



SUSTAINABILITY REPORT 2026

REPORTING ON 2025





WELCOME

Thank you for taking the time to explore our sustainability journey. Discover the progress we have made, the challenges we are addressing, and the ambitions that continue to drive us forward. Together, these stories, actions and achievements reflect our commitment to creating lasting value for people, the environment and society. We hope you find this report insightful, inspiring and enjoyable to read.

Manufacturing a sustainable world

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FOREWORD

At Smulders, sustainability is a fundamental pillar of how we operate, create value and shape our future. It guides our strategy, decision-making, and innovation across the entire organisation.

Over the past year, we have made further progress in reducing our environmental footprint, as outlined in this report.

Sustainability is equally about people. We remain committed to a safe, healthy and inclusive workplace, while strengthening collaboration across our value chain to uphold high standards in ethics, safety and sustainability.

And as an SDG Ambassador, we have also extended our impact beyond our own operations, engaging internationally - most notably at the United Nations High-Level Political Forum in New York - to contribute to the global sustainability dialogue.

Looking ahead, biodiversity will become an increasingly important focus, with targeted actions to make our sites more nature-friendly and climate-resilient.

I am proud of the dedication across our organisation and confident that, together we will continue to deliver meaningful progress and lasting impact.

David Muylaert
CEO



DOUBLE MATERIALITY ASSESSMENT AND MATERIAL TOPICS

In 2025, Smulders conducted a **double materiality assessment in line with ESRS requirements**. A Double Materiality Analysis identifies the sustainability topics that are most relevant by assessing both the company's impact on people and the environment, and the impact of sustainability issues on the company.

The assessment combined **internal expert input, stakeholder engagement, life cycle thinking, and established management systems** (e.g. ISO 14001), resulting in a prioritised set of **material ESG topics**.

Stakeholders, including customers, partners, and employees were actively engaged to validate outcomes. Impacts were assessed based on **severity and likelihood**, while financial risks and opportunities were evaluated through existing risk management processes.

The results were **reviewed and approved by the highest governance body**.

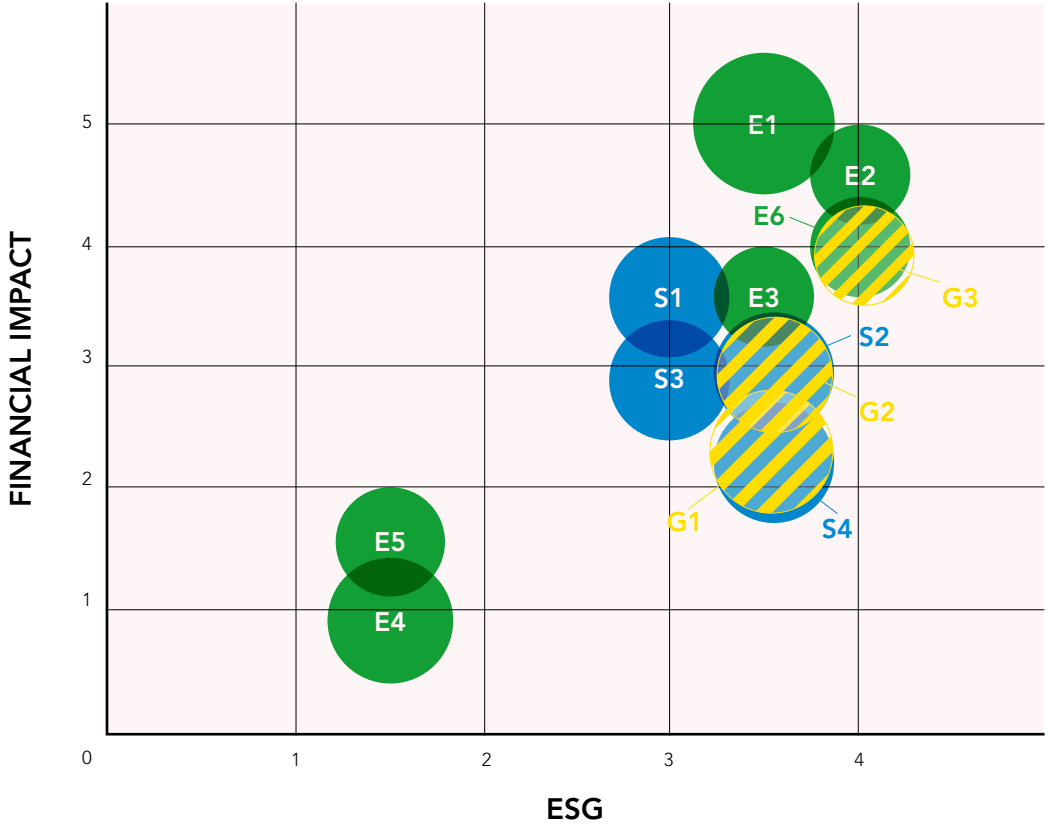
For a detailed description of the methodology, see the Appendices.

SMULDERS DOUBLE MATERIALITY

Environmental	
E1	Energy
E2	Climate change adaptation
E3	Climate change mitigation
E4	Direct impact drivers of biodiversity loss due to climate change
E5	Waste
E6	Resources inflows, including resource use

Social	
S1	Working conditions - own work force
S2	Equal treatment and opportunities for all
S3	Working conditions
S4	Equal treatment and opportunities for all

Governance	
G1	Protection of whistleblowers
G2	Corporate culture
G3	Corruption and bribery



OVERALL CONCLUSION

The results of the assessment confirm that Smulders' most significant impacts are concentrated around:

- › **Energy and climate transition**
- › **Responsible use of materials and resources**
- › **Workforce health, safety, and inclusion**
- Ethical and transparent business practices**

These topics form the basis of our **sustainability strategy, target setting, and reporting priorities**, and are aligned with the broader **Eiffage Group sustainability framework**. There are **no material changes** to the list of material topics compared to the previous reporting period.



CLIMATE CHANGE

Our approach to reducing emissions and building climate resilience.

GHG EMISSIONS

Summary scope 1 & 2

In 2025, our absolute emissions remain high as a result of continued business growth, the integration of Smulders HSM, and the further expansion of final assembly and production activities across multiple sites.

Total reported emissions amount to 16,838 t CO_{2e}, while relative emissions are 2.17 kg CO_{2e} per worked hour. This confirms that the high absolute figures are primarily activity-driven and not the result of a structural deterioration in energy efficiency. On the contrary, relative emissions have reached an all-time low.

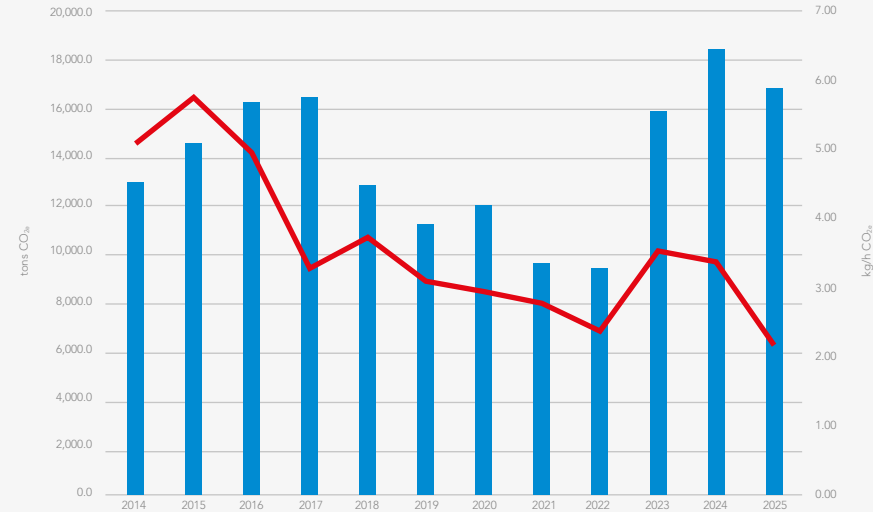
The main emission drivers remain red and white diesel and natural gas, used for internal transport, heating, temporary energy supply, and site operations. Electricity consumption has increased in line with activity levels and electrification, but its climate impact remains relatively limited. The historical transition to green electricity across all sites continues to have a positive impact on relative emissions.

The key conclusion is that activity has grown significantly, particularly since 2023, while relative emissions remain under control and continue to improve.

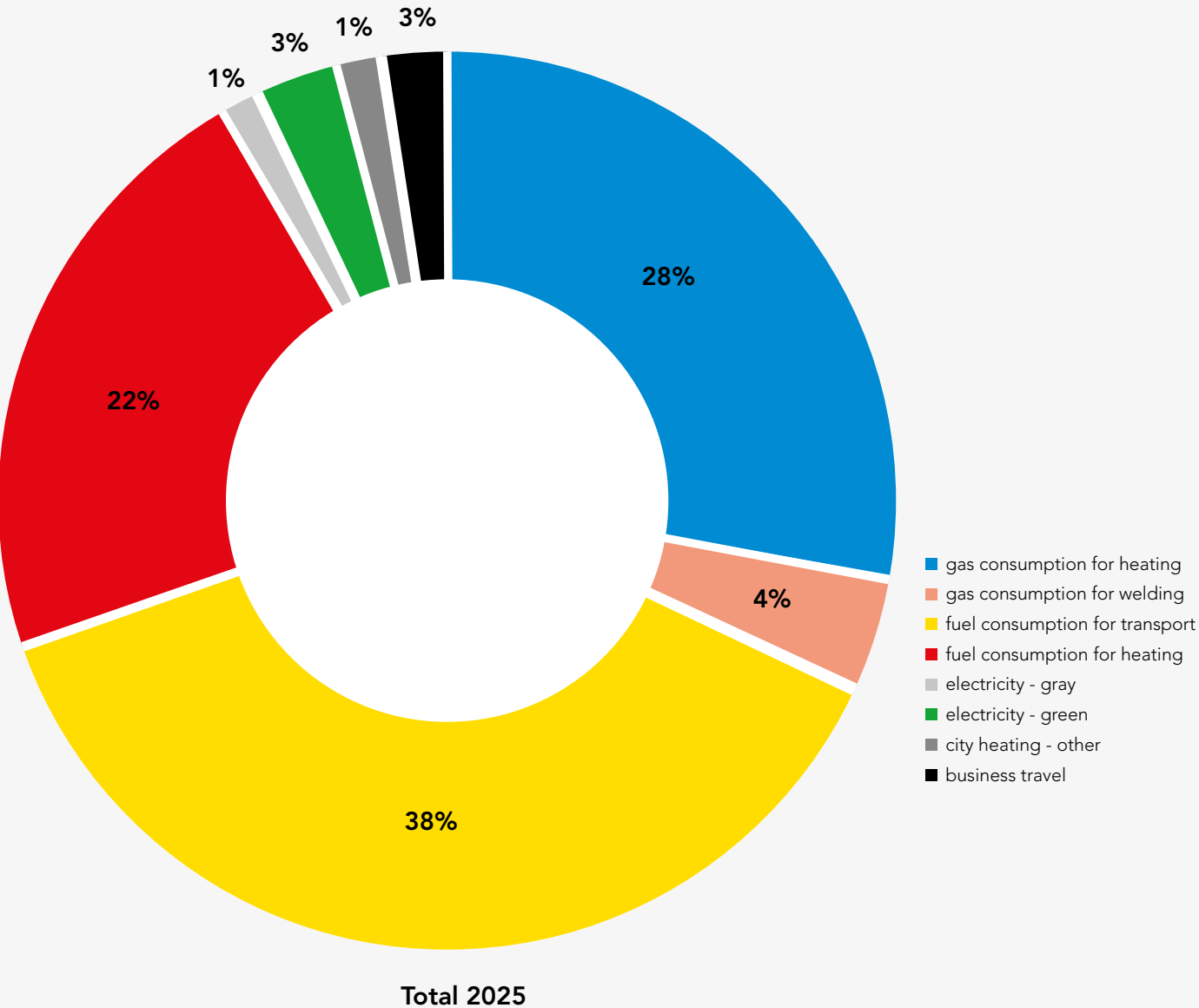
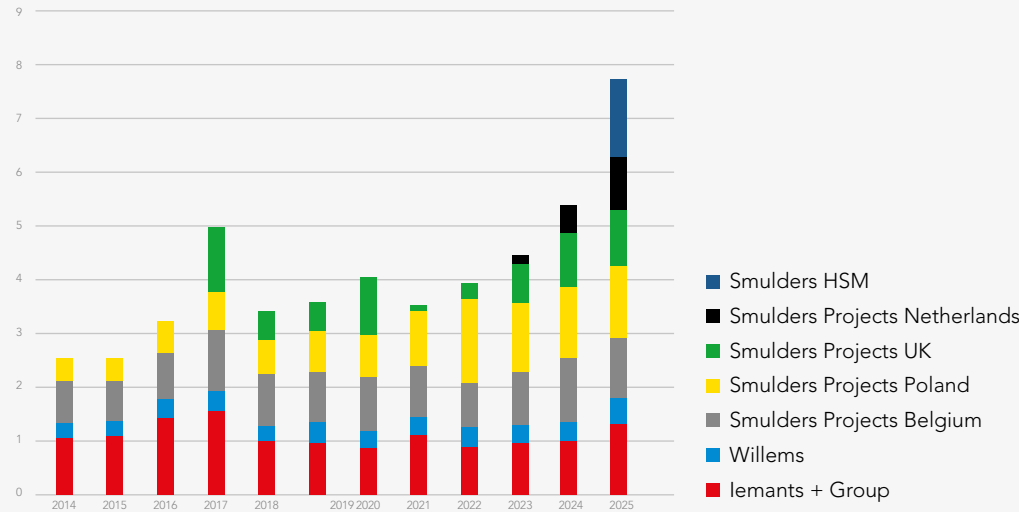
KEY FIGURES

- ▶ Total emissions 2025: 16,838 t CO_{2e}
- ▶ Relative emissions decreased to 2.17 kg CO_{2e}/hour, supported by a larger activity base
- ▶ Energy consumption: 98.5 million kWh, corresponding to an index of 218 compared to 2014
- ▶ Fuel consumption remains the dominant source category and therefore the main lever for reduction.
- ▶ Smulders HSM is an acquisition and its historical emissions must be integrated into the historical dataset. These data are available; however, to date Smulders HSM has only been included in the 2025 data. Once historical data are incorporated, previous years will show a slight increase, while 2025 remains unchanged.

Absolute vs. relative CO_{2e} emissions



Million manhours worked



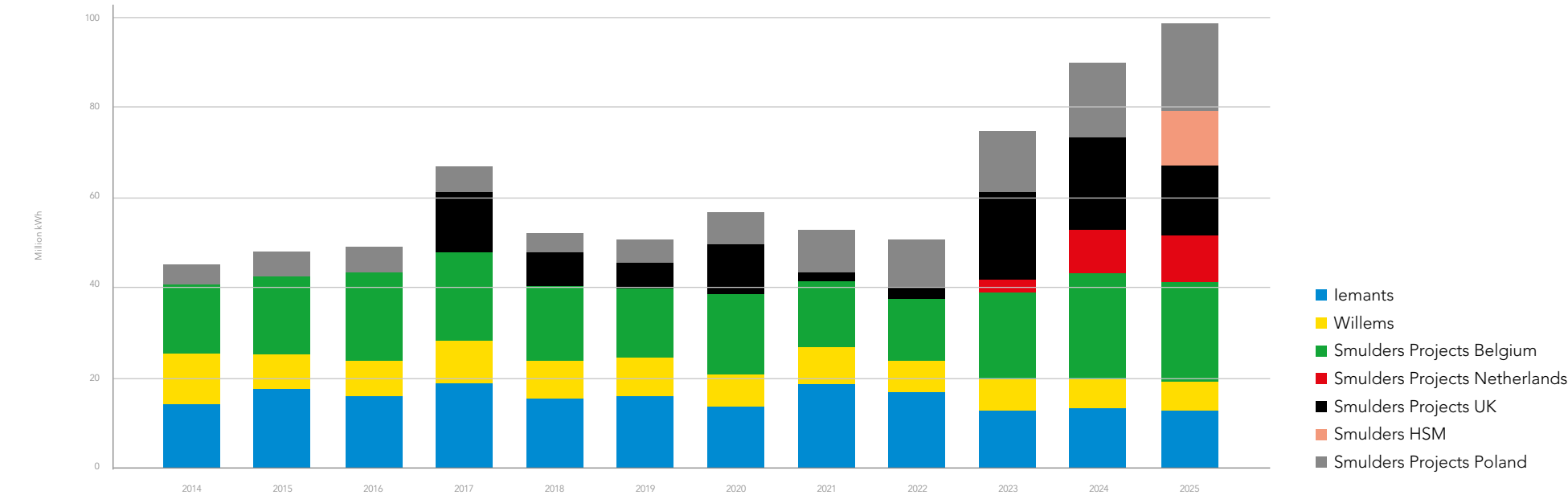
Scope 1 & 2 emissions

In addition to the previously mentioned scope expansion following the acquisition of Smulders HSM, there is another development in 2025: all energy streams have been converted into kWh. This has several underlying reasons.

As the carbon footprint decreases through electrification and the use of green electricity and biofuels, graphical representations provide a less accurate view of energy consumption and major energy users. Alongside the strategic objective of reducing emissions, the energy transition also includes a second dimension: improving energy

efficiency. Electricity consumption should not triple (i.e. former electricity + heating + transport), but should ideally only double. For this reason, Smulders is expanding the scope of the ISO 50001 system from Poland to Belgium. Other sites will follow in the coming years.

In 2025, historical data were converted. Actual steering based on these data will take place in the coming years. Below is an overview of the main developments per site.

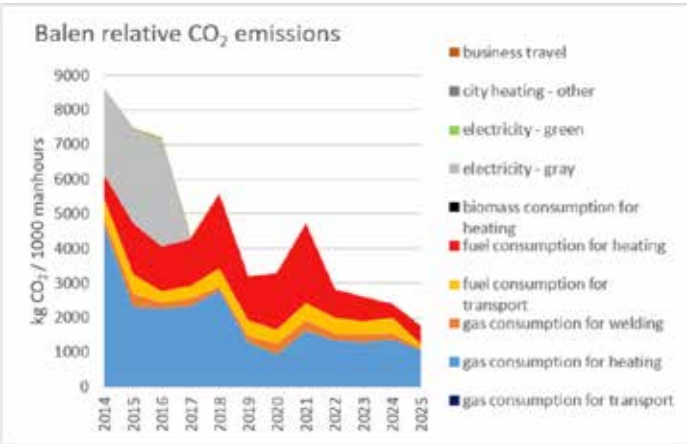


Balen (Willems)

The continued decrease in gas and fuel consumption for heating confirms the impact of the long-term renovation programme, including the multi-year façade and roof renovation plan.

In addition, Smulders’ yard in Balen has implemented a hybrid heating solution consisting of a heat pump with a gas booster. The heat pump provides the base heating demand, while peak demand (e.g. due to gate openings or during the coldest winter days) is covered by the natural gas booster. This booster is compatible with biogas and hydrogen, enabling a future transition.

The cost of the hybrid system was comparable to that of a new gas boiler, while operational costs are lower. This installation is expected to reduce CO₂ emissions by approximately 60% compared to the replaced system.

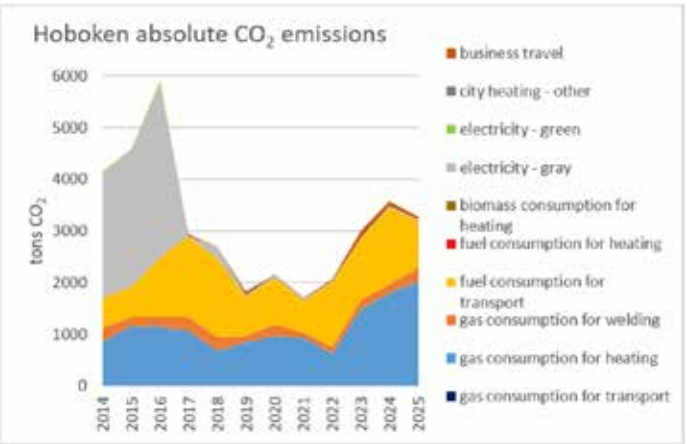


Hoboken (Smulders Projects Belgium)

The decrease in fuel consumption for transport can be explained by increased use of fixed platforms and bridges for working at height, reducing the need for mobile cherry pickers.

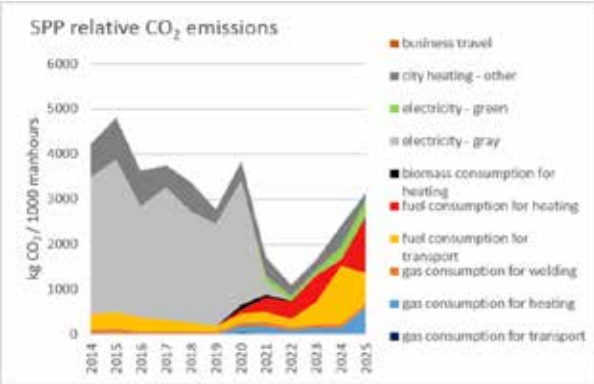
The increase in natural gas consumption and total emissions is linked to the expansion of the blasting halls. Whereas the focus was previously mainly on transport-related emissions, a larger contribution from heating of production infrastructure is now observed. This also increases the relevance of hybrid heating solutions.

Transport to and from Van der Gucht, the use of generators, and active blasting and painting halls continue to impact the footprint. Planned improvements to the electrical infrastructure are expected to reduce fuel consumption from generators.



Żary, Łęknica, Niemodlin (Smulders Projects Poland)

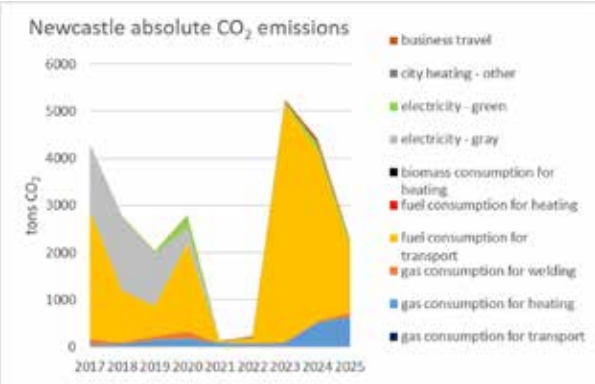
The strong increase in emissions, including relative emissions, is mainly attributable to the new blasting hall in Niemodlin and additional heating in Niemodlin (fuel) and Łęknica (propane).



Newcastle (Smulders Projects UK)

Apart from the fact that emissions in Newcastle are highly dependent on the number of on-site projects and overall activity levels, emissions show further normalization following the restoration of the high-voltage substation. As a result, energy consumption has stabilized again towards normal operational levels.

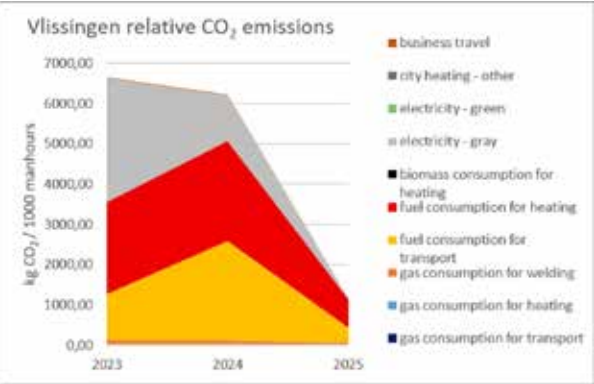
The increase in natural gas consumption in 2024–2025 is due to the commissioning of a new blasting and coating hall in C-shed.



Vlissingen (Smulders Projects Netherlands)

The significant decrease is mainly the result of a full year of green electricity combined with the use of HVO100 since October 2025. As a result, further reductions are expected in 2026. Vlissingen can switch to HVO because “red diesel” (tax-advantaged fuel) does not exist in the Netherlands, making the price difference between regular diesel and HVO100 limited to approximately 8%.

The transition to green electricity supports a reduction in relative emissions, while Dutch NOx regulations provide additional momentum for electrification and battery solutions. This also explains recent testing with a 100-ton electric crane and a PV-battery setup.

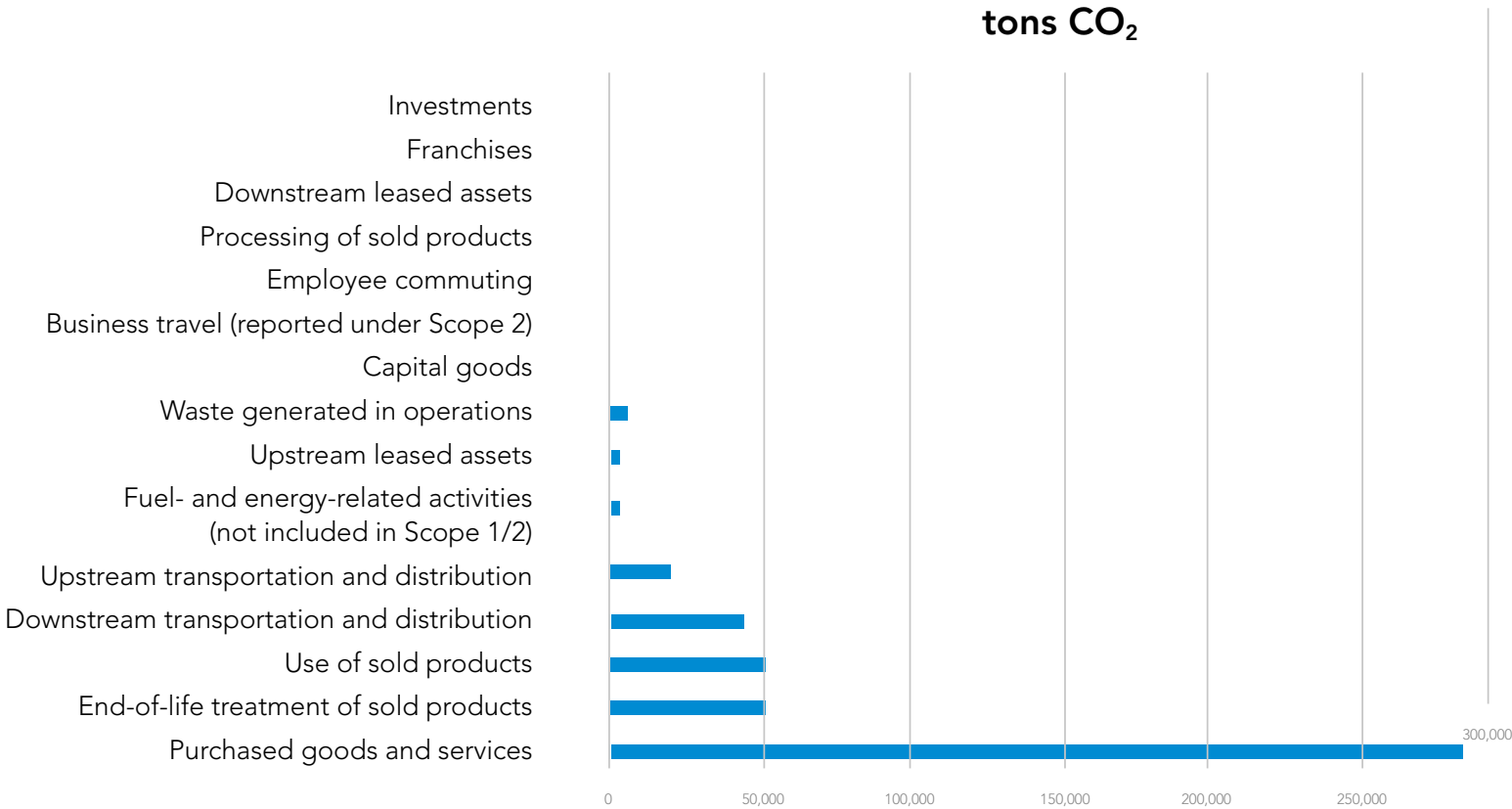


Scope 3 emissions

No significant changes are assumed for Scope 3 compared to the 2024 evaluation. Scope 3 remains primarily based on the existing LCA (Life Cycle Analysis) approach and underlying assumptions. Purchased goods and services, in particular raw materials, continue to represent by far the largest contribution within Scope 3.

Insights from SteelZero obtained in the previous assessment remain relevant for future improvements. The share of low-carbon steel and the availability of EPD certificates should continue to be monitored.

The current LCA baseline must be reviewed in the context of third-party verification and alignment with SBTi targets.



BIODIVERSITY & ECOSYSTEM

Protecting and enhancing biodiversity across our sites and activities.

DIRECT IMPACT DRIVERS

BIO PATCHES

We are committed to strengthening biodiversity on and around our construction sites by making nature a more integrated part of how we build and operate. In the coming years, we will focus on green infrastructure through water-permeable parking areas, walking paths and replanting riverbanks with native plants. New sites must include at least 20 m² Bio Patch with native species. Bio Patches are small, planted zones with native species that help bring ecological value back to heavily used industrial areas. They offer food and shelter for insects, birds and small mammals, and help reconnect fragmented habitats. At the same time, we are working to replace or remove sealed surfaces on our sites to allow more natural water infiltration and create room for green zones that support local ecosystems.

These measures are part of our broader Biodiversity Plan 2025–2030, which aims to make every site more nature-friendly and climate-resilient. By integrating biodiversity into daily operations, we ensure that construction activities can go hand-in-hand with environmental care and long-term ecological value.





PLANTING TREES

For the fourth year in a row, we joined forces with Natuurpunt to plant trees and strengthen local nature reserves. This year, we helped plant 2,000 young trees and shrubs in the Breven nature reserve in Geel, contributing to the expansion of an important ecological corridor in the region.

Our colleagues in Poland embraced the same spirit of community and environmental care. At the end of October, the team in Żary planted 500 trees, spread across 555 m² of forest area. To make the initiative even more meaningful, they first participated in the “Active for Forests” sports challenge: every 10 km walked and 35 km cycled earned the team one additional tree to plant. Thanks to their impressive collective effort, they significantly increased the number of trees donated and planted — a real achievement that reflects strong employee engagement and a growing environmental awareness across our organisation.



BOARDWALK

Smulders, together with several neighbouring companies, is launching a collaborative project to build a forest boardwalk near our headquarters in Arendonk. The boardwalk 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.

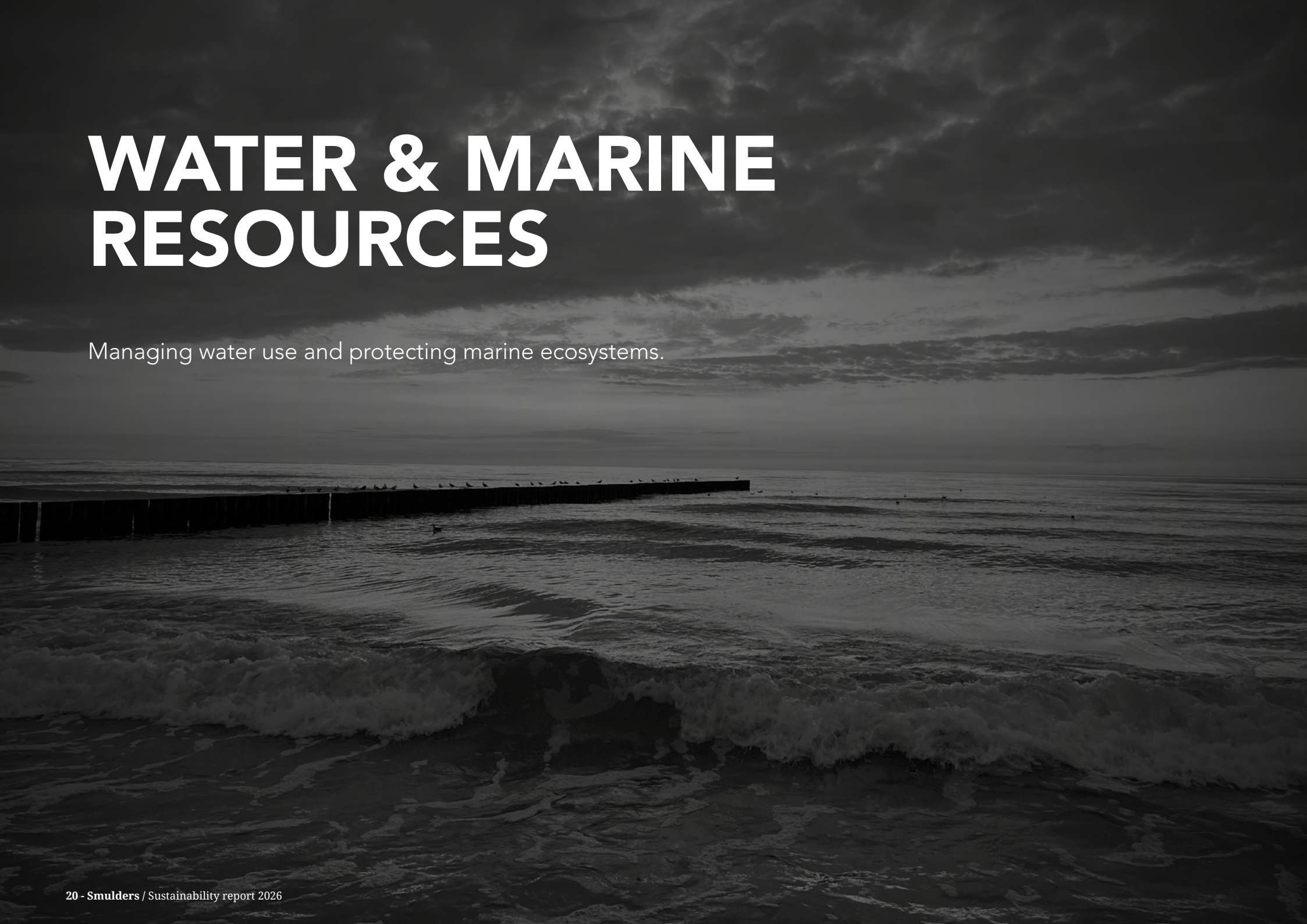
Benefits:

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



BEE HOTEL

To support local biodiversity, Smulders installed a beehive on site in collaboration with a colleague who is an active beekeeper. The hive houses around 10,000 bees in winter and can grow to as many as 50,000 during the summer months. To ensure sufficient food sources, we also created a flower meadow and added a variety of bee-friendly, native plants around the site, helping to provide a stable and healthy habitat for the colony.



WATER & MARINE RESOURCES

Managing water use and protecting marine ecosystems.

SAFE WATER PROJECTS

In 2024, we began our long term commitment to improving global water access by sponsoring 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.

In the past year Smulders sponsored the Safe Water Project In Nepal. The objective of this project is to deliver clean, safe water to communities by installing filtration units that don't require the installation of municipal drinking water pipes.

This project goes beyond providing access to safe water. It's also committed to long-term wellbeing of people and planet. The ongoing maintenance and hygiene training ensures healthier lives, reduced waterborne diseases, less time spent on water purification, lower biomass costs, and less strain on local ecosystems.

MARINE BIODIVERSITY

For the Hollandse Kust (west Alpha) offshore substation we placed several artificial reefs to gain more knowledge around nature-inclusive construction. The reef barriers offer shelter for juvenile fish and a plentiful feeding ground for crabs, fish and lobsters. They are also engineered to enhance the surface adhesion of the structure.

Protecting marine biodiversity is becoming an increasingly important part of how we approach our offshore projects. We actively promote the use of bio huts and reef balls and encourage clients to consider these nature inclusive solutions. Even when they are not explicitly required in the contract, we aim to raise the topic during negotiations and present a commercially attractive proposal that makes it easier for clients to opt in.

CIRCULAR ECONOMY

Advancing resource efficiency through reuse, recycling and innovation.



WASTE

We are continuously looking for ways to extend the life of materials and transform waste streams into new, valuable applications. Together with **U Plastics**, a specialist in recycled and technical plastics, we have been developing smart circular solutions for several years. Materials that were once considered waste now find a second life in new products. A clear example of this can be found at our Hoboken site, where picnic tables were produced entirely from our own plastic residues, complemented with milling and steel scrap. Today, we are jointly exploring additional opportunities, including the potential to use this same material for producing construction site banners. By continuously experimenting with circular applications, we aim to turn waste into something both useful and durable.

Beyond our industrial waste streams, we also focus on reusing materials that no longer serve our operations but still have significant value for others. End of life laptops were donated to an organisation that provides technical education in remote villages in Zambia, helping young people gain access to digital tools and learning opportunities. In a similar spirit, unused masks and hand gels were sent to an NGO in Ghana, supporting local health and hygiene initiatives.

RESOURCES INFLOW

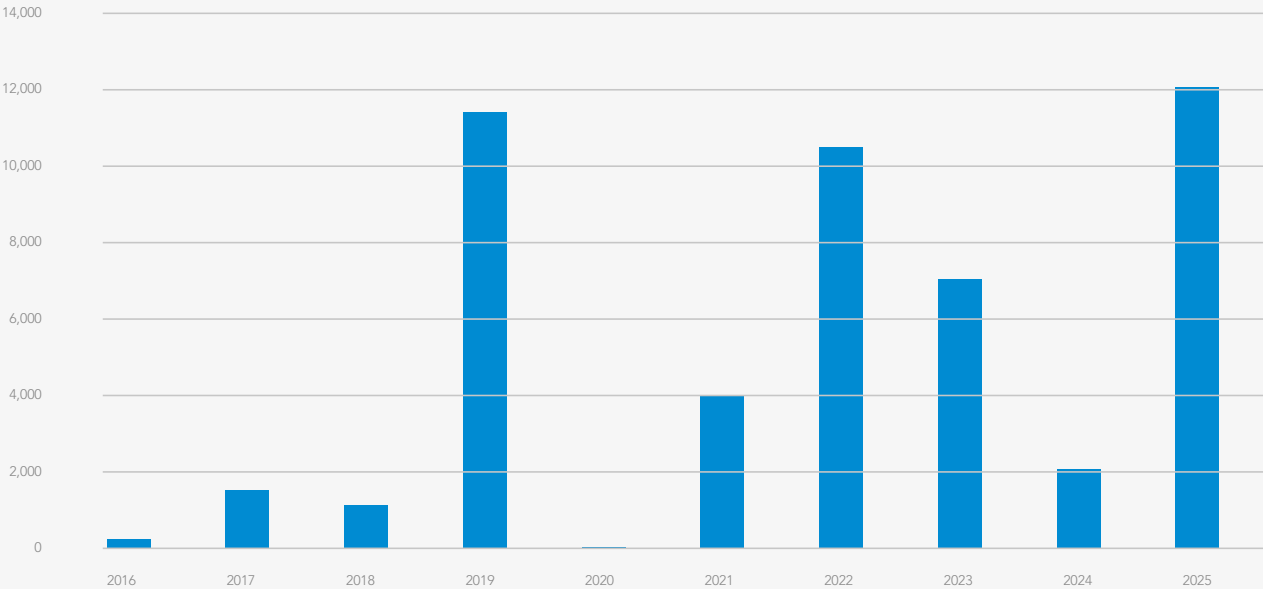
SteelZero

Smulders joined SteelZero in 2021, an initiative that brings together leading organisations to accelerate the transition to a carbon-neutral steel industry. Organisations that join SteelZero make a commitment to procuring, specifying or stocking 100% of their steel requirement by 2050 as net zero steel, with an interim commitment to procure, specify or stock lower emission steel for 50% of their steel requirement by 2030.

We participate in several workshops and meetings to share knowledge and work together toward achieving the SteelZero commitment.

ECODESIGN

Through the application of Ecodesign principles, we continuously optimise our designs to reduce material use and improve resource efficiency. As shown in the graph below, these efforts have generated substantial steel savings over the years. In 2025, we achieved a saving of **12,054 tonnes of CO₂**, contributing to a lower environmental footprint across our projects.



OWN WORKFORCE

Empowering employees through safety, well-being and development.

WORKING CONDITIONS

Our people are at the centre of everything we do. We strive to offer a safe, healthy and supportive working environment where colleagues feel valued and cared for.

SUPPORT & WELLBEING

To ensure employees have help when they need it, we launched the Employee Assistance Program (EAP) in November 2023.

This free and confidential service is available to all employees and their family members and provides:

- ▶ up to five psychological support sessions
- ▶ practical advice on personal and professional matters
- ▶ online tools, videos and articles

We also improved the indoor work environment by installing new windows and an automatic ventilation system with CO₂ monitoring and filtering in our meeting rooms, creating healthier and more comfortable workspaces.

Ergonomics is an important focus area across all our locations.

- ▶ In the offices, colleagues work with adjustable desks and ergonomic chairs tailored to individual needs.
- ▶ In the workshops, we invest in lifting aids and specialised tools that reduce physical strain during tasks such as lifting, grinding or welding.
- ▶ We also have a dedicated plan for older employees to support them in continuing their careers in a sustainable and comfortable way.

We encourage an active lifestyle and regularly organise initiatives that connect well being with social impact. In 2025, we again hosted Smulders Sports for Charity, where colleagues contributed to good causes by being active.

Together they:

- ▶ reached the symbolic summit of Mount Everest in 33 days
- ▶ completed more than 65 million steps and 6,000 micro actions
- ▶ raised a total of €40,000, with €10,000 donated to each charity: for UNICEF, Médecins Sans Frontières, Save the Children and Plan International

Our colleagues also took part in the Coast Marathon, participating in events such as the Delta Light Run, Ladies Run, MTB tour and a 42 km walking marathon showing strong team spirit even in tough weather conditions.

AWARENESS & PREVENTION

Every November we organise our Awareness Week across all locations: a special moment to reinforce our commitment to health, the environment, sustainability, and safety in the workplace. In 2025 colleagues participated in a wide range of activities and training sessions designed to make safety, wellbeing, and sustainability part of everyday life.

From practical fire extinguisher sessions and VR simulations to refresh safety and first aid procedures to workshops on ergonomics, burnout prevention, and healthy working methods, the program offered something for everyone. We also focused on road safety, mindfulness, and simple exercises for both office and production environments.

In addition, all employees were engaged through daily awareness videos covering topics such as energy isolation, working at height, digital disconnection and the ecological footprint of welding.

HUMAN CAPITAL DEVELOPMENT

We are committed to fostering continuous learning and professional development across our organisation. To support this, we have implemented a structured digital learning ecosystem through our Learning Hub, designed to empower employees to develop skills, enhance competencies and support long-term career growth.

The Learning Hub provides employees with access to a wide range of learning resources, including e-learning modules, classroom training, role-based learning paths and onboarding programmes. This platform enables personalised learning journeys tailored to individual roles, development needs and career ambitions.

The system supports both mandatory and voluntary training, ensuring that employees can meet compliance requirements while also pursuing self-directed development. Additionally, the Learning Hub facilitates knowledge-sharing across teams and locations, strengthening organisational capabilities and collaboration.



MILESTONES

Curious about the latest developments in Learning Hub? Track the milestones below.



June 2025
Key users started testing



July - August 2025
First testing by a small group of employees



September 2025
Launch: new content and trainings will be released regularly



2027
Available for blue collars



The Learning Hub was launched for office-based employees in September 2025 following a phased testing period starting in June 2025.

The rollout will be expanded to include blue-collar employees by 2027, ensuring equitable access to training across the workforce.

The platform offers:

- Personalised learning paths aligned with roles and responsibilities
- Access to both internal and external training courses
- Digital onboarding programmes to support new employees
- Monitoring tools for managers to track training completion and team development
- Organisation-wide access to knowledge and training resources

Employees can enroll in courses, monitor their progress and request additional training, while managers track team development and mandatory training completion. This supports both compliance and continuous skill enhancement.

The Learning Hub is continuously updated with new learning content and functionalities to meet evolving organisational and employee needs. Regular additions to the training catalogue ensure that employees have access to up-to-date knowledge and best practices.

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

We are committed to creating an inclusive workplace where everyone, regardless of background, ability or circumstance, has access to meaningful employment opportunities.

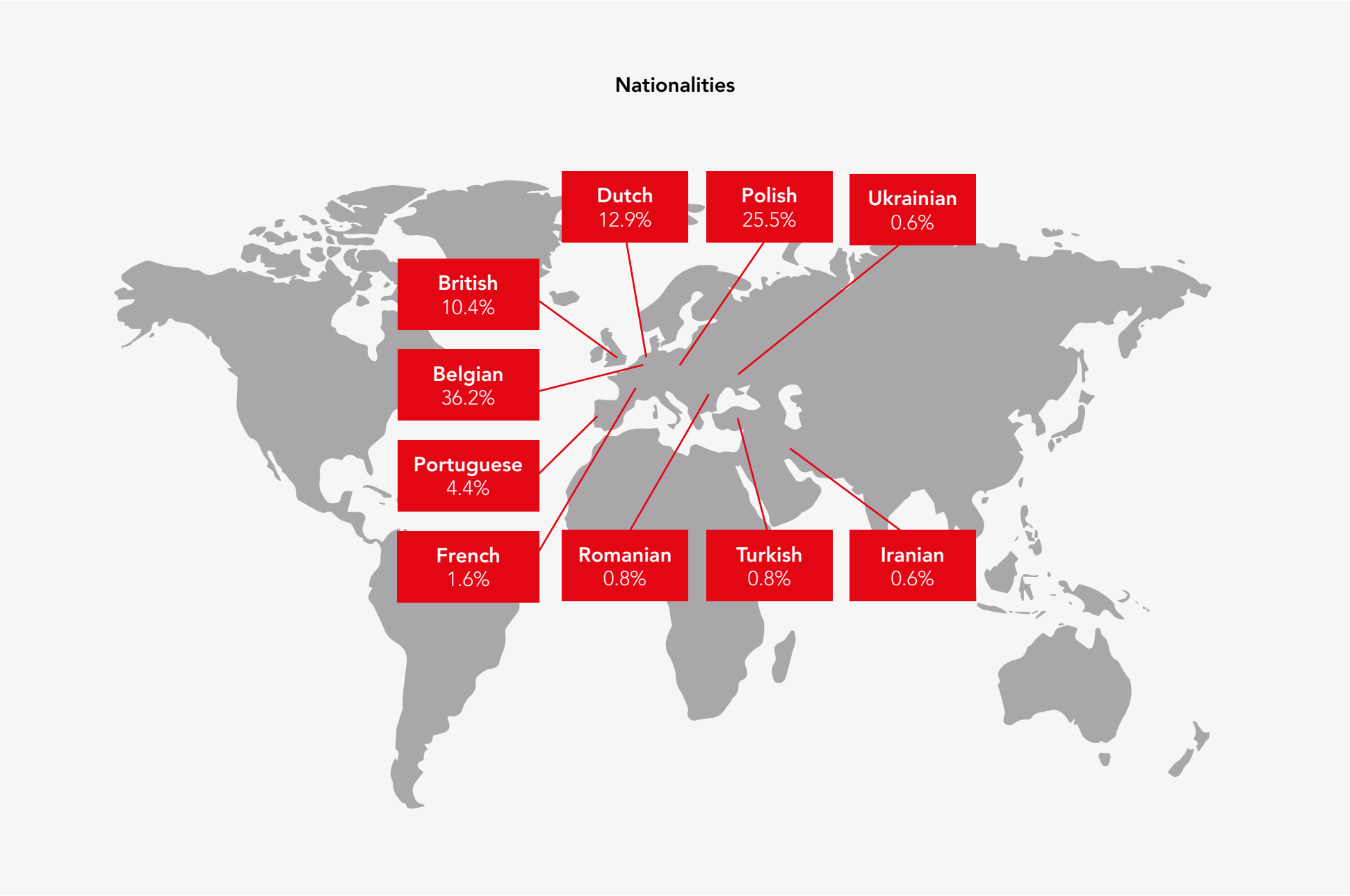
In total, more than 40 nationalities are represented across the organisation, with a strong concentration at headquarters in 2025, reflecting the international nature of Smulders’ workforce. The largest groups are Belgian (36.2%), Polish (25.5%), Dutch (12.9%), and British (10.4%), representing nearly 85% of employees, complemented by a wide range of other nationalities.

This diversity is mainly European, with a growing contribution from non-EU employees, strengthening Smulders’ international character and bringing a broad mix of skills and perspectives.

To support effective collaboration across cultures, Smulders introduced mandatory training on multicultural teamwork in 2024, equipping employees with the skills to communicate and work inclusively. In addition, the company offers financial support for language training, integration programmes, and broader skills development, supporting employees in their professional growth and workplace integration.

For international employees, particularly from outside the EU, Smulders works with a dedicated HR mobility partner, providing support in areas such as work permits, relocation, and social integration, ensuring a smooth transition into both the organisation and the local community.

Through these initiatives, Smulders aims to provide a safe, inclusive and supportive working environment, where diversity contributes to collaboration, innovation, and sustainable business success.



WORKERS IN THE VALUE CHAIN

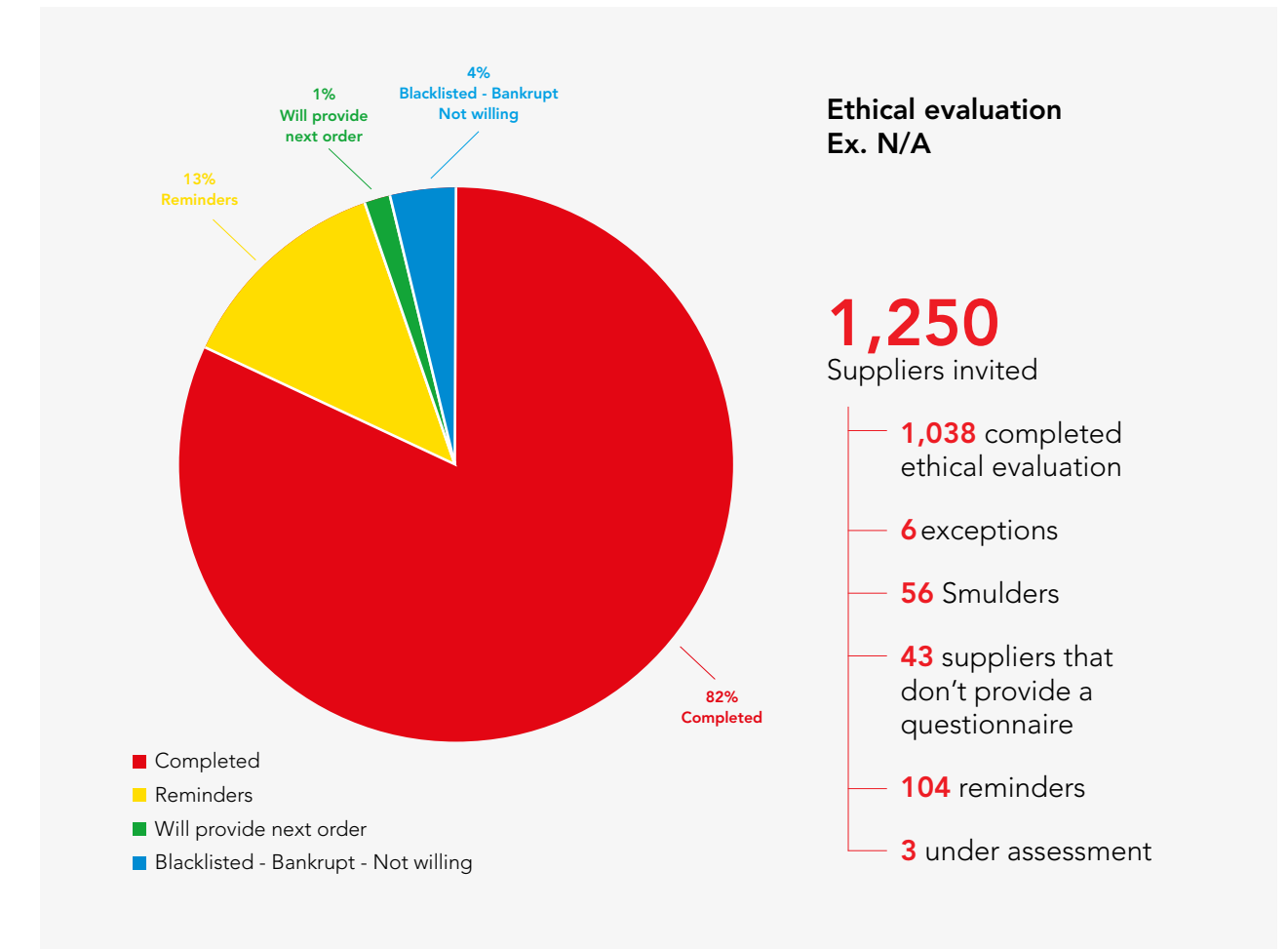
Promoting safe, fair and responsible working conditions throughout our value chain.

ETHICS AND DUE DILIGENCE IN SUPPLY CHAIN

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 1,250 suppliers have been invited to complete the VIACO assessment, and 82 % have successfully completed it. This is a strong result, showing that most of our suppliers are engaged and meet our standards in ethics and sustainability.



BUSINESS CONDUCT

Building trust through strong governance and responsible conduct.

BUSINESS CONDUCT & GOVERNANCE

MANAGEMENT APPROACH

We are committed to maintaining a robust governance framework that promotes ethical conduct, regulatory compliance, data protection, and responsible innovation. During the reporting period, we significantly strengthened its governance systems through the development and implementation of policies addressing data protection, whistleblowing, information security, artificial intelligence (AI), and incident management.

These efforts support a transparent and accountable corporate culture, ensuring that employees, contractors, suppliers, and other stakeholders are informed, protected, and empowered to act in accordance with applicable laws, regulations, and internal standards.



DATA PROTECTION AND PRIVACY

During the reporting period, we implemented a structured Data Breach Procedure to ensure GDPR-compliant handling of personal data incidents across all operations. The framework promotes rapid response, accountability, and protection of individuals’ rights.

Key elements of the approach:

- Mandatory reporting of actual or suspected data breaches by all employees, contractors, and processors
- Centralised assessment and coordination by ICT and the GDPR referent, including risk evaluation and mitigation actions
- Risk-based escalation, including:
 - Registration of all incidents
 - Notification to supervisory authorities within 72 hours where required
 - Communication to affected data subjects in case of high risk
- Defined roles, incident tracking, corrective measures, and continuous improvement to strengthen data protection practices

Data subject rights (GDPR):

- Smulders ensures that individuals can exercise their rights regarding personal data:
- Right of access, rectification, and erasure
 - Right to restrict processing and to data portability
 - Right to object to certain processing activities (e.g. direct marketing)
 - Rights related to automated decision-making
- Requests can be submitted via:
yourprivacyrights@smulders.com.

RESPONSIBLE USE OF ARTIFICIAL INTELLIGENCE

We have implemented a formal AI policy to ensure the responsible, ethical, and compliant use of artificial intelligence across all operations. The policy applies to employees, contractors, and third parties and promotes controlled adoption of AI technologies while safeguarding confidentiality, legal compliance, and data protection.

Key elements of the approach:

- Use of only pre-approved AI tools, with access managed and controlled by ICT
- Mandatory risk assessment and approval prior to AI use cases
- Strict prohibition on uploading confidential information, personal data, or trade secrets into public AI tools
- Clear accountability: employees remain responsible for verifying accuracy, legality, and ethical compliance of AI-generated content
- Safeguards addressing key risks such as bias, inaccuracies, intellectual property infringement, and privacy breaches
- Mandatory reporting of AI-related incidents, misuse, or legal concerns through established internal procedures
- Continuous monitoring, auditing, training, and awareness initiatives to ensure responsible AI use

This framework ensures that AI is used as a supportive tool under human oversight, aligned with organisational values, applicable regulations (including GDPR), and emerging AI governance expectations.



APPENDICES

METHODOLOGY AND REPORTING CRITERIA

Our Sustainability Report provides an overview of the topics most relevant to our stakeholders and covers the period from **January 1, 2025, to December 31, 2025**. The report has been prepared **with reference** to the **GRI Standards**.

The following reporting principles have been applied to ensure quality and consistency: **accuracy, balance, clarity, completeness, sustainability context, timeliness, and verifiability**.

Data is collected through internal processes and validated where possible by responsible departments. While Smulders continues to further develop its sustainability reporting processes, efforts are ongoing to strengthen data accuracy, coverage, and verification.

The report is developed under the coordination of the **QHSE/ Sustainability function**, reviewed by **senior management**, and validated within Smulders' internal governance structure prior to publication. It is published on an annual basis and made available to stakeholders to ensure transparency.

DOUBLE MATERIALITY ANALYSIS

1. Identification of impacts across the value chain

We identified actual and potential, negative and positive impacts across:

- Own operations
- Upstream value chain (suppliers and subcontractors)
- Downstream activities (project execution and use phase)

This process combined several established tools and methodologies:

- ISO 14001 environmental management processes
- Life Cycle Assessment (LCA)
- Desk-based research and sector benchmarking
- Scenario analysis (including climate-related risks)
- Stakeholder engagement with customers, partners, and subcontractors

Assessments are conducted if there are major changes in the business structure, covering short- and medium-term horizons, and include both qualitative and quantitative evaluation methods. For CO₂ emissions, a 5% threshold of total emissions is applied in line with the CO₂ Performance Ladder.

Limitations and assumptions

While the assessment aims to cover the full value chain, certain limitations apply:

- Limited primary data beyond Tier 1 suppliers
- Partial use of sector averages and proxy data
- Downstream impacts partly assessed through scenario-based assumptions
- Use of expert judgment where data gaps exist

2. Prioritisation of material topics and stakeholder engagement

Identified impacts are prioritised based on their significance, applying ESRS-aligned criteria.

Assessment methodology

Impact category	Criteria applied
Negative impacts	Severity (scale, scope, irremediability) + likelihood
Positive impacts	Scale + scope + likelihood

Additional considerations include:

- Stakeholder relevance
- Regulatory developments
- Strategic and financial risks and opportunities

Topics that did not meet the materiality threshold were considered to have:

- Limited severity and/or likelihood
- Low stakeholder concern
- Limited relevance to our activities

Stakeholder engagement is embedded throughout the process and reflects ESRS expectations on inclusiveness. Engagement methods included surveys, interviews, workshops, and ongoing operational dialogue. Where conflicting stakeholder interests arose (e.g., cost versus sustainability performance), these were managed through structured decision-making frameworks, prioritising compliance, risk mitigation, and long-term value creation.

The highest governance body oversees the double materiality assessment and due diligence processes, ensuring alignment with strategy, risk management, and regulatory expectations. It is also responsible for the review and approval of the reported information, including the final list of material topics.

3. Overview of Material Impacts

Impact Code	Material Topic	Impact Description
E1	Energy	Energy consumption in operations and projects contributes to greenhouse gas emissions and drives both environmental impact and operational costs, while offering opportunities for efficiency improvements and transition to lower-carbon energy sources.
E2	Climate change adaptation	Operations and projects may be affected by physical climate risks (e.g. extreme weather), while adaptation measures enhance resilience of assets, operations, and surrounding communities.
E3	Climate change mitigation	Greenhouse gas emissions generated across activities and the value chain contribute to climate change, with reduction efforts supporting decarbonisation and long-term competitiveness.
E4	Biodiversity and ecosystems	Activities, particularly in offshore and construction environments, may impact ecosystems and biodiversity; responsible management helps protect natural habitats and supports ecosystem resilience.
E5	Waste management	Operational and project-related waste generation impacts the environment, while effective waste management and recycling practices reduce environmental footprint and resource inefficiency.
E6	Resource use (materials)	The use of raw materials, including steel and other resources, contributes to environmental impacts and supply chain risks, while efficient resource use supports circularity and cost control.

Impact Code	Material Topic	Impact Description
S1	Working conditions (own work-force)	Working conditions, including health and safety, directly affect employee wellbeing, productivity, and operational performance, particularly in high-risk industrial environments.
S2	Equal treatment and opportunities (own workforce)	Equal treatment, diversity, and inclusion practices influence employee engagement, talent retention, and organisational performance.
S3	Working conditions (value chain)	Labor practices in the supply chain, including health and safety and working conditions, may create human rights risks and affect operational reliability and reputation.
S4	Equal treatment and opportunities (value chain)	Ensuring fair and inclusive practices across the supply chain is essential to uphold human rights standards and meet stakeholder expectations.
G1	Whistleblower protection	Effective whistleblowing mechanisms enable safe reporting of misconduct, supporting transparency, risk detection, and compliance.
G2	Corporate culture	Corporate culture influences ethical behavior, decision-making, safety performance, and the overall effectiveness of sustainability practices.
G3	Corruption and bribery	Risks related to corruption and unethical business practices may lead to legal, financial, and reputational impacts, while strong controls support integrity and stakeholder trust.



SUSTAINABILITY KPIS AND TARGETS

Training hours

	Smulders Projects Belgium	Smulders Projects Netherlands	Smulders Projects Poland	Smulders Projects UK	Smulders Projects France	Smulders HSM	Iemants	Willems	Angus
Total employees	270	79	407	207	19	165	524	139	50
Total training hours	6657	5157	17387	11150	659	2414	34573	6019	4320
Average	24.66	65.28	42.72	53.86	34.68	14.63	65.98	43.30	86.40

Safety Statistics (own workforce)

2023

Sites	IEM	WIL	SPB	SPP	SPU	SPN	Total
Number of employees (average)	415	140	259	370	77	31	1,292
Number of hours worked	678,252	207,994	421,182	654,944	166,394	54,761	2,183,527
Number of accidents where the employee was absent	1	1	2	1	1	3	9
Number of fatal accidents	0	0	0	0	0	0	0
Total number of accidents	1	1	2	1	1	3	9
IF (Injury Frequency)	1.5	4.8	4.7	1.5	6	0	2.7
Total number days of absence	13	99	52	69	1	0	234
SR (severity rate)	0.02	0.48	0.12	0.11	0.01	0	0.11

2024

Sites	IEM	WIL	SPB	SPP	SPU	SPN	Total
Number of employees (average)	453	144	277	406	145	69	1,494
Number of hours worked	736,978	219,325	462,528	690,121	302,338	107,311	2,518,601
Number of accidents where the employee was absent	2	0	3	2	0	0	7
Number of fatal accidents	0	0	0	0	0	0	0
Total number of accidents	2	0	3	2	0	0	7
IF (Injury Frequency)	2.7	0	6.5	2.9	0	0	2.8
Total number days of absence	66	0	107	233	0	0	406
SR (severity rate)	0.09	0	0.23	0.34	0	0	0.16

2025

Sites	IEM	WIL	SPB	SPP	SPU	SPN	Total
Number of employees (average)	485	146	277	412	162	74	1,556
Number of hours worked	206,378	60,305	129,885	179,884	83,958	32,841	693,251
Number of accidents where the employee was absent	0	0	0	0	1	0	1
Number of fatal accidents	0	0	0	0	0	0	0
Total number of accidents	0	0	0	0	1	0	1
IF (Injury Frequency)	0	0	0	0	11.9	0	1.4
Total number days of absence	0	0	0	0	14	0	14
SR (severity rate)	0	0	0	0	0.17	0	0.02

Safety Statistics (external-workers in the value chain)

2023

Sites	IEM	WIL	SPB	SPP	SPU	SPN	Total
Number of employees (average)	124	93	215	267	292	48	1,039
Number of hours worked	276,356	137,047	569,031	629,295	587,560	95,214	2,294,503
Number of accidents where the employee was absent	1	0	0	1	9	2	13
Number of fatal accidents	0	0	0	0	0	0	0
Total number of accidents	1	0	0	1	9	2	13
IF (Injury Frequency)	3,6	0	0	1,6	15,3	21	5,7
Total number days of absence	5	0	0	5	41	31	82
SR (severity rate)	0.02	0	0	0.01	0.07	0.33	0.04

2024

Sites	IEM	WIL	SPB	SPP	SPU	SPN	Total
Number of employees (average)	117	90	295	289	356	179	1,326
Number of hours worked	204,237	128,570	616,790	544,181	596,886	319,135	2,409,799
Number of accidents where the employee was absent	2	0	3	0	1	0	6
Number of fatal accidents	0	0	1	0	0	0	1
Total number of accidents	2	0	4	0	1	0	7
IF (Injury Frequency)	8.1	0	5.4	0	1.4	0	2.4
Total number days of absence	27	0	76	0	4	0	107
SR (severity rate)	0.11	0	0.1	0	0.01	0	0.04

2025

Sites	IEM	WIL	SPB	SPP	SPU	SPN	Total
Number of employees (average)	133	91	270	305	304	317	1,420
Number of hours worked	69,565	40,298	178,597	160,576	167,949	113,910	730,895
Number of accidents where the employee was absent	0	0	2	1	2	0	5
Number of fatal accidents	0	0	0	0	0	0	0
Total number of accidents	0	0	2	1	2	0	5
IF (Injury Frequency)	0	0	11.2	6.2	11.9	0	6.8
Total number days of absence	0	0	28	8	49	0	85
SR (severity rate)	0	0	0.16	0.05	0.29	0	0.12

Internal employees based on nationality - 2025

Nationality	Smulders HSM	IEM	WIL	SPB	SPU	SPN	SPF	SPO	Grand Total	%
Belgian	1	422	126	101	1	2			653	36.2%
Polish	4	7	6	104		3		335	459	25.5%
Dutch	140	16	1	5		71			233	12.9%
British				1	186				187	10.4%
Portuguese	3	12		13	1	2		49	80	4.4%
French	1	7				1	19		28	1.6%
Romanian	3	7	1	2		1			14	0.8%
Turkish	9	4		1					14	0.8%
Iranian		9		2					11	0.6%
Ukrainian		2		1	1			7	11	0.6%
Indian		2		1	6				9	0.5%
Italian	1	6			1				8	0.4%
Afghan			1	6					7	0.4%
Spanish		6	1						7	0.4%
Greek		3		3					6	0.3%
Bulgarian		2		2		1			5	0.3%
German		2		3					5	0.3%
Lebanese		3		1	1				5	0.3%
Brazilian		3		1					4	0.2%
Moroccan		4							4	0.2%
Syrian		1		3					4	0.2%
Eritrean				3					3	0.2%
Ghanaian		1	1	1					3	0.2%
Pakistani		3							3	0.2%

Nationality	Smulders HSM	IEM	WIL	SPB	SPU	SPN	SPF	SPO	Grand Total	%
American		1			1				2	0.1%
Bangladeshi				2					2	0.1%
Mauritanian				2					2	0.1%
Russian		1					1		2	0.1%
Rwandan		2							2	0.1%
Slovakian				2					2	0.1%
South African		1			1				2	0.1%
Angolan				1					1	0.1%
Bosnia and Herzego- vina	1								1	0.1%
Cameroonian					1				1	0.1%
Canadian		1							1	0.1%
Egyptian		1							1	0.1%
Ethiopian		1							1	0.1%
Filipino		1							1	0.1%
Iraqi				1					1	0.1%
Irish					1				1	0.1%
Kosovar				1					1	0.1%
Latvian				1					1	0.1%
Mexican		1							1	0.1%
Nigerian		1							1	0.1%
Peruvian				1					1	0.1%
Surinamese		1							1	0.1%

Internal employees based on gender & age diversity

Entity	Total work- force - Men as at 31/12/25 [number]	Total work- force - Females as at 31/12/25 [number]	Total work- force as at 31/12/25 [number]	Total female rate as of 31/12/25 [%]	Number of employees less than 30 years old as at 31/12/25 [number]	Number of employees between 30 and 50 years old as at 31/12/25 [number]	Number of employees over 50 years old as at 31/12/25 [number]	Number of disabled persons in the work- force as at 31/12/25 [number]	Percentage of disabled persons in the work- force as at 31/12/25 [%]
Smulders Projects Belgium	251	19	270	7.04%	56	140	74	0	0
Iemants	416	108	524	21%	106	292	126	0	0
Willems	126	13	139	9%	20	78	41	0	0
Smulders Projects Netherlands	65	14	79	18%	8	26	45	0	0
Smulders HSM	145	20	165	12%	20	88	57	0	0
Smulders Projects Poland	357	50	407	12%	45	287	75	8	2%
Smulders Projects UK	199	8	207	4%	62	88	57	0	0
Angus	40	10	50	20%	18	30	2	0	0

Parental Leave

Iemants			Willems		Smulders Projects Belgium		Smulders Projects Netherlands		Smulders Projects UK		Smulders Projects Poland		Angus	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Total number of employees that were entitled to parental leave, by gender	6	24	2	0	8	/	5	/	5	/	84	11		1
Total number of employees that took parental leave, by gender	6	24	2	/	11		5		4	/	16	2		1
Total number of employees that returned to work in the reporting period after parental leave ended, by gender	6	24	2	/	11		1		4	/	16	1		/
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender	6	24	/	/	9		0		2	/	3			/
Retention rates of employees that took parental leave, by gender			/	/	82%		0		75%	/				/

Performance Review - White collar

Sites	Male	Female	Average
Iemants	96.3%	97.5%	97%
Willems	97.9%	100.0%	99%
Smulders Projects Belgium	98.6%	100.0%	99%
Smulders Projects Netherlands	100.0%	100.0%	100%
Smulders HSM	100.0%	100.0%	100%
Smulders Projects Poland	68.0%	92.0%	80%
Smulders Projects UK	100.0%	100.0%	100%
Smulders Projects France	100.0%	100.0%	100%
Angus	97.4%	70.0%	84%

GRI CONTENT INDEX

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

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