

ANNUAL REPORT

2022



SOUDAL

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Vic Swerts - Chairman-Founder Soudal

A WORD FROM THE CHAIRMAN

Traditionally, I am able to present you with storming growth figures on this page, and this is once again the case for 2022. Despite years of coronavirus, resource scarcity, war in Ukraine and the subsequent energy crisis, we can once again present a brilliant report.

Both our revenue of 1.3 billion euros and headcount of 3,964 reached a record high, and our EBITDA was 92 million euros. We invested 90 million euros in our various sites worldwide, bought out our joint venture partner in India's McCoy Soudal and launched in Nigeria, a huge market with great future potential. These are just some of the many growth building blocks you will read about in this annual report.

But above all: we have grown as a business. As you read this annual report, you will notice that the focus is increasingly shifting from being a global player in the chemical construction industry, from being a supplier of products and, yes, even solutions, to being a business that fully assumes its responsibility to the world around us. We want to actively contribute to a more sustainable planet, not only with the insulating products we manufacture, but also by making those products ourselves in an increasingly sustainable way.

Of course, we also want to be increasingly responsible to our most important asset, our people. Not only do we make products that allow you to connect things, as a business we also connect people. We do this through our unique family culture, through our values and standards that we started to explicitly formulate in 2022: integrity, belonging and entrepreneurship.

The fact that these are not hollow concepts is underlined by numerous recognitions, such as that of Best Managed Company and Top Employer, both of which we were again honoured to receive in 2022. They underline the striking evolution Soudal has undergone in recent years. We are growing, we are evolving, we are changing. What will never change, however, is that we want to be and will continue to be a 'family multinational'. It is the best guarantee of continuing to uphold our corporate values in our future growth trajectory.

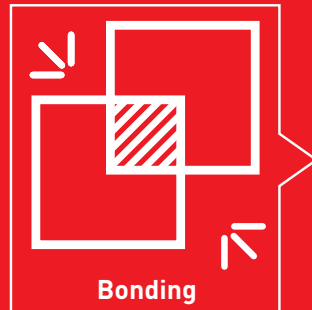
**"Soudal will
always be a family
multinational."**

KEY FIGURES IN 2022

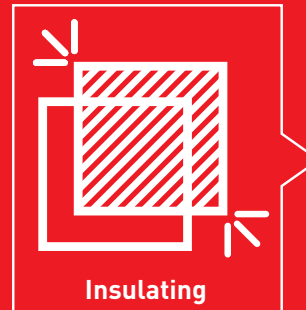
Our business



Sealing



Bonding



Insulating



280 mio
cartridges

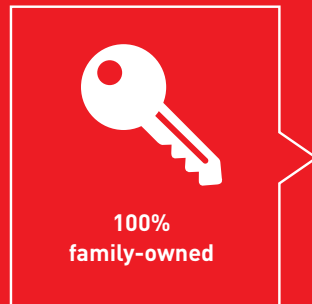


120 mio
cans

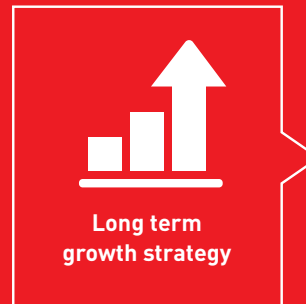
Family business



Founded by
Vic Swerts
in 1966



100%
family-owned



Long term
growth strategy



18,000
SKU's



3,964
workforce

Our development



PRODUCTION
COMPANY
One stop shopping



MARKETEER
OF PRODUCTS
Soudal brand



MARKETEER
OF SOLUTIONS
Innovation & concepts



25
production sites

MAJOR EVENTS IN 2022

In 2022, Soudal was once again in the news, positively, for multiple reasons. **For the fourth year in a row, we were named Best Managed Company Belgium by Deloitte. And we were also once again awarded the prestigious title of Top Employer.**

As a Top Employer, we also wanted to thank our top employees for their perseverance and willingness to adapt during the past two years of coronavirus. On 9 September, a spectacular '55 Years Thank You Party' for all local employees and their partners took place in the shell of Plant 5, even before the production lines were installed there.

And there was even more reason for celebration in 2022. On 11 July, the switch to the Soudal Quick-Step World Tour cycling team was made official at a well-attended press conference on the first rest day at the Tour de France. After eight years of title sponsorship of Lotto Soudal, **Soudal will become the main sponsor of Soudal Quick-Step for at least five years.** Our CEO Dirk Coorevits explained this important step in the expansion of our Soudal brand before the assembled word cycling press: "A lot of the values we as a company stand for, we find back in cycling in general and this cycling team in particular, such as ambition, perseverance, strong Flemish roots and being a successful Belgian 'export product', reference status in the sector, strong leadership and working with the best people in all positions. And of course, last but certainly not least: hard work. We are already looking forward to seeing the results of all that hard work and

working with this team over the next few years."

Another festive occasion in the sports sponsorship sphere was the very **first edition of the Soudal Open golf tournament**, which took place from 12 to 15 May at the Rinkven International Golf Club in Schilde. This prestigious golf tournament is part of the DP World Tour, the former European Tour, and gives Soudal a great opportunity to connect with a totally different target group. Thus, through an extensive hospitality programme, hundreds of important business relations were invited to the tournament. In turn, our own employees were invited to an event at another





Soudal sponsorship: on 11 October, 200 Soudal employees were allowed to attend an **exclusive Nocturne at the Royal Museum of Fine Arts Antwerp (KMSKA)**. During an avant-premiere, before the museum was due to reopen its doors after years of renovations, they were able to enjoy the works of Rubens, Van Eyck, Ensor, Tuymans and other luminaries from the country's rich cultural history.

Finally, our employees were also present in large numbers in Poppel, Kempen, on Saturday 26 November, **to plant 1,000 trees together for the climate**. This was the quid pro quo of our founder-chairman Vic Swerts, after 256 colleagues from Soudal Turnhout exercised for a whopping 400,000 minutes earlier that year as part of the SoudaChallenge. This was an initiative by in-house multisport club SoudaSport that benefits not only the health of colleagues, but also the climate. And at the same time, a sporting challenge that will have an internationally rolled-out extension in 2023!



01

OUR BUSINESS





SOUDAL

SOUDAL

ABOUT SOUDAL

Soudal is Europe's largest independent manufacturer of sealants, adhesives and PU foams for both professionals and private users. With almost 4,000 employees, a turnover of 1.3 billion euros and 25 production sites on five continents, this 100% Belgian family business, founded by Vic Swerts, has grown into a global player and expert in chemical construction and industry specialities. Extensive investments in R&D, a long-standing vision of innovation and adaptations to local market needs laid the foundation for its excellent performance. Soudal is accredited as Best Managed Company and Top Employer.

Mission

Soudal aims to become the world's largest independent manufacturer and service-oriented supplier of silicones, adhesives and PU foams for professional construction, retail and industry. Soudal operates in a safe, sustainable, high-quality and profitable manner to perpetuate the continuity of the business and values the satisfaction of its employees as well as the respect of the local community.

Vision

Soudal continues to find solutions to current and upcoming global challenges. Innovation and progress are the keywords of preference. We want to be a pioneer for the professional and retail construction sector. We are going full steam ahead for a better future.

In its operation, Soudal aims to become and remain a leader by manufacturing and selling quality products in selected market segments, anywhere in the world. We are constantly improving these products. Soudal aims to increase its rate of innovation and develop new areas of activity.

Vic Swerts, Chairman-Founder: "Employees are our most important assets. Daring entrepreneurship involves the challenging process of bringing together a unique team of people. Employees, partners and customers are not hollow concepts. They are about people, about individuals who enable the entrepreneur to realise an ambition. So you have to surround yourself with good, strong people who know it and can do it better than you."



Péter Szováty • Hungary

Our employees are our most important assets.

Vic Swerts



Simon Van Herreweghen • Belgium



Yvette Peeters • Belgium



Hugo Rodrigues • Portugal



Blaž Trebše • Slovenia



Petra Kompare Rabič, Manja Rabič - Zima • Slovenia

OUR VALUES

Soudal is an international company that operates in 140 countries, but despite that dispersed geographical presence, all Soudal colleagues share a common goal. After all, all our employees are part of one company, one entity, one team. We share the same dream worldwide: continue to build the future together.

We say and demonstrate this visually with our slogan (YOU) build the future. The red brackets show explicitly that you are included, that you belong at Soudal. No matter what environment you work in, every colleague is an indispensable link in our great company. We are a multinational company, but within the company nobody is a number. "You matter!".

(YOU)
BUILD THE FUTURE

THREE CORE VALUES

**Uncomplicated
sincerity**



Above all, we value integrity and respect. We always try to be honest with each other and all our stakeholders. We keep this uncomplicated by having short lines of communication, keeping procedures simple, and working in a down-to-earth way.

At Soudal, we keep trying until we win. We always want to learn and try new things to keep growing.

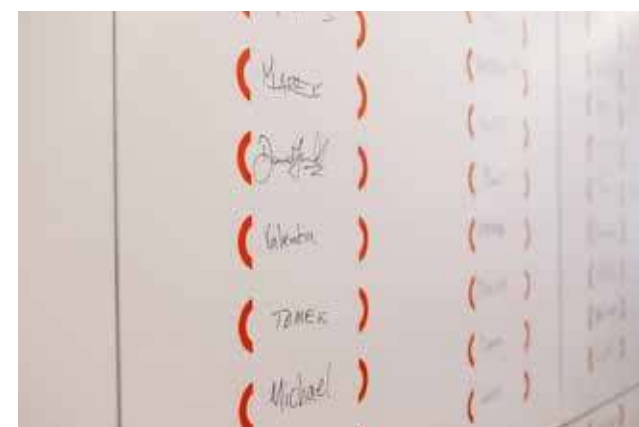


**Ambitious
bravery**

**Shared
loyalty**



We are 100% a family business, and everyone within Soudal belongs to that family. Together, we want to continue to strive for loyalty and a positive environment.



János Oltyán • Hungary



Michael Gamble, Antoon Van den Broeck • UK

Worldwide where Soudal
is present, you can find
this shared vision.

To convey Soudal's values both internally and externally to all stakeholders, we have made a **unique video**.

The video shows a young girl going through life's experiences. As she grows up, she identifies more and more with the values and standards Soudal upholds. At the end of the film, we see how the woman has found her niche at Soudal, like many other colleagues.

The video is a way of showing that Soudal is looking for people with certain attitudes, beliefs and behaviours, and that the business can offer them the ideal workplace. For those who are uncomplicatedly honest, ambitious and take the initiative, and a loyal collaborator, Soudal can be a real working family. Worldwide where Soudal is present, you can find this shared vision. After all, everyone at **Soudal shares the same values-DNA**.



SOUDAL WORLDWIDE

PRODUCTION SITES

EUROPE

Turnhout (Belgium)

Sealants (Plant 1)

Foams (Plant 2)

Adhesives (Plant 3)

Sealants - Adhesives (Plant 5)

Pelt (Belgium)

Aerosols

Nazareth (Belgium)

Foam systems

Weert (Netherlands)

Adhesives

Bergen op Zoom (Netherlands)

Sealants

Pionki (Poland)

Sealants - Foams (Plant 1)

Adhesives (Plant 2)

Bialystok (Poland)

Tapes - Membranes

Srpenica (Slovenia)

Sealants - Foams - Adhesives -
Admixtures

Sežana (Slovenia)

Adhesives

Dobele (Latvia)

Sealants

Istanbul (Turkey)

Sealants

Novomoskovsk (Russia)

Foams

Noginsk (Russia)

Foams

NORTH AMERICA

Kentucky (USA)

Sealants - Adhesives

SOUTH AMERICA

Santiago (Chile)

Sealants - Adhesives

ASIA

Bawal (India)

Sealants

Chennai (India)

Sealants

Shanghai (China)

Sealants - Foams

Seoul (South Korea)

Sealants

Sharjah (U.A.E.)

Sealants - Adhesives - Tapes

Umm Al Quwain (U.A.E.)

Foams - Aerosols

Internationalisation



77

Own branches



25

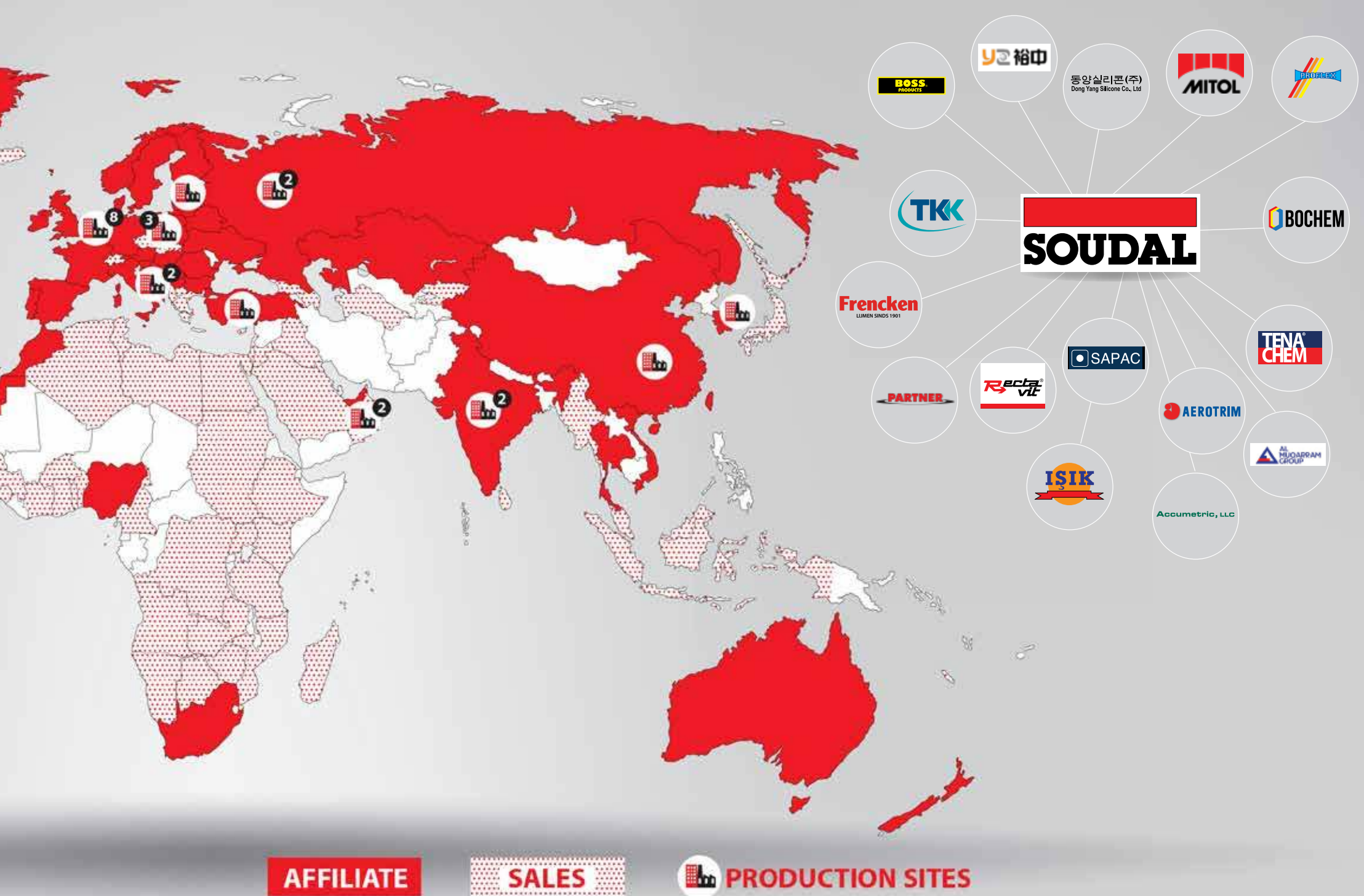
Production sites



140

Total countries





OUR PRODUCTS

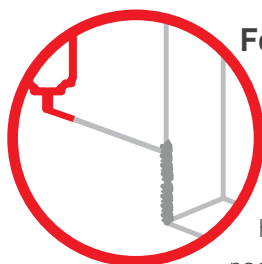
Soudal serves three market segments: Construction (63%), Do It Yourself (26%) and Industry (11%). This involves the use of various technologies and products, which are constantly being improved and adapted to the needs of customers, the market and the spirit of the times thanks to continuous and extensive research and development. This results in reliable, high-quality products that contribute to sustainable and energy-efficient systems and structures.



Adhesives

In addition to the established values within the adhesive range, such as wood and

parquet adhesives, water-based assembly adhesives, decorative adhesives and PVC adhesives, Soudal continues to work on further growing its successful polymer-based adhesive sealants, such as Fix All adhesives, for example. In addition, Soudal is very strongly committed to the further expansion of its industrial adhesive range, using various 1- or 2-component-based technologies. Trends in the market, such as gluing glass into the window frame, do not go unnoticed: a special 2K silicone sealant was developed for this emerging application with industry partners.



Foams

For decades, Soudal has been a leading manufacturer of foams and foam solutions for many applications including construction: insulating, filling, mounting, gluing. The range has become very diverse in terms of technology, packaging and hardware.

In addition to classic 1-component foams with a variety of properties, Soudal also offers complete 2K systems for special insulation applications, such as filling window profiles. Elastic foams occupy a special place in the range, as they provide durable insulation and avoid thermal bridges over long periods of time in many building applications.

Genius Gun represented a revolution in lowering the threshold for the DIY user who can now get to work with more control and precision, and use the same pack again smoothly for the next job.

With the isocyanate-free SMX® foam, Soudal then set new standards in foam technology, but in the meantime water-based foams, for example, are also available, marking another important step in a sustainable product range.



Sealants

Soudal's sealants are available for both indoor and outdoor applications.

The range includes silicone sealants in various

colours, including for sanitary and glazing applications, paintable acrylic sealants, joint sealants for fire-resistant and fire-retardant applications, and polymer and polyurethane sealants for various façade and floor applications.

Here, too, research and development led to innovative solutions. Our latest innovation is HMX® technology, which combines the best of both worlds: permanent elasticity and superior adhesion of a silicone, combined with the ability to paint over it and optimal processing ability of an acrylate. Moreover, HMX® products have excellent water and weather resistance. HMX® technology has since received several sustainability and quality labels.

Soudal also supplies sealants for industrial solutions, such as sealing products for double-glazing production.

63%

Construction

26%

Do It Yourself

11%

Industry



Coatings

Soudal offers coatings for all kinds of applications. Some examples include liquid membranes for air and vapour sealing surfaces, floor and wall connections,

waterproof coatings for roof applications and repairs.

A great example is the Soudatight range, a set of products that contribute to achieving the target energy performance of buildings (NZEB). Soudatight is extremely easy to apply (brush or spray) and greatly improves the airtightness of the building envelope. A passive house certificate and many other test reports provide the various stakeholders in the construction process with the necessary assurance.



Tapes and membranes

For various applications in construction and industry, Soudal offers different types of mounting tapes, airtight sealing tapes and membranes.

Within the context of energy performance of buildings, airtight sealing tapes were developed for sealing seams and gaps in under-roof and façade films. In addition, window films were given a permanent place in the range. As well as the standard version of membranes based on EPDM and now-woven fleece, focus is now also on the very fast-growing self-adhesive variants of these window films. These provide an air and impact rain-tight seal between external joinery and structural shell, a very important building node in any construction.



Chemical anchor

Soudal developed the chemical anchor to enable heavy loads in both hollow and full construction materials to be borne. Stair

railings, awnings or boilers are examples of loads that can be securely fastened thanks to our ETA-certified (European Technical Assessment) chemical anchor.



BUILDING OUR BRAND: SPORTS SPONSORSHIP

For us, our baseline BUILD THE FUTURE also means BUILD THE FUTURE OF OUR BRAND. And that in turn means **investing in building brand awareness, brand knowledge and brand image**. The sponsorship of a prestigious cycling team is a powerful and international platform to do so, directly targeting our audience.

On 11 July, at a massively attended press conference at the Tour de France, we officially announced our switch from Lotto Soudal to another team, Soudal Quick-Step. With this switch, we are taking our cycling sponsorship to the next level. Over the past decade, the 'Quick-Step' team has been the most successful team in the world nine times in terms of victories per season. It is also a more universal team, with riders from a larger number of countries and a more international course calendar, making our brand visible in a larger number of countries in which we operate.

But **sponsorship is not just a matter of what we MAY get in terms of visibility of our logo and brand name, it is mainly a matter of what we DO with it in terms of activation**: in-race hospitality for our customers and other relations, creating mass online engagement with eye-catching posts, attractive visibility of our products in thousands of shops worldwide, building employer branding and company pride with internal activations to our colleagues, etc,...

In addition to our sponsorship of the prestigious Soudal Quick-Step team for at least five years, we are also title sponsor of

the Soudal Quick-Step training team and second sponsor of the AG Insurance Soudal Quick-Step women's team. We are also active as sponsors in other sports, such as in football with Belgian Jupiler Pro League team KVC Westerlo and in cyclo-cross. Finally, 2022 marked the first year of the Soudal Open, an international golf tournament that is part of the DP World Tour, formerly the European Tour. The first edition in May 2022 was a huge success and helped Soudal reach a different target group from our other investments in sports sponsorship.

**BUILD THE FUTURE of
our brand, through
the power of sports
sponsorships.**



02

MANAGEMENT



BOARD OF DIRECTORS





VIC SWERTS
Chairman-Founder



DIRK COOREVITS
CEO



HANS CRIJS
Professor at Vlerick
Business School



JOHN DEJAEGER
Former CEO Lamifil



GERHARD ROOZE
Independent banking
professional



AJIT SHETTY
Emeritus Chairman
Janssen Pharmaceutica



JO SWERTS
Lawyer



NEL SWERTS
Master of Arts



BEN SWERTS
Sales Director
Rectavit



**JURGEN
VANDERVELDEN**
Corporate Development
Director



JAN VANHEVEL
Former CEO KBC Group

MANAGEMENT TEAM





DIRK COOREVITS
CEO



STEVEN DE VOS
Group Operations Director



PIOTR DRZEWSKI
Business Director East



BART HEYVAERT
Group HR Director



BART LAMBRECHTS
Business Director West



BART MOONEN
CFO



LUC THYS
Group Marketing and
R&D Director



**JURGEN
VANDERVELDEN**
Corporate Development
Director

03

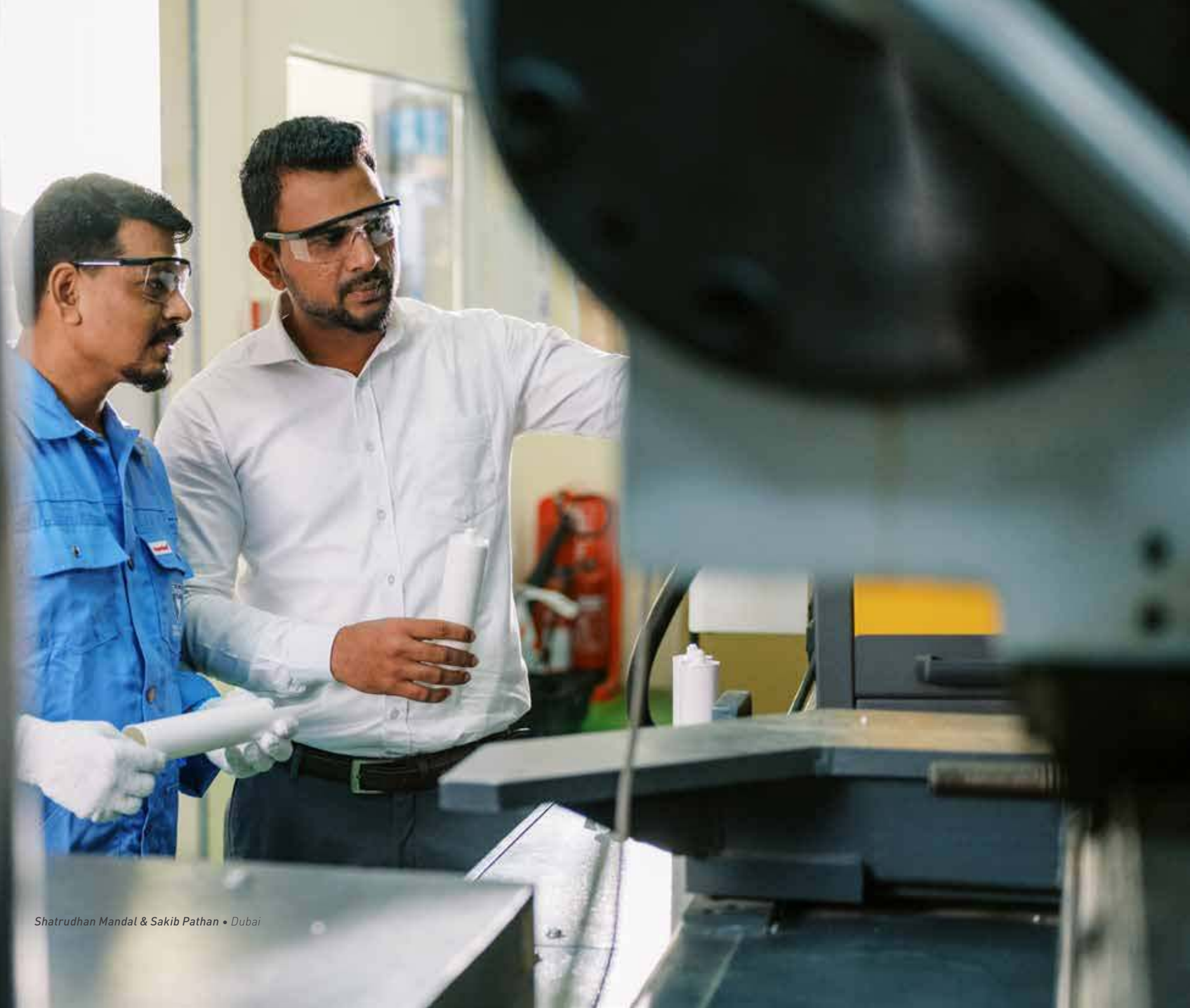
FINANCIAL REPORT





FINANCIAL REPORT: KEY FIGURES 2022

(in € 1.000)	2022	2021	2020	2019	2018
Gross Turnover	1.311.003	1.115.260	911.082	893.136	834.698
EBITDA	91.897	110.627	93.481	95.142	70.997
Net Result	34.601	54.687	44.134	46.248	34.658
Balance Sheet Total	836.979	727.623	606.258	556.013	532.162
Investments	89.700	46.400	81.400	52.500	58.800
Workforce	3.964	3.886	3.654	3.242	3.015



Shatrudhan Mandal & Sakib Pathan • Dubai

CONSOLIDATED INCOME STATEMENT

(in € 1.000)	2022	2021
OPERATING INCOME	1.238.478	1.055.924
Turnover	1.230.325	1.048.660
Other operating income	8.153	7.264
OPERATING CHARGES	-1.188.510	-978.808
Cost of goods sold	-794.669	-635.184
Services and other goods	-164.022	-137.321
Remuneration, social security costs and pensions	-190.493	-168.468
Depreciation tangible and intangible fixed assets	-36.871	-36.418
Variation in write-downs of stocks, WIP and trade debtors	-295	730
Variation in provisions for liabilities and charges	-50	-194
Other operating charges	-2.111	-1.954
OPERATING RESULT	49.968	77.116
Financial income	14.044	3.786
Financial charges	-17.651	-12.266
RESULT OF ORDINARY ACTIVITIES BEFORE TAXATION	46.361	68.636
Extraordinary income	657	723
Extraordinary charges	-665	-738
RESULT FOR THE PERIOD BEFORE TAXATION	46.353	68.621
Income taxes	-11.753	-13.934
CONSOLIDATED RESULT	34.601	54.687
Share of third parties	445	1.198
Share of the group	34.156	53.490



CONSOLIDATED BALANCE SHEET

(in € 1.000)	2022	2021
FIXED ASSETS	342.046	296.186
Intangible assets	43.871	38.891
Tangible assets	292.251	251.656
Land and buildings	135.873	133.252
Plant, machinery and equipment	81.857	70.972
Furniture and vehicles	11.454	11.097
Leasing and other similar rights	1.815	2.132
Other tangible assets	1.233	1.282
Assets under construction	60.020	32.920
Financial assets	5.557	5.639
CURRENT ASSETS	494.933	431.437
Amounts receivable after one year	17.682	15.968
Stocks and contracts in progress	220.504	224.035
Trade debtors	154.819	136.782
Other amounts receivable	60.039	23.471
Investments	327	146
Cash and cash equivalents	34.164	24.481
Deferred charges and accrued income	7.399	6.554
TOTAL ASSETS	836.979	727.623

(in € 1.000)	2022	2021
EQUITY	344.440	313.963
Equity attributable to the Group	342.783	309.822
Minority Interests	1.658	4.141
NON-CURRENT LIABILITIES	203.090	185.321
Provisions for liabilities and charges	7.083	7.097
Deferred taxes	2.238	2.062
Financial debts	193.770	176.162
CURRENT LIABILITIES	289.448	228.339
Current portion of amounts payable after 1 year	42.615	37.675
Financial debts	127.581	83.691
Trade debts	73.983	66.402
Social and tax payables	33.195	32.534
Other amounts payable	3.913	2.252
Accrued charges and deferred income	8.162	5.785
TOTAL LIABILITIES	836.979	727.623

04

SUSTAINABILITY REPORT







1. Our sustainability strategy

As a family business, the long-term perspective has always been important to Soudal. We want to actively contribute to a more sustainable world, with respect for people, planet and future generations. We have been taking responsibility as a business in the chemical and construction sectors for many years, but as the climate crisis becomes more and more apparent, we will have to shift up a gear. We are therefore embedding our sustainable ambitions in a formal ESG strategy for the period 2023-2027.

Although we still have steps to take to complete our strategy in line with the European Green Deal and the Corporate Sustainability Reporting Directive (CSRD), we built the foundations of our strategy in 2022. We are determined to supplement it with targets and a full list of KPIs in the coming years.

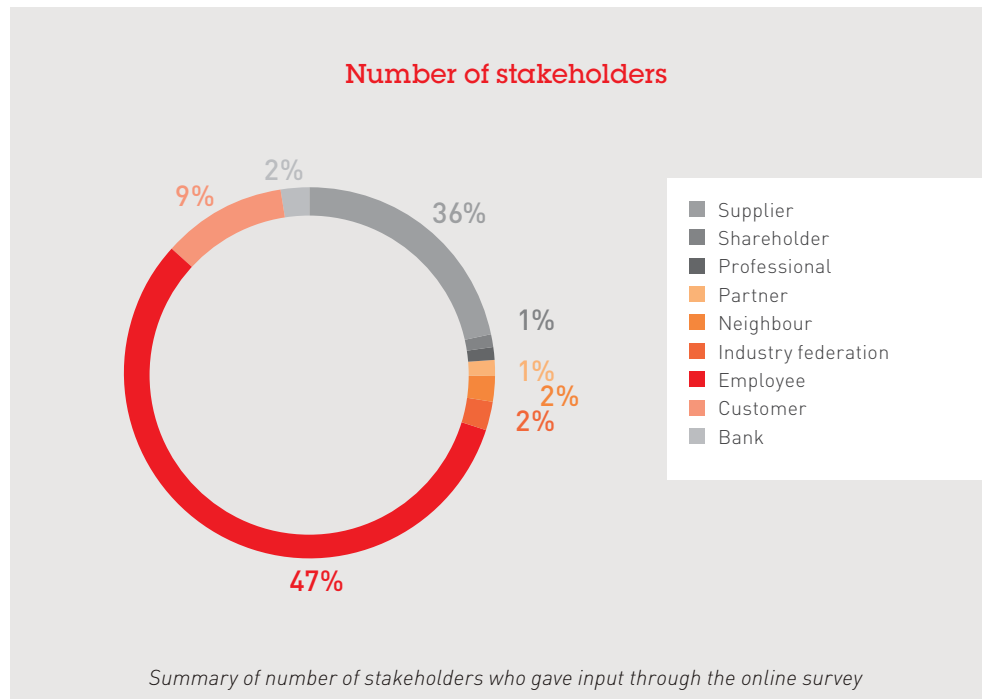
Determining our material themes

Our sustainability strategy is the result of a stakeholder consultation we organised in 2022 and the materiality assessment that followed. We started with a benchmark, based on our current policies and governance, our processes and our KPIs. We looked at the same aspects among our peers. An internal working group, in which the management team was also represented, then identified the relevant topics. During an online survey, we presented that list to a group of internal and external stakeholders. In total, we

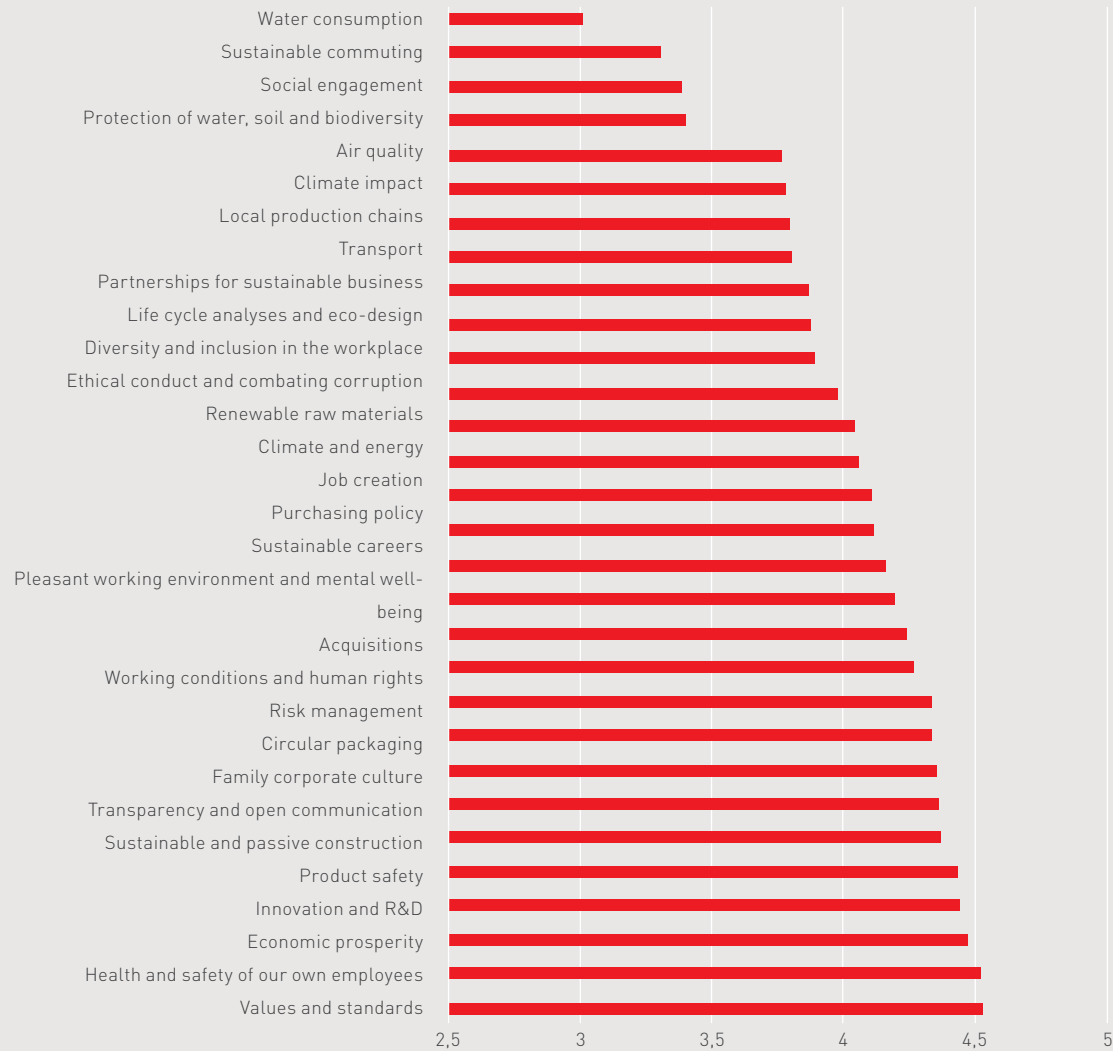
sent the survey to more than 150 stakeholders, including customers, suppliers, employees and local residents. 83 people scored the proposed topics on a scale from "unimportant" to "very important" and thus gave their opinion on the topics that matter to Soudal.

Stakeholder scores were remarkably consistent with the views of our internal working group. Based on the results, we prepared the materiality table. The internal working group determined the materiality threshold, or the threshold for talking about a material topic. **The topics identified as most important or 'most material' were: sustainable and passive construction, product safety, innovation and R&D, economic prosperity, safety and health of our own employees, and our values and standards.** All these topics are above the 70% threshold (score of 3.5 out of 5).

Other themes were given lower scores by the working group and stakeholders: these include water consumption, social engagement, the protection of water, soil and biodiversity, and sustainable commuting. Since these topics still received a score of 3 or more, we decided together with the working group to include some of them in the strategy after all. These were about water consumption and the protection of water, soil and biodiversity. Risks and opportunities were also identified in consultation with the internal working group. All of this forms the basis for further strategy formulation.



Materiality table



Sodal's materiality table, the result of the stakeholder survey in 2022

The topics identified as most important are: sustainable and passive construction, product safety, innovation and R&D, economic prosperity, health and safety of own employees, as well as values and standards.

OUR CONTRIBUTION TO THE SDGS

As an international company, we are happy to do our bit to help achieve the United Nations' Sustainable Development Goals (SDGs). That global programme aims to end major global problems such as climate change, poverty and inequality through cooperation.

Working towards tomorrow's climate-neutral society



Clean water and sanitation We protect the environment by preventing water pollution and are committed to recycling and safe reuse of wastewater (6.3, 6.6). In addition, we are reducing our water use (6.4).



Affordable and sustainable energy We help increase the share of renewable energy in the overall energy mix (7.2) and improve our energy efficiency (7.3).



Responsible consumption and production We are committed to sustainable management and efficient use of natural resources (12.2). We responsibly manage the chemicals in our products throughout their life cycle (12.4). Furthermore, we focus on prevention, recycling and reuse to reduce (residual) flows (12.5). We adopt sustainable practices and include sustainability information in our annual reporting cycle (12.6). We provide employees, customers and end consumers with the necessary information so that they can act sustainably (12.8).



Industry, innovation and infrastructure With our products, we make global infrastructure more sustainable and contribute to the climate transition (9.1, 9.4).



Climate Action We include measures against climate change in our strategy and action plans. For example, we address CO2 emissions from our own production processes and buildings, from the propellants in our products and from the transport of our raw materials and products (13.2).



Life on land We reduce our impact on soil and biodiversity to ensure ecosystem conservation (15.1).

Providing the best workplace for our people



Good health and well-being We promote mental well-being in the workplace (3.4). We ensure that work with chemical substances specific to Soudal's activities is carried out safely (3.9).



Quality education We offer all our employees a meaningful job in which they can develop and boost their technical and professional skills (4.4). We ensure that our employees can acquire the knowledge and skills needed for sustainable development (4.7).



Gender equality We create a diverse and inclusive working environment, through focus on the gender ratio within the technology industry (5.1) and by increasing the proportion of women in leadership positions (5.5).



Decent work and economic growth We ensure that all our employees worldwide have a safe and healthy working environment and receive decent remuneration for their work (8.5, 8.8).



Reducing inequality We ensure equal opportunities for all and we create a working environment where everyone can be themselves (10.3).

Growing better through responsible entrepreneurship



Decent work and economic growth Through our activities, we contribute to economic prosperity (8.2). We create globally worthwhile jobs and strengthen the labour market (8.3, 8.5). We seek to decouple economic growth from environmental degradation by reducing our negative impact (8.4).



Industry, innovation and infrastructure We invest in research and product development to address societal challenges (9.5).



Peace, security and strong public services Bribery and corruption will not be tolerated (16.5). We are transparent about our impacts and committed to long-term relationships with our suppliers (16.6).



Karol Dzieciół, Anna Kozłowska • Poland

How do we organise ourselves?

Our **Sustainability Manager** Yves De Smet coordinates the development and implementation of our sustainability strategy. At board level, Luc Thys, **Group Director Marketing and R&D** is the sponsor, in consultation with the CEO. Together, they report on the ESG trajectory to the board and feedback important steps. The key building blocks and milestones of the sustainability strategy directly involve management. This happened, for example, when the impact domains were defined in 2022. In a next step in 2023, the board will also validate targets and KPIs.

To fully embed our sustainability strategy in our operations, five members of the board are each responsible for **one or more impact areas**. For each impact domain, we will install a **working group** in the coming year. In the various working groups, we will work out the targets we want to achieve in the short, medium and long term. We also look at KPIs there to track targets, in line with the CSRD.

BUILDING THE FUTURE TOGETHER

Based on our materiality analysis, we are developing the Soudal sustainability strategy 'Building the future together'. Three major ambitions lie at the heart of it. Each ambition in turn counts three impact domains, which together cover all our material topics:

Working towards tomorrow's climate-neutral society



With our building products, we make an important contribution to passive building and living, which will become the standard in the future. We also address our own greenhouse gas emissions and limit other emissions to air, soil and water. At the same time, we close as many material cycles as possible: We limit the use of raw materials and packaging materials. We reduce our waste flows and continue our commitment to recycling.

Our people are at the heart of our business. We want to provide the best possible workplace, which is first and foremost safe, but also pleasant and motivating, with plenty of opportunities for personal growth. With our authentic and family-oriented corporate culture, we create a warm place for our employees and keep staff turnover low.

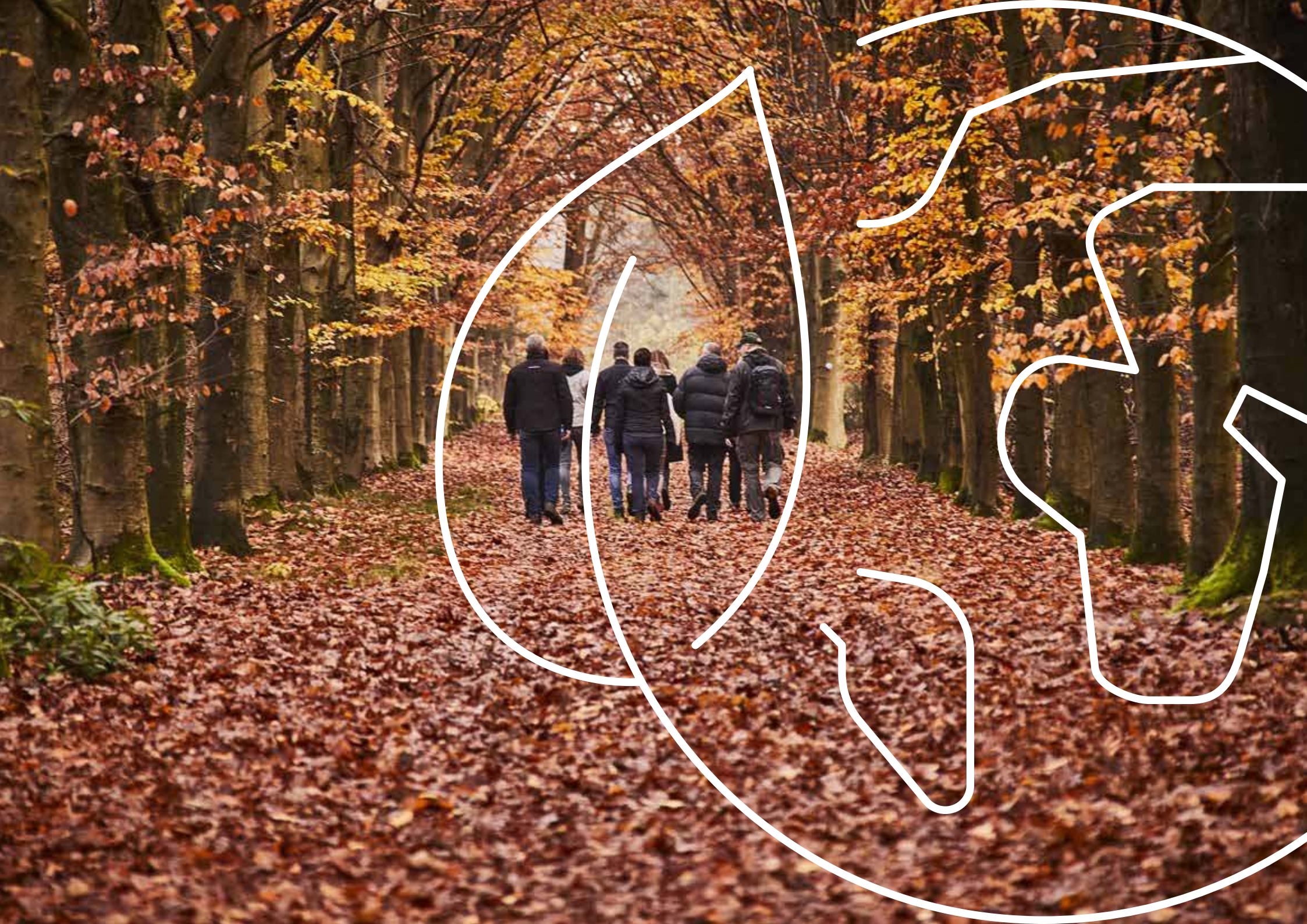


Providing the best workplace for our people

Growing better through responsible entrepreneurship



For us, economic growth is inextricably linked to ethical entrepreneurship and good governance. Careful entrepreneurship also manifests itself in the continuous innovation and sustainability of our products, so that our growth is sustained.





2. Working towards tomorrow's climate-neutral society

With our insulating building products, we are an important link in the realisation of passive buildings. At the same time, we are taking measures to reduce our own CO₂ emissions and other emissions to air, soil and water. Finally, we close as many material cycles as possible: we use raw materials sparingly, use circular packaging and recycle.

Our three focus areas are:

- ▶ Climate Action
- ▶ Protection of the environment
- ▶ Circular products



Climate Action

Our actions on climate exist on four levels:

- 1 **With our products**, we are making the way people build and live **more sustainable worldwide**. We want to further increase that positive contribution to the climate transition.
- 2 **We are tackling our own CO₂ emissions**; in the first place these are the direct emissions generated in our own production processes and buildings.
- 3 We are **exploring ways to reduce propellant emissions** inherent in some of our products, both in our factories and at the user's premises.
- 4 We **reduce indirect emissions generated during the transport of our raw materials and products**.

We want to be part of the solution to stop global warming so that our children and grandchildren can also live well and happily. The climate transition, which is increasing demand for low-energy buildings and passive houses, is a major opportunity for Soudal.

At the same time, the climate crisis poses financial risks to our business. Consider disrupted supplies of raw materials due to low water levels in certain waterways. Or the potential damage to commercial buildings in certain regions where we operate due to extreme weather, storms or floods. We want to prepare for the possible financial consequences of this in the coming years.

Our manufacturing processes, the heating of our buildings, transport and the use of certain products that cause greenhouse gas emissions. We reduce these to the maximum to reduce our impact on the climate.

Energy-neutral and passive construction

How do we approach it?

Passive buildings require 5 to 8 times less energy than ordinary buildings. This is important because, according to a UN report, buildings and the construction sector together accounted for 40 per cent of Europe's energy demand in 2021. In addition, passive houses also have a healthy and comfortable indoor climate.

To meet the **Paris climate targets**, many governments are providing financial support for renovations and energy efficiency measures. With uncertain energy prices, renovation and insulation interventions are even more on the rise. For new buildings, 'near zero energy' (BEN) construction has been mandatory across Europe since 2021.

We contribute to that with our products. Our **insulation products**, mainly polyurethane foam (PU), seal gaps and prevent thermal bridges or 'cold bridges'. Thus, they prevent energy losses in buildings, thus reducing CO₂ emissions. PU foam in particular is widely used in the construction industry, as a high-quality insulation material for roofs, basements, floors, cavity walls and industrial buildings. Correctly applied PU foam also has a positive impact on acoustics and reduces the risk of condensation and mould.

Soudal has been working with the construction industry for years to develop systems for energy-neutral and passive construction. The aim: to improve the energy and insulation performance of the systems that Soudal products are part of. Mere product innovations gradually make way for **systems thinking**: not only do we improve the properties of our

INNOVATIVE BUILDING SYSTEMS

Our Soudal Window System and SoudaFrame SWI are system innovations with which we want to permanently change how windows are placed. SoudaFrame SWI is an intelligent pre-frame system that allows a window frame to be screwed directly into the SoudaFrame. This means that no metal joints are needed between the window frame and the supporting wall structure, thus creating a thermally optimal window installation. Soudal Window System is a professional window connection system that ensures the seal between joinery and masonry.

Flexifoam plays a key role in our new window (frame) systems. It has increased insulating properties and is three times more flexible than conventional construction foams. This allows it to adapt to the relative movements of windows and buildings and guarantees lasting acoustic and thermal insulation.



products; we also look at, for example, the best way to install and insulate a window.

Our products have been designed to continue performing for years and years. The robustness of our products ensures, for example, that windows require less frequent repair or replacement.

Thanks to our system innovations in the window industry, we optimise the energy efficiency of buildings.



Kato Provost • Belgium



We are reducing the carbon footprint of our processes and buildings

How do we approach it?

We make maximum use of power from **renewable energy sources**. This is how we reduce our CO₂ emissions and become less dependent on fossil fuels. Several years ago, we already invested in solar panels on our roofs in Turnhout and Pelt. We will be installing more solar panels in the next few years. We also invested in our own wind turbine in Turnhout.

We use minor and major measures to reduce the **energy consumption** of our buildings. Our offices and production halls in Turnhout (Belgium), Weert (Netherlands), Pionki (Poland) and Seoul (South Korea) are equipped with LED lighting. We use heat pumps to heat our Belgian offices. We are also counting on geothermal energy for temperature control at Plant 5 in Turnhout.

We also reduce the energy consumption of our **production processes**. Our compressors generate heat during mixing processes, which is then used to heat the production halls. Process automation and new ICT technologies also help us operate more energy-efficiently.

In 2023, we will commission **Plant 5** in Turnhout, a highly automated site, which will make production processes extra energy efficient. With an 'outstanding' BREEAM score, this 'Factory of the Future' will become a model for all our future building projects. Plant 5 is also equipped with solar panels and geothermal energy.



Targets

Soudal will be net zero in 2050



KPI's:

- CO₂ footprint: scope 1, 2, 3
- Energy consumption
- Amount of self-generated energy



Measurement 2022 - Turnhout

In 2022, we calculated the carbon footprint of our scope 1 and 2 emissions at the Turnhout site. Our scope 1 emissions amounted to 1,448 tons of CO₂ equivalents. For our scope 2 emissions, this was 3,314 tons of CO₂ equivalents.

We purchased 14.6 GWh of electric power in 2022. That is a 5.2% decrease compared to 2021. The difference can be partly explained by higher in-house production of green electricity. In addition, we consumed 4665 MWh of gas in 2022, which is 51% more compared to 2021.

At the end of 2022, we commissioned the wind turbine in Turnhout. This produces about 5 GWh of renewable energy annually. The solar panels on our roofs and the wind turbine will together meet about 40 per cent of our electricity needs in Turnhout by 2023.

Planned for 2023 are the compilation of our carbon footprint calculation with our scope 3 emissions and preparing a carbon roadmap with a target for 2030 and 2050, in line with the CSRD. We are also looking at joining the Science Based Targets Initiative (SBTi) so that our targets are in line with the goals of the Paris Climate Accords.

We are reducing the impact of propellants

How do we approach it?

Our PU foam aerosols contain propellants. Those gases are released to a limited extent when the containers are filled. In Turnhout, we have invested in an incinerator to neutralise propellants. We also work continuously to optimise the composition of our products, systematically replacing

propellants with a high Global Warming Potential (GWP) with other propellants.

Concrete actions and achievements in 2022

In recent years, we replaced fluorocarbon-based propellants (HFCs) with hydrofluoric-olefins (HFOs) as much as possible. HFOs have a low GWP (Global Warming Potential) and are therefore less harmful to the climate. Almost all our HFCs have now been replaced by HFOs, which has significantly reduced our greenhouse gas emissions.

Some HFOs belong to the PFAS group (Per- and polyFluoroAlkyl Substances), a group of synthetic chemicals



Targets

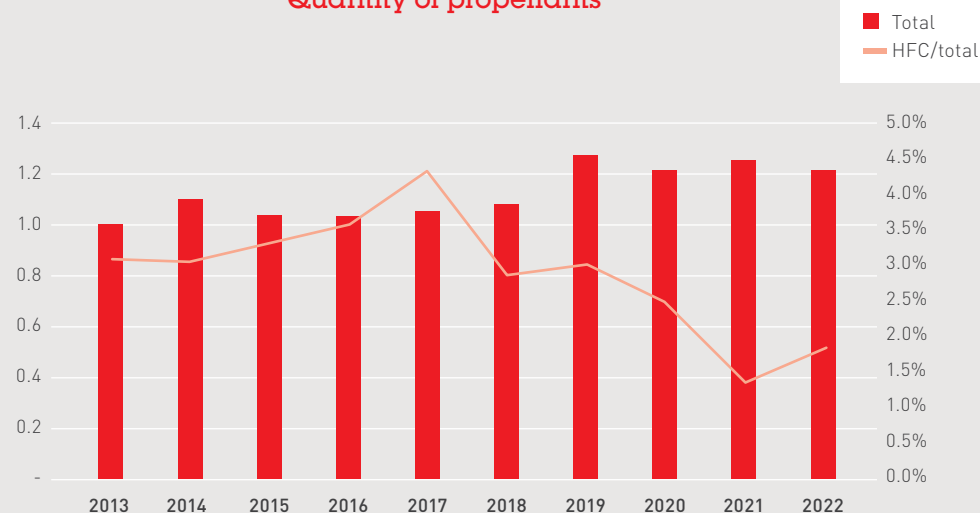
We are improving the mix of propellants in our products by eliminating the most environmentally unfriendly gases



KPI's:

Ratio of volume of HFC propellants to total volume of propellants (annualised), as well as relative evolution of total volume of propellants (2013 = 1).

Quantity of propellants

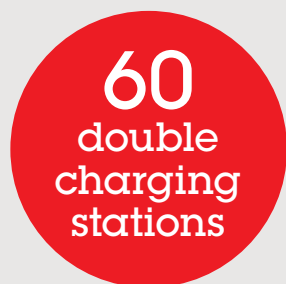


Propellant use relative to 2013 and proportion of HFCs in Turnhout



electric
vehicles
in order

By 2023, we will
install more than



in our
car parks



KPI's:

- % electric commercial vehicles compared to total
- Number of kilometres our products travel to customers

that do not degrade in the environment. Because of their persistent nature, PFAS pose a potential risk to humans and biodiversity. We are exploring all options to replace these HFOs with a more environmentally friendly alternative.

As demand for PU foam has increased, we produced a larger quantity and the propellant volume also increased. Production shifts of analogue products between Turnhout and other production sites also contributed to the increase in propellants in Turnhout.

The total propellant volume counted more HFCs again in 2022. This was due to certain HFOs becoming temporarily unavailable. For this reason, we temporarily switched to equivalent HFCs, but now prioritise HFOs again wherever possible.

We are making our transport more sustainable

How do we approach it?

We are making our **own fleet more sustainable** by systematically switching to electric commercial vehicles. The transport of our raw materials and finished products is **multimodal**. We always investigate whether transport by rail or water is a possibility. Our strategy of producing close to our markets ensures that products travel fewer kilometres and we reduce our CO₂ emissions from transport.

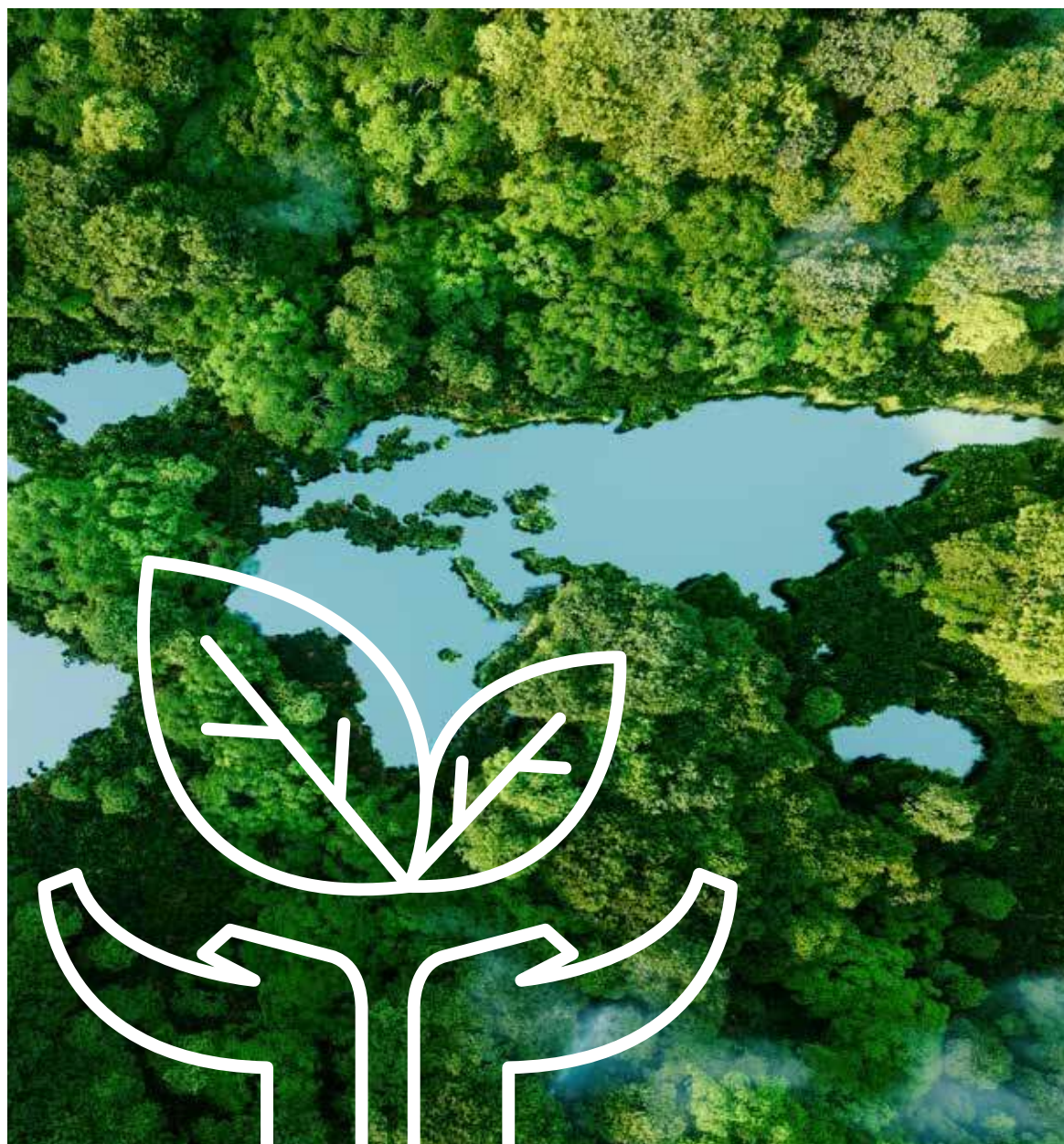
For freight transport, we are already taking steps together with the transporters of our products by optimising loading spaces and product stacking. Together with hauliers, we are also closely monitoring the **switch to electric trucks and non-fossil fuels**.

Concrete actions and achievements in 2022

In 2022, we again opted for multimodal freight transport, with goods being transported partly by boat and partly by train. This is more cost-efficient and saves the climate. As electric and other sustainable forms of road transport become widely available on the market, we will make more use of them.

In terms of passenger transport, our fleet had only 2 electric cars in 2022. By 2023, we will already have 14 electric vehicles, and that number will increase rapidly. In the first months of 2023, we will install more than 60 double charging stations at our car parks. We are also taking steps to assess passenger transport better. We are monitoring car, train and air travel, among other things. This will allow us to propose improvements from 2024.





Protection of the environment

Our actions to protect the environment exist on three levels:

- 1 We **reduce** our **impact on water, soil and biodiversity**
- 2 We **reduce** our **water consumption**
- 3 We emit fewer **Volatile Organic Compounds (VOCs)**

Industrial emissions to air, water and soil affect the environment and biodiversity. By constantly evaluating and adapting our production processes, we reduce the impact of our factories on the environment. The greatest environmental impact of some of our products occurs during their use. We are exploring how to minimise that impact to reduce environmental risks.

We reduce our impact on water, soil and biodiversity

How do we approach it?

Through our environmental policy, we focus on preventing air and soil pollution, water management and managing waste flows, among other things. Our production process in Turnhout was awarded **ISO 14001 certification** in 2015, an internationally recognised standard for environmental management systems. The certificate confirms that we manage and reduce the environmental risks of our operations to the best of our ability, and that we develop and implement appropriate environmental policies.

We always discharge wastewater in accordance with **local discharge standards and permits**. When purchasing new land, we always carry out a soil survey. If necessary, we remediate the soil before building. Our production processes themselves have little or **no impact on soil contamination**.

Our products can have an impact on soil, water and biodiversity if they end up in the environment **after use**. Some of our products, for example, contain small percentages of heavy metals that remain present in the environment for a long time. To prevent our products ending up in the environment after use, we are investigating how to encourage proper collection of the end product.

Concrete actions and achievements in 2022

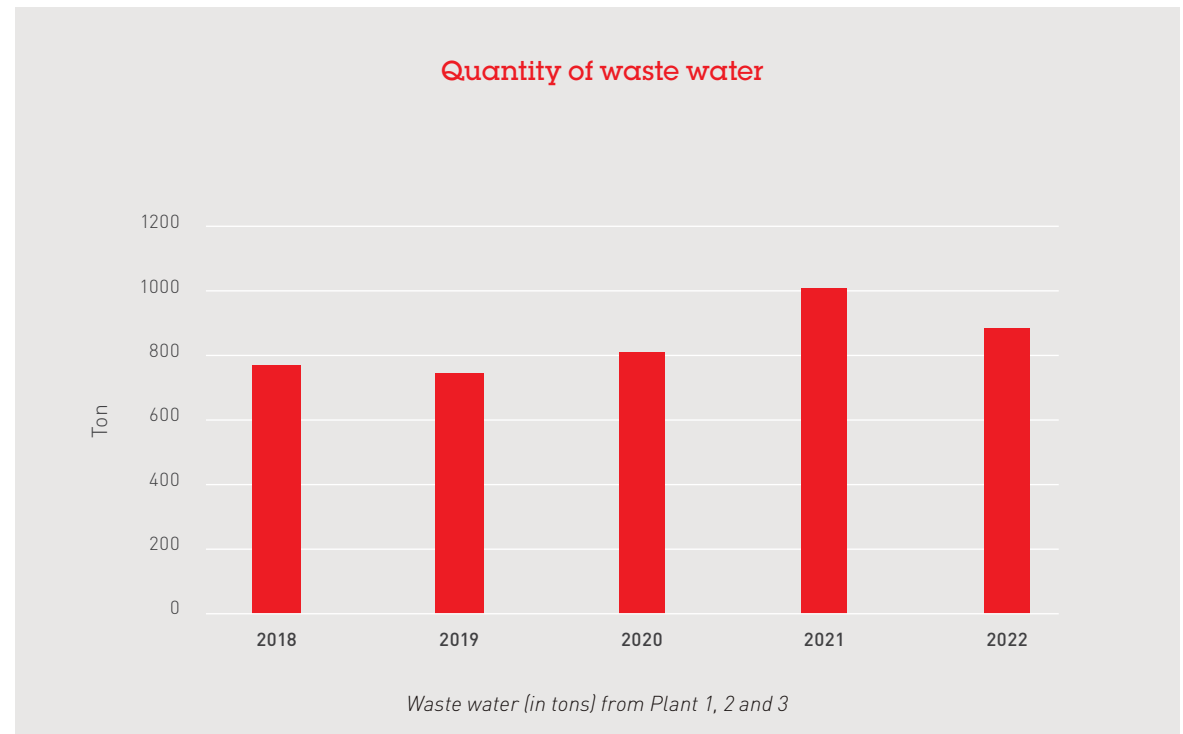
To further reduce the impact of our wastewater on water quality, we already made a lot of efforts. For example, we clean our mixing tanks with solvent-free products as much as possible. We are also strongly committed to using water-based products. Currently, some of our production water is collected and disposed of externally. We are still investigating the possibility of treating this production water in a water treatment plant at our own site.

In 2022, 885 tons of waste water were discharged from Plants 1, 2 and 3 in Turnhout. This is a decrease of 128 tons compared to 2021.



KPI's:

- Quantity of waste water





KPI's:

- Water consumption: mains water, rainwater

We reduce our water consumption

How do we approach it?

Our production processes consume little water. Nevertheless, we continuously scrutinise our processes to further reduce our water consumption. By working more efficiently, we were able to reduce our water consumption in Turnhout to just over 10,000 m³ per year in recent years. Collected rainwater is partly reused as sanitary water. Thanks to a new rainwater recovery system, we can store 300,000 litres of rainwater in underground reservoirs and allow it to infiltrate gradually, so that it is slowed down and released into nature. To reduce our water consumption even further, we will identify the biggest water consumers in our processes and buildings by 2023.

Measurement 2022 – Turnhout

In 2022, we consumed 11,997 m³ of mains water and 835 m³ of rainwater at Plants 1 and 2 in Turnhout. That's down from 2021.

We emit fewer Volatile Organic Compounds (VOCs)

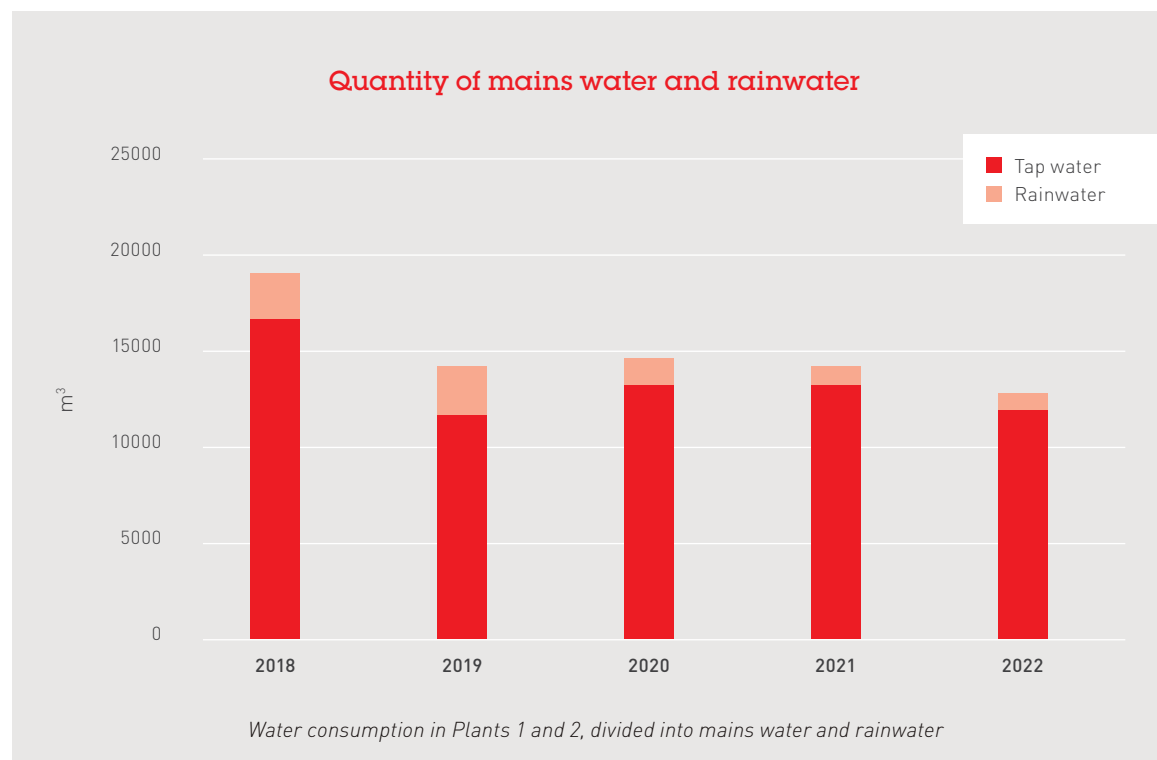
How do we approach it?

The use of solvents in our production processes releases volatile organic substances (VOS). In large quantities, these substances are harmful to human health and the environment. We therefore develop water-based products as much as possible and apply solvent-free cleaning methods whenever possible.

In 2022 out we were able to store

300,000
litres

of rainwater
and infiltrate it on
a delayed basis.





The linear economy depletes available resources globally, accelerates climate change, and puts high pressure on the environment and biodiversity. That is why Soudal wants to switch step by step to a circular model. We use our raw materials as efficiently as possible in our production processes. Wherever possible, we work with recycled or renewable raw and packaging materials. When we produce waste, we recycle it to the maximum. We also increase the recyclability of our own products and packaging.

Circular products

Our circular ambitions exist on three levels:

- 1 We manage our **waste** well.
- 2 We use sustainable **raw materials**.
- 3 We are making our **packaging circular**.

We manage our waste well

How do we approach it?

With our environmental management system (ISO 14001), we limit our waste flows in many ways, for example by collecting residual flows such as paper, plastic, wood and metal separately and recycling them to the highest possible quality.

In recent years, we have automated several production lines. This allows us to produce in a continuous manner and prevents material losses and waste. Thanks to automation, we have to clean our plants less frequently and fewer human operations are needed. By implementing the 'first time right' principle, fewer production errors happen and the amount of

LEADER IN 'TAKE BACK CHEMICALS'

With the acquisition of De Neef Chemical Processing, Soudal has recently acquired a subsidiary that is **100% committed to chemical recycling**.

The business started recycling solvents in the 1970s and today excels at the high-quality recycling of used chemicals. By having solvents purified into new raw materials, Soudal aims to buy fewer raw materials in the future and give waste from our plant a second life.

waste decreases. We try to reduce the amount of waste even further by raising awareness. We recycle waste streams that still arise during our production processes, such as printed and unfilled sealant tubes, as much as possible.

Concrete actions and achievements in 2022

To further optimise the waste management of our processes, we are investigating whether we can reuse product residues from our mixing tubs. We are also looking at how we can reduce the use of cleaning solvents and whether we can recycle the quantities used.

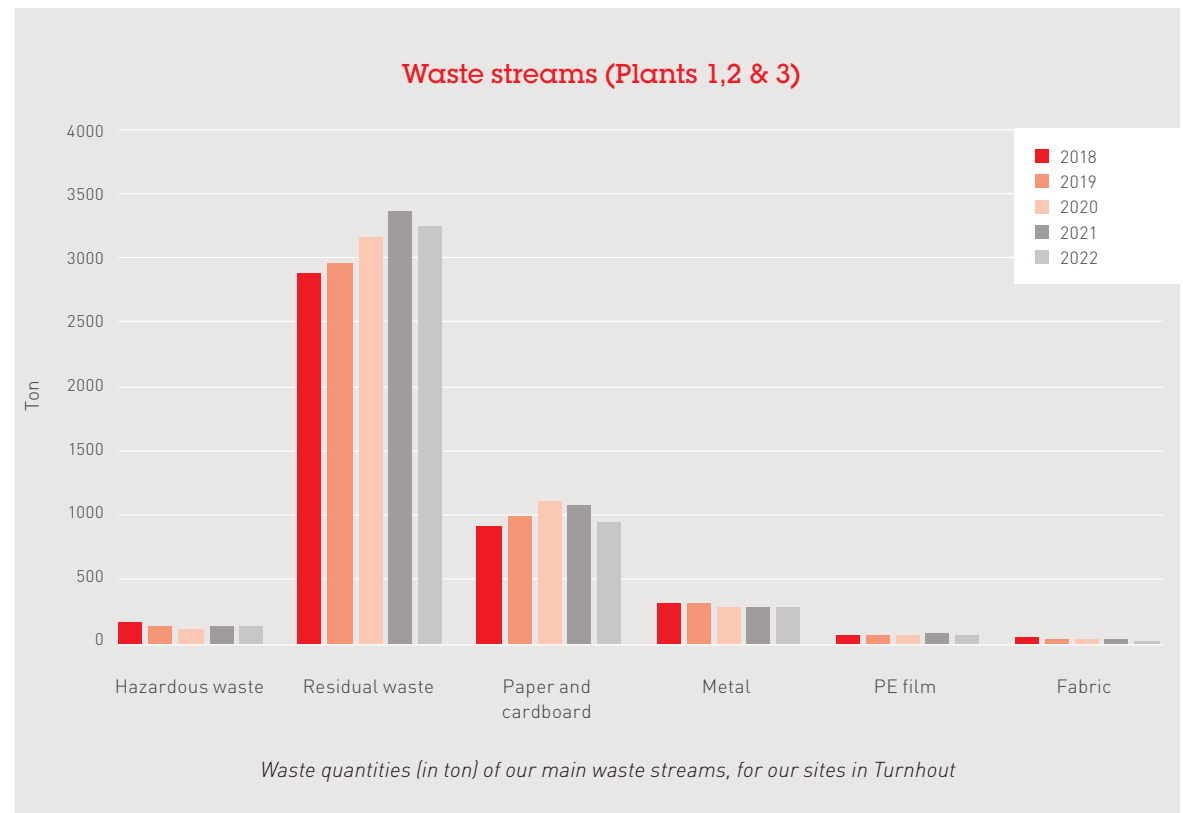
We are also looking at opportunities to give samples a second life. Those samples are taken to allow quality control of our finished products.

Measurement 2022 - Turnhout

Our waste quantities in Turnhout decreased by 278 ton in 2022 compared to 2021. We saw the strongest decrease of 14% in the quantity of paper and cardboard, but the amount of residual waste also decreased by 4% or approximately 125 ton.



- Quantity of waste broken down by type



We use sustainable raw materials

How do we approach it?

Avoiding harmful raw materials

We avoid raw materials that can be harmful to humans and the environment as much as possible. Particularly for CMR substances, we aim for zero use. The abbreviation CMR stands for 'carcinogenic, mutagenic or reprotoxic' and refers to substances that are carcinogenic, can induce changes in hereditary traits, or are harmful to reproduction or offspring. Besides banning CMR substances, we also have a strict reduction policy for raw materials that pose other risks, such as bio-accumulative substances, which accumulate in plants or animals.



When developing new products, our R&D department goes beyond what legislation requires. For example, we are already considering the list of 'most harmful chemicals' that the new European Green Deal will put forward by 2025.

Wherever possible, we choose alternative products. In recent years, we have launched, among others, isocyanate-free foams and water-based mounting adhesives with high initial adhesion: these are less harmful to humans and the environment.

Recycling

We use recycled materials as much as possible in our products. For example, we use the recycled material from our PDR plant in Germany in some adhesive products. The recycling of our products, once they have been fitted, poses a major challenge. Our foams and adhesives are often only present in small quantities and adhere to other materials. This makes it very difficult to separate them again, collect them and reduce them to new raw materials. For example, aluminium window profiles are usually recycled without removing the silicone: which degrades due to the high temperature during the recycling process. Together with partners in the construction industry, we are exploring ample options for separating building components before they are recycled.

Concrete actions and achievements in 2022

In recent years we have removed several CMR substances from our products. In addition, by 2022, we reduced the use of some substances that recently were assigned a higher risk profile. These include methylethyl ketone oxime, MEKO for short, a substance found in some silicone sealants that can be carcinogenic. All our silicone products for the



Packaging is a priority in the circular economy.

European market are now MEKO-free. Chlorinated paraffins (CPs), which were used for a long time to make acrylics more elastic, have also disappeared. We follow all product evolutions closely.

Circular packaging

How do we approach it?

In the circular economy, packaging is a priority. Because we supply B2C customers, among others, everything is packed in relatively small quantities, and we use a lot of packaging materials. We strive to use less packaging and opt for recycled and recyclable materials as much as possible.

Besides silicone tubes, we have been marketing 'sausages' for professional users for more than 20 years. This saves 75% in **packaging waste**. With lightweight, thin-walled silicone tubes, we avoid yet another 285 ton of plastic waste a year. We use innovative stretch-foil to wrap pallets, and we package our parquet adhesive in cardboard boxes instead of plastic containers.

We opt for **recycled materials** for our silicone tubes and buckets for do-it-yourself adhesives. The buckets are made of 80% Post Consumer Recycling polypropylene (PP), derived from the recycling of household plastic waste. Because the demand for recycled plastic is greater than the supply, we are looking with partners for ways to close the circle of our own plastic tubes. We are also the main shareholder of the recycling plant PDR, which collects and recycles empty metal aerosol cans throughout Germany. We are investigating how we can expand the recycling of PU foam cans to other countries.

Finally, we also focus on the **recyclability** of our own packaging. Recycling silicone tubes remains a challenge, as polythene contaminated with silicone is difficult to recycle. We continue to explore possible solutions.

Concrete actions and achievements in 2022

In 2022, we produced more than 4 million **cartridges of sealants in post-consumer recycled (PCR) plastic**: that was 3 million more than the year before. By 2023, we aim to scale this up further to 10 million. An important prerequisite for this is that suppliers of recycled raw materials are also able to increase their capacity.

In 2022, we consumed 240 tonnes of high-density polyethylene (HDPE) and PCR PP packaging in Turnhout alone, up from 84 ton in 2021. To be able to control the inflow of recycled materials ourselves, we are investigating the possibility of recycling our own joint sealant sleeves into new sleeves.



Our buckets are
made of



post-consumer
recycled (PCR)-
polypropylene

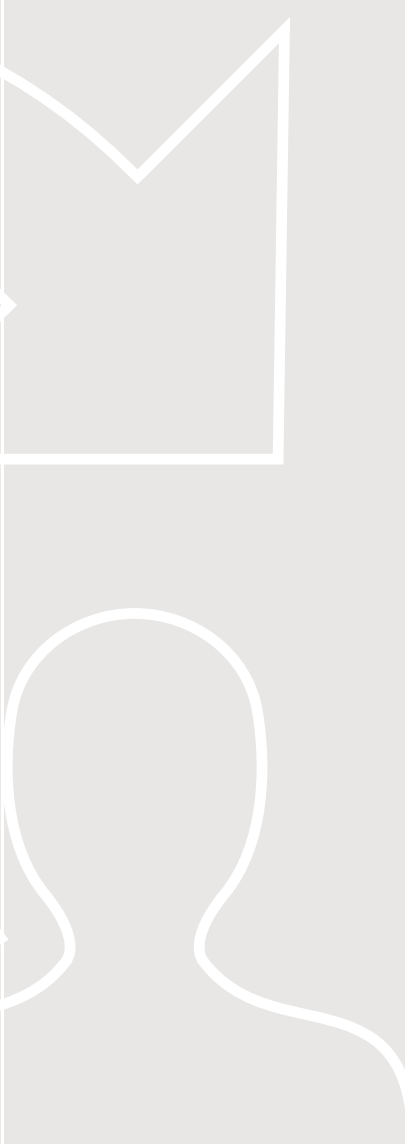
In 2022,
we consumed



of recycled packaging
in Turnhout



Alexandre Martins • Portugal



3. Providing the best workplace for our people

Only the best is good enough for our employees. We want to offer them a safe and pleasant working environment, where work is healthy, where everyone can develop their talents and where everyone can be themselves. Our positive, family-oriented business culture makes people enjoy working with us and feel good about our company.

Our three focus areas are:

- ▶ Working safely and healthy
- ▶ Global business on a human scale
- ▶ Sustainable employment



Working safely and healthy

How do we approach it?

Zero accidents: that is our goal. To achieve this, we developed the 'Soudal Safety Building' programme for our Turnhout site, which has three dimensions:

- 1 A solid foundation** of safety standards and well-defined procedures, daily consultation, order and cleanliness, all types of safety measures (such as personal protective equipment) and process safety.
- 2 Support** consisting of safety training, awareness-raising actions, safety campaigns and continuous monitoring through reports, audits and accident analyses.
- 3 Good leadership**, with leaders who promote the Soudal vision at every level and who coach and monitor their teams intensively.

As an employer, we aim for all our employees to return home healthy and well after a working day. We also want our people to remain fit and healthy throughout their career. That is why we also pay attention to ergonomic work.

Due to Soudal's rapid growth, we have had to make efforts in recent years to ensure safety at all our sites worldwide. In some countries, workplace safety and ergonomics are not yet as advanced as in Western Europe. That is why we continue to invest heavily in basic safety and training in all our facilities. Eventually, all our foreign sites must comply with the strict Belgian safety standards. We draw up a step-by-step plan for each site to gradually increase the level of safety.

Each year, the Safety Leadership Team determines priority areas for action and develops corresponding action plans. We also want to integrate safety even more strongly in the onboarding of new employees in the coming years.

As soon as the 'Soudal Safety Building' programme is fully operational in Turnhout, we will roll it out to our sites worldwide. We start with a thorough safety analysis at every site. With a step-by-step plan for each site, we bring safety everywhere to a higher level.

We can summarise the basis of our safety policy in two aspects: safety in the processes and an appropriate work attitude.

Safety in the processes

Machines

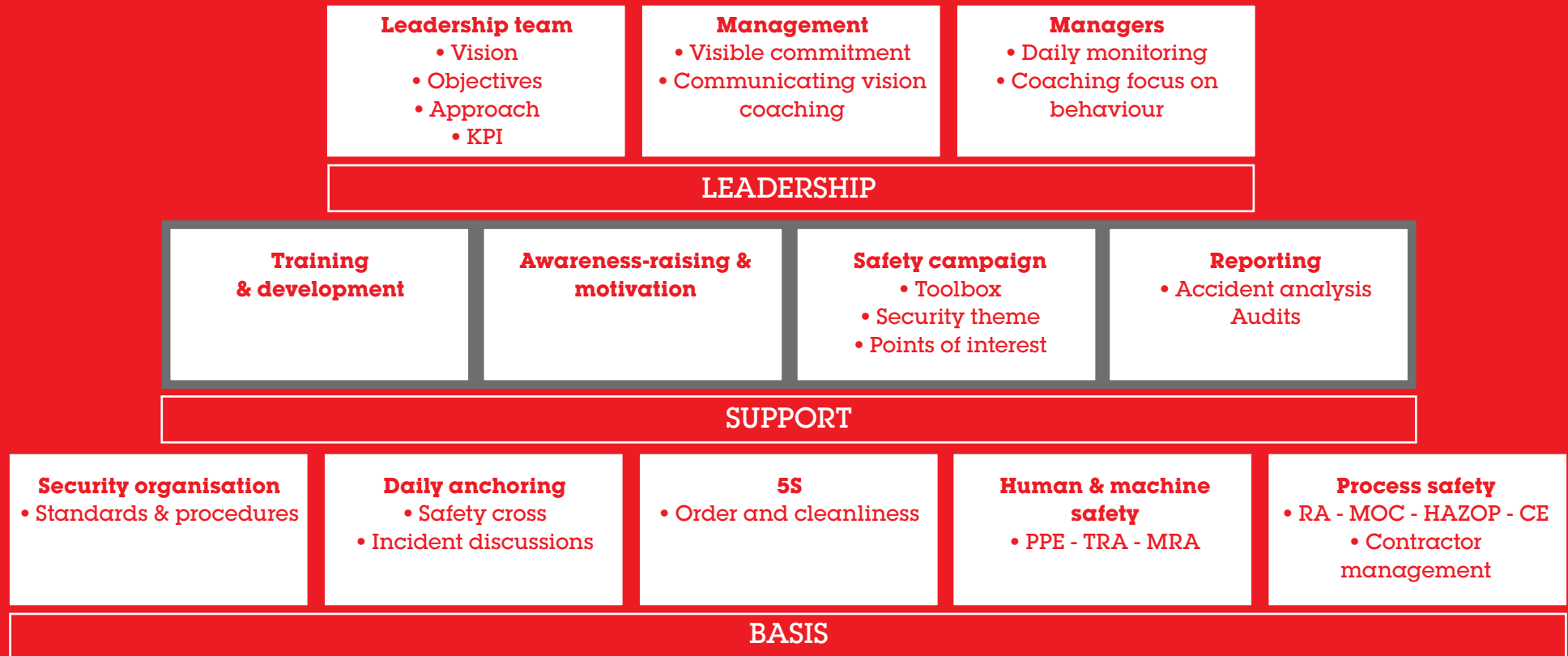
Machine safety is a matter of technique and technology on the one hand, and the work attitude of our people on the other. On a technical level, we have carried out risk analyses at our Turnhout plants in recent years. This is how we identified potential safety problems. Existing machines and production processes were adapted, and we invested in the construction of new installations and further automated our production lines.

Chemical substances

Soudal uses quite a lot of chemicals in its production lines. We have a Safety Data Sheet (SDS) for each hazardous substance: a structured document containing information on the risks of the substance and recommendations for safe use. Risky substances are used in closed systems wherever possible, such as in the mixing department. This way, as few people as possible are exposed to it. We avoid very harmful CMR

SOUDAL'S 'SAFETY BUILDING' PROGRAMME

NO ACCIDENTS





Renata Glimasińska • Poland

substances, for example those which are carcinogenic or harmful to reproduction, to the maximum extent possible. Through measurements and simulation models we investigate the extent to which our employees are exposed to chemical substances. We also extend this approach to all our sites. Our safety service in Turnhout provides support to the other sites in this regard. All production workers working with chemicals are also medically monitored annually.

Adjusted working posture

Human behaviour is a critical factor in security. Training, raising awareness and teaching correct, safe working attitudes therefore receive a lot of attention at Soudal. All our employees follow regular safety training courses and must pass mandatory safety tests. This way we are together building a business culture in which safety is something that goes without saying. Our managers coach their people by appreciating safe behaviour, showing involvement and making safety a topic of discussion.

A safe working environment starts with order and cleanliness on the work floor. That is why we have been using the Japanese 5S method since 2020, which stands for Sort, Arrange, Clean, Standardise and Sustain. That approach has led to a change of mentality in our production environment in the short term: order and cleanliness have become evident for our workers.

We regularly launch thematic safety campaigns and actively monitor them over a period of time. Only when all employees take the correct actions will we launch the next safety campaign.

Actions and realisations in 2022

Toolbox meetings on safety. In recent years, we have developed a toolbox around six safety themes. This is a short information session in which a team member discusses specific safety aspects. In the coming years we want to develop additional toolboxes and adapt the existing toolboxes for use in other countries.

Report and analyse accidents. We encourage our operators to report accidents as much as possible. This is particularly important for light accidents and 'near misses': this way we learn from our mistakes and avoid similar situations in the future. If an accident does happen, we discuss it with the whole team. We teach our supervisors to analyse incidents correctly, identify the cause and take appropriate action.

Role model leadership and training programme for managers. Our managers actively carry out our vision around safety. They are responsible for daily follow-up and coach their teams concerning safe behaviour. In 2019, all our supervisors attended a basis training as prevention advisers. Our team leaders were coached regarding safe behaviour, and how to promote it among their operators. In 2023 we will offer all our production employees a training programme on noticing risks and providing feedback. We want to create a business culture in which our employees dare and are allowed to address each other about unsafe behaviour.

WORKING ERGONOMICALLY

In the production departments we focus on back-sparing working. At our Turnhout site, for example, we have introduced tub manipulators, eliminating the need for operators to push the tubs manually. This also prevents pinching accidents. We also introduced lift tables, so our employees have to lift fewer things themselves.

Nevertheless, manual operations remain necessary in our production processes. We encourage our people to think about further ergonomic adjustments or aids that can make their work easier.

Train the trainer: the lifting coach

Several operators in each production department are being trained as 'lifting coaches'. He/she teaches colleagues why it is important to spare your back, and what you can actually do to put less strain on your back. In each team, the lifting coach organises coaching sessions to inform and sensitise the team members.

CAMPAIGNS AROUND EYE PROTECTION AND ROLLING MATERIALS

In 2021 and 2022 we ran campaigns around eye protection and rolling materials. The eye protection campaign focused on wearing safety glasses. To make the use of rolling materials in the production environment safer, we developed an internal circulation plan with one-way paths, demarcated footpaths and a reduction in the speed of certain internal transport equipment. In 2023, we will launch campaigns around working at height and personal protective equipment.



Zero accidents at work



KPI's:

- Number of occupational accidents
- The frequency rate of occupational accidents
- First Aid/Occupational Accident (ratio of the number of first aid treatments compared to occupational accidents)

Measurement 2022 - Turnhout

Number of occupational accidents

From 2018 to 2021, an average of 102 occupational accidents occurred annually at our Turnhout site. Through our actions around safety, we were able to significantly reduce that number, to 64 occupational accidents in 2022. The change is charted and discussed monthly. That way, we evaluate which technical improvements or behavioural changes are needed.

In 2022, we observed a very strong decrease in the frequency rate (the total number of accidents compared to the number of hours worked): from 41 in 2021 to 26 in 2022. The severity of the accidents also decreased: these were mostly minor accidents, such as cuts or dust in the eye.

Number of treatments (first aid)

In recent years we have seen an increase in the number of first aid treatments. The explanation for this is not an increasing number of injuries, but rather a change in behaviour: we encourage our people to also report minor injuries as much as possible and to have them treated. We strive for a ratio of the number of treatments to the number of occupational accidents of five or higher. In 2022, the ratio was 7.6.

Global business on a human scale

Our actions take place on three levels:

- 1 We maintain the values of our family business culture despite growth.
- 2 We are committed to a pleasant working environment and mental well-being.
- 3 We create a working environment where everyone can be themselves.

Soudal is a multinational family business; precisely our family corporate culture is one of the secrets of our success. Even now that we operate globally, we place great importance on a positive and family culture. This brings out the best in people, creates engagement, and makes them more creative and productive. In this way we also become more efficient as a company.

Our recent growth presents both our greatest success and our greatest challenge. We also try to propagate our family business culture in our new sites, with maximum respect for the local cultures. We are strengthening the bonds between our sites and headquarters so that we support the same vision.



Frank Osei • Belgium

THE 5 D'S FOR SUCCESS

The personal creed of our founder Vic Swerts - the 5 D's - forms an inspiring guide for everyone in our company:

Dromen, Denken, Durven, Doen en Doorzetten.

(Dream, Think, Dare, Do and Persevere)

This vision forms the foundation for making strategic decisions that enable Soudal to grow responsibly and sustainably.

We maintain the values of our family business culture, despite growth

How do we approach it?

Despite the energy and raw materials crisis, Soudal has continued to grow steadily in recent years. Our workforce also continues to grow: we now employ almost 4,000 people. At the same time - even as a multinational company - we want to continue to nurture our family business culture. That is why we prefer to work with employees who share our values and standards: people who think long-term, have both feet on the ground and feel at home in our family environment.

Carrying out our business culture mainly takes place implicitly, during all our daily activities. However, given our strong growth and the importance of a positive working atmosphere, we will explicitly communicate our business culture in the coming period so that all our employees are aware of our values.

In Turnhout, our new employees are invited to a Know Soudal Day, a welcome day where they get to know our company extensively. At the age of 83, chairman Vic Swerts is still present at our head office every day and highly values personal contact with our employees.

In 2022 we completed a process to explicitly formulate our standards and values together with the employees. In 2023, we will communicate those clear standards and values throughout the company through internal communication. We also involve our foreign sites in our family business culture. The shared culture creates a winning mood that is tangible throughout the company: together we ensure that Soudal continues to deliver top performances.

We are committed to a pleasant working environment and mental well-being

How do we approach it?

Our people are our most important asset. To attract and retain talent, we invest in an exciting and pleasant working environment where everyone can be themselves, regardless of cultural background, nationality, gender, age or stage of life...

We offer valuable jobs, good working conditions and with a proper remuneration. We also monitor the physical and mental well-being of our people: we make room for sport and relaxation and keep an eye on the workload. This is also a plus for us: happy employees perform better, are more creative, and feel more involved in the company.

As a healthy company, we reconcile profitability with proper compensation and a pleasant working environment. In terms of the labour, employment and immigration rules of each country in which we operate, we rise above what is expected from us. At all our sites, we offer at least the locally common facilities. By reducing stress and offering people a challenging and meaningful job, we limit the chance of absenteeism.

Concrete actions and achievements in 2022

In 2022, we established an international 'Code of Conduct and Ethics'. The guidelines in that code are to ensure that all Soudal employees act with integrity, in accordance with all laws, regulations and policies that apply to our business.

With each takeover, we make every effort to ensure good working conditions and correct remuneration. We follow the

labour laws and regulations of each country. Where possible, we go a step further, especially in the area of social and health services.

We ensure a pleasant workplace by focusing on healthy air, a pleasant temperature and adequate lighting. In 2023 we will set up a creative space including a plant wall in our headquarters. We also offer healthy meals and snacks. To contribute to the mental well-being of our people, and to connect them even more with each other and with the company, we offer fun extras. Our sports teams, such as the SoudaRunners and SoudaRiders and our tennis and paddle teams, are a striking example of this. With the Soudal sports app our people can motivate and encourage each other. In 2022, we committed to the SoudaChallenge, planting one tree for every 500 minutes of exercise. 256 colleagues exercised for 400,000 minutes which meant we planted a total of 1,000 trees and created an entire forest in Poppel. In 2022, Soudal Australia, New Zealand and Portugal also organised the Soudal Wellness Challenges where sites competed against each other to achieve the highest number of steps. In the coming years, we want to commit to organising team days and family days at all sites.

Measurement 2022 - Turnhout

Every two years, we conduct a satisfaction survey of our staff in Turnhout. This allows us to measure the well-being and satisfaction of our employees and obtain insight into our working points.

In 2022, we established through the satisfaction survey that our employees are overall satisfied and that there is a strong loyalty towards the business. We also determined a low turnover intention, and high scores on social energy sources



ACTIONS FOR LOCAL COMMUNITIES

As a family business, we see it as our duty to give something back to society. Our employees are committed to the local community at various sites. For example, our colleagues from Al Muqarram started **donating blood** in 2022, and **money was collected for food** in our Am sites. Every year, Soudal also supports the **'Moved to Help'** benefit, in which Soudal colleagues compete against each other during various sports activities. The proceeds from the event go to charities that are committed to the fight against poverty. An enthusiastic group of volunteers also organises an annual quiz, the proceeds of which go to a charity such as **Kom Op Tegen Kanker** (Stand Up Against Cancer).

KPI's:

- Age categories
- Male-female ratio

such as collegiality, team atmosphere and connectedness. Our employees reported feeling appreciated, receiving support and feeling psychologically safe.

The satisfaction survey also revealed some working points. For instance, various employees experienced a high workload. They also reported difficulty concentrating for long periods because of too much noise in our offices. Our employees previously experienced limited learning and development opportunities and did not receive sufficient feedback on their performance. Based on these results, we formulate actions such as determining career paths, lunch & learns and development review conversations to improve well-being and satisfaction.

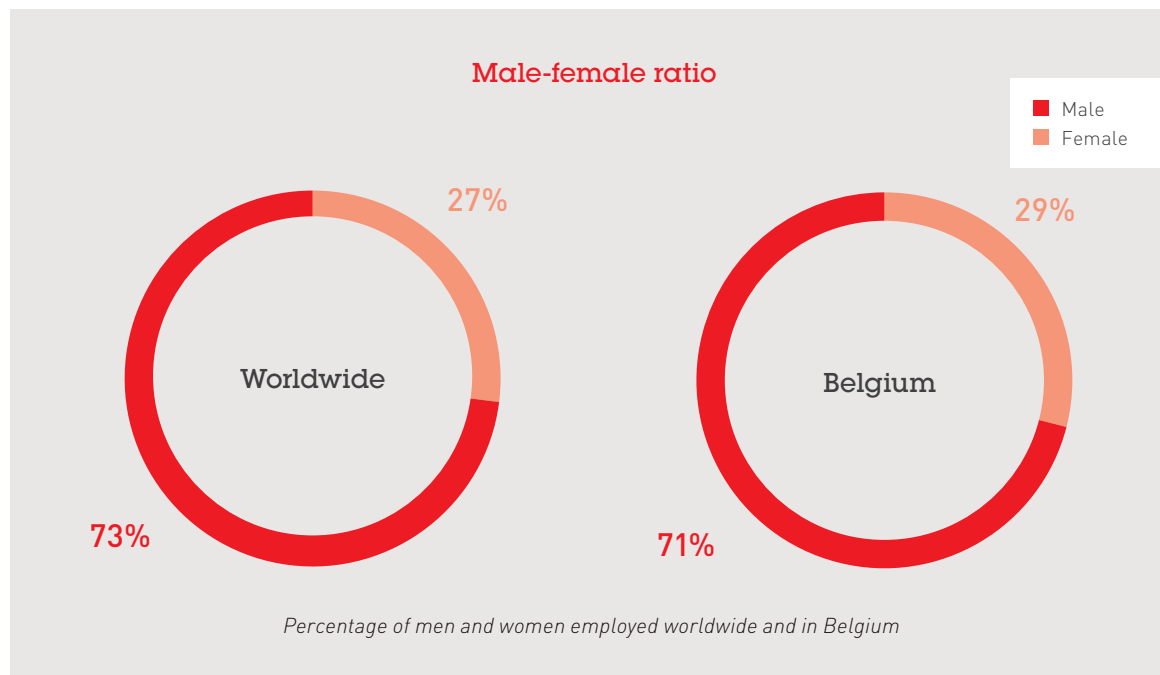
We create a pleasant working environment where everyone can be themselves

How do we approach it?

Society is becoming more diverse, and this is reflected in Soudal's workforce. We pursue an inclusive policy and offer everyone the same opportunities, regardless of gender, origin or cultural background. Competence and performance are more important than age or origin. By leaving room for cultural differences, we incorporate diversity into our operations in a positive way. Having a diverse workforce also makes us a more attractive employer.

Besides origin, age is also increasingly playing a role in the workplace. The younger generation has different expectations around mobility, work-life balance and flexible working hours, and demands sufficient attention to sustainability. At the other end of the spectrum, aging leads to more dropout. In Asia and Europe in particular, the exit of the Baby Boom generation is leading to shortages on the labour market.

In our 'Code of Conduct and Ethics', which we drafted in 2022, we describe our guidelines related to diversity and inclusion. Everyone must be treated with respect, and we do not tolerate actions that create a negative work environment, such as bullying, harassment or hate speech. We strive for equal employment opportunities, without any discrimination, and follow all applicable regulations in this regard. The Code must also protect employees from harassment by business partners, customers or other third parties.



Concrete actions and achievements in 2022

Dutch is the official language at our headquarters in Turnhout. To prevent non-Dutch speaking colleagues from feeling isolated, we offer free language lessons. At the same time, we are strengthening our communication in other languages, especially English. With more and more operators having foreign roots, this is becoming a must for running our plants sustainably and safely.

When recruiting new employees, we do not look at quotas, but at the right competences for the position. The right skills are more important than race, gender or origin. To increase diversity within Soudal, we offer all our sites the opportunity in 2023 to roll out a campaign on diversity and inclusion.

Measurement 2022

Male-female ratio

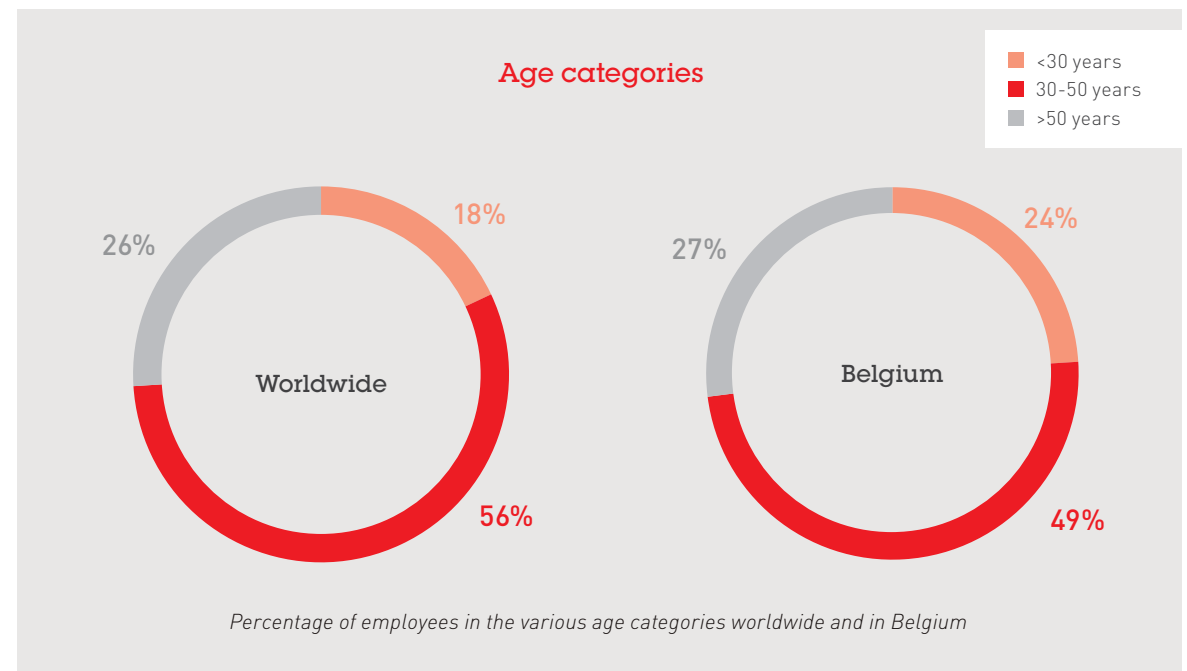
We are employing more and more women, especially at higher levels. At our Turnhout sites, the male/female ratio within management is 11%. In total we employ 348 women in Belgium, or 29% of the total workforce. In our sites worldwide, this percentage is slightly lower, around 27%.

Age categories

Both in Belgium and worldwide, we have a good distribution of our employees in the various age categories. About 24% of our Belgian employees are under 30 years old, 49% are between 30 and 50 years old, and 27% are over 50 years old.

Nationalities

In Belgium alone, Soudal employs 41 different nationalities; the top 5 nationalities in terms of number of employees are Belgium, Romania, the Netherlands, Afghanistan and Ghana. Worldwide, the group has 86 nationalities.





Sustainable employment

Our actions regarding sustainable employment are found on three levels:

- 1 We create lifelong careers by investing in job and advancement opportunities. This is also how we attract and retain talent.
- 2 We invest in workable work.
- 3 We give everyone the opportunity to follow training.

Soudal invests in the careers of its people. Personal growth and sustainable employability are essential to us: by offering people plenty of opportunities for growth, we contribute to a lifelong exciting career. Happy and healthy people are also more productive. By matching the needs of our people and our business to the maximum extent possible, we grow together.

Staff turnover at Soudal is low: we are generally successful at keeping our talents employed by us. Due to the rapid growth of our company, recruiting new, talented people is especially challenging. To prevent the war for talent from hampering our continued growth, we are investing even more in an exciting, pleasant working environment.

We create lifelong careers

How do we approach it?

All Soudal employees are given opportunities to grow internally into new roles, both in terms of content and leadership. New vacancies are always opened internally first. We strongly encourage entrepreneurship: Those who show initiative will be given a lot of freedom to start new projects or go in new directions within our company.

Concrete actions 2022

In 2022 we developed a **standardised system for development interviews**. During these conversations, we question our employees about their well-being, needs and wishes, and we look at how they see themselves growing. We then work out a career path in consultation with the employee.

We drew up **job profiles** for various positions at our head office. We determined which competencies we expect, and which skills or training are needed to be able to grow. We use existing tools to spot potentials and follow them up. Gradually, we will also roll this out to our other sites.

Worldwide, we employ various HR managers. In 2022 we continued to develop a structural **HR policy** across all sites.

 KPI's:

- Turnover rate
- Internal flow of white-collar workers

Measurement 2022 - Turnhout

Staff turnover per country

Staff turnover is very low at Soudal's Belgian site. We do see a difference between white-collar workers and blue-collar workers: their turnover rates are 4.9% and 9.5% respectively. So our workers take the step to leave a little faster. With an average turnover rate of 8.0% for both white-collar and blue-collar workers, we are doing better than the Belgian average, which reached a historic low of 8.1% in 2021. In our non-Belgian sites, a lifelong career at Soudal is somewhat less obvious for the time being. Nevertheless, we have already been able to reduce staff turnover at various sites. Acquisitions are also done in a sustainable way.

Internal flow of white-collar workers

In 2022, 9% of white-collar workers at our Turnhout sites received a promotion.

 KPI's:

- Number of hours of training per employee per year

We invest in workable work

How do we approach it?

At Soudal, we invest in meaningful jobs. By automating tasks and paying attention to ergonomics, we make our jobs more pleasant and comfortable. Digitalisation is also claiming an increasing place in our operations. This allows us to offer more high-quality jobs that require less physical effort. On the other hand, such functions also require higher-qualified employees. By offering training to our employees, they can grow with the digital transformation.

We give everyone the opportunity to receive training

How do we approach it?

To give our employees the opportunity to develop their talents and potential to the fullest, we invest heavily in training. Through a wide range of **training courses**, our employees acquire new skills and qualifications such as digital skills and develop their existing competences. Some courses are voluntary, others are mandatory. Our more experienced employees regularly receive training at the Soudal Academy.

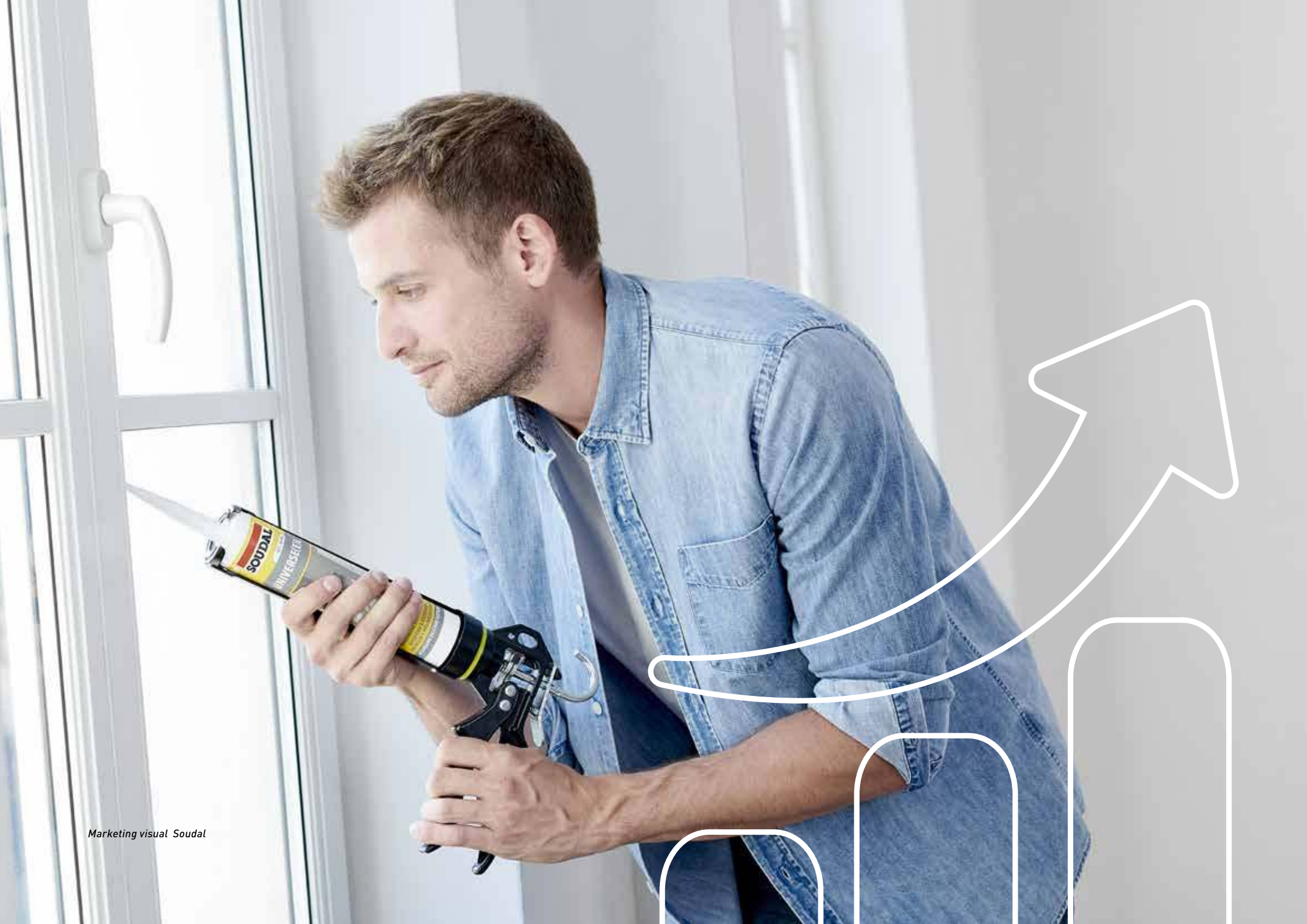
We place strong emphasis on **coaching leadership** to ensure commitment, openness and understanding. To this end, we provide specific training for managers. Soudal also focuses strongly on the **onboarding** of new employees. Our newcomers are always assigned a buddy to whom they can turn. We make sure they are well supervised and build-in an initial feedback opportunity after only a few weeks.

Measurement 2022 - Belgium

In 2021, our Belgian employees completed around 2,500 hours of training. In 2022, the hours increased to around 6,500 hours. That's an average of around 6 hours per employee per year.



A Thursday training on 'The ABC of chemistry' by our R&D colleague Qi Xin



4. Growing better through responsible entrepreneurship

For Soudal, economic growth is inextricably linked to ethical entrepreneurship. We want to do things right, with care for people and the planet. Careful entrepreneurship also manifests itself in the continuous improvement and sustainability of our products.

Our three focus areas are:

- ▶ Economic growth
- ▶ Responsible entrepreneurship
- ▶ Continuous product innovation



KPI's:

- Financial results

Economic growth

How do we approach it?

Continuous growth is the way forward for Soudal. But that growth must be done in a healthy and responsible way. We plan our investments carefully and on a long-term basis. Our growth strategy focuses on two pillars: expanding market share by country and opening up new markets through acquisitions.

Our 25 production sites, spread across five continents, allow us to meet the wide range of needs of various regions and cultures. Our strategy of producing close to our markets also ensures that we significantly reduce our CO2 emissions from transport. We are also always looking for suppliers for our raw materials that are close to our production sites. At the same time, we ensure security of supply by diversifying our sources.

Economic growth is an important barometer for Soudal. Our growth power makes us stronger and allows us to be a relevant player in the market. The size of our production gives us a competitive advantage, while our geographic spread means we are always close to our raw materials and markets.

As Soudal continues to grow, we create jobs and have a positive social impact. In the coming years, we will continue to focus on healthy and responsible growth.

Continuous growth also brings challenges, with regards to preserving our business culture and impact on the climate/environment. Continuous growth, also means increasing demand for raw materials, which requires additional efforts in times of scarcity.

Concrete actions and achievements in 2022

In 2022, our global workforce grew from 3,886 to 3,964 persons. We continued to invest in the growing Indian market and became - after a successful joint venture of 12 years - the owner of the Indian company McCoy. That brand will now be called 'Soudal India'. The mastics, adhesives and PU foams from Soudal India are sold throughout India.

Responsible entrepreneurship

How do we approach it?

Human rights will not be violated at any Soudal site. Ethical action and corporate responsibility are fundamental in our business operations. Bribery and corruption are also not tolerated.

We prefer to maintain **long-term relationships** with our suppliers. This is how we build trust and increase delivery security. Using the Sedex tool, we screen the ethical nature of our suppliers.

In some cases, it is unavoidable to purchase raw materials **in areas that pose risks to human rights**: because they are not available in the Western world, or because the available quantities are not sufficient. This applies, for example, to silicon ore-based products such as silicones.

Every year we draw up a **list** of the riskiest materials that we purchase. Those suppliers must have appropriate certification to state that they act in a correct manner. Some circumstances are difficult to verify, but if there are reasonable doubts about the sustainable nature of a supplier, we take measures. For example, we once refused a supplier of silicone polymer

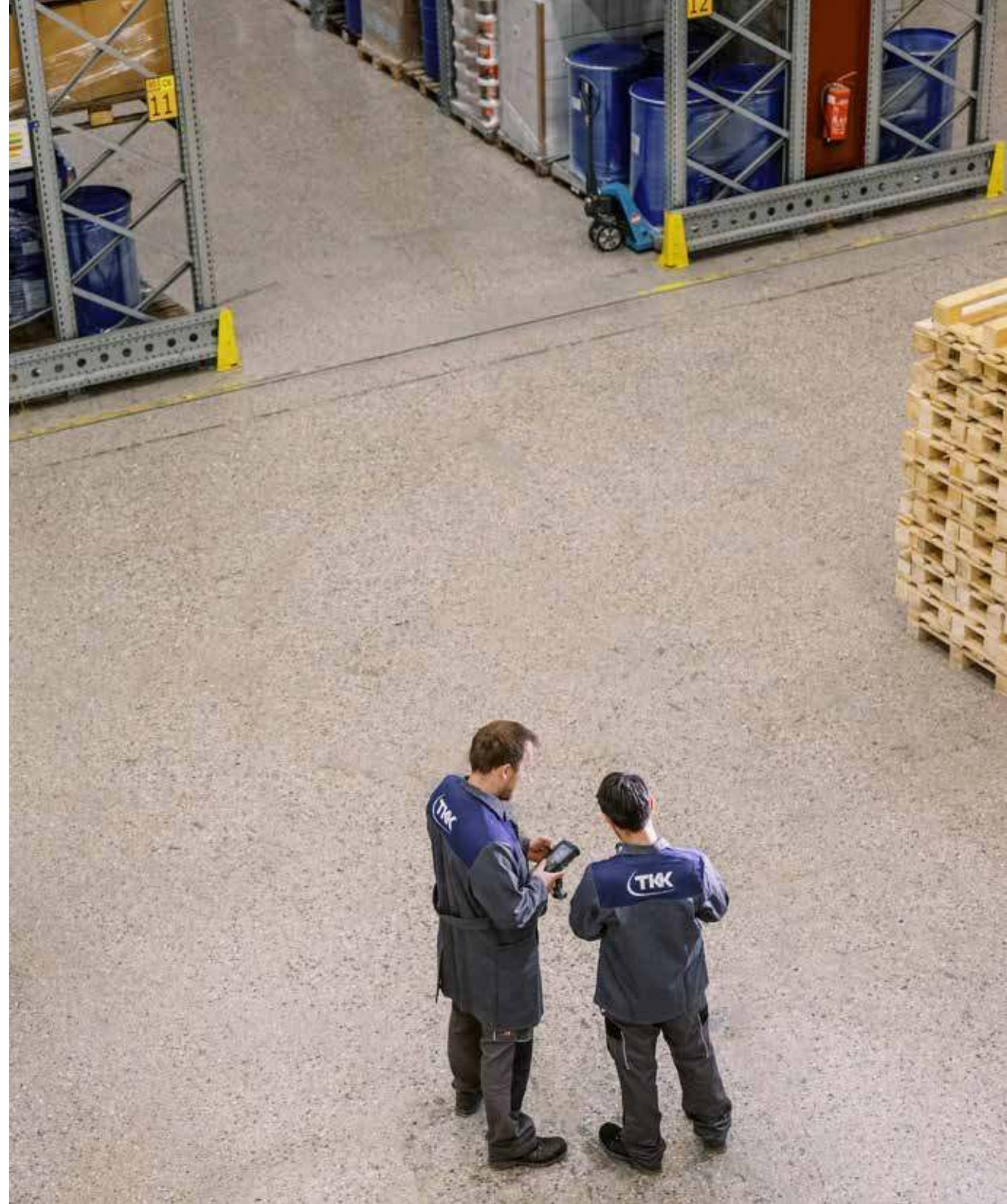
At Soudal, responsible entrepreneurship is key. Bribery, corruption and human rights violations are not tolerated. We not only expect this attitude from our own people across all our sites, but also from the partners we work with.

because there were strong suspicions that child labour was being used.

Actions and realisations in 2022

In 2022, we bundled our standards and values into an international 'Code of Conduct and Ethics'. It determines the rules of the game and must ensure that every Soudal employee follows the laws and regulations and acts with integrity. Open and transparent communication is also part of the guidelines. The Code will be embedded throughout the organisation in 2023.

In early 2022, we launched a partnership with Supplier Ethical Data Exchange (Sedex), a non-profit organisation that supports the development of responsible and ethical business practices in the supply chain. The Sedex tool helps companies screen suppliers for ethical conduct. In this way we want to quickly detect suppliers who pose a risk.





Continuous product innovation

How do we approach it?

Soudal is constantly looking for quality solutions and ecological improvements. Our **product innovation** is driven by end-user needs, price and availability of raw materials, and regulatory standards. For example, the Soudal SMX foam was the first foam on the market to contain no isocyanate, and therefore posing no risk when in contact with skin. In recent years we have also developed numerous solvent-free and plasticizer-free products and water-based assembly adhesives and sealants.

The most environmentally friendly Soudal products can be recognised by their **eco-label**. Such a label means that emissions of harmful substances are minimised during the use of a product. Many products now have a European EMICODE® certificate, including our Flexifoam, our new HMX technology, and numerous hybrid adhesive sealants, parquet adhesives and silicones. Depending on the country in which a product is sold, we also use other labels, such as M1 (Finland), Blauer Engel (Germany) or the A+ label (France).

Ever-changing Belgian and European regulations force us to keep innovating. We also consider innovation essential to constantly keep our finger on the pulse and minimise the impact of our products.

Consumers are increasingly opting for sustainable solutions, and expect us to offer them. Finally, recent raw material shortages are also an additional incentive to continuously develop new options and formulations.

Acting proactively is the common thread running through our R&D. We do not wait for the legislation to change, but we ourselves look ahead for products with a lower impact on the environment and health. We also closely monitor consumer trends, so that we can immediately respond to new demands from the market.

In addition, we always seek an optimal balance between service life and environmental impact. After all, a product with a higher environmental impact may have a (much) longer lifespan and therefore still be more sustainable. Life-cycle analyses, such as the Environmental Product Declarations (EPD), help us identify the overall environmental impact of our products. The most environmentally friendly Soudal products can be recognised by their eco-label.

The most environmentally friendly Soudal products can be recognised by their eco-label.

GRI CONTEXT INDEX

Statement of use

Soudal has reported the information cited in this GRI content index for the period 1 January - 31 December 2022 with reference to the GRI Standards.

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05

OUR LOOK
AHEAD





CONTINUE GROWING IN MANY AREAS

Our baseline is BUILD THE FUTURE. But what does our future look like? We see it first and foremost as a stable, consistent continuation of the successful trajectory we have been on over the past decades and that you can also see in this annual report: a trajectory with 'growth' as a common thread.

In the years to come, we will continue to pursue an ambitious growth strategy, aimed at geographical development and further systematic growth of our product range, more system sales, more share of wallet with existing customers, more focus on adhesives, the further roll-out of SAP S/4HANA, more connectivity and robotization, but also increasingly higher quality employees to steer all that growth in the right direction.

We want to continue to grow both organically and through acquisitions. As far as the latter is concerned, we have already started the year well, with the acquisition of French company Tramico, market leader in pre-compressed tapes for the construction industry. It certainly won't be our last acquisition!

And we definitely want to continue to grow further in the field of sustainability. Every year the 'green section' in this annual report grows and no doubt this will be the case in

our next annual report as we look back at 2023. Our growth strategy cannot be seen in isolation from our firm conviction that we must take our responsibility towards the world in which we operate. We already anchored this philosophy in our mission statement in 1992: "Soudal shall operate in a safe, environmentally aware, highly qualitative and profitable way to ensure the continuity of the company leading to the satisfaction of employees and respect of the local community."

In the midst of our continuous growth, we certainly also want to consolidate what we stand for as a company, in which we can be proud of valuable recognitions such as 'Top Employer' and 'Best Managed Company'. Because, in addition to an ambitious growth strategy, these are also important aspects of our business operations, which we have captured in a beautiful values film that we will launch in 2023. Actually, 'uncomplicated sincerity', 'ambitious bravery' and 'shared loyalty' have been our values for so long. But now, for the first time, we are explicitly stating it in this annual report and in a video. That too is part of the continuous growth process in many areas that we are going through as a company.

We certainly also want to continue to grow further in sustainability.



Maria Rocha • Portugal

SOUDAL WORLDWIDE

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The kick off of the **SoudaChallenge 2022**, organized by our inhouse multisports club SoudaSport, at the Turnhout half marathon on March 20th, 2022



SOUDAL WORLDWIDE

AMERICAS

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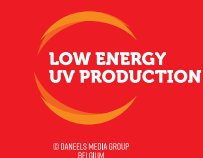
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BUILD THE FUTURE

Name of the organisation, ownership and legal form: Soudal Holding N.V. • **Represented by:** Vic Swerts, Dirk Coorevits, Bart Moonen and Jurgen Vandervelden.
Location of headquarters: Everdongenlaan 18-20, 2300 Turnhout, Belgium • **Scope:** This annual report applies to the entire Soudal group. The data are intended exclusively for Soudal, unless stated otherwise in the annual report. • **Publication date:** June 1st, 2023 • **Reporting period:** 01/01/2022 - 31/12/2022 • Each year Soudal publishes an annual report. • **For questions about this report:** Luc Thys, Group Marketing and R&D Director, Thys@Soudal.com • Yves De Smet, Sustainability Manager, Yves.De.Smet@Soudal.com • **With reference to GRI** • Soudal reports with reference to the GRI-guidelines. The GRI table of contents is on pages 90-91 • No external assurance has been performed for this report.

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