

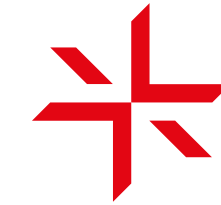


SUSTAINABILITY REPORT 2025

REPORTING ON 2024

The Place to Bee

EIFFAGE
 SMULDERS



**Manufacturing
a sustainable world**

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FOREWORD

This year, we reached a meaningful milestone in our sustainability journey: we were officially recognised as a UN SDG Ambassador by the United Nations Institute for Training and Research (UNITAR). This recognition, awarded after a thorough evaluation by an international jury, places us among the first companies to receive this honour. It marks how far we have come and the responsibility we are proud to embrace.

As Managing Director, I am deeply proud of this achievement. It reflects the dedication of our teams and our shared belief that sustainability is not a side project, but a core part of how we do business.

Looking ahead, we are sharpening our focus on three key areas: reducing CO₂ emissions across our operations, improving communication about our sustainability efforts, and embedding sustainable practices into our procurement and supply chain.

These steps are key to building a strong, future-ready organisation that makes a real difference for people and the planet.

Thank you to everyone who has contributed to this journey so far. Let us stay committed and keep driving positive change.

On behalf of the entire management,
Raf Iemants
Managing Director Smulders



WHO ARE WE?

About Smulders

Smulders is a multidisciplinary and international construction company with more than 2,000 employees across sites in Belgium, the Netherlands, Poland, the UK and India. We focus on offshore wind energy as well as civil and industrial projects. With expertise in engineering, manufacturing, and systems integration, we go the full distance. Our mission is to manufacture a sustainable world – a mix of passion for steel with the drive and know-how to be a pioneer in sustainability within the industry.

Innovation has shaped our evolution from a pure steel construction company to a systems integrator (EPC - Engineering, Procurement, Construction). With our own electrical and mechanical engineering department, we can design and deliver offshore projects fully in-house (turnkey). A team as strong as steel guarantees the well-known Smulders quality, flexibility, and delivery reliability – demonstrated by our reference projects worldwide.

Our market segments

Smulders realises unique and challenging projects in three market segments:



Offshore Wind Foundations



Offshore Wind Substations



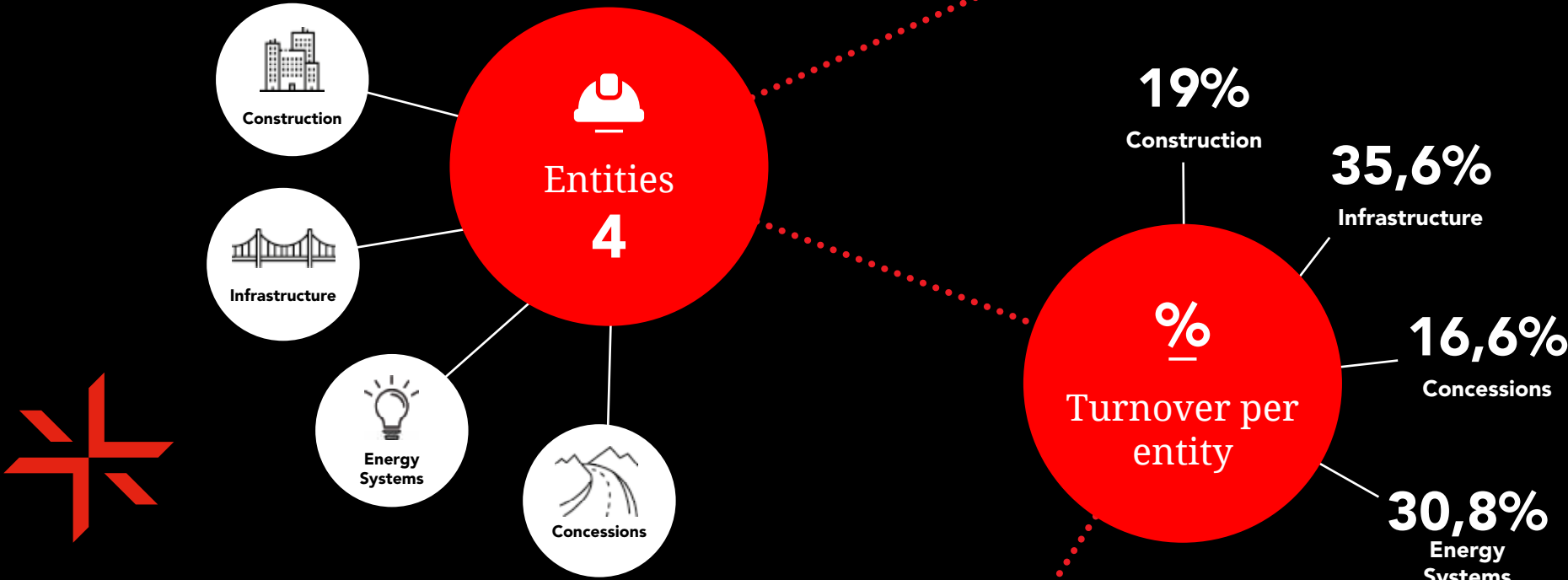
Civil & Industry

The result of our 20 years of experience in the offshore wind market is a contribution to 17 GW of installed capacity now producing green energy. We also have another 14 GW in the pipeline for the coming years.

The strength of a large group

Smulders forms part of the Eiffage Group, which has more than 84,400 employees across 50 countries. Eiffage is one of the European leaders in construction, energy systems and infrastructure and stands out with a great diversity in skills and technical know-how.

Smulders is part of the Eiffage Infrastructures branch, one of four entities within the Eiffage Group, alongside Eiffage Construction, Eiffage Énergie Systèmes and Eiffage Concessions.



Our values

At Smulders, six core values form the foundation of our culture and strategy: Decisiveness, Innovation, Respect, Expertise, Customer focus and Teamwork. They are more than just words – they guide how we collaborate, make decisions, and fulfill our mission.

Our main drive is to be a flexible and reliable partner for our customers. Combining our passion for steel with our extensive expertise enables us to bring unique products to the market. We engineer and build constructions with the utmost care and a constant focus on quality, engaging proactively with our clients. We stand out for our expertise, focus on innovation and sustainability, and our strong drive to deliver on the promises we make.

Embracing sustainability is fully aligned with these core values.



Our mission

By expanding our scope and values, we also re-examined our mission:

**PASSIONATELY
CREATING
COMPLEX STEEL
STRUCTURES
BY EMBRACING
UNIQUE EXPERTISE
AND INNOVATION.**

Complex refers to the projects that are challenging in terms of timing, design, or both. Our proven track record enables us to act decisively and knowledgeably, even under unforeseen circumstances. We prefer to keep engineering in-house, ensuring smart, sustainable designs that can be executed efficiently. Our goal is to deliver at least two-thirds of our scope internally, thereby creating jobs, fulfilling our social responsibility and providing local content.

Above all, we aim to become even more sustainable: reducing energy intensity, making better use of raw materials, further lowering our own carbon footprint and that of our partners (suppliers and subcontractors), and contributing to sustainable energy projects that have a positive impact on society.

Our vision

This is our vision for the future: to solidify and expand our leading position as a dependable and adaptable partner in offshore energy, holding a 30% market share in the EU. We aim to broaden our scope to include engineering, production equipment, support disciplines, and electrical systems, while making an even greater impact on civil and industrial projects. We are committed to maintaining our reputation for quality and reliable delivery.

With a strong and adaptable base capacity, we are scaling up projects and strengthening our capacities in Vlissingen (NL), Newcastle (UK), Fos-sur-Mer (FR), and, when required, additional pop-up yards.

Engineering is our greatest asset. By transitioning from fabricator to designer, we can leverage our extensive experience to realise our clients' projects with maximum efficiency. We are also focusing on delivering fully finished structures with integrated technical systems, expanding and diversifying our organization and forming strong partnerships.

We continue to focus closely on the civil and industrial sectors. These markets provide diversity, keep our teams sharp and foster further expertise. Our aim is to allocate approximately 15-20% of our production hours to civil and industrial projects.

**WE STRENGTHEN
OUR LEADING ROLE
AS A RELIABLE AND
FLEXIBLE PARTNER
IN THE OFFSHORE
RENEWABLES
MARKET AND PLAY
A DISTINCTIVE ROLE
IN THE CIVIL AND
INDUSTRY MARKET.**

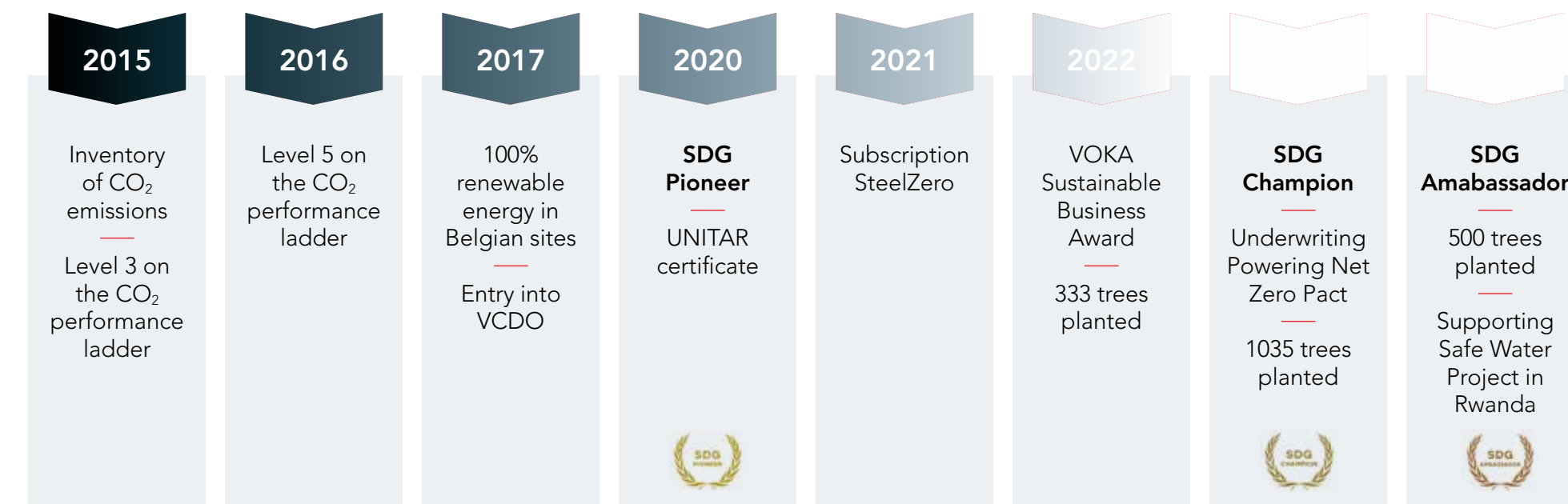


SMULDERS AND SUSTAINABLE BUSINESS

Strong systems, processes and policies across our company enable us to manage our environmental impact and reduce our carbon footprint. Year after year, we continue to strengthen our sustainability policy. Since 2021, we have placed greater emphasis on partnerships to maximise our impact.

Sustainability is becoming increasingly essential in our customers' decision-making process. Fortunately, we are already well ahead in this area. Our commitment to sustainability is not only embedded in our corporate culture, but also a driving force behind all our activities. Our proactive approach ensures that we provide our customers with high-quality products while also giving them peace of mind, knowing their choices contribute to a more sustainable future.

Sustainable timeline



Chamber of Commerce (VOKA) Charter Sustainable Business

Smulders can now officially call itself an SDG Ambassador. Together with two other companies from the Mechelen-Kempen region, we are the first in the area and one of the first worldwide to receive this distinction at the 'VOKA Day for Sustainable Entrepreneurship'.

The certificate, awarded by UNITAR – the UN's training and research institute – underscores our leading role in sustainability. This achievement was made possible through the dedication and hard work of all our employees.





SMULDERS JOINS THE SDG AMBASSADOR COMMUNITY

We have joined the **SDG Ambassador Community**, a dynamic learning network initiated by CIFAL Flanders and VOKA. This community supports organisations in advancing their sustainability ambitions through peer learning, expert guidance, and long-term engagement.

The programme is part of the **PCA2030 Trajectory**, which stands for SDG Pioneer, SDG Champion, and SDG Ambassador – three levels of ambition that guide organisations on their journey to implement and communicate the UN Sustainable Development Goals (SDGs). Each level is recognised with a **UNITAR Training Certificate of Completion**.

The '2030' refers to the **UN 2030 Agenda for Sustainable Development**, and the 'trajectory' represents the path organisations take to embed the SDGs into their strategy and operations.

By joining this initiative, Smulders reaffirms its commitment to sustainability and continuous learning.



CO₂ Performance Ladder level 5

At the end of June DNV's auditors conducted their annual audit under the CO₂ Performance Ladder. They reviewed all past actions and future plans. Our long-term strategy and ongoing efforts were highly praised. Additionally, the auditors commended the enthusiasm and dedication of employees across all branches. As a result, we successfully retained level 5 with flying colours.

Platforms

In 2024, we implemented a new digital platform to centralise ESG data and streamline reporting processes. This tool improves the speed and consistency of our sustainability disclosures by enabling real-time collaboration, structured data management, and traceable follow-up of improvement actions. As expectations from clients, regulatory bodies, and our parent company Eiffage continue to grow, this platform plays a strategic role in strengthening our overall ESG governance and boosting our ability to respond to initiatives such as EcoVadis and CDP with greater precision and agility.



ECOVADIS

Our EcoVadis registration was successfully renewed in 2024. EcoVadis helps us identify key areas for improvement and benchmark our performance. Based on the latest results, we are increasing our focus on advancing our Human Rights and Ethics policies and reinforcing Sustainable Procurement practices. This includes strengthening supplier engagement, promoting responsible sourcing, and ensuring alignment with international ESG standards. Our new data platform will support these initiatives by enabling systematic monitoring and continuous improvement.



CDP

In 2024, we also submitted our disclosure to the CDP Climate Change questionnaire. The results confirm a strong foundation in governance, policy, and climate-related risk integration. CDP's insights continue to guide our climate strategy and help identify opportunities to further strengthen environmental performance. The new data platform supports this by enabling more efficient, structured, and transparent reporting, ensuring we remain aligned with evolving stakeholder expectations and best practices in climate disclosure.

The frame of reference

Peace, and Partnership. These 5 factors are interconnected and mutually reinforcing. To embed them into our operations, we use two main instruments: the VOKA Charter for Sustainable Entrepreneurship and the CO₂ Performance Ladder. As not everything can be covered in detail, we will briefly summarise here what Smulders understands by sustainable business.

On top of that, we also use the Sustainable Development Goals (SDGs) – 17 goals defined by the United Nations to be achieved by 2030. Similar to Eiffage, Smulders uses the SDGs as a framework for reflection and as a proactive tool to integrate sustainability into our policies.

How we combine the 5 Ps and 17 SDGs is illustrated in the diagram to the right. Each SDG has been assigned to one of the 5 Ps.



PEOPLE

End poverty and hunger in all forms
and ensure dignity and equality.

Development opportunities

As a company, we encourage our employees to grow in their roles, stay up to date, and keep pace with the latest trends and developments in their job domains. During the annual performance appraisal, employees are responsible for indicating which job-related training they wish to pursue.

Expertise is one of our values. In 2023, a working group looked into this and laid the foundations for the Smulders Academy. A talent coordinator ensures that expertise is shared across all branches and at all levels.

To further strengthen our commitment to continuous learning, we developed the Learning Hub in 2024. This platform will become the central space for training, learning paths, and knowledge sharing – and is set to officially go live in September 2025

- **Culture of Continuous Learning**
Fostering a culture of learning within the organisation is essential for personal and professional growth. The Learning Hub aims to facilitate continuous learning to enhance employee skills and knowledge over time. It enables all employees to learn at their own pace and convenience.
- **Knowledge Sharing**
We created a centralised platform where employees can access and share valuable information. Ensuring that knowledge is easily accessible and spread across the organisation.
- **Induction programs/learning paths**
To help (new) employees quickly familiarise themselves with the organisation we offer standardised learning paths for key functions. These programs are now digitally managed and monitored, ensuring a seamless and efficient integration process.



AWARENESS WEEK

The annual 'Awareness Week' took place from 18 to 22 November. Various training sessions, workshops, and informational meetings were organised at all Smulders sites for both our employees and our subcontractors.

'Awareness Week' focused on 4 key areas: safety, sustainability, mental well-being, and the environment. Specific topics highlighted ergonomics, hearing, and respiratory protection, working at heights, menopause in the workplace, and sensory processing sensitivity.

Employees were also challenged to do 'the Waste Tour'. They were asked to reflect on their own waste stream and take a picture while depositing their garbage.

True to tradition, all employees were shown daily videos on various topics, including smoking cessation, introductions to the confidential counsellors and sustainable consumption.





**ENTREPRENEUR
IN THE CLASSROOM**

In January, our HR Manager gave a guest lecture at Ursulinen Mechelen secondary school. With great enthusiasm, she talked about her role, the company's operations and achievements, and its various locations in Belgium and abroad. She also shared practical tips on applying for jobs and explained salary calculations using fictional but realistic examples.

JUNIOR BOARD

After completing the YEP (Young Executive Program) training in 2023, the Junior Board was officially established. It brings together a group of committed colleagues with several years of leadership experience. They apply their YEP-acquired skills into practice by advising senior management on strategic topics, innovation opportunities, and organisational development. Their involvement reflects our commitment to developing internal talent and fostering a culture of continuous improvement.

SMULDERS CAFÉ

The Smulders Café is one of the ways we encourage continuous learning and personal development across the organisation. Throughout the year, we invite inspiring speakers to share insights on a wide range of topics—from leadership and innovation to wellbeing and sustainability. These informal sessions offer employees the chance to broaden their horizons, exchange ideas, and connect with colleagues in a relaxed setting.

LEADING AS ONE

This year, directors, senior management, project managers, and production managers again participated in the 'Leading as One' programme to continue enhancing their leadership skills. The first half of the year focused on the 'Leading Top Experts' module, which emphasised demonstrating commitment and motivation to inspire others to excel and continue learning. In June the 'Leading Innovation & Change' module, the final part of the course, began. This module centred on exploring diverse perspectives and implementing changes within the organisation.



PHOTO CONTEST

From this year on, the annual photo contest at Smulders will be held with sustainability as its central theme. Employees are invited to capture inspiring moments that reflect sustainable practices, environmental awareness, or green innovation. The winning photographs will be proudly featured in the Smulders calendar.

JOB & LANGUAGE COACHING

Following the 'Dutch in the Workplace' training we organised for one of our Portuguese foremen in Balen, we are proud to share that we have received an official Certificate of Recognition.

This certificate acknowledges our company's commitment to inclusive employment and supports the integration of international team members.

At our headquarters, colleagues from many different countries are also taking Dutch classes – another step toward better communication and inclusion across our teams.



Health

By the end of this calendar year, our goal is for as many employees as possible to be able to say:

“I have not been ill this year.”

Being ill, is indeed not something you can choose, but as a company we still want to motivate, encourage and raise awareness among employees to take care of themselves and maintain a healthy lifestyle.

To support this ambition, we have embedded a strong welfare policy within our organisation – one that promotes preventive care, offers practical health support, and rewards those who prioritise their health.

SOME EXAMPLES:

- * ‘Smulders Sports for Charity’: stay active while supporting a good cause.
- * Move! Smulders has a bicycle leasing programme and if employees come to work by bike, we will pay them €0.30/km.
- * Ergonomics:
 - In the office, we work on ergonomic desks, and employees can adjust their office chair to their needs.
 - In the workshop, we do not skimp on aids that make lifting, grinding, sitting less stressful.
- * We have an employment plan for older employees.
- * During the ‘Awareness Week’, we highlight not only safety but health and well-being through training courses.
- * If employees need a chat, they can contact their manager, safety advisor, HR, confidential counsellor, or our external psychological prevention advisor.
- * The ‘Smulders Employee Assistance Programme’ offers employees and their family free psychological support (5 sessions), help with a wide range of life questions, coaching, inspiration videos and articles.
- * If employees have medical questions about their job, they can always contact the company doctor.
- * Employees can receive a flu vaccination every year at the company’s expense.
- * During the monthly meetings of the Committee for Occupational Health and Safety at Work ongoing issues in this welfare framework are carefully monitored by management, unions and employee representatives.
- * We encourage our team spirit by organising social activities such as drinks, teambuildings, a family day and a staff party.



MENTAL WELL-BEING

Smulders understands that everyone occasionally faces challenges or situations that are difficult to navigate. To address this, the Employee Assistance Program was launched in November 2023. This programme offers a free, confidential service accessible to all employees and their family members. It provides useful information, practical support, and guidance on a wide range of work-related, family, and personal issues.

The main benefits:

- * Free for employees and their family
- * Available 24/7
- * Up to 5 free sessions with a psychologist per family member
- * Confidential, independent, and impartial resource

In addition, we recognise that individuals present during an incident may need additional support. Beyond answering specific questions, we also organised group sessions after serious incidents during ‘Awareness Week’ with a specialist to provide collective guidance and care.

RIGHT TO DISCONNECT

The right to disconnect means that employees are not required to respond to phone calls, emails, or other messages received outside office hours. No one should expect employees to be available at all times. This right ensures work-life balance in an increasingly digital world, where we are constantly stimulated by a multitude of communication channels. With more time- and location-independent work, employees are receiving more messages in the evening and on weekends. As a result, the line between work and private life can blur, increasing the risk of stress and burnout.

This right has been included as an annex to the employment regulations.





BAROMETER SURVEY

In November, we launched a company-wide survey on psychosocial well-being, inviting all Smulders employees to share their thoughts on their job, working conditions, teamwork, and leadership.

We are now moving forward with clear next steps:

- ✦ **Q1 2025:**
A detailed analysis of the results for each site.
- ✦ **Q2 2025:**
Feedback sessions will be held at every location to openly discuss the findings and gather additional input.
- ✦ **Q3 2025:**
Based on feedback, a concrete action plan will be created to guide improvements in the years ahead.

MERCY SHIPS

Mercy Ships operates two large private hospital ships that sail to countries where people do not have access to safe, timely and affordable medical and surgical care. They provide medical aid to the weakest communities in Africa and provide training and guidance to local health workers. They also help improve healthcare infrastructure.

Mercy Ships, an independent organisation established in 1987 and active in Belgium since 2010, has provided aid in over 70 countries. Smulders has become a member and long-term partner to support their commendable mission.

EXERCISE IS HEALTHY

Every week – on Monday, Wednesday, and Saturday – our employees have the opportunity to play padel for 90 minutes at the Lusthoven padel courts in Arendonk. Access to the courts is completely free for our employees.

Since this year, colleagues in Arendonk can also use the ‘Walkolution’. It is a silent treadmill, powered by nothing but the user’s weight and muscles. Moving is almost effortless, allowing our employees to focus on their work while staying active. But it goes beyond physical benefits. Integrating movement into their work routine stimulates their mind and keeps them sharp and focused without detracting from their tasks. They put the energy of movement directly into their work.

The ‘Walkolution’ can be used during lunch break, team meetings or even during online training sessions.



Safe together, sustainable together

A safe working environment is essential for preventing environmental damage. This involves minimising the risks of incidents and accidents. By establishing and upholding stringent safety procedures, we can foster a secure and sustainable workplace that safeguards the environment while also promoting the well-being of people and nature.

NICE RESULTS FOR ARENDONK AND BALEN

Willems recorded only 2 workplace accidents with absence over almost 740,000 man-hours in 2024.

For the fourth time Willems has successfully completed over 2 consecutive years without a single workplace accident. This remarkable milestone reflects the team's ongoing commitment to safety.

Both sites have implemented measures to enhance their safety procedures. In particular, daily production meetings at 9 am now include safety discussions, with more than 65% of the content focused on safety instructions and lifting activities.

In Žary, no work-related accidents resulting in absence were recorded in 2024. Additionally, investments were made in hearing protection for employees. Thanks to Variphone, each employee received custom-made hearing protection

INFOSHARING

A new programme was launched in Hoboken in 2023: **InfoSharing**. This programme makes it easier to share important information such as toolbox talks and RAMS (Risk Assessment Method Statement) with everyone on the team. It has quickly become an important part of the way we work, improving communication and reducing paper use. This not only helps us to stay organised, but also promotes health and safety by ensuring everyone has access to crucial information when they need it.

Team events

For many years, employees have actively participated in events by committing to them, registering for them, or organising them. Colleagues motivate each other to participate in these events, resulting in larger group activities involving many colleagues!



Dragonboatrace



Shortski



Open Day Newcastle



7th Course Eiffage
du Viaduc de Milau



Holiday Drink

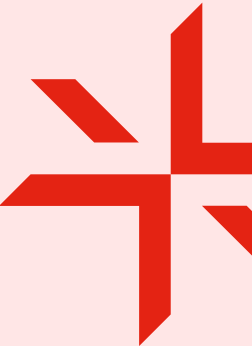


Antwerp 10 miles

Involvement

Do you have any ideas or suggestions for improvement related to sustainability and would you like to share them with us? Send an email to sustainability@smulders.com.

We like to put our employees in the spotlight. In our magazine Passion, we interview several colleagues about our projects or about their passion, among other things.



PLANET

Protect the natural resources and climate of our planet for future generations.

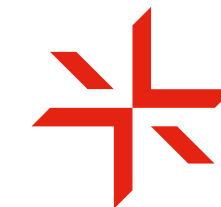


Sustainable Procurement

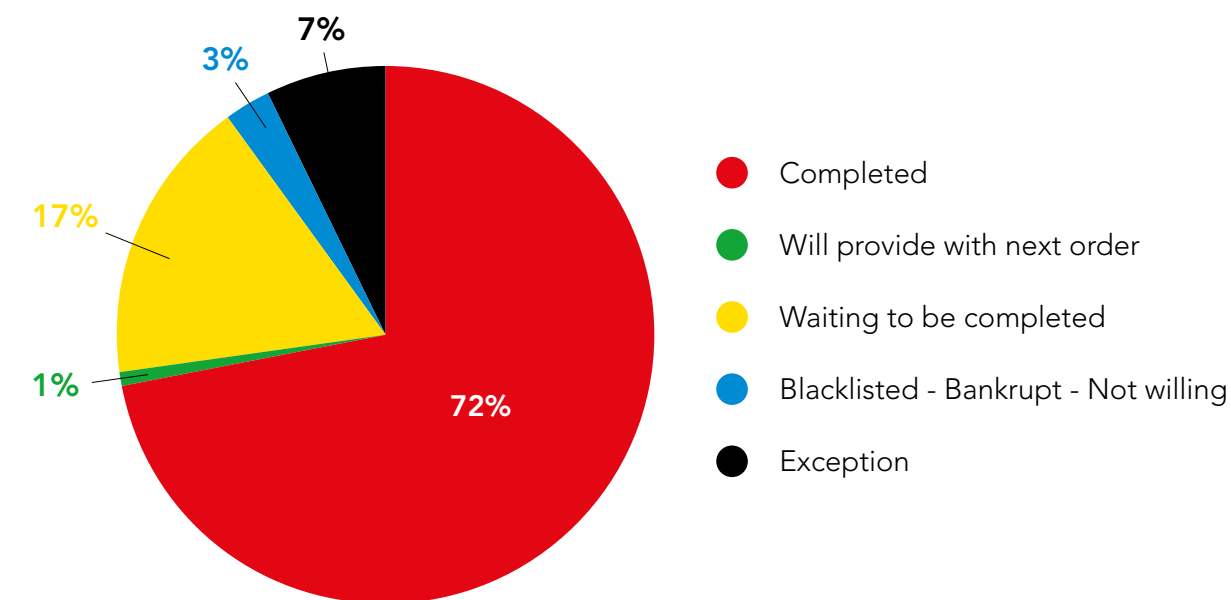
To streamline supplier prequalification in line with Sapin 2 compliance and sustainability standards, our company has adopted VIACO – a collaborative digital platform co-created by construction industry stakeholders. VIACO goes beyond traditional due diligence: it fosters transparency, ethical business practices, and environmental responsibility while reducing the administrative burden of supplier assessments.

By leveraging VIACO, we ensure that our supply chain partners meet unified standards in business ethics, anti-corruption measures, health and safety practices, environmental impact, and legal compliance – supporting a more responsible construction ecosystem.

So far, a total of 1,343 suppliers have been invited to complete the VIACO assessment, and 72% have successfully completed and passed it. This strong result shows that most of our suppliers are engaged and meet our standards in ethics and sustainability.

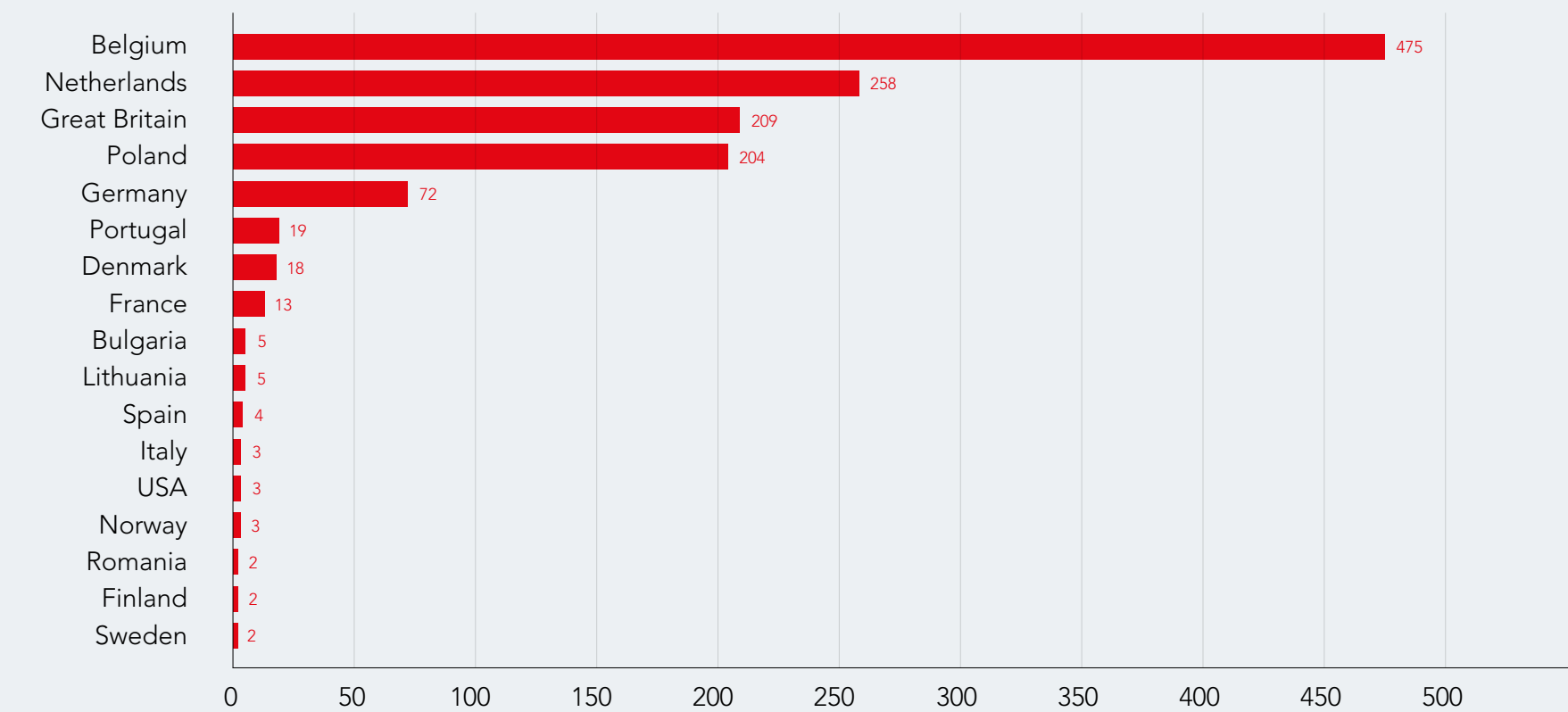


VIACO STATUS AS OF MAY 2025



As of now, we have successfully assessed and approved suppliers in 34 countries through the VIACO platform, reflecting our commitment to global sustainability integration. A selection of these countries is shown in the graph below.

NUMBER OF APPROVED SUPPLIERS THROUGH VIACO - BASED ON COUNTRY



This shows that the platform works well across different countries and helps us meet international sustainability and compliance goals.

Biodiversity Plan

In cooperation with Eiffage, we have drawn up a Biodiversity Plan outlining a roadmap to 2030, focused on reducing environmental impact and enhancing biodiversity across all our sites. The plan centres on the following key areas:

- ✧ **ECO design & Resource efficiency**
 - Reuse of steel through eco-design
 - Optimise and reduce welding waste
 - Optimise and reduce paint and solvent waste
- ✧ **Site biodiversity Improvements**
 - New sites must include at least one 20 m2 bio patch with native species
 - Green infrastructure: water-permeable parking areas, walking paths and replanting riverbanks
- ✧ **Marine Biodiversity**
 - Promotion of marine biodiversity solutions to our customers
 - Biodiversity proposals targeted for 30% of offshore projects (2025–2026) and 50% (2027–2030)
- ✧ **Sustainable Procurement**
 - Replacing high-impact products with environmentally friendly alternatives
 - Including CO₂ emissions criteria in our investment requests



Wooden walkway (Vlonderpad)

lemants, together with several neighboring companies, is launching a collaborative project to build a forest walkway near our headquarters in Arendonk. The walkway will be approximately 1.6 km long and will include wooden planks, bark trails, and small log bridges for natural crossings. This will give our employees a safe and pleasant place to walk during their lunch breaks. Currently, many colleagues walk along busy roads, which poses safety risks due to traffic and heavy trucks. As part of the development, invasive species will be removed from the forest.

- Benefits:**
- ✧ Improved **safety** for employees during breaks.
 - ✧ **Reduction of illegal dumping** in the area.
 - ✧ Support for **biodiversity** by limiting the spread of invasive species.

Windmill

After a long procedure lasting seven years, we have finally received official approval to install a windmill on our site in Arendonk. Construction will start in the autumn 2025, and we expect the windmill to be fully operational in 2026.

ENplus certified Pellets

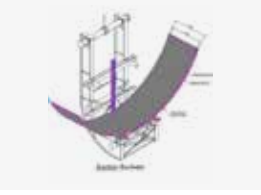
We continued our commitment to sustainable energy practices by maintaining the use of Feniks Pellets Gold as our primary biomass fuel. Certified under ENplus® A1 (ID: PL019) and tested by the Łukasiewicz Research Network, the pellets meet the highest European standards for quality and environmental performance.

- Key environmental benefits include:
- ✳ Low ash content: 0.39%, minimising residue and reducing emissions
 - ✳ High calorific value: 18.21 MJ/kg, ensuring efficient energy output
 - ✳ Low moisture content: 5.1%, contributing to cleaner combustion
 - ✳ High mechanical durability: 98.5%, reducing dust and material loss
 - ✳ Minimal heavy metals and contaminants, supporting safer air quality and environmental protection

This continued use supports our sustainability goals by reducing emissions, improving energy efficiency, and promoting responsible resource use.

Recycling

Smulders works on state-of-the-art steel constructions, and we need advanced and modern machines for this. However, this does not mean that the ‘old’ equipment can no longer be used. We try to extend the lifespan of machines, vehicles, etc. that are still working. We are also looking at which second-hand machines can be bought from a site in Szczecin. These certainly deserve a second or extended life.



- REUSED STEEL**
- Our process engineers in Hoboken are continuously looking for ways to reuse our steel. Steel from other projects, which is stored in a dedicated area in Balen, is often reused to support TPs and for access platforms. Over the past years, several notable initiatives have been developed:
- ✳ A new battering ram was constructed using old crane beams and reused trains from the paintshop in the Titan Hall.
 - ✳ The platform dock for Empire Wind was built from old profiles, repurposed from flyovers in Balen.
 - ✳ A tilt frame was made from old beams and was frequently used in the HKW project

U-PLASTICS

From the plastic milling waste of our project Noirmoutier, U-Plastics made a picnic bench. For our colleagues in Hoboken, this picnic bench is the perfect spot to enjoy lunch on sunny days.

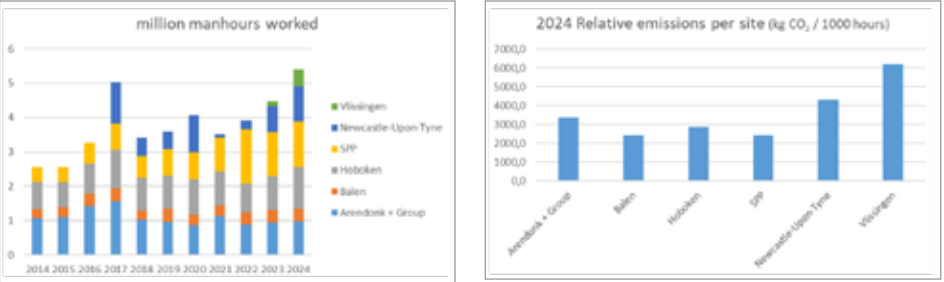
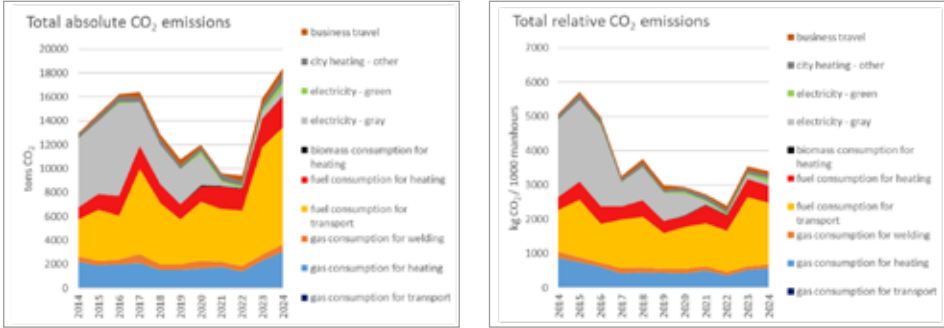
CO₂ management

Scope 1 & 2 emissions

Due to continued growth in activities, absolute emission figures have increased. At both Newcastle and Vlissingen, the growth in working hours has been substantial. These are final assembly locations, where very heavy internal transport is required, such as multi-wheelers and cranes (with lifting capacities over 1,000 tons). Additionally, both sites have blasting and painting halls, which require heating and intensive ventilation.

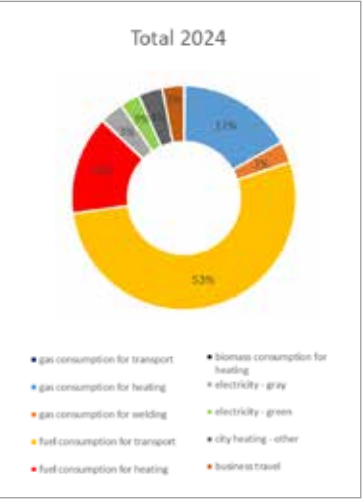
- Relatively speaking, however, emissions have slightly decreased.
- In the spring of 2024, the new high-voltage cabin at C shed in Newcastle was commissioned, significantly reducing electricity generation via diesel generators.
 - In May, Vlissingen switched to a new green electricity contract.

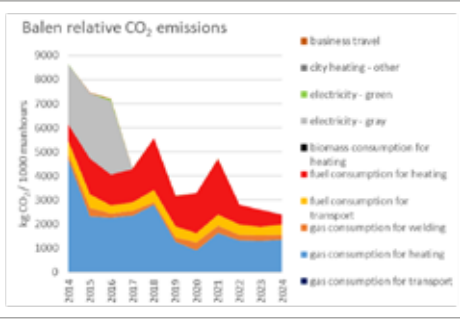
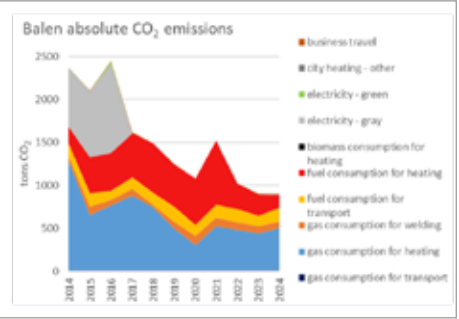
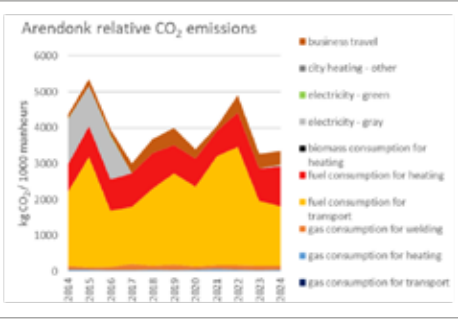
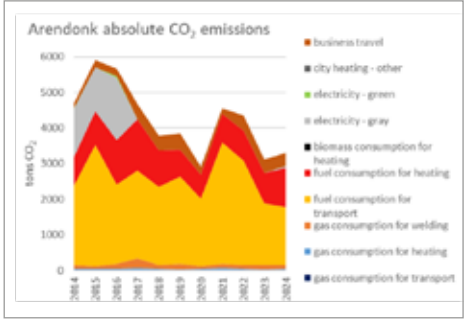
Since Newcastle and Vlissingen are the newest sites and both serve as final assembly yards, they have a significantly higher relative footprint than the other locations.



As noted last year, we again highlight the emissions listed under ‘fuel for internal transport’. So far, diesel generator consumption has been included in the figure for internal transport. This explains the sharp increase in both absolute and relative graphs for ‘fuel consumption for transport’.

- With the current data collection method, it is not possible to separate diesel consumption for transport from that for generators.
- Generators may be used for (temporary) electricity production or heating.
- In the end total, this makes no difference. It is the same diesel with the same CO₂ conversion factor. The figures are based on diesel consumption, not on the amount of electricity or heat delivered.





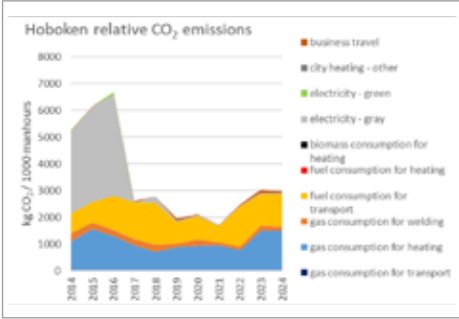
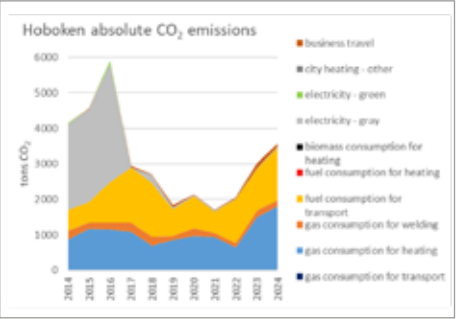
Arendonk + yards + overhead (Iemants)

We see some fluctuation in both absolute and relative consumption over the years, mainly due to ‘fuel consumption for transport’, which is influenced by the number of active construction sites.

This year we included electric vehicles to the calculations for the first time. Part of the charging is done with green energy on-site, and part with grey electricity via public charging stations. This results in a small amount of grey electricity appearing in the figures.

Balén (Willems)

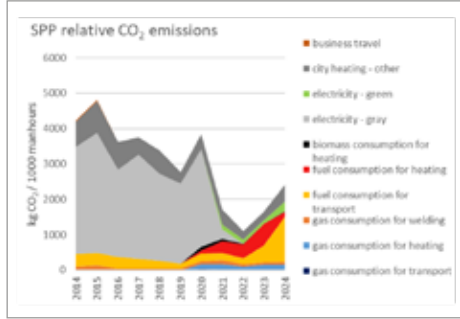
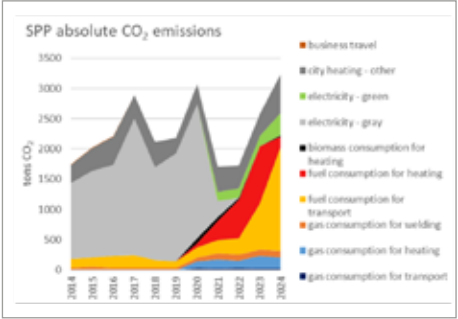
Balén continues steadily, fluctuating with activity in the paint halls. Over the long term, we see a downward trend. The hall renovation programme is working.



Hoboken (Smulders Projects Belgium)

The increase in internal transport consumption recorded in 2022 and 2023 continues in 2024. This is due to transport to and from Van Der Gucht (VDG), as well as diesel generators used for electricity at VDG. Now that we have acquired part of the VDG site, investments in the electrical grid are planned.

The increase in natural gas consumption observed in 2023 has continued in 2024. Following the renovation and expansion of the paint halls in both the Titan and Albert halls in recent years, these facilities are now fully operational. Longer operating hours in larger halls have, understandably, resulted in higher gas consumption.

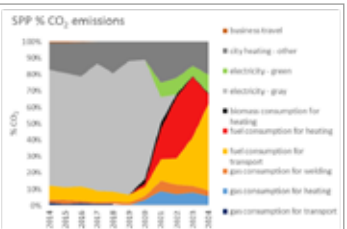


Zary, Leknica, Niemodlin (Smulders Projects Poland)

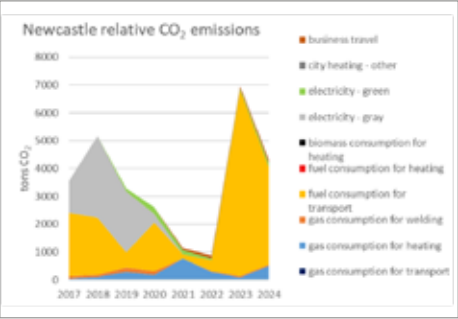
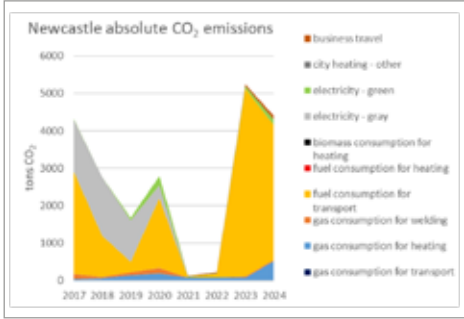
Interesting developments are visible in the graphs for SPP.

Both absolute and relative figures are increasing. This is due to the expansion of in-scope activities to include blasting and painting, and internal transport. While we took a wait-and-see approach in 2023, we can now draw some conclusions.

As noted earlier, there is uncertainty about diesel (fuel oil) consumption. We see a sharp increase in internal transport consumption and a near disappearance of heating-related consumption. This is likely due to a different interpretation of the data. It is time to clarify diesel allocation per site (not just in SPP, but everywhere).



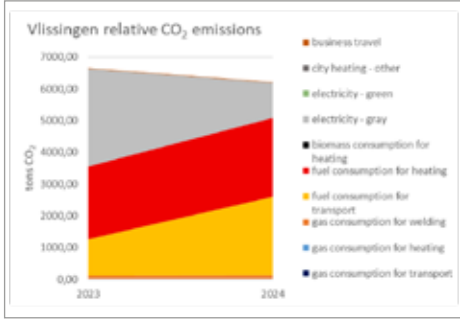
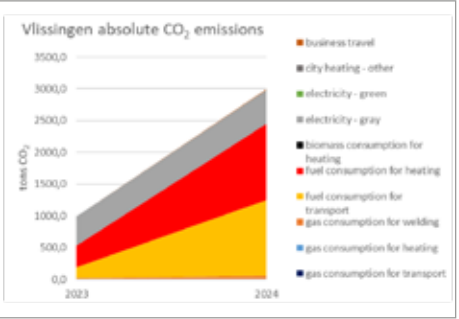
In terms of total footprint, this makes no difference. The total amount of oil remains the same, and we use the same footprint. However, the approach to the issue is completely different: is it internal transport, generators for electricity, or generators for heating?



Newcastle (Smulders Projects UK)

Newcastle has been a story of ups and downs. Historically, the data has fluctuated too much to draw firm conclusions.

After the huge peak in 2023 due to the failure of the high-voltage cabin, we see a partial normalisation in 2024. With the new cabin operational since spring, diesel consumption for electricity generation has decreased. We expect to see this decline continue in the 2025 figures, which will reflect a full ‘normal’ year.



Vlissingen (Smulders Projects Netherlands)

In Vlissingen there are two major developments:

- The number of hours worked at this site has tripled. As a result, absolute figures have risen sharply, and this trend is expected to continue in 2025.
- In May, we switched to green electricity. Despite the sharp increase in activity, relative figures have slightly decreased. These are expected to fall further in 2025, with a full year of green electricity.

Additionally, Dutch NOx legislation is putting pressure on combustion processes. Trials with electric cranes and battery systems are ongoing, with more expected to follow.

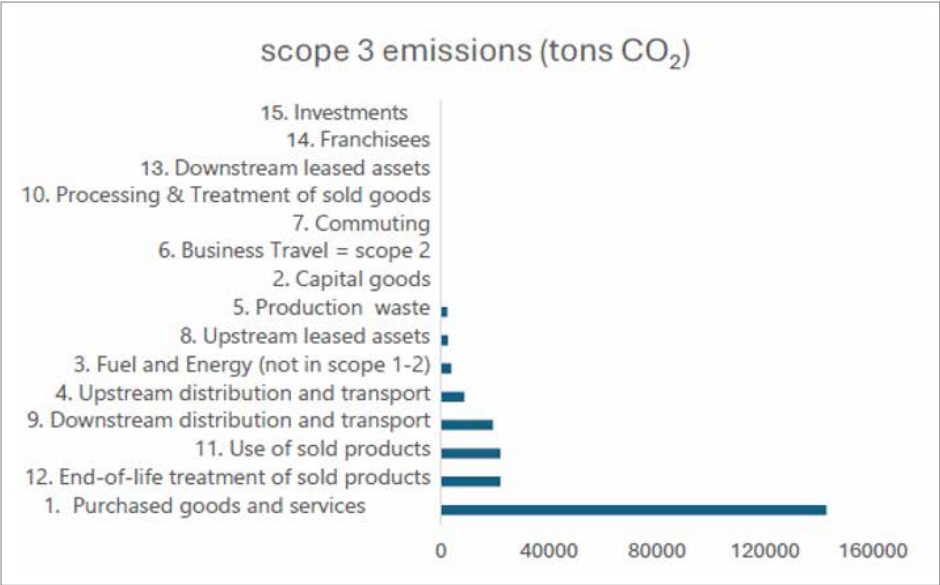
Furthermore, the concept of ‘red diesel’ (tax-free diesel) does not exist in the Netherlands. This creates an opportunity to experiment with biodiesel or HVO, as the price difference is much smaller than in other countries.

Scope 3 emissions

There are few changes in the figures and proportions of scope 3 emissions. These remain largely based on previously conducted LCAs, which are still valid, and there is currently no reason to adjust them.

As in previous years, the CO₂ emissions from purchased raw materials remain by far the largest source of scope 3 emissions. The top five categories are unchanged from last year:

- 1 Purchased goods and services
- 2 End-of-life treatment
- 3 Use of sold products
- 4 Downstream transport
- 5 Upstream transport

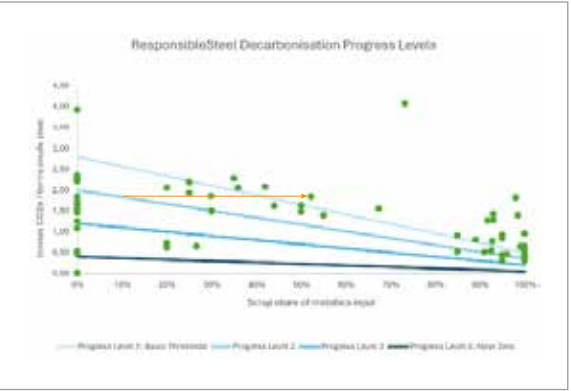


This year, we completed the SteelZero report for the first time, which provided several insights:

- Of the 17,789 tons of secondary steel purchased in 2024, we hold an EPD certificate for 15,142 tons – 85%.
- These 15,142 tons of steel have an average footprint of 1.62 tons of CO₂ per ton of steel.
- 19.5% of the purchased steel meets the definition of low-carbon steel, level 2. The target is 50% by 2030. However, this 19.5% is likely an overestimate, as some EPDs do not specify the recycling percentage. These were reported as ‘0% scrap’ (shown as a series of green dots on the far left of the graph). Since some of these steel types likely do contain a certain percentage of scrap, their data points would shift to the right, possibly ending up above the level 2 line instead of below it (see the red arrow for illustration).
- We also purchased significant volumes of steel with a relatively low footprint. However, they do not meet the level 2 definition (see the green box). For example, steel made from 100% scrap but produced in an electric furnace powered by coal-based electricity cannot be considered a sustainable solution.

Since the 1.62 figure is based on GHG Protocol 1 or EN15804 A1 (raw material), while our figure in section 2.2.1 is based on 1+12 or A1+D (raw material + end-of-life), the LCA cannot easily be updated.

In combination with our intention to have scope 1, 2 and 3 calculations verified by a third party for SBTi approval, a full LCA revision will be required.



Waste Reduction

THINNER RECOVERY & PAINT REDUCTION

We have invested in a recovery system to recycle solvent diluents, further reducing our carbon footprint and promoting a culture of sustainability. Thinner waste that can be recuperated can be used as cleaning thinner or for other purposes. Results of the recovery system:

- ✦ Leftover thinner = suitable for cleaning purposes.
- ✦ Residual 'dirt' is only 2%, resulting in 98% effective reuse.
- ✦ The 2% waste fraction has a significant impact on both our footprint and waste management costs.
- ✦ Regenerated thinner can be used 100% for cleaning purposes.

Paint and thinners residues are collected separately, leading to:

- ✦ A reduction in thinner waste
- ✦ Better separation of non-contaminated waste buckets
- ✦ A reduced need to purchase new thinner

In addition, we have upgraded our paint shop with 2K pumps that use larger barrels and automatically mix the two paint components. This investment delivers several benefits:

- ✦ Automated mixing and larger barrels improve efficiency during application
- ✦ Larger barrels drastically reduce packaging waste
- ✦ Annual thinner usage has dropped from 42,000 liter to 28,000 liter
- ✦ Mixing errors are minimised

SECURE PRINTING

Between 500 to 1,000 sheets of paper end up in the bin weekly due to misprints and other errors. In Arendonk and Hoboken we have introduced Secure Printing, which requires employees to manually release their print jobs at the printer. Secure Printing supports sustainability by reducing paper and toner waste, which also leads to cost savings. It enhances document security by ensuring sensitive information is not left behind at the printer. In addition, it offers flexibility – employees can decide when and where to release their print jobs.

BARRELS PRESS

We recently bought a barrel press in Balen. The primary goal of this new equipment is to reduce the waste volume of empty paint containers. This initiative not only helps minimise waste but also reduces transport requirements.



Responsible water consumption

BOTTLES OF WATER

Since November this year, we have banned glass water bottles from refrigerators and kitchens. This has the following benefits:

- ✦ More space is available to keep lunches cool.
- ✦ It saves time for our cleaning team by reducing loading and unloading of refrigerators.
- ✦ We place fewer orders with the brewer, reducing delivery traffic.

All our employees receive a free drinking bottle, which they can refill at our water dispensers.

Our Polish sites have also started using water dispensers to replace plastic bottles. In addition, reusable cups were implemented for hot drinks from vending machines, replacing disposable plastic ones. Combined, these measures result in a reduction of more than 15 tonnes of plastic waste per year.



WATER PROJECT RWANDA

Smulders sponsors the 'Safe Water' project in Rwanda. The project aims to ensure access to clean and safe water for communities by identifying and restoring wells. It also commits to the long-term well-being of people and the planet. Ongoing maintenance and hygienic training enable healthier lives, reduce time spent on water purification, lower wood-fuel costs (because water doesn't need to be cooked anymore) and reduce pressure on local ecosystems.



Life on land

PLANTING TREES

Trees are vital to our health, biodiversity, and the climate. Every year we systematically plant trees as part of offsetting our residual emissions. The annual Tree Weekend took place on 17 and 18 November 2024. At several locations in Flanders, Natuurpunt organised tree-planting campaigns. For the third year in a row Smulders supported this initiative. On 17 November we planted 500 trees in the Oude Spoorwegberm nature reserve in Kontich.



PEACE

Promote peaceful, just,
and inclusive societies.

Ethical business practices

Smulders' code of conduct emphasises high ethical standards and principles that all employees, customers, and subcontractors are expected to follow. It is structured around core values such as decisiveness, innovation, respect, expertise, customer focus and teamwork. Key issues include sustainable development, respect for competition and fraud prevention, and a firm stance against corruption. The code emphasises respect for human rights, compliance with international labour standards and a strict policy against child and illegal labour.

Our code of conduct also emphasises the importance of occupational health and safety, equality, diversity, and inclusion. It stresses environmental responsibility, privacy compliance and GDPR.

Whistleblower policy

Smulders offers confidential channels for whistleblowers to report concerns. Concerns can be raised via ethics@smulders.com. We strongly encourage whistleblowing to maintain ethical standards. Various confidential reporting methods are available, including contacting supervisors, local counsellors or using Eiffage's ethics helpline and integrity line. Smulders ensures the protection of whistleblowers by guaranteeing that no individual reporting in good faith will suffer retaliation or punishment. This protection ensures that employees can report unethical behaviour without fear and promotes a culture of transparency and integrity.

With this code, Smulders commits to ethical behaviour and sustainable practices in all its activities. The latest revision of the Code of Conduct is available on our website www.smulders.com.

PARTNERSHIP

Implement the agenda through
a solid global partnership.



Universities

In 2024, we enrolled in the 'WILLOW' Project, which stands for Wholistic and Integrated Digital Tools for Extended Lifetime and Profitability of Offshore Wind Farms. This European initiative is developing smart digital tools to help operators monitor and manage offshore wind farms more efficiently and extend their operational lifespans.

By combining real-time monitoring, predictive maintenance, and advanced analytics, 'WILLOW' supports the goal of extending turbine lifespans – some up to 50 years. The result? Fewer breakdowns, lower costs, and more clean energy.

Smulders is proud to contribute to this innovative project, which also includes academic collaboration with the Vrije Universiteit Brussel (VUB), further strengthening its scientific foundation and innovation potential.



Eiffage

Apart from our usual cooperation with universities, our cooperation with Eiffage intensified in 2024. Cooperation and communication are now better coordinated, enabling us to align our sustainability policies.

On 19 November, all Eiffage companies in the Benelux gathered in Brussels for a collaborative event focused on environmental challenges and sustainable development. The meeting served as a platform for sharing best practices, aligning on group-wide sustainability goals, and exploring innovative solutions to reduce environmental impact across projects and operations.

This closer cooperation with Eiffage ensures that we can respond faster to new sustainability initiatives and are stronger as a team.

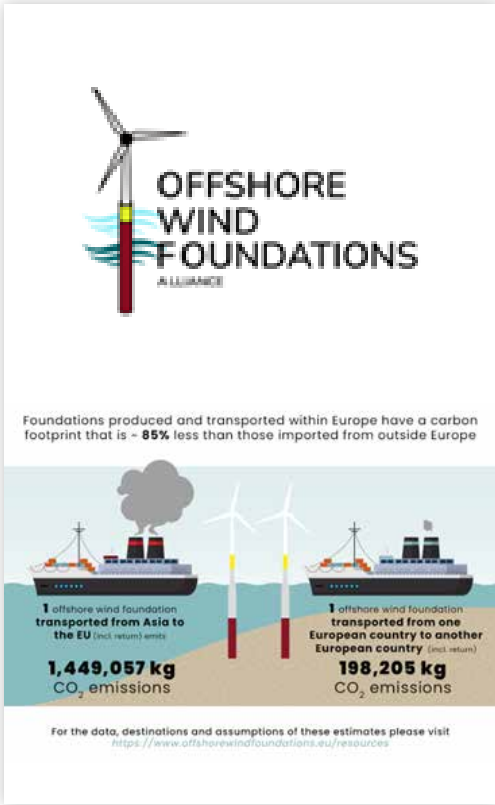
We are pleased with the progress we have made and look forward to continuing to build a more sustainable future together.

Lidwina

Lidwina is a social enterprise in Mol, Belgium, that has long been engaged in repetitive production tasks and the maintenance of green spaces. This year Lidwina approached us for support, inspired by our strong safety culture. They have recently hired a new prevention advisor and are committed to enhancing their safety and well-being efforts. We are more than happy to share our knowledge and support Lidwina in strengthening their safety culture.

Cooperation with suppliers and industry peers

Collaboration with suppliers and industry peers is essential for promoting sustainability within a company or industry. Through joint efforts and knowledge sharing, we can reduce environmental impact, promote renewable energy sources, and develop sustainable practices. By sharing best practices and engaging in strategic partnerships, we can find innovative solutions to common challenges, such as reducing the environmental footprint, minimising waste, and promoting a circular economy. Cooperation not only promotes sustainability but also creates synergies that lead to greater social and economic benefits for all stakeholders.



OWFA WORK GROUPS

The Offshore Wind Foundations Alliance (OWFA) is a coalition of seven European companies specialising in the production of offshore wind foundations: CS WIND Offshore (Denmark), EEW Special Pipe Constructions GmbH (Germany), SIF Netherlands BV (Netherlands), Smulders (Belgium), Steelwind Nordenham GmbH (Germany), Haizea Windgroup (Spain), and Windar Renovables (Spain).

The coalition advocates an EU policy to support the ramp-up of offshore wind in line with the Green Deal objectives and strives to create European jobs in line with the Industrial Strategy. In this way, they want to ensure that foundation suppliers take the lead in setting standards and certification. Creating a level playing field to ensure sustainable production of offshore wind foundations is among the objectives.

We participate in the various workshops organised throughout the year.

POWERING NET ZERO PACT

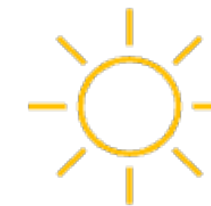
The Powering Net Zero Pact, initiated by SSE and 10 other founding partners after COP26, unites companies from different sectors within the energy industry committed to a fair transition to climate-neutral emissions. The Pact's commitments include achieving net zero emissions, protecting the environment, transitioning to a circular economy, ensuring fair work, and adding value to local communities. At the All-Energy and Decarbonise conference, we signed the Pact.



PROSPERITY

Green electricity

In 2024, the existing energy contract for the Vlissingen site was replaced with an agreement for the supply of 100% renewable electricity. As a result, all Smulders locations now operate entirely on locally generated green energy, sourced from certified providers such as wind power.



100% SUN

Iemants
Willems



100% GREEN (MIX)

Smulders Projects Belgium
Smulders Projects Poland Leknica
Smulders Projects UK



100 % WIND

Smulders Projects Poland
Zary & Niemodlin
Smulders Projects Netherlands



Energy Monitoring System

The Energy Monitoring System (EMS) offers insights into the consumption and performance of various installations, allowing for the rapid development of a savings plan aimed at reducing standby consumption and other benefits.



Annual energy saving through automation
± € 300,000



- Automation of:**
- Lighting
 - Replacing filters
 - Welding robot
 - Pressure gauges
 - Compressor control
 - Monitoring mobile welding equipment
 - Extraction of new spraying hall
 - Automation of new blasting cabinets



Biggest energy saver within Smulders:
SMULDERS PROJECTS UK
± 790,000 kWh



Investments for automation:
± € 335,000

Electrification of passenger transport

This year, the bike leasing programme was successfully introduced in Vlissingen. So far, five colleagues have joined and are now commuting by bike. Together, we have cycled approximately 436,202 kilometers to and from one of our Belgian sites. By choosing bicycles over cars for these trips, we have already saved more than 85 tons of CO₂ – a meaningful step toward reducing our environmental impact.

Since 2022, our vehicle policy has focused on sustainability, allowing only the purchase of fully electric or true hybrid cars. While hybrids remain an option, we clearly prefer electric vehicles. Our target is for at least 90% of all newly purchased passenger cars to be fully electric, and we are making strong progress. Many new electric vehicles have joined the fleet, and a growing number of colleagues have already made the switch.

Sites in Newcastle, Žary, and Vlissingen are also gradually transitioning to electric mobility. Newcastle currently operates 13 electric vehicles out of a total fleet of 18, while Vlissingen has 9 electric cars in use.

THESE ARE THE RESULTS OF ALL OUR BELGIAN BRANCHES:

IEMANTS (ARENDONK)



200,044 km



125 EM



Total car park: 228
131 electric cars

SMULDERS PROJECTS BELGIUM (HOBOKEN)



140,948 km



68 EM



Total car park: 44
24 electric cars

WILLEMS (BALEN)



95,210 km



63 EM



Total car park: 40
13 electric cars

Charities / Local sponsorship



The 7 Bridges Marathon
A popular running event in Warsaw.



Bakehouse
Renovation of a 18th century bakehouse in a nature reserve.



New clubhouse for local youth group



YOUCA
On 17 October young student Elena came to Arendonk to do administrative work for 1 day in the context of YOUCA Action Day.



Clover Projects
Non-profit organisation to benefit 2 animal shelters in Romania and Ukraine.



VV Kapelle
Sponsoring girl's football team with t-shirts and sweaters.

Christmas gift for Charity
64 colleagues from our Belgian and Dutch sites have chosen to donate the value of their Christmas gift (€40) to charity. Together, we have raised no less than € 2,560 for local charities.

Smulders Group tekent voor meer dan winst



Ondernemers voor Ondernemers
Supporting unique projects in Africa.

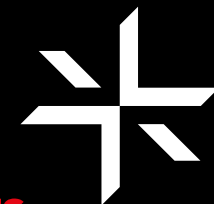
Polish Red Cross
After successfully completing the first 'Smulders Sports for Charity' challenge last year, Smulders donated an impressive €10,000 to the Polish Red Cross. Our donation will be specifically used to support and assist Ukrainian refugees.

The first initiative took place on February 6. The Nowa Sól branch (near Żary) of the Polish Red Cross organised a first aid training session for Ukrainian refugees. Participants received instructions on how to treat bone and joint injuries, burns, common wounds, and how to respond in the event of cardiac arrest.



Additional roof for local school Trapop
Construction of an additional roof on the playground of a local primary school.





**At Smulders,
advancing sustainability
is a continuous and
evolving commitment.
One we can achieve
together.**

**#mastersustainability
#manufacturingasustainableworld**

Smulders

Hoge Mauw 200
2370 Arendonk - Belgium
T +32 14 672 281
info@smulders.com
sustainability@smulders.com
duurzaam@smulders.com

www.smulders.com