

SIOEN

ESG REPORT
2024 - 2025





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download the digital
version ESG Report**

*Feel the
Passion*

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Sioen at a glance

Sioen Industries is a diversified group with an extensive portfolio of products and activities. We develop, produce and distribute a wide variety of products within the world of technical textiles: fibres, colouring solutions, wovens and non-wovens, coated fabrics and protective clothing.

They serve our mission: to protect people, property and planet.

Our products



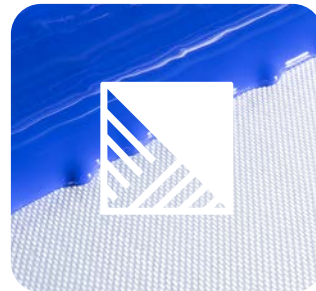
Woven fabrics

Quality weaver of high-tech fabrics for various uses. Application: Sailcloth, aquaculture, airbags, teabags, filters, conveyor belts, ...



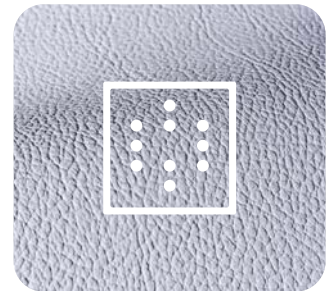
Scrim

High-performance scrims for reinforcement and protection. Applications: Sun shading, cladding, reinforcement in construction, geogrids, wind shields, airbag hinges, ...



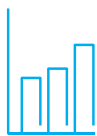
Coated technical textiles

Engineered technology of different coating techniques. Applications: Fabrics for side curtains, rolling doors, tents, sun shading, tensile architecture, mattress covers, biogas installations, protective clothing, bags, backpacks, ...



Films and sheets

Films and sheets for sun visors, trunk carpets, luggage covers, wall covering, pond liners, body bags, packaging, ...



+710

Million EUR turnover



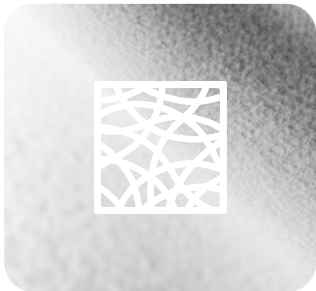
+6 000

Employees



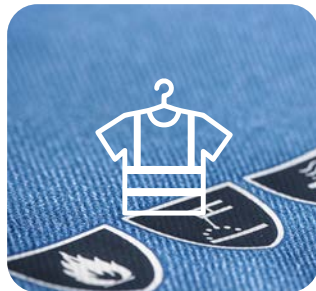
100%

Family owned



Nonwovens

Vertical integrated product offering of geotextiles and felts. Applications: Geotextiles, mattresses, car brakes, acoustic panels, trunk covers, sewer liners, wind mills, ...



Professional protective clothing

Lifesaving professional protective clothing for any working condition, protecting against any threat: all weather conditions: workwear, floatation suits, lifejackets, drysuits, body armours, fire fighter clothing, chainsaw protection, ...



Keders and cutting & complexing services

Slitting, cutting, lamination & welding with state-of-the-art technology. Keders, laser and knife cutting for automotive, pond liners, safety and security, printing, ...



Colouring solutions

Tailored colouring solutions for flooring, wall covering, technical sheeting, seeds, foam, paints, coatings, sealants, adhesives, ...



+30

Plants



+20

Countries with sales / production units



+110

Global presence

A word from our CEO

Michèle Sioen



Innovation in sustainability isn't just about creating new products – it's about reimagining the future of textile solutions while honouring our responsibilities to the planet and its people.

As we present this year's Corporate Social Responsibility report, I'm struck by how our family business values have guided us toward great solutions that merge environmental stewardship with technical excellence.

The launch of our eco-engineered BRIO fabrics marks a significant milestone in our sustainability journey, for example. By incorporating recycled polyester and bio PVC through a mass balance approach, we're demonstrating that high-performance coated fabrics can coexist with environmental responsibility. Another ambitious project that comes to mind is the future integration of heat-dissolvable threads in our protective clothing, showcasing our commitment to circular design principles that make recycling not just possible, but practical.

Our Passioen – the driving force behind every innovation and interaction – is more than a company motto.

It's reflected in the way we approach challenges, in our pursuit of sustainable solutions, and in the dedication of our diverse workforce. This drive transforms abstract sustainability goals into tangible achievements that benefit our customers, communities, and the environment.

At Sioen, we understand that **true leadership in sustainability** requires both bold innovation and careful attention to daily operations. From harnessing solar energy at our production sites to optimizing our manufacturing processes for energy efficiency, **our decisions are viewed through the lens of environmental impact and social responsibility.** Complying with the European Union's climate objectives is of the utmost importance to us.

The strength of our sustainability initiatives lies in our people.

Their diverse perspectives, innovative thinking, and hands-on approach continue to drive our progress. By fostering an inclusive environment where every voice matters, we're building not just sustainable products, but **a sustainable future for our industry.**

As we look ahead, we recognize that our journey toward comprehensive sustainability is ongoing. **Each achievement opens new possibilities for improvement,** and each challenge presents an opportunity for innovation. We invite you to explore this report not just as a record of our accomplishments, but as a roadmap for continued progress in environmental stewardship, social responsibility, and sustainable manufacturing.

Together, we're proving that industrial innovation and environmental responsibility can do more than coexist – they can thrive together, creating value for our stakeholders while **protecting our planet for future generations.**

Michèle Sioen



CEO Sioen Industries Group





GENERAL

Passioen

**Feel, join, be the Passioen.
You are the Passioen.**

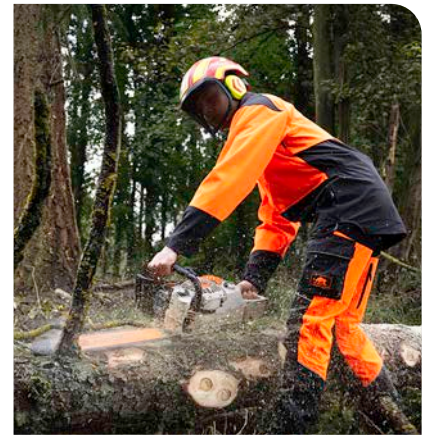
A contraction of the word “passion” and of the company “Sioen.” Passioen is the feeling of intense enthusiasm you sense at all Sioen collaborators, the joy when using our products, the excitement regarding our sustainability approach, our compelling desire to play a major part in everyone’s life.

Explore 
the Passioen

You're better protected

Our technical textiles, garments, and colouring solutions are found in the industry, civil engineering, construction, agriculture and forestry, sports, and leisure, maritime, transportation, fire protection, security and automotive sectors. The short answer to where to find us is: anytime, anywhere. Look around and you will see Sioen, often hidden behind the scenes, sometimes strikingly visible.

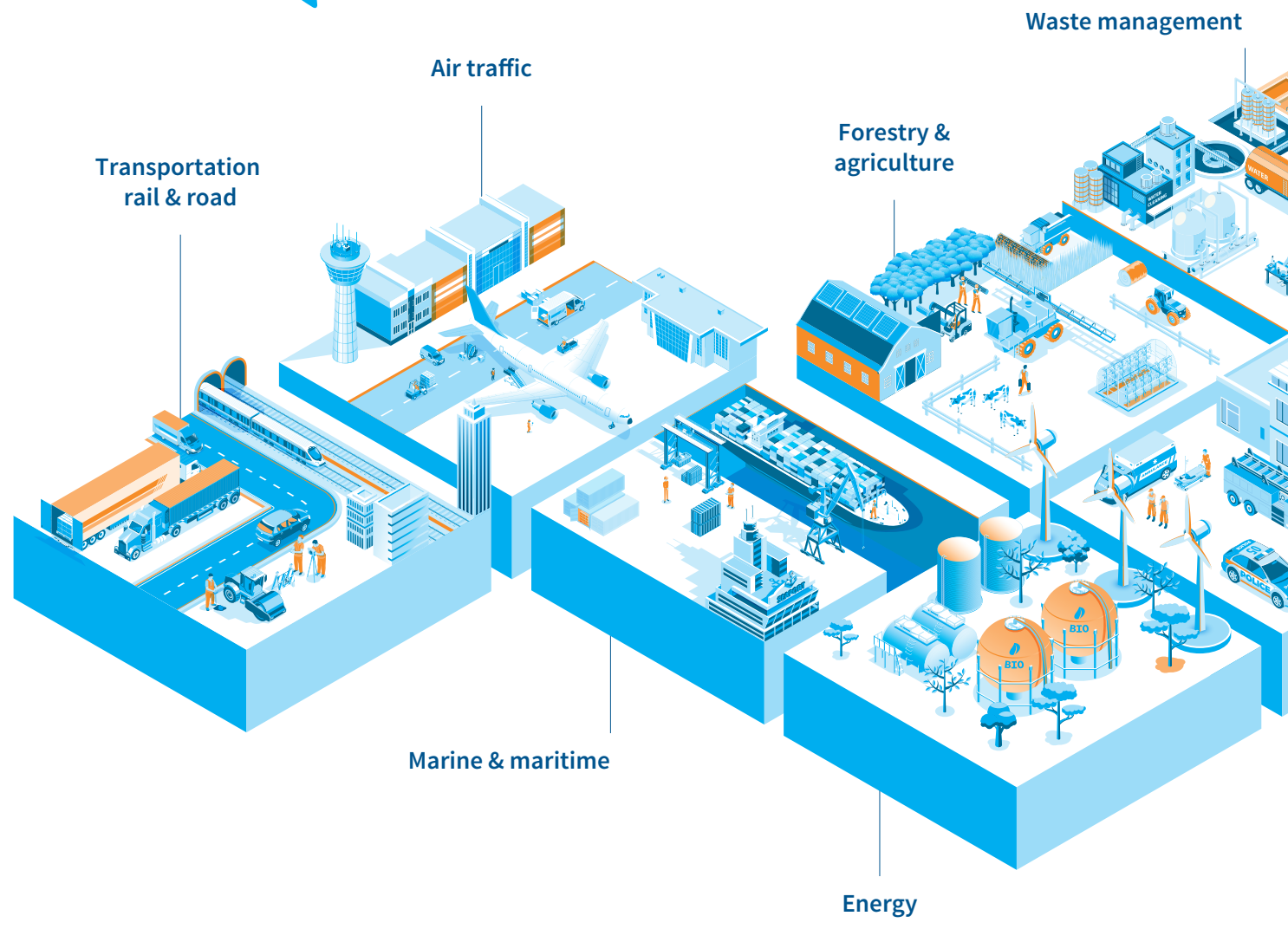


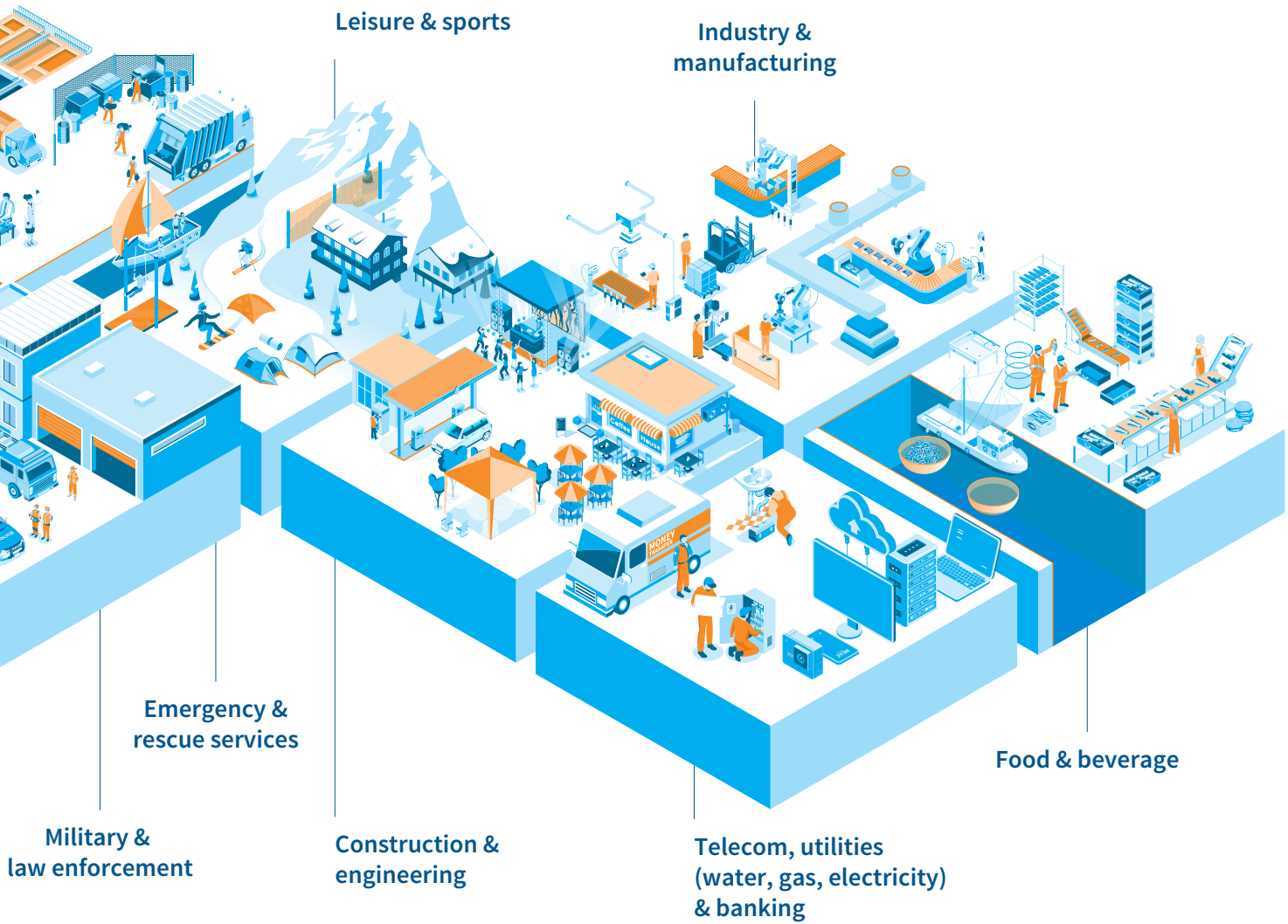


The choice is yours

A single company can bring a sustainable change. Have you ever wondered what a group of companies could do? The Sioen Group exists of different companies and brands, each with their own products, yet all of them are **committed to developing sustainable products, production processes and to keep on innovating sustainably.**

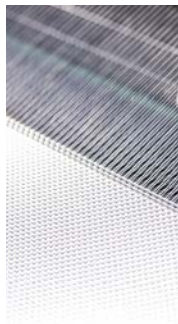
Find us in these industries





Enjoy top quality

Sioen develops, produces, and distributes a wide variety of products within the world of technical textiles: colouring solutions, wovens and nonwovens, coated fabrics, and protective clothing. Technical superiority is what binds us. With continuous investments in state-of-the-art machinery, innovation, and talent, we lift our products to new heights.



1.8% of turnover invested in R&D annually



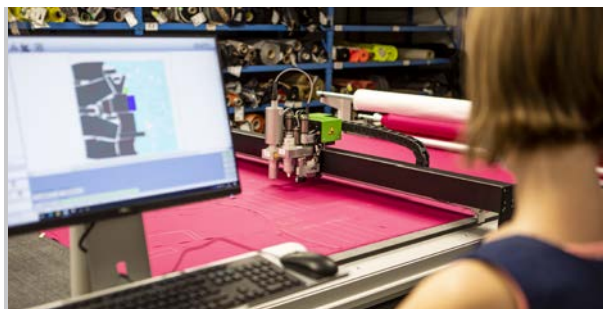
22 countries



In-house production engineering



26.3 million € annual investments in intangible assets and property, plant and equipment



It is in our blood

Inspired by the weaving activities of his father, Jean-Jacques Sioen started a business in technical textiles in 1960. Over the following decades, he and his wife Jacqueline Sioen crafted a remarkable success story. Sioen gradually grew into a highly diversified industrial group with activities in all corners of the world. Today, their daughters Michèle, Pascale, and Danielle Sioen are the driving force.

1907

The Golden Age:
Adolf Sioen starts
a weaving mill

1930

Adolf Sioen
is succeeded
by Daniel Sioen



1960

Sioen Industries
was founded by
Jean-Jacques Sioen



2005

Michèle Sioen:
promoted to
CEO of
Sioen Industries

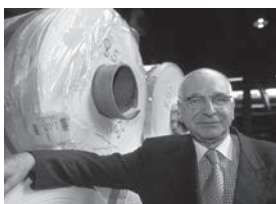


2004

Danielle Sioen:
joins the company
as director

2000

Wave of acquisitions
and company growth



2009

Jean-Jacques Sioen,
the passionate and
dedicated entrepreneur,
suddenly passes away

2016

Further strengthening
through strategic
acquisitions

2019

Record turnover exceeds
500 million, 4911 people
employed worldwide



Feel the Passioen



1967

Start of Sioen Apparel by Jacqueline Sioen

1977

Moving to Ardoois
150 people are employed

1989

Receiving export prize



1996

Pascale Sioen:
CEO of our colouring solutions division

1996

Sioen goes public:
• € 85 million turnover
• 1500 employees

1993

Brand-new factory opened in Ardoois

1991

A fire destroys the Ardoois plant



2020

Jacqueline Sioen passes away

2021

Leaving the stock exchange: once again 100% family-owned

2022

Turnover exceeds the € 700 million, focus on innovation and sustainability

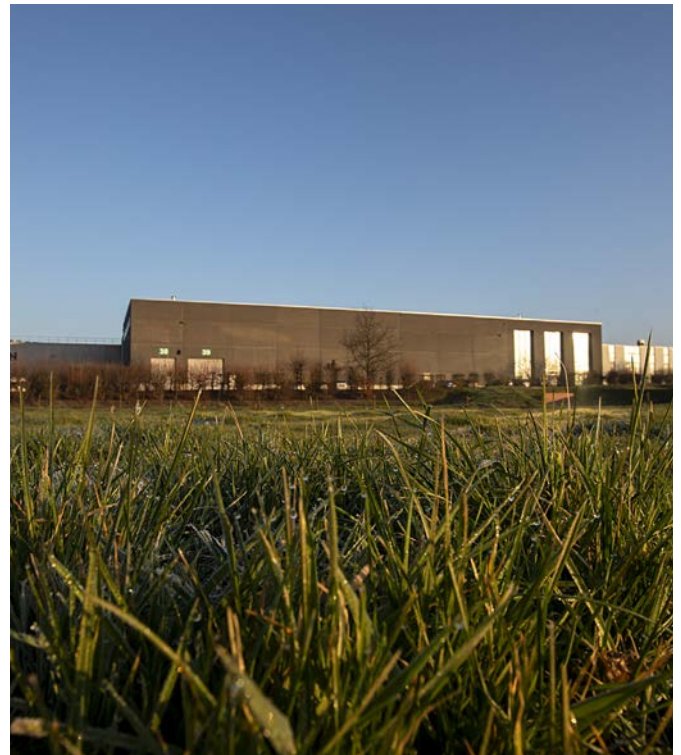
2024

Launch of new workwear brand SYNQ

And beyond...
Our pasSIOENate people continue to innovate and propel the company to new heights.

Set on sustainability

We are aware of our social, environmental, and economic responsibilities in society. Therefore, ESG is an integral part of our company strategy. This report gives an overview of who we are, what our approach is towards Corporate Social Responsibility (CSR)/ Environment, Social & Governance (ESG), and provides several example actions. This list, however, is non-exhaustive.



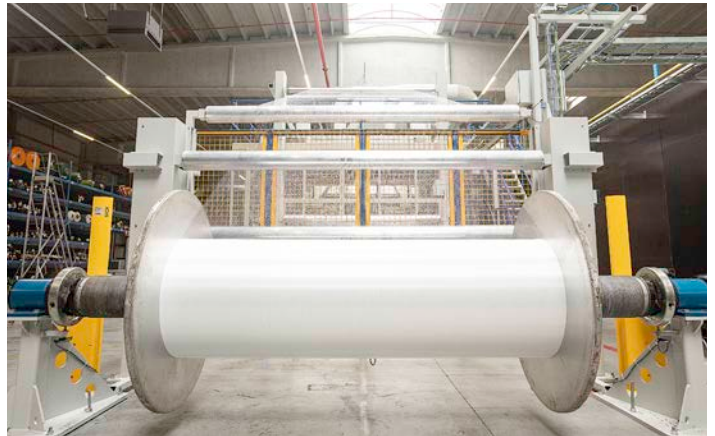


csr.sioen.com

For a full overview
that is regularly
updated.



Business & Innovation



Social Capital



Leadership & Governance

Business on a mission



Since our very existence, protection and innovation have been part of our company's vision, mission, and strategy. This includes creating employment, generating innovation, paying taxes, creating wealth, empowering local communities, and any other economic impact. Although we are a large company, we are imbued with our family values, - Passionate together.



Our Mission

Protecting
people, property
and planet

Our Vision

Shaping
your future with
technical textiles

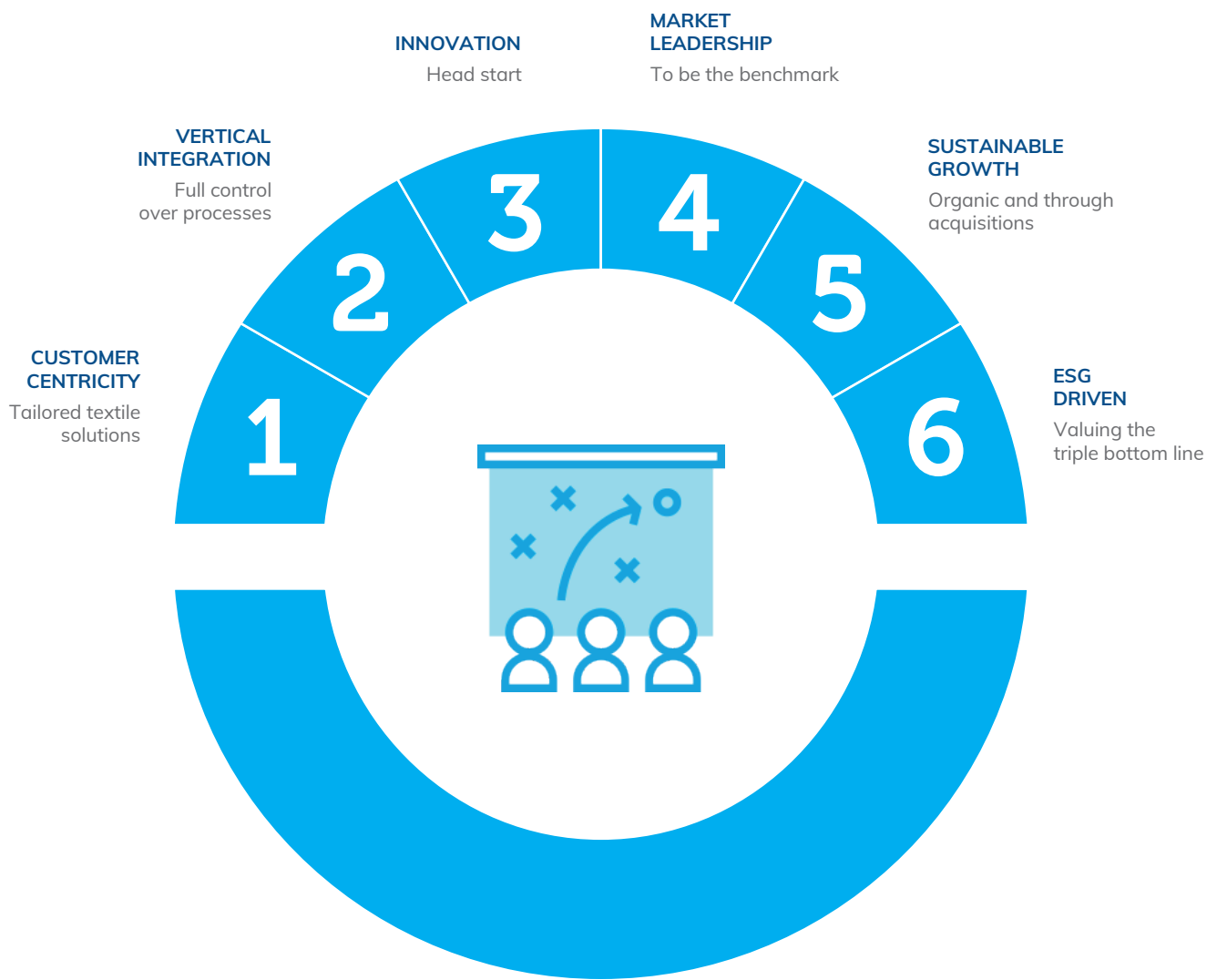
Our Values & Spirit

- ➔ **Passionate together**
- ➔ **Entrepreneurial & solution-oriented**
- ➔ **Innovation-driven**



This is our strategy

Our corporate strategy is based on 6 solid pillars that help us fulfill our purpose 'Protection through Innovation'. Our strategy is our guiding compass when managing resources, risk and return. It helps us realise our goals of being market leader in selected sectors of the technical textiles, colouring solutions and professional clothing.



We walk the talk



csr.sioen.com

Discover our certificates, memberships and awards.

We walk the talk and that's reflected in memberships, certificates and awards. They are the best way to prove to our stakeholders that we do what we say we do. We're very proud of the fact that we were one of the first companies in our sector to implement the STeP and the ISO 14001 certification.



STeP



14000049
Centexbel

Our STeP Results

	Level 01	Level 02	Level 03
Chemical management			94%
Environmental performance		74%	
Environmental management			91%
Social responsibility			94%
Quality management			91%
Safety			94%

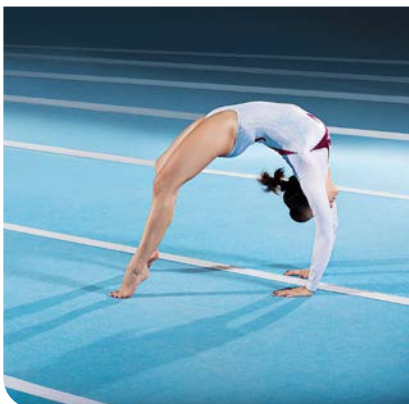


We are the first PPE producer to obtain the ISO 14001 certificate

This norm sets out the criteria for an Environmental Management System (EMS). It does not state requirements for environmental performance, but maps out a framework that companies can follow to set up an effective EMS. Using ISO 14001 can provide assurance to company management and employees as well as external stakeholders that environmental impact is being measured and improved.

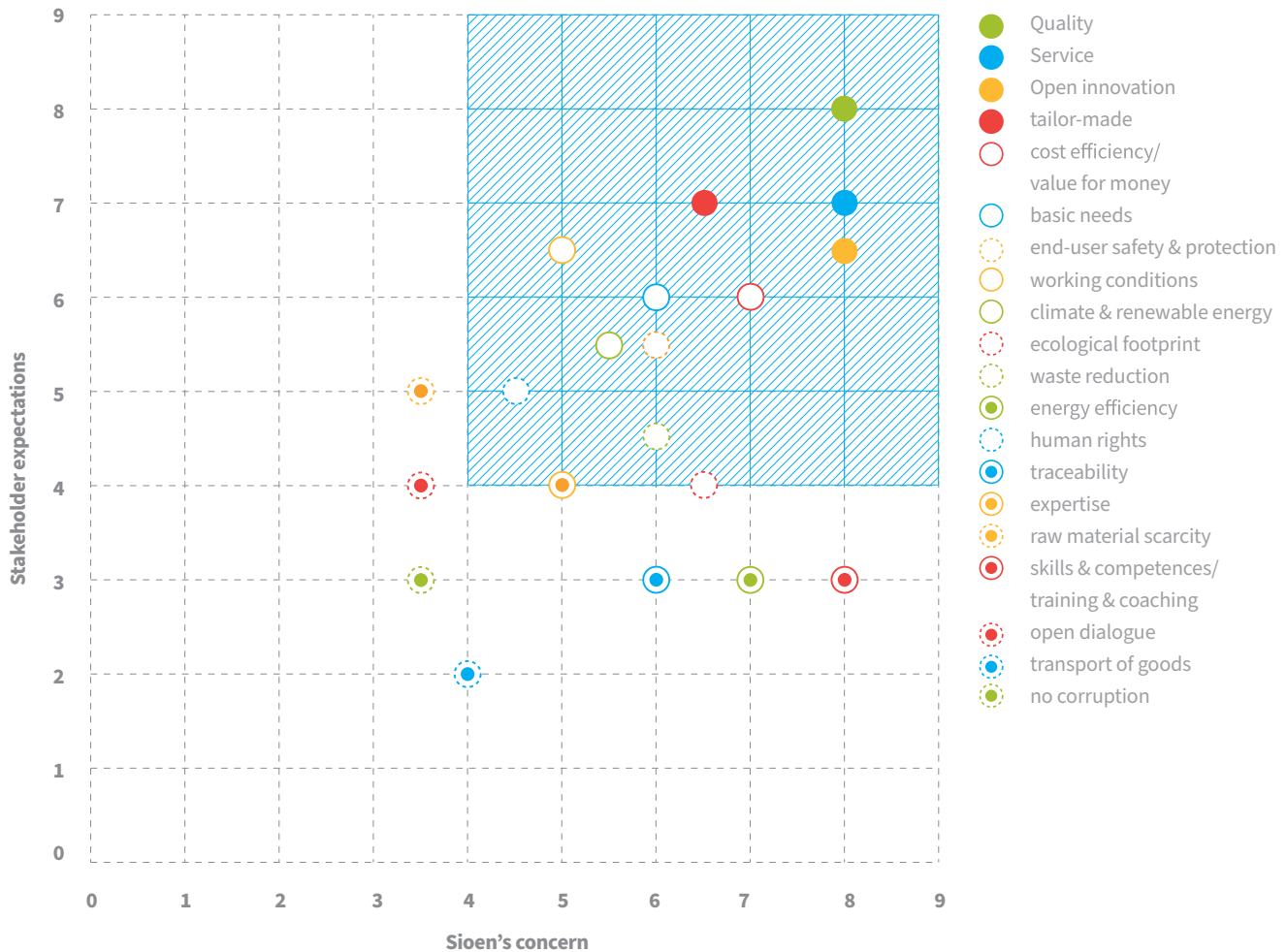
You drive us forward

You cannot bring change on your own. Only by working together with other organisations and, of course, by considering the values, concerns, and expectations of our stakeholders, can we develop innovative products, and manufacture and produce them more sustainably. For and with you.





You: stakeholder, employee, worker, banker, owner, university professor, politician, client, supplier, employee, retiree, youngster, parent, pupil, student, athlete, reader, writer, poet, artist, craft person, world citizen, urbanite, farmer, forester, traveling nomad, neighbour, friend, partner, family, world.



Graph data informally gathered amongst internal and external stakeholders.

You know we care

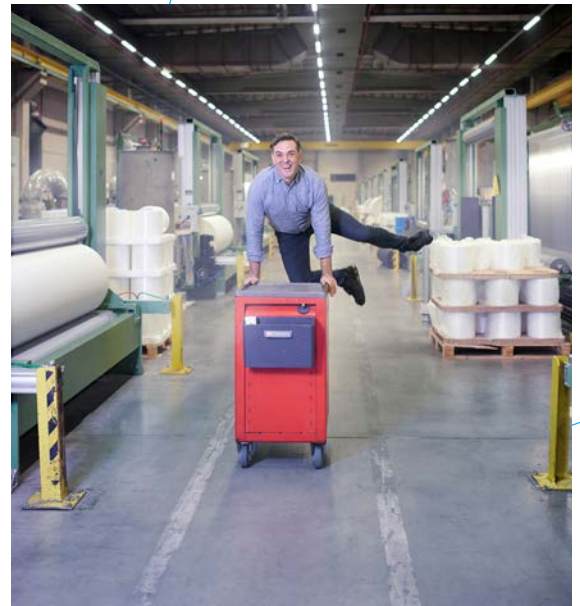
We want to be a second home for all talents. Differences are embraced and we promote our typical innovation culture. We regularly open our doors to young people and students, so that they too can experience an environment in which family values and economic ambitions go hand in hand. This includes an inclusive HR policy.



65%
women



+30
nationalities



Where to find our Passionen





**Australia - Austria - Belgium - Estonia - Finland - France - Germany - Indonesia
Ireland - Italy - Myanmar - Poland - Portugal - Romania - Singapore - Sweden
The Netherlands - Tunisia - UK - USA**



GENERAL

Passioen for sustainability

We do as we say and say what we do.

At Sioen, Corporate Social Responsibility - all the actions we set intended to have a positive influence on the world - is a source of innovation, competitive advantage, and value creation for all stakeholders. It is an integral part of our company strategy, and it is translated since decades in our company slogan “protection through innovation,” making people’s lives better.

Reporting standards

There are so many different reporting standards available today, that it is difficult to see the wood for the trees. We are basing our ESG report on 7 standards and guidelines. We are using the triple bottom line and the UN SDGs (Sustainable Development Goals) as a guidance in our operations, our decision-making, and priority setting. Our actions are translated into certificates, audits, memberships, as well as awards.

We're guided by



ESG drivers value

There is, of course, the bigger picture and the fact that we want to operate as good citizens, taking into consideration our stakeholders' requirements. However, in addition to the altruistic value, there are a myriad of benefits for us as a company. Reporting and, especially, acting upon sustainability reinforces our public image, boosts our retainment and recruitment, makes us also detect economic opportunities, helps us win more public offerings and potentially lowers our loan interest rate.





Priorities

We strongly believe in the saying “Your focus determines your reality.” We are changing all the time, from the way we use resources and manage waste, to the way we meet and travel. That is why we have chosen some challenges that get extra attention. We have set a sense of urgency to deal with this selected set of sustainability topics.



Sioen's sustainable new products



Product Life Cycle improvements



Energy and road to lower greenhouse gas emissions



Raw material efficiency



Equal and good working conditions

5 reporting pillars

We have chosen a reporting approach from different angles, organising all sustainability efforts in 5 main pillars:



Pillar 1
Environment



page 41



page 63

Pillar 2
Human capital



Pillar 3
Social capital



page 75



page 95

Pillar 4
Business and innovation



Pillar 5
Leadership and governance



page 103



GENERAL

Sustainability dashboard

Overview of Sustainability KPI's

In this section, you'll find an in-depth overview of Sioen's sustainability efforts in the areas of Environment, Social and Governance (ESG) and the Sustainable Development Goals (SDGs). We've structured our Key Performance Indicators (KPIs) and Sioen's priorities according to the ESG Framework and the 5 Reporting Pillars, providing a comprehensive look at our progress towards achieving a sustainable future. Dive in and explore the next 90 pages of this ESG Report.



KPIs

SIOEN's PRIORITIES

 **0.02 kg CO₂e per m²**

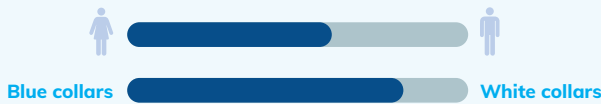
 **0.60 kg CO₂e per kg**

 **0.65 kg CO₂e per piece**

 **9.3 kg CO₂e per employee**

- 1. Energy**
 - road to lower greenhouse gas emissions
 - a. Energy efficient: a large-scale transition to lower our energy needs
 - b. Carbon footprint reduction
- 2. Waste & raw material efficiency**
 - road to circular economy
 - a. Reducing or reusing our waste streams in production
 - b. Lowering our raw material needs for the same production output

+6 000 Employees



+30  Nationalities

- 1. Employee health and safety**
 - good working conditions
- 2. Diversity and inclusion**
 - equal opportunities
- 3. Recruitment, development, retention**
 - personal growth
- 4. Employee engagement and well-being**

Customers
Charity
Community

- 1. Customer centricity**
- 2. Corporate citizenship**
- 3. Memberships**

20% Product innovation rate

60% Tailor-made products

1.8% Investment on turnover in R&D

220 Employees in R&D

- 1. Intrapreneurship and open innovation**
- 2. Sustainable products**

For ourselves & suppliers

+20

Certificates and Audits

+35

Memberships

+10

Awards

- 1. Business ethics**
- 2. Governance**
- 3. Risk management**
- 4. Purpose**
- 5. General information**



Pillar 1: Environment

**We do not inherit the earth from our ancestors.
We borrow it from our children.**

We want to measure and reduce the impact we have on our natural environment. This includes the use of natural resources, carbon footprint reduction, waste reduction, reforestation, extending the lifetime of our products and restoration of the natural harm done.

Ambitions

We want to get rid of the disposable society. We therefore try to extend the life cycle of as many materials and products as possible and help protect our planet from over-exploitation. By doing so we also reduce the Total Cost of Ownership (TCO) for our customers. This circular approach is closely related to our ambition to improve our own ecological impact.

Priorities

1. Energy – road to lower greenhouse gas emissions
 - a. Energy efficiency: a large-scale transition to lower our energy needs
 - b. Carbon footprint reduction
2. Waste & raw material efficiency - road to circular economy
 - a. Reducing or reusing our waste streams in production
 - b. Lowering our raw material needs for the same production output

SDGs



We are set on reducing our carbon footprint. The yearly calculation of our CO2 footprint makes it possible to closely follow our evolution regarding CO2 emissions and performance and to define **actions to reduce them**. Identifying inefficiencies in terms of energy and raw material consumption positively affects the bottom line of our business, and of the world.



csr.sioen.com
Read more about energy related actions on our CSR website link

Energy efficiency: a large-scale transition

We are set on reducing energy in our production processes that produce the bigger part of our CO2 emissions. We reduce our consumed energy need per square meter fabric or garment piece by continuously striving for improvement in first-time-right production, lowering process heat and increasing cooling temperature, lowering electricity usage with highly efficient motors, installing efficient compressors,... . Additionally, we build energy-efficient new construction projects, insulate walls and roofs, install motion sensor switches in the offices and public areas. We have implemented energy efficiency methods for a systematic approach on the identification and realisation of energy efficiency improvement opportunities.

Recuperate energy more

We are set on recuperating energy throughout our value chain. Our production plants produce excess heat in high temperature ovens, incinerators and compressors that can be applied elsewhere. Applications vary from preheating coating ovens that drastically reduces our gas consumption to heating offices with compressor waste heat. We optimise our infrastructure and machinery to increase performance and efficiency.

Producing and facilitating renewable energy

We are set on generating renewable energy and supporting our clients with products to produce renewable energy. We have solar panels on our production sites and our products are increasingly applied in windmills and biogas installations. We do not exclude any renewable resource and examine the renewable energy of sunlight, wind, rain, tides, waves, and geothermal heat, among others.



EBA

Sioen is proud to be a member of EBA Biogas Association, a European association for the promotion of whole green energy gas industry and sustainable gas production across Europe.

Selected Actions



Sioen garments produced in Europe are climate neutral

Sioen Protective Clothing rolls out an energy improvement program that eventually will lead to complete carbon neutrality.



Insulation of cooling water and thermal oil pipes

Cooling water pipes and thermal oil pipes are insulated, resulting in substantial energy savings.



Reduced process heat needs in textile washing department of sailcloth

Dimension-Polyant, part of the Sioen Group, is compliant with the ISO 50001 standards.



Innovating sustainable energy

Our technical textiles contribute to renewable energy solutions, such as these wave breakers that generate electricity from ocean movement.



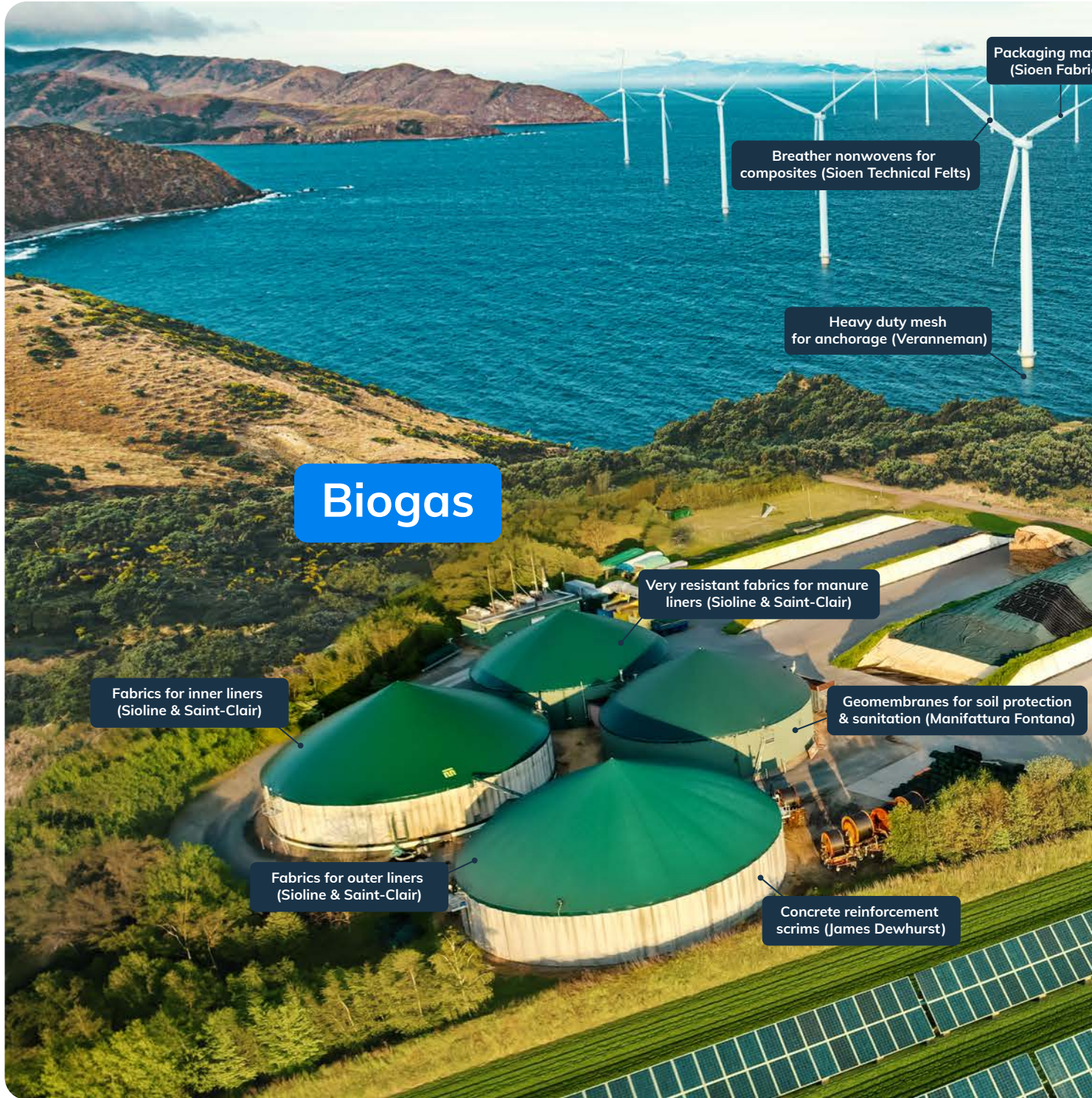
Solar panels on production plants

At our headquarters in Ardoie for example, part of the total annual electricity consumption comes from the solar panels on the roof.



Loading docks for electric cars

Our Sioen Talents and our neighbours can charge their electric cars at one of our charging stations. Sioen invested in 100 EV chargers.



Biogas

Packaging material (Sioen Fabrics)

Breather nonwovens for composites (Sioen Technical Felts)

Heavy duty mesh for anchorage (Veranneman)

Very resistant fabrics for manure liners (Sioline & Saint-Clair)

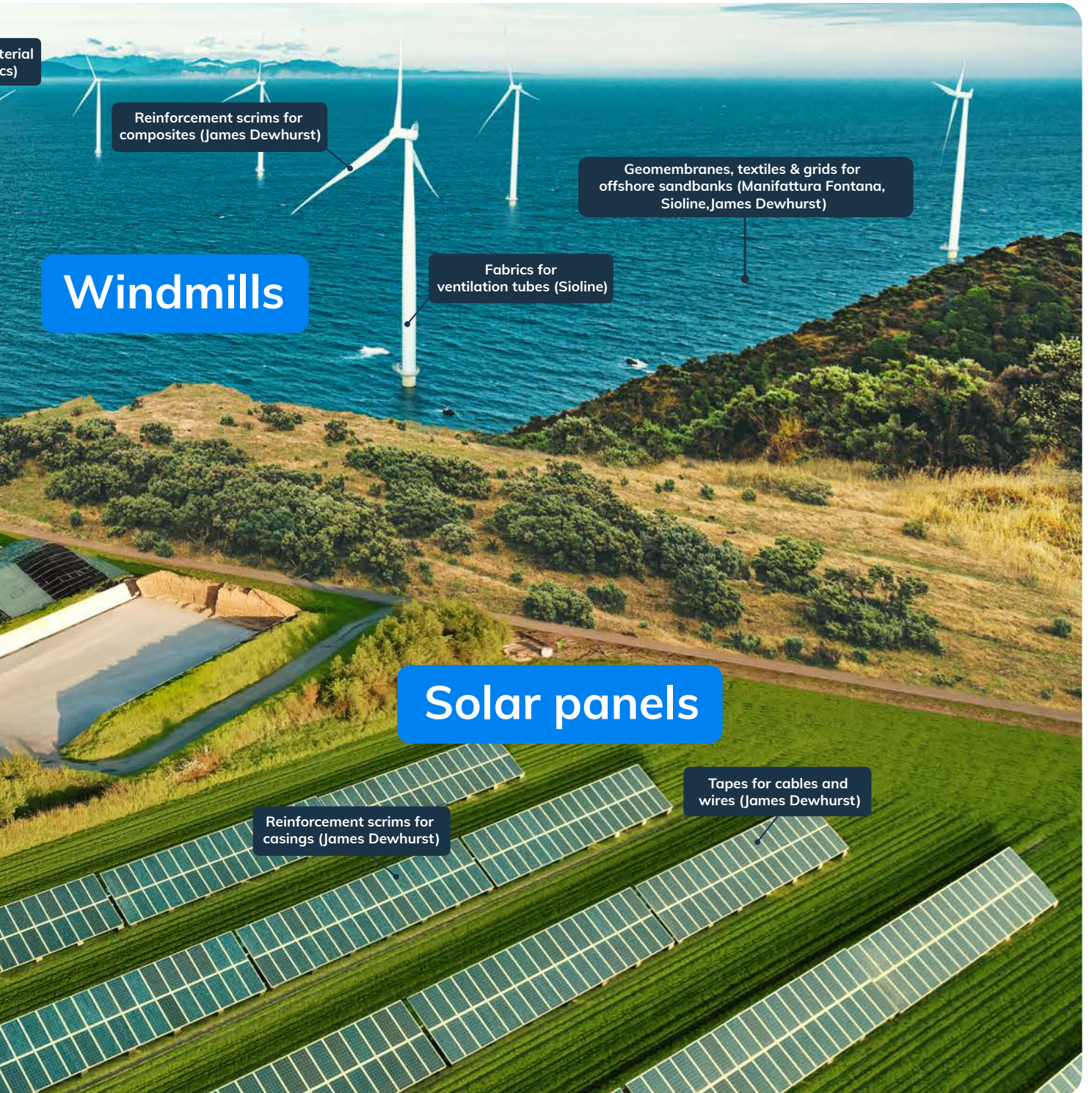
Fabrics for inner liners (Sioline & Saint-Clair)

Geomembranes for soil protection & sanitation (Manifattura Fontana)

Fabrics for outer liners (Sioline & Saint-Clair)

Concrete reinforcement scrims (James Dewhurst)

No green energy without Sioen textiles



Windmills

Solar panels

terial
cs)

Reinforcement scrims for composites (James Dewhurst)

Geomembranes, textiles & grids for offshore sandbanks (Manifattura Fontana, SioLine, James Dewhurst)

Fabrics for ventilation tubes (SioLine)

Tapes for cables and wires (James Dewhurst)

Reinforcement scrims for casings (James Dewhurst)

Carbon footprint calculation

We are set on reducing our carbon footprint. The yearly calculation of our CO2 footprint makes it possible to closely follow our evolution regarding CO2 emissions and performance, and to define actions to reduce these emissions. Identifying inefficiencies in terms of energy and raw material consumption positively affects the bottom line of our business, and of the world..

Overall conclusion for the carbon footprint 2024 of Sioen

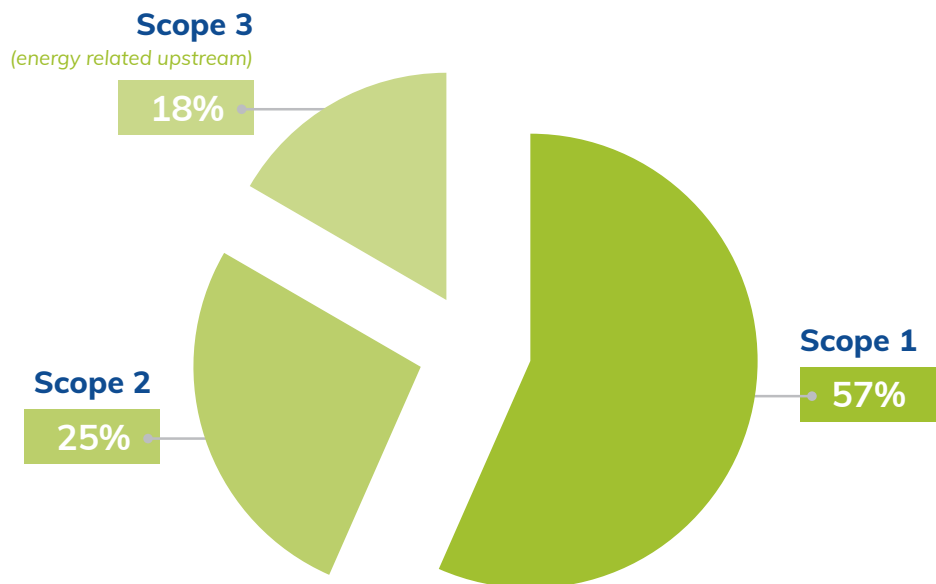
Sioen's total CO2 footprint in 2024 was 45,837 tCO2e (tonnes of CO2 equivalents) for direct emissions (**scope 1 & scope 2**) with 10,383 tCO2e for upstream emissions of fossil fuel and electricity losses (**scope 3** category 3).



45.837

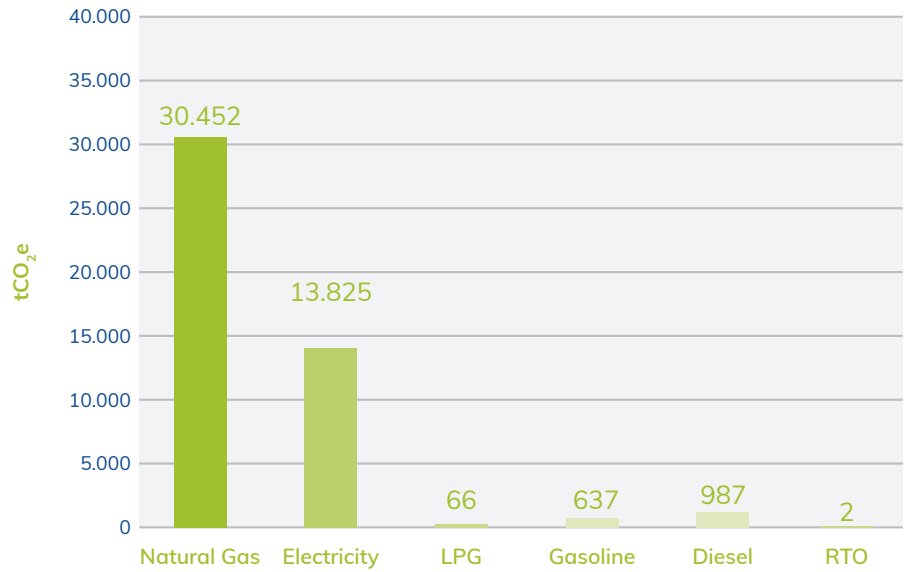
tCO₂e total Carbon footprint.

Share of emissions by scope (in %)

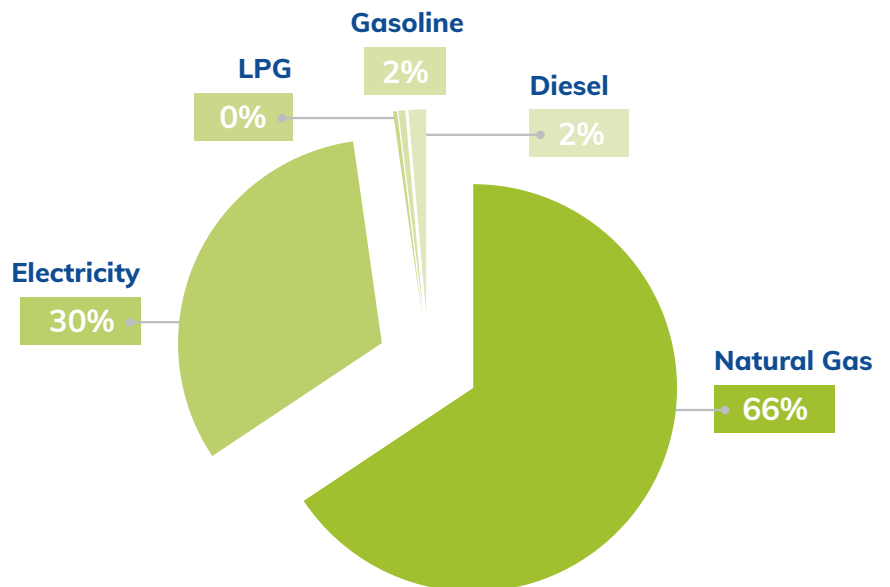


Natural gas is the largest source of emissions (66%; 30,452 tCO₂e) followed by electricity consumption (30%; 13,825 tCO₂e). Emissions related to mobility (fuel for commercial vehicles and forklifts) are limited to 4%.

Total direct emissions, by emission category (in %)

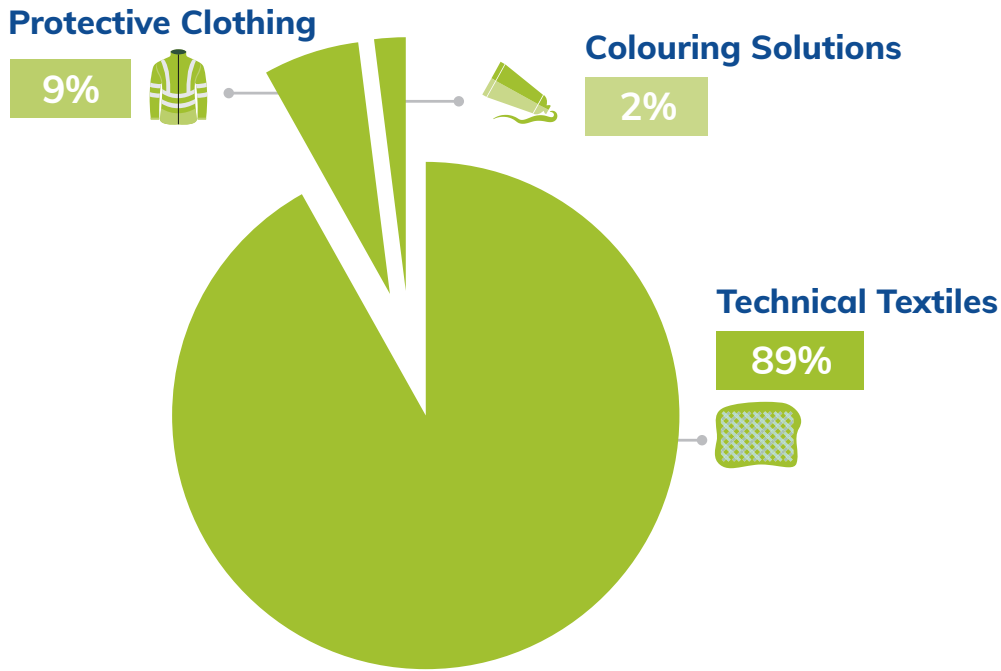


Share of emissions, by emission category (in %)



The Technical Textiles division represents the largest share of Sioen's emissions (89% of direct emissions) and more than 62.4% of the group's turnover.

Share of Sioen emissions by division



The total CO₂ emissions (direct and indirect) can be compared with some daily activities:

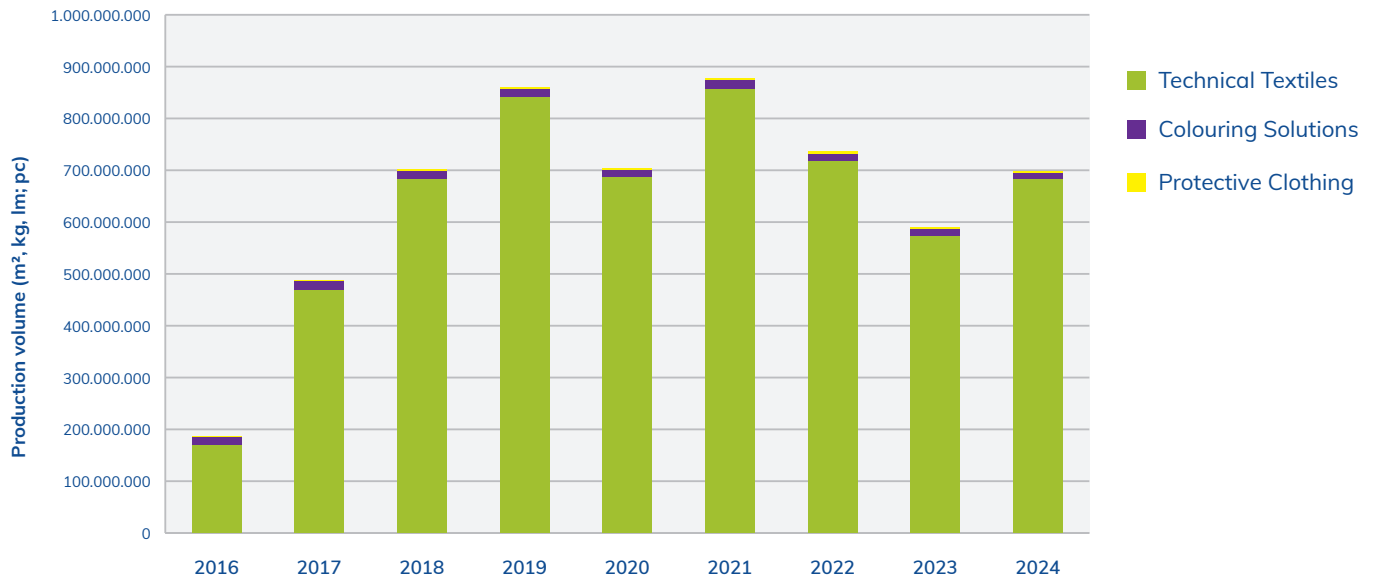
56,351 tCO₂e =

6,583 times around the world with an average car.
31,412 round-trip flights between Brussels and New York.

Multi-year comparison for Sioen (2016 – 2024)

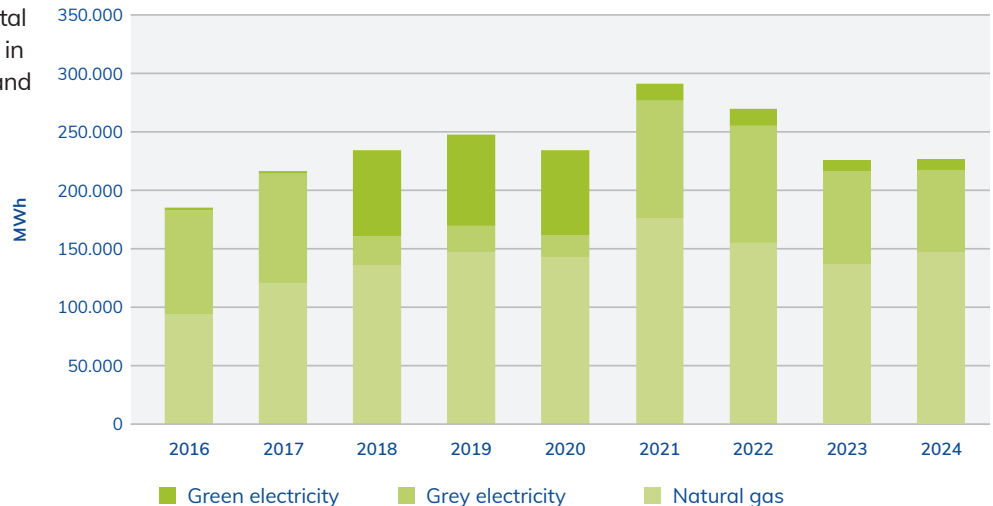
General

The graph below shows the production quantities per division and production unit. In 2023, production was significantly lower than in 2022 (-20%), mainly caused by a decrease in the production of coated scrims. Additionally, in 2023, a phased closure of one of the sites in Belgium was initiated. In 2024, production increased again by 18% compared to 2023.



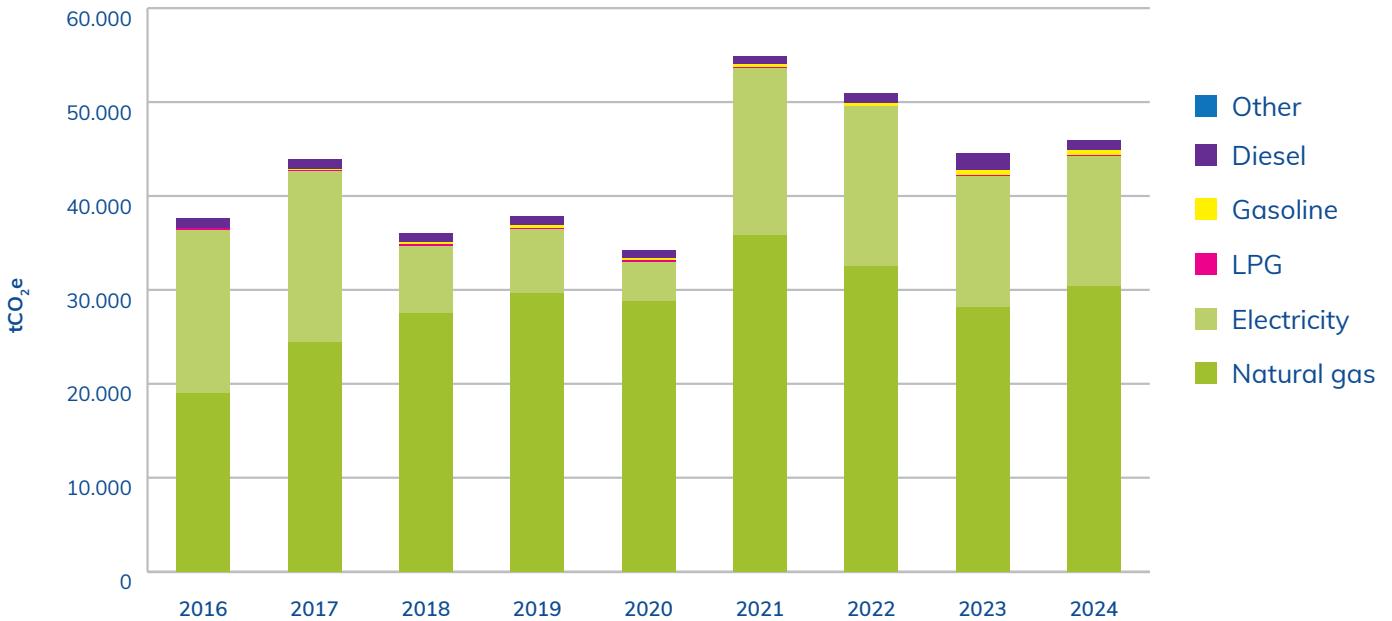
Evolution of energy consumption related to production

This graph shows the absolute energy consumption over the years. The total energy consumption for production in 2024 is stable compared to 2023, and 21% lower compared to 2021.

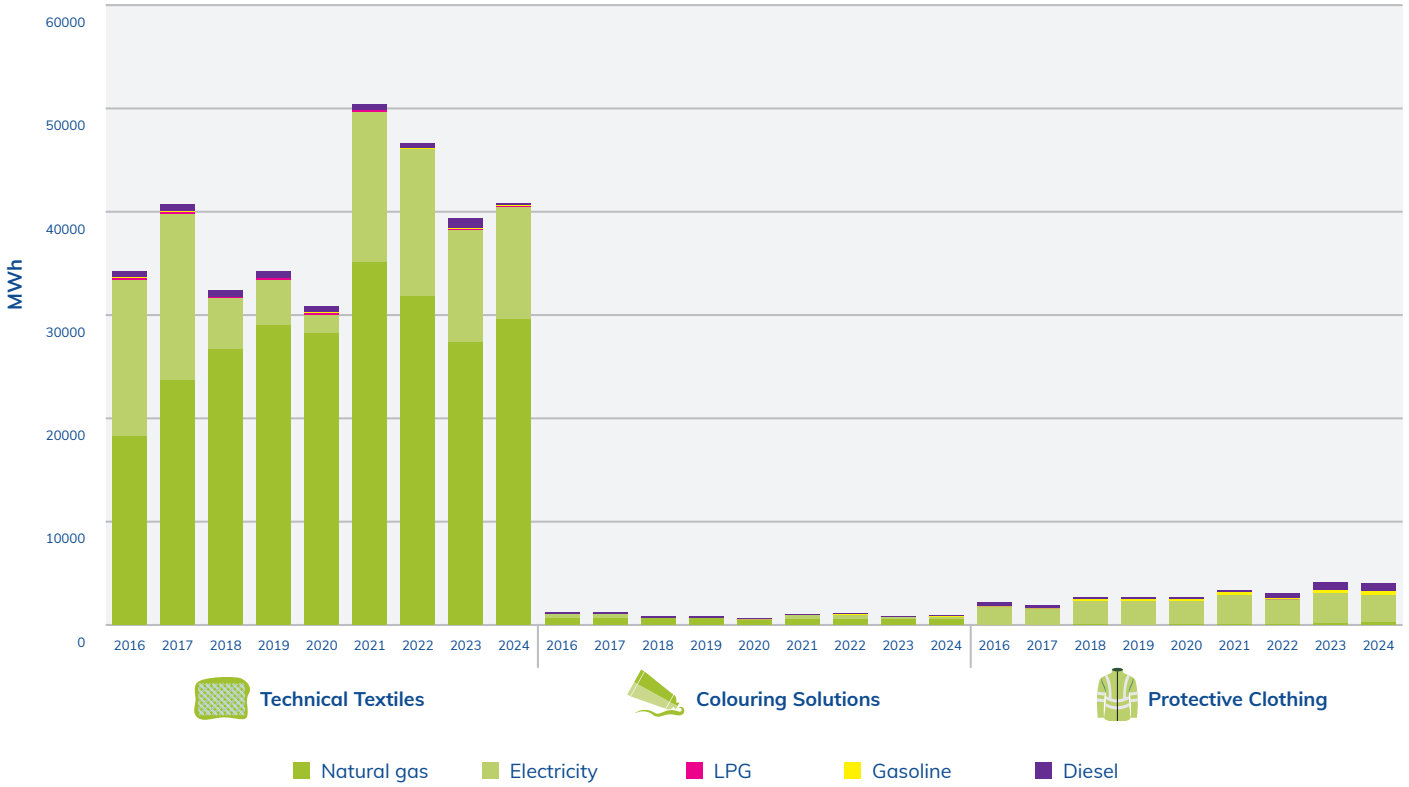


The total direct emissions in 2024 are 3% higher compared to emissions in 2023 (see graphs below). This increase is mainly visible in the largest category 'Natural gas' (+8%). The emissions related to electricity have decreased by 1% compared to 2023. Among the smaller categories related to mobility, there is a visible increase in 'Gasoline' and 'LPG'. The emissions from using 'Diesel' have significantly decreased by 45% compared to 2023. This is due to a switch to gasoline-hybrid and electric vehicles.

**Sioen direct CO₂ emissions
2016-2024, per emission category**



Detailed direct emission categories evolution by Sioen division (tCO₂) 2016-2024



When we look at the emissions per division, we see an increase compared to 2023 in the Technical Textiles and Colouring Solutions division. In the Technical Textiles division, this increase is most pronounced since the production process of coatings consumes a lot of energy (both gas and electricity).



Relative

In the table below, the total energy consumption for production (electricity & gas) is expressed as a function of production volumes. This shows that the energy consumption per produced unit has increased in most cases compared to 2016.

Energy KPI evolution

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024 vs 2023	2024 vs 2016*
kWh/m ² produced coated scrim	0.31	0.09	0.07	0.06	0.07	0.12	0.13	0.11	0.11	0.1%	-63%
kWh/m ² produced coated fabric	1.38	1.38	1.41	1.56	1.53	1.44	1.39	1.40	1.40	-0.3%	1%
kWh/m ² produced Stretch fabrics, Films & Sheets	1.08	1.05	1.01	1.05	0.98	1.18	1.29	1.23	1.30	5.1%	20%
kWh/m ² produced Laminates & UD tapes	3.39	3.40	2.94	2.85	1.53	2.59	2.46	2.56	3.89	51.8%	15%
kWh/kg produced non-woven							1.90	1.54	1.34	-12.8%	-29%
kWh/kg produced yarn	2.05	1.95	1.96	1.93	2.02	1.86	2.50	2.27	3.65	60.5%	78%
kWh/ lm produced uncoated fabric	0.71	0.71	0.81	0.82	0.72	0.68	0.73	0.73	0.72	-0.6%	2%
kWh/kg produced Chemicals	0.42	0.39	0.41	0.41	0.36	0.36	0.43	0.36	0.39	8.7%	-7%
kWh/piece produced in apparel	1.81	1.95	1.88	1.56	2.11	2.07	1.42	1.62	1.58	-2.5%	-13%

* For the KPI 'kWh/kg produced non-woven', 2022 was taken as the base year. This is because in 2022 the reported production unit was changed from 'm²' to 'kg'.

A rise in energy consumption per kg of produced yarn was noted. Yarn production saw an increase due to the planned shutdown phases of our spinning mill this year. This affected our energy efficiency in this area.

We observed higher energy consumption per m² of Laminates & UD tapes. This can be partially attributed to production capacity not being utilized optimally. These efficiency decreases resulted from lower production volumes in 2024, preventing some Sioen facilities from operating at their peak energy efficiency.

Within coated scrim and fabrics, stretch fabrics, uncoated fabrics and chemicals, the energy consumption and environmental footprint have remained stable over the years.

Nonwoven production volumes increased in 2024, exceeding 2022 and 2023 levels. This increase yielded notable improvements in energy efficiency across operations, as fixed energy costs were distributed over a larger production volume. Despite a reduction in energy consumption per kg of non-woven material, emissions per unit are increasing slightly, partly because some green energy was replaced by gray (non-renewable) energy.

In clothing production, there is a visible decrease in energy consumption per unit. Our apparel division keeps demonstrating continued operational efficiencies. There was a decrease in 2024 compared to 2023, as a direct result of our colleagues' efforts.



We are proud of the many improvements we have made since the year we started measuring our carbon footprint and continue to make efforts to improve our energy efficiency to benefit the planet. Visit our website to read more about these efforts.





When we express the direct emissions in terms of KPIs (FTE, production volumes), we see some shifts compared to the previous year.

CO2 KPI evolution – overview

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024 vs 2023	2024 vs 2016*
Total CO2 per employee (scope 1 & 2)	10.7	11.7	8.1	9.5	7.0	10.2	9.4	8.7	9.3	7%	-13%
Total share of green electricity (%)	2.1%	3.0%	75.8%	78.6%	80.3%	13.4%	13.7%	10.0%	11.6%	16%	447%
Total mobility emissions per employee	0.4	0.3	0.3	0.3	0.24	0.23	0.23	0.46	0.34	-25%	-2%

kgCO2e/m ² produced coated scrim	0.06	0.02	0.01	0.01	0.01	0.02	0.02	0.02	0.02	2%	-62%
kgCO2e/m ² produced coated fabric	0.26	0.25	0.24	0.27	0.25	0.26	0.25	0.24	0.24	1%	-9%
kgCO2e/m ² produced Stretch fabrics, Films & Sheets	0.21	0.20	0.14	0.15	0.15	0.23	0.25	0.23	0.25	7%	15%
kgCO2e/m ² produced Laminates & UD tapes	0.93	0.90	0.78	0.71	0.20	0.37	0.35	0.37	0.59	61%	-36%
kgCO2e/kg produced non-woven							0.34	0.34	0.36	7%	6%
kgCO2e/kg produced yarn	0.35	0.33	0.00	0.01	0.02	0.31	0.42	0.32	0.60	87%	69%
kgCO2e/lm produced uncoated fabric	0.13	0.12	0.04	0.01	0.03	0.12	0.13	0.11	0.12	7%	-10%
kgCO2e/kg produced Chemicals	0.08	0.07	0.04	0.05	0.04	0.06	0.08	0.06	0.07	11%	-15%
kgCO2e/piece produced in apparel	1.19	0.96	0.93	0.74	0.98	1.01	0.64	0.69	0.65	-7%	-46%

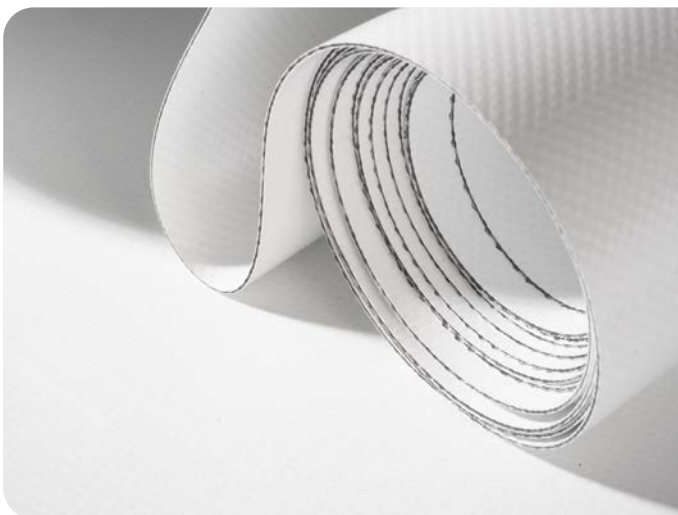
* For the KPI 'kWh/kg produced non-woven', 2022 was taken as the base year. This is because in 2022 the reported production unit was changed from 'm²' to 'kg'.

Since the start of our measurements, the footprint per FTE is decreasing and mobility emissions are down 25% compared to last year. This can be attributed to the ongoing conversion of our fleet to hybrid and electric vehicles.

The share of green energy rises slightly. In 2024, we are sourcing a mix of green and grey energy.

In 2024, several KPIs increased compared to 2023. These increases are linked to production capacity usage challenges, most notable within Laminates & UD tapes. The yarn production KPI showed an increase resulting from the phased closure of the facility during 2024, affecting carbon efficiency metrics.

For the Protective Clothing division, we observed a decrease in emissions per produced unit compared to both last year and the base year, indicating ever-improving efficiency.



Calculating our CO2 footprint annually makes it possible to closely monitor the evolution of our CO2 emissions and performance. Our CO2 footprint was calculated according to the GHG Protocol. Leakages of cooling fluids and external charging of electric vehicles were not taken into account here, but their contribution to emissions is expected to be not significant.

At Sioen, environmental stewardship guides our strategy and operations. We systematically push to reduce our carbon footprint through measurable initiatives, integrating sustainability considerations into our business decisions. Our commitment extends beyond environmental impact to encompass comprehensive social responsibility. We're proud of our concrete achievements in these areas and remain dedicated to setting industry benchmarks for responsible business practices in the years ahead.





Reducing waste & raw material efficiency - road to circular economy

Having a waste management program in place is of major importance. This includes characterisation, minimisation, collection, treatment, recycling, reuse, and disposal. It also implies having a waste policy and deploying thorough education programs.

To go circular, first go vertical – waste reduction is key

We are set on reducing waste within the entire value chain, starting with the ones we own. As a **vertically integrated company**, our impact is greater because we can detect waste from start to finish. There is a saying: “to go circular, first go vertical.” Vertical integration helps us to **close the loop** on our products because we have **greater control** over their lifecycle.

Beyond Reduce, Reuse, Recycle

We are set on applying circular practices that go beyond the traditional 3 Rs (Reduce, Reuse, Recycle) and even beyond the newer 5 (Refuse, Reduce, Reuse, Repurpose, Recycle) and lower environmental impacts. We have added a 6th: **Rethink**. Our campaign: “design for” - Design for Resource Efficiency, Repair, Long Service, Reuse, Disassembly and Recycling – is ground-breaking.

Education @ Sioen and beyond

We are set on **awareness-based** waste education inside our own company and beyond. We have launched a program to reduce the amount of waste produced and disposed in our plants. The overall goal of the program is to raise awareness of waste management and how we can responsibly reduce waste and eventually switch to zero waste. This program also includes **sensitization** when it comes to raw materials and energy use.

Today’s products are tomorrow’s raw materials








We are set on **reclaiming raw materials from waste** and are actively looking for recycling solutions in all our production processes and for our end products. Sioen has a growing range of biodegradable textiles: from compostable woven tea bags to weed-resistant geo cloths to degradable films for body bags. We partner up to provide our customers with fully circular protective clothing. (Also see p. 95 Business and Innovation)



csr.sioen.com

Read more about waste related actions on our CSR website link

Our waste in 2024

-  305 tons wood
-  1.383 tons paper
-  0.6 tons PMD
-  219 tons metal
-  2.753 tons water
-  132 tons PE foil
-  713 tons hazardous

Selected Actions



5% lighter geotextiles with identical properties

Our improvements allowed us to develop a 5% lighter product with the same properties by:

- Installing a new production line
- Continuously improving the production process



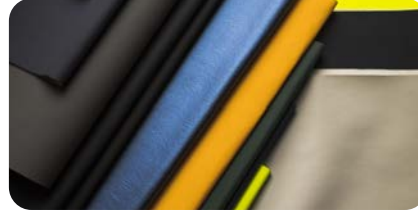
Recycled fibres

On our state-of-the-art Sioen fibre extrusion lines we apply a no-waste policy and recycle PP waste into new yarns. When our high Sioen quality standards aren't met, the polypropylene is upgraded and recycled.



Reclaiming raw materials from waste

Harvesting alternative raw materials from our industrial streams that otherwise would have been discarded as waste.



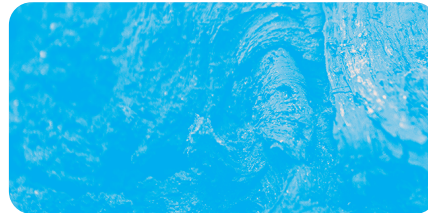
Supporting creatives with our surplus fabrics

Sioen collaborates with BENDig Materials to repurpose our surplus fabrics, offering these to support local designers, makers, and students.



Towards Paperless

We continuously strive to reduce paper usage, by for example using tablets instead of paper forms.



Recycling PVC (polyvinyl chloride) and solvents

We recycle the PVC waste and the solvent we use to clean the tubs at our direct coating plants.

From vertical integration to circular economy

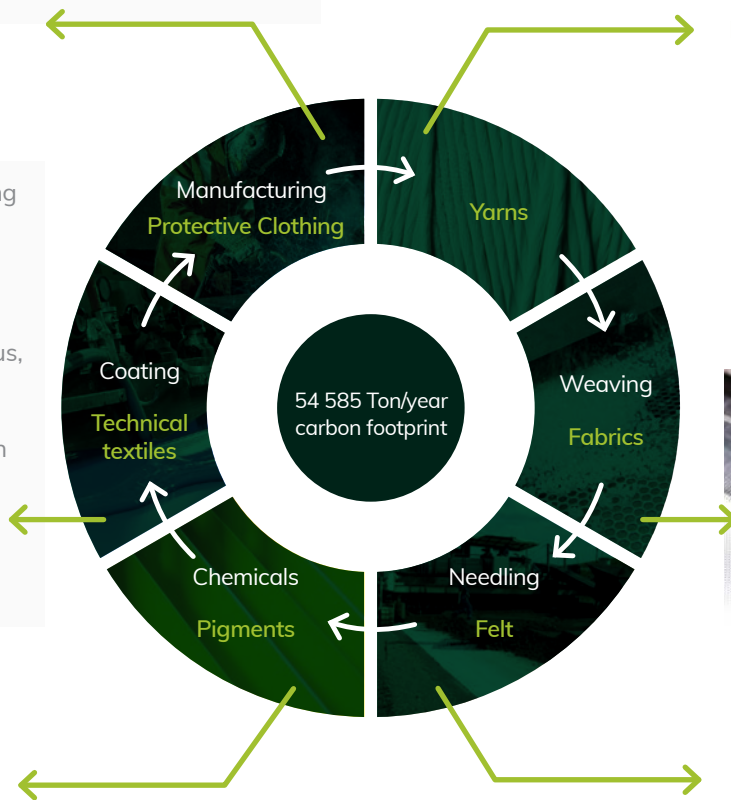
Sioen offers clothing based on recycled or biobased materials, but we also work on (partial or complete) high value recycling of our garments to close the loop. Our efforts also consist of creating durable garments with a longer lifespan, which contributes indirectly to a sustainable world.



We're searching for raw materials that are biobased, biodegradable, recycled and recyclable. Continuously optimising our sourcing and production processes.

- >30 associations
- >20 certificates
- >10 awards

Sioen is actively collaborating with reuse and recycling of coated technical textiles. Through our membership of the plastic sheet industry association IVK and VinylPlus, we are involved in the VinylPlus: Epcoat system that collects and recovers an increasing quantity of used PVC-coated textiles every year.



Waste:
We strive for zero waste.



Energy recovery:
Incinerators on site.



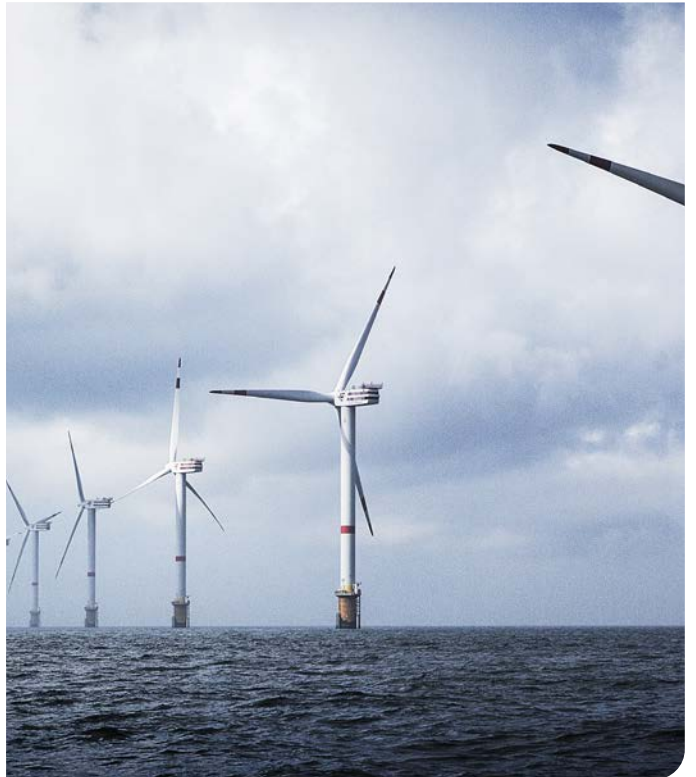
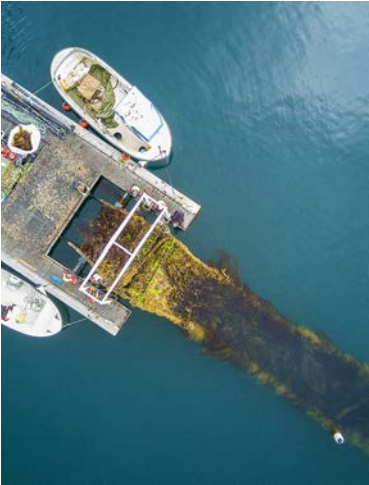
Solar panels: We install solar panels on all our sites.



Windmills: We produce textile parts for windmills.



Soil consumption is crucial to the growth and development of our society. At Sioen, we want to do our part in reducing the impact of infrastructure works on the territory. Our specialists at our geotextiles production plant have deep knowledge of soil management issues, and risk prevention.





Pillar 2: Human capital

**People make the difference.
They are our greatest asset.**

We want to measure and improve the impact we have on our employees, families, customers, suppliers, communities, and any other person influencing or being affected by us. This includes an inclusive HR policy, producing protective clothing and promoting healthy living.

Ambitions

We want to be a second home for all talents. We embrace differences and promote our typical innovation culture. Moreover, we regularly open our doors to young people and students, so that they too can experience an environment in which family values and economical ambitions go hand in hand.

Priorities

1. Employee engagement and well-being
2. Diversity and inclusion - equal opportunities
3. Recruitment, development, retention – personal growth
4. Employee health and safety - good working conditions

SDGs





Employee engagement and well-being



csr.sioen.com
Read more about human resources related actions on our CSR website

In a world where the war for talent is at an all time high, we are thriving because of our attention for the human behind the person. We are a family-owned business, applying family values. A company where human interaction is valued and peoples' expectations are set to be met.

A workable job

A workable job is one of the pillars of our HR policy. In addition to flexible hours and a flexible remuneration package (aka flex rewards, for all Belgian employees), we welcome home office and remote working where possible. We organise, among others, sessions on stress prevention, emphasise the importance of ergonomic work places, stimulate a culture of physical exercise and create green zones within all of our companies.

An eye for well-being, continuous dialogue

At Sioen, we strongly believe that really listening to our people is the first step in having a solid, happy, and loyal workforce. Apart from the fact that our CEO, Michèle Sioen, has a gift in human relations – she makes it her business to take a daily walk around the factories and offices and personally engage with people – we also engage on official levels with our workforce. Sioen HRM has a good relationship with labour unions in creating an environment of harmony, resulting in profitability as well as in employee welfare. We also conduct research into the well-being of our people through occasional surveys. Recently, we carried out a workplace well-being survey via a third party, allowing employees to share their experiences with stress, professional relationships and job satisfaction.

Flat hierarchy and teamwork

At Sioen, we do not have a tangled web of bosses, with endless hierarchical communication and decision-making chains. We thrive with direct communication in a flat hierarchy with only one level of management (Executive committee) between management and staff level. Promising ideas always find their way. We even organise working groups and steercos that consist of multidisciplinary people, for example around digitalisation, employer branding, sustainability and many more. We also have put a NextGen team in place, where young potentials can bow over topics that interest them without interference of senior management.

Selected actions



The 'C.R.I.B.'

We've installed a meeting room at our coating production site in Ardoonie, dedicated to QA, innovation and training.



Lunch & Learn

Colleagues and external speakers inspire us by exchanging experiences about healthy nutrition, bicycle maintenance and ergonomics a.o.



Sioen Weaving Academy

We provide hands-on training about our advanced weaving process in a dedicated space, helping our VTT team enhance their skills and expertise.



Flex Rewards

We offer a platform to our employees to shop for their own rewards, giving employees the flexibility to choose their benefits based on personal preferences.



European Works Council

In addition to the local labour unions, Sioen is also in continuous social dialogue with its European labour union.



Fun @ Sioen

The "Fun" team strives to make our employees feel at home at work. We organise regular activities such as staff parties, new year drinks, waffles, and fruit at work - all designed to ensure our employees have a great time and feel good at work.

Diversity and inclusion



csr.sioen.com
Read more about how we make people's lives better on our CSR website

We stimulate diversity, treating everybody as equal. We provide equal access to opportunities and resources for people who might otherwise be excluded or marginalised and to members of minority groups.

Equal opportunities

At Sioen, we believe that everyone should have the same opportunities. We stimulate diversity, treating everybody as equal, regardless of their skin colour, religion, their gender, age, ... These equal opportunities are applied, for example, in the search for new Sioen talents (employees).

In addition, we go beyond the search for our own Sioen talents. We look for suppliers that offer the same equal opportunities to their workforce. We aim to provide work opportunities to all people equally. For creating sample cards, for example, we often appeal to social enterprises (UK), also called sheltered workshops or work centers (US). Those institutions employ individuals who are developmentally, physically, or mentally impaired.

Highlighted: Women empowerment

Sioen is an inclusive company that ensures the full and effective participation of women within the organization, striving to empower all women and achieve gender equality. Our company is 100% family-owned by female entrepreneurs. The three sisters, Michèle, Danielle, and Pascale manage the company with a great vision and strategy. Additionally, more than 60% of our employees are women.

Sioen has a history for inclusiveness. Mme Sioen, one of our founders, has empowered women throughout her entire career. While Mr Sioen developed and produced innovative fabrics, Mme Sioen manufactured professional protective clothing. Mme Sioen, for example, pushed our teams to create professional protective clothing for women and lead by example, just like her husband did. Their 3 daughters follow in their footsteps.



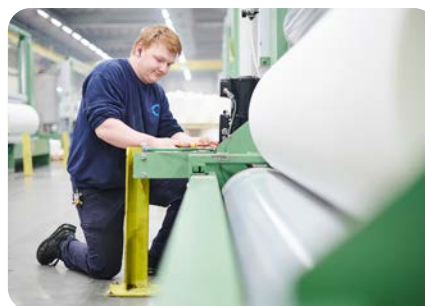
† Mme Sioen has empowered women throughout her entire career.

Selected actions



Owned by women

The three sisters Michèle, Danielle and Pascale Sioen manage the company with a great vision and strategy.



Youth employment

We are encouraging our youth, offering them internships and employing them.



+60% female staff

Women represent more than 60% of our workforce.



Entrepreneurs for Entrepreneurs helping women

We support this NGO strengthening the skills of female entrepreneurs in Senegal.



SYNQ for women

We were one of the first companies offering certified professional protective garments for women. Now, our newest brand SYNQ has launched its own workwear collection adapted for a women's physique.

People make the difference

Our team of almost 6 000 passionate people (see snapshot of our FTEs in the pie chart below) are active in our production sites that are located in 20 countries.

As an industrial production company, the repartition between blue and white collar workers at Sioen is 78/22 %.

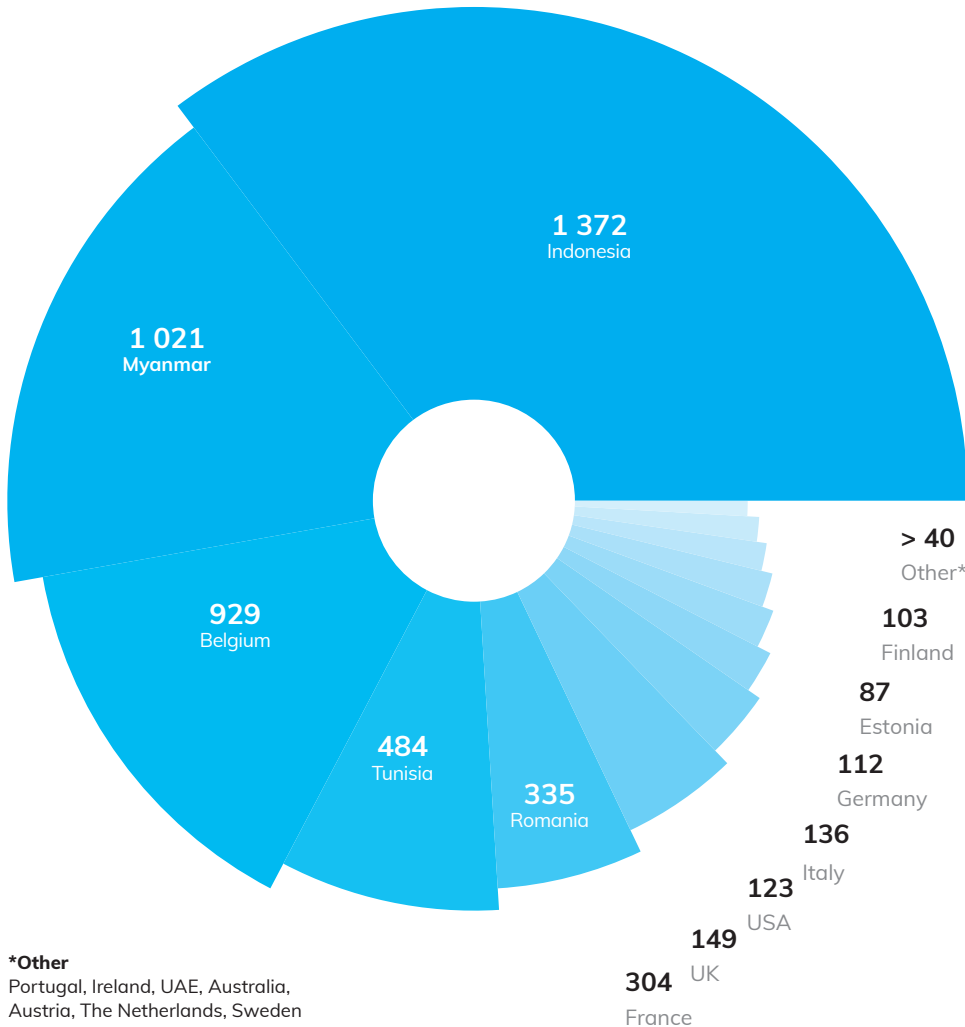
It's our firm ambition to disclose more facts and figures about diversity within our company and our new integrated futureproof HRM system will allow us to do so is being implanted.



+6 000

Our People

-  **78% blue collars**
-  **22% white collars**





Recruitment, development, retention – personal growth



csr.sioen.com
Read more about education related actions on our CSR website

Recruitment and retention are two human resources functions that require strategic thought and planning. In our pursuit of growth, talent management--an area of human resources that includes recruitment and retention--is extremely important. Our most valuable assets are the talent, expertise and resources of our work force. Recruiting and retaining the best talents can only improve the value of that asset.

Feel the Passioen campaign

The strength of our employer branding strategy lies in our company's core values and culture, empowered by employees who naturally embody our mission. These pasSIOENate people lift the company to a higher level. Through employee advocacy, we showcase what makes Sioen unique.

Personal growth: a learning environment

A learning environment for our own employees and the youth. Lifelong learning is a necessity in a (business) world that is rapidly changing. We also want to help young people and students in the area in their search for knowledge. At Sioen, we try to answer to the request for a career plan by young recruits.

Join the Passioen

We let no opportunity go to waste to recruit passionate people. If you feel the vibe and want to be part of our Sioen story, contact us at hrm@sioen.com or visit our Jobs website. In Belgium alone, we have several vacancies in all kinds of fields of expertise.

jobs.sioen.com

Bring a *Friend*

Our 'Bring a Friend' initiative empowers employees to recommend qualified candidates from their personal networks for open positions. Through this program, employees receive a reward for successful referrals, while helping us maintain our strong company culture by bringing in new talent through trusted connections.



Selected actions



Assisting students

We're supporting students the whole year round, offering them help with master theses and projects, and we guide them through internships in one of the many departments of our company.



Part of Vlerick board of directors

Our CEO, Michèle Sioen, is part of the Vlerick board of directors. This is a triple-accredited, international business school at the heart of Europe for executive education.



Training on the job

Our practical training helps new hires get up to speed quickly, equipping them with all the tips and tricks needed to excel in their role. We also offer internal and external training opportunities.



Lifelong learning

At Sioen, we passionately believe in lifelong learning and we organise and facilitate this in many ways.



Workspace transparency is vital

We're sharing information freely. Our workspace transparency creates trust between employer and employees, increases employee engagement and boosts performance.

Employee health and safety - good working conditions

We care about our people and aim to provide the best working conditions possible and to protect them in their working environment. We know a thing or two about health and safety, as producing professional protective clothing that complies with the highest norms and standards is one of our core competences.

Good working conditions for all

It is obvious that the working conditions for all our collaborators are up to standard, regardless where they are located. We are continuously investing in the best equipment and buildings, to optimise production and working conditions. This includes wages and remuneration that are superior to the local country averages.

External audits ensure continuous improvement

Getting certified by external organisations gives us direction and helps us in making a roadmap, monitoring progress, setting targets, and innovating for improvement. We are proud to say that Sioen's working conditions are valorised in many certificates and audits such as ISO 45001, ISO 26000, amfori BSCI audits and OEKO-TEX STeP (Sustainable Textiles Production).

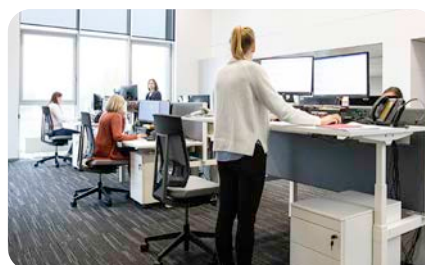


Selected actions



Highest score on Amfori BSCI audit

Our production sites in Romania and Tunisia, where we produce professional protective garments, scored an A.



Ergonomic tools

We continuously invest in ergonomic lifting equipment and standing desks a.o. putting less strain on the user, avoiding backpain.



Cycling to Work

As part of our Flex Rewards plan, we offer our people bikes through a leasing system. This way, we promote cycling to work, which is good for our health and for the planet.



Cycling tour

We stimulate our employees to live in a healthy way and we support our Sioen Talents' initiatives, such as the annual Sioen cycling tour and running for charity.



Supporting the local community

We're proud to support our local community in Ardoie, where our headquarters is located. Some of our local initiatives include sponsoring the annual Ardoie Urban Run for charity and opening up our facilities for this run and for the traditional 'Sint Maartenstoet'.



Pillar 3: Social capital

Community connection, more vital than ever.

We measure and improve our network and relationships, enabling us to function more effectively as a company and as individuals. This results in better customer, market, and community insights, generating useful information, innovative ideas, and future opportunities.

Ambitions

We want to be an active member of society as a whole, of local communities and of business-related associations. We want to have even greater customer, market, and community insights. Bonding, bridging, networking, the ways of social capital are various. We have always been a peoples' company and we want to strengthen that.

Priorities

1. Customers always take a central stage
2. Being part of society and giving back to it
3. Joint efforts with like-minded companies

SDGs



Customer centricity

Our customers are never alone in the driving seat. Our multidisciplinary teams of experts are always by their sides. We design and produce technical textiles, protective clothing, and colouring solutions to fit their needs and support them in their choices. Part of our customer-centric approach is to apply our wide-ranging expertise to answer even the unexpressed needs and wishes of customers.



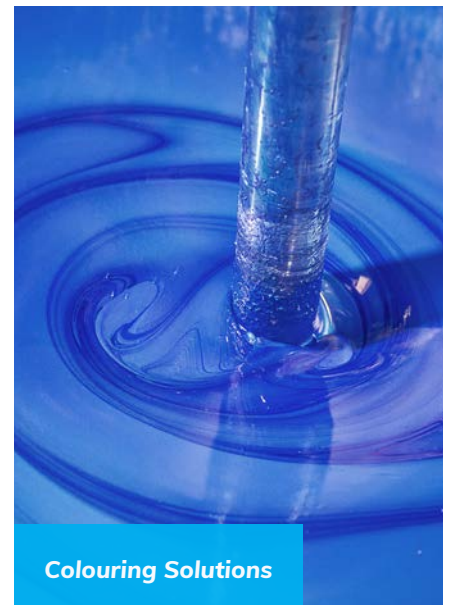
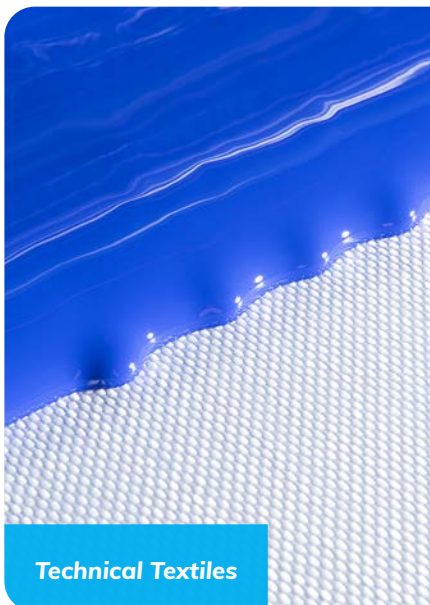
We aim to exceed our customers' expectations by combining expertise from different core markets and manufacturing processes.

Going the extra mile

With 3 divisions on top of their respective fields, we cater to a wide variety of users: our technical textiles serve big infrastructure constructors as well as local trailer builders, our protective clothing is worn by farmers and firefighters alike, while our colouring solutions can be found in applications from wallpapers to napkins. The list seems endless.

For us, customer centricity is a full-time job. For our customers, our versatility offers a definite competitive edge. Our sales team, engineers, product developers and a huge R&D department are ideally placed to handle every request with a multidisciplinary and cross-sectoral approach.

Our 3 divisions

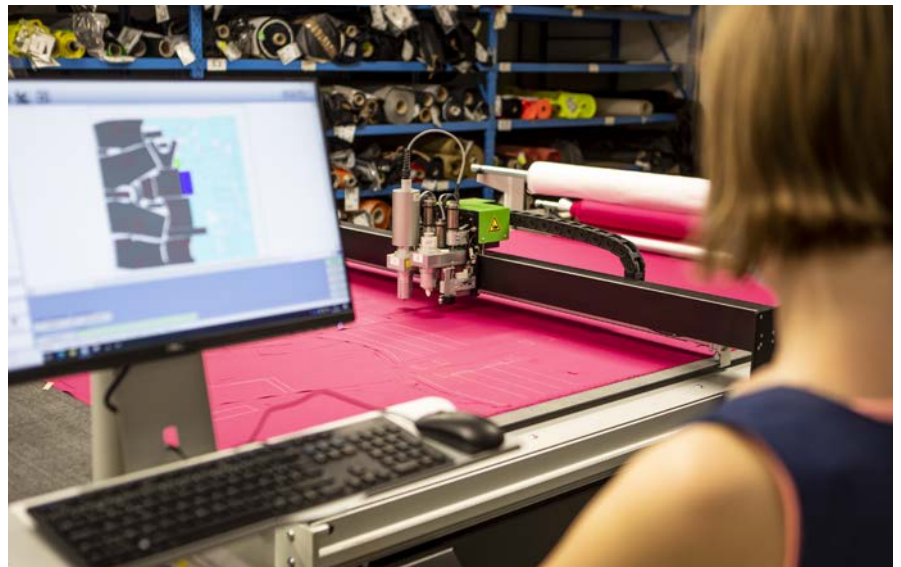






(Product) Quality and safety

Quality is not confined to those departments that come into direct contact with the customer. At Sioen, the customer and customer satisfaction take central stage. This calls for an approach in which the quality of the finished products and services provided must meet the customer's highest demands. We therefore do not confine ourselves to just checking the end product but implement an efficient quality policy to ensure appropriate monitoring **throughout the entire production and sales process**. Our production plants all operate according to the highest quality standards and are ISO 9001 certified.



Constant level of quality

We demand a constant level of quality from all our suppliers and employ the necessary specialists to carry out permanent monitoring on the shop floor and random sample checks. Here, we make use of the latest communication and IT applications.

Advanced in-house engineering

Process engineers are continuously monitoring the production process. The in-house engineering, design, test, and development capabilities at Sioen are enhanced by strategic collaboration with forward-thinking organisations, universities, institutes, and governmental organisations that allow us to access the very latest research resources and expertise.

Technicity is our credo. We are challenged by highly technical requirements and pride ourselves on always finding the right product/solution for our customers. We can manufacture products in many ways: in small and large batches, standard or tailor-made, on many machines, 24/7. We are always ready to help our customers progress.



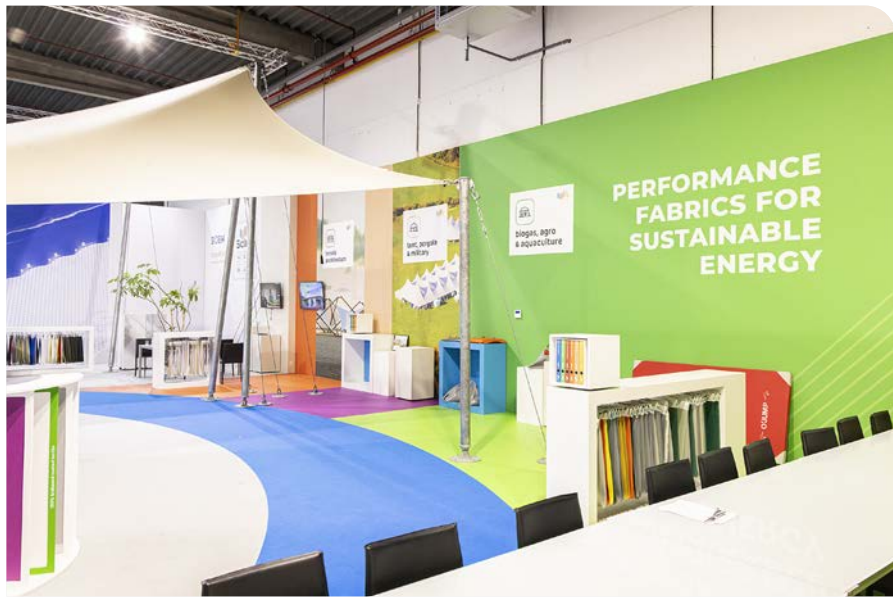
Experience, at your service

Knowledge is one of our great strengths. With over 60 years in the technical textiles business, we have accumulated more knowledge of textile coating technology and coated textile applications than any other company in the world. No other single company masters 8 different textile coating techniques. No other company has as much experience and knowledge of standards and rules in the field of PPE. No other company has experience in as many markets.

Experience Sioen in our showrooms

A lot of customer journeys start in our headquarters in Ardoois (Belgium), where we showcase how our fabrics are transformed into finished products across all three divisions. Visitors experience our comprehensive range of solutions, from ready-made products to tailor-made solutions. With complete control over our manufacturing process, we can accommodate virtually any requirement.

We're in the process of reimagining our Technical Textiles and Protective Clothing showrooms, merging and transforming both into a state-of-the-art Experience Center spanning 3.000 m². The new space will feature cutting-edge technology to display our entire, vast product range, allowing visitors to explore our offering through immersive demonstrations.



Our team, organised for success

We cannot create the future if we are not organised to do so. All our departments contribute to our success, we are only highlighting a few in this report. Thanks to our continuous investments in R&D, digitisation, Artificial Intelligence (AI), smart sourcing of raw materials and a constant focus on sales, marketing and communication, our way of working keeps on improving daily.

Experienced R&D department

Our major strength is innovation. The Sioen Group currently has more than 220 researchers working in the R&D department. They develop new products and processes. In addition, we have our own in-house testing laboratories where we can efficiently test our products and adapt them to our clients' needs and requirements.



Focus on futureproof digitisation

Our digitisation team is involved in a range of projects that help us adapt to an ever-evolving environment. Adapt. Excel. Grow. Some example projects are:

- The CentriCS project includes our CRM and sales supportive platforms.
- EDI, E-invoicing, and E-dunning.
- Digital expense and travel management.
- PIM (Product Information Management) and DAM (Digital Asset Management) systems.
- E-com: Bespoke solutions for clients, tenders, and our distributor network.
- Digital marketing and marketing automation.
- Digital workplace: internal communication platforms, Microsoft Teams.



AI – Industry 4.0

Artificial intelligence (AI) can be a great aid in production processes. We utilize AI to analyze data, including real-time scanning of produced fabrics. These scanned images are then used for quality control. We are building a database with flaws, such as colour degradation or thread thickness, that will help avoid mistakes. Our company Veranneman Technical Textiles, set on Industry 4.0, won the prestigious Factory of the Future award thanks to its innovative efforts in this field.

Sales

Our strong sales teams and back office are our primary power. Our sales teams are organised in groups according to product and geographical region. All sales managers and their colleagues have an extremely thorough knowledge of our products and of the clients' requirements and wishes. They act primarily as technical consultants, guiding our customers to the most optimal product that fits their needs best.



Marketing and communications

We establish customer journeys and personas in order to be able to cater each individual in a personalised way. Obviously, we display our content to our clients through (often personalised) catalogues, sample cards, flyers, POS material, websites and e-shops, social media and many more. We have an optichannel approach and measure and adjust along the way. However, we value personal contact with our clients highly and we like to meet them personally in our showrooms, at our events, on trade fairs and trainings.



Sourcing

Sourcing of raw materials, office supplies, packaging, transport, etc. is significant for any company. We are grateful for the competent skills of our sourcing department. Our suppliers are chosen, among others, by considering their cost, supplier reliability, production capability, engagements towards society, corporate values, and the willingness to subscribe to similar ethical, social, and environmental codes as we comply with.

When our customers thrive, we do too

Customer success not only drives retention, but it also drives growth. Offering customers the right textile solution, tailor-made to their requirements is our daily business. We want them to grow, to be successful and to play their role in a sustainable society.



Selected actions



Taskforce circularity

An actionable way of working at Sioen is through dedicated taskforces.



Ursuit, finished to perfection

Craftsmanship ensures that each drysuit is finished to perfection and that the quality speaks for itself.



ISO quality

By being ISO 9001 certified, our customers are reassured of quality processes and products. This contributes to achieving the goals set in SDG 12, 16 and 17 of the UN Social Development Goals, among others.



Factory of the future award - twice

Innovation, digitisation, responsible production and care for our people are our focal points. Winning 'Factory of the Future' twice is a testament to that.



Global Sourcing strategy

From our suppliers we require: reliability, production capability, engagement towards society, corporate values and the willingness to subscribe to similar ethical, social and environmental codes as we do.



Corporate citizenship

The impact we have on the local, national, and international economy. This includes creating employment, generating innovation, paying taxes, creating wealth, empowering local communities and any other economic impact.

Local roots, part of the community

We work with local entrepreneurs as much as possible: from machine builders and transport companies to printers and painters. In West Flanders alone, we have some 250 companies as partners, good for an annual investment of 15 million euros in the region. But as a group with a global impact, our **scope is unlimited**. In every country we are producing, we are actively engaging in the local community.



In every country we are producing ,
we are actively engaging in the local community.

The importance and benefits of cooperation with and between an internationally oriented group like Sioen and local entrepreneurs and SMEs in a globalising world is more than just our money. We provide a lot of employment, which in turn benefits other local businesses such as hairdressers, clothing shops, department stores and so on. We pay taxes and this also benefits the (local) governments and municipalities. And so, the circle is complete: we create wealth.

We pay taxes

Taxes paid amounted to EUR 43.0 million: income taxes (EUR 17.0 million, +5.1% vs LY), employer social security contributions (EUR 22.6 million), holding of fixed assets (EUR 2.3 million), on dividends (EUR 470.2 thousands), on commercial vehicles (EUR 24.1 thousands) and other taxes (EUR 0.7 million).

We grow sustainably

By continuously focusing on cutting-edge technology, new machines, automation, and digitisation, we manage to make better use of the skills of our **employees**. They are given less labour-intensive, repetitive tasks and more possibilities to co-innovate, across the different departments. With thoughtful **acquisitions**, we create added value, so we can proudly say that Sioen is more than the sum of its various parts.

We contribute to society

We contribute directly and indirectly to strengthening the local communities in which we operate. We make donations to charity and cooperate closely with NGOs and other organisations. On our CSR website, you can find plenty of examples of donations and sponsoring big and small, sorted per SDG. We often try to mobilise our Sioen Staff to contribute and even initiate some actions.

Selected actions



Helping vulnerable young people

We support TAJO, an educational project for vulnerable young people, to achieve its goals.



Supporting Ukrainian Customer

When our long-standing Ukrainian customer faced challenges due to electricity outages, we stepped in to help. To ensure further tent production, vital for emergency shelter needs, Sioen donated a power generator.



Never Walk Alone

Sioen sponsors the NGO Never Walk Alone, dedicated to breaking the stigma around grief and providing comfort and support to those who are suffering.



Sheltersuit

We provide our fabrics to Sheltersuit for their protective jackets and sleeping bags, supporting practical shelter solutions for people experiencing homelessness.



SOS Faim

By giving Senegalese women access to credit, agricultural equipment, and training, they generate an income through decent work.

Memberships, certificates and awards



csr.sioen.com
Discover our certificates, memberships and awards on our CSR website

We are set on being a member of professional associations that help us integrate social and **environmental compliance** at the heart of our global supply chain. Those memberships offer us **continuous learning opportunities** and the ability to stay up-to-date on changes within our sector.

We walk the talk and that is reflected in memberships, certificates, and awards. They are the best way to prove to our stakeholders that we do what we say we do. Getting certified by external organisations and being a member of associations that contribute to a sustainable society gives us direction and helps us making a roadmap, monitoring progress, setting sustainability targets, and innovating for improvement in the fields of corporate social responsibility.

Sioen stood at the cradle of many norms and standards

Historically, Sioen has been at the cradle of many safety norms and standards for professional protective clothing and technical textiles. Long before things were formalised, we have been producing protective garments and technical textiles.

Norms and standards, translated in certificates are our daily business. It comes as no surprise that in the pursuit of sustainability we are betting on norms and standards and on memberships of associations that can really make the difference.



This is our why

1. Reassure

Certifications, memberships, and awards can help prove our sustainable practices and offer assurance to you, stakeholders, that we are doing what we say we do. Certifications are not the only way, but they are the most reliable way to prevent greenwashing.

2. Guide

Certifications also serve as internal roadmaps with guidelines to understand where we are currently at in terms of sustainability and responsibility, and to detect how and where we can improve.

3. Inform

Memberships inform us, sometimes help us with tooling, provide training and entail formal engagements such as subscribing ethical codes.

4. Build trust

Through memberships and certificates, we also build trust with all our stakeholders and increase stakeholder engagement.

Our certificates and audits

Thanks to our certificates and audits, you can have proof of our commitments in sustainability. They provide roadmaps of how we can improve our CSR approach.

+20
certificates
and audits

The following list is non-exhaustive. For an updated overview of our certificates and audits, please consult our dedicated CSR website csr.sioen.com. Even if we do not hold the specific certificate you require, we will make sure we have an alternative one that deals with the same subjects.





Our memberships

By being a member of more than 35 different organisations, we are up-to-date on the newest standards, innovations, etc. Our engagement helps us with tooling, enables us to provide training and entails formal engagements.

As we cannot list all organisations we are member of here, you can find the full list on our dedicated CSR website csr.sioen.com.

+35
memberships



Our awards

The awards we have won throughout our company history show our dedication, commitment, and innovative spirit. The following list provides a brief overview of the most recent ones. However, as this list is always changing, please also have a look at our dedicated CSR website.



Sioen Apparel's Technical Director Ivan Deceuninck was honored as Member of the Year by Febelsafe, Belgium's leading safety federation, recognizing his extensive technical expertise in textiles and his leadership of the R&D department.



Sioen R&D engineer Vera de Glas was awarded an NBN award by the standards agency NBN for her efforts in standards development and promotion.

Some certificates highlighted

We are proud to have our company and in particular our production apparatus certified and audited to the highest standards. All of these documents serve as a testament to our dedication to upholding the highest level of quality, safety and sustainability.

STeP certification and ISO 14001

Sioen Apparel is responsible for all parts of the production and sales process that are STeP (Sustainable Textiles Production) by Oeko-Tex® certified:

- R&D,
- design,
- product development,
- selection of suppliers, raw materials and purchasing,
- CE certification,
- production instructions,
- laboratory and quality control,
- planning,
- sales,
- logistics and distribution.



This means that those activities are checked by the STeP management system. Sioen achieves the highest score, namely level 3. The system is based on 6 pillars:

- quality management (cf. ISO 9001),
- environmental management (cf. ISO 14001),
- environmental performance,
- chemical management,
- safety management (cf. ISO 45001),
- social conformity (cf. SA8000).

Not only do our own processes meet strict standards, but our suppliers are also checked against criteria within Corporate Social Responsibility. For example, they must sign the STeP Code of Conduct and AMFORI BSCI Code of Conduct.

Our own production sites that are responsible for the production obtain their own ISO 14001 and ISO 45001 certificates and/or are audited for Corporate Social Responsibility (BSCI) according to AMFORI or WRAP (Worldwide Responsible Accredited Production).



ISO 14001 is an internationally accepted standard that indicates what a good environmental management system should meet. OHSAS 18001 is a certifiable management system standard for safe and healthy working conditions.

It goes without saying that the United Nations' 17 Sustainable Development Goals are also central to our policy.





AMFORI

Being amfori BSCI audited gives our customers the assurance that our supply chain is meeting the highest standards of social performance. This helps us achieve the goals set out in UN Social Development Goals 3, 8, 11 and 17. We are proud to have recently achieved the highest score for social and ecological performance at one of our production sites in Romania.



ISO 45001



Sioen Apparel plants in Myanmar and Romania have achieved ISO 45001 certification. This certification demonstrates our commitment to Occupational Safety and Health Management, enabling us to better allocate resources and collaborate across regions to promote sustainable production and products in line with SDG 12 and 17. This certification is a testament to our professional commitment to the safety and well-being of our employees.



ISO 26000



We have used ISO 26000 as one of the guides to integrate social responsibility into our values and practices. And that is exactly what ISO 26000 aims to do: to assist companies such as ours in addressing social responsibilities while respecting cultural, societal, environmental, and legal differences and economic development conditions. At Sioen, the ISO 26000:2010 document and documents such as STeP and amfori BSCI provide practical guidance related to making social responsibility operational.



NRP 9026+C1:2012

This document serves as our Declaration of Conformity with ISO 26000:2010 Social Responsibility Guidelines.



Wrap Gold



Our Sioen Semarang and Marunda plants in Indonesia are WRAP Gold certified. Thanks to our WRAP certification, we can show our potential buyers, current clients and anyone interested that we are dedicated to ethical and responsible business standards. The WRAP Gold certification shows that we are helping to realise SDGs 8, 10 and 12.



“We strongly believe that certification is an essential way to help us progress. We are proud to hold numerous certificates that demonstrate our commitment to creating better businesses, better regulations, better products and services.”

“Giving back makes us stronger”



As a company, we are part of the society that surrounds us. Both locally and globally. We feel it's only natural that we aim to give back to that same society," states **Pauline Van De Putte**, all-round marketer at Sioen. In her daily job, she is not only in charge of donations and sponsorships, she also strengthens the bond with the local community through company visits and stakeholder communication.

When big efforts have big impact

As a family business with family values, Sioen considers it its duty to help others. "Our company's purpose 'Protection through innovation' clearly puts protection at the heart of our company and of our product offering. However, it also applies to our social efforts", explains Pauline. "As a global player in the field of textile solutions, we have a unique set of materials, knowledge and expertise to offer. To me, it's only normal that we see how we can use this to have a positive impact on others."

"Over the last couple of years, we have assisted in relieving the crises that have struck the countries in which we do business. Of course, we know that our contributions are relatively small, but every bit of aid helps. Some examples that come to mind are the donation of PVC tent material to Croatia after an earthquake or the gifting of a power generator to a Ukrainian customer hit by the war."

In close collaboration with NGO's and other organisations, Sioen also donates to charity. For several years now, Sioen has been teaming up with different, dedicated initiatives that are close to our CEO Michèle Sioen's heart and that focus on achieving a sustainable impact. An excellent example is the NGO SOS Faim,

which is committed to supporting the emancipation of more than 3,000 female entrepreneurs in Senegal.

And small efforts create big smiles

Apart from its global initiatives, Sioen also operates on a local level to help others. Most requests for donations and sponsorships come from smaller organisations operating in the vicinity of the different Sioen sites. "Locally, we mainly focus on donations that are in line with our business. Simply contributing a sum of money, is something we hardly do.

“As a company, we want to play to our specific strengths and see how we can offer a unique contribution that really makes a difference.”

To name a few examples: Sioen supports signalmen at cycling events with printed banners to help them increase their visibility, the company provides the local fire brigade with large tarps to be used for training exercises, Sioen donated fluorescent strips to the local primary school children as decoration of their parade costumes, ...

"Our help comes in all sizes and shapes," Pauline explains. "I'm extremely proud that we really make



Pauline Van De Putte - All-round Marketeer

Walking through our two large showrooms just about every day, I hardly ever stop to think about what an enormous product range and expertise our company has to offer. For example, did you know that 60% of all sails worldwide are made with Sioen technical textiles?"

"Soon, our new Experience Center will transform how we showcase our products," Pauline adds. "The space will feature interactive elements to display our complete product ranges. This will allow visitors to truly understand the innovative power of our textile solutions."

Excellent communication is key

Apart from these guided visits, Sioen is also committed to having excellent communication lines with its neighbours. A manufacturing company naturally always has an impact on the surrounding area. Besides its initiatives to minimise this impact, Sioen also focuses on community involvement and clear and transparent information. "For a long time, the Sioen marketing team has taken on this task, but we felt the need to have a dedicated contact person for our neighbours. That is why an experienced consultant was appointed to manage the interest of our local residents and communicate our actions to them. For instance, following feedback from our neighbours, we have increased the height of our factory's chimney in Ardoorie and we added an additional filter to reduce potential odour nuisance as much as possible."

The presence of the Sioen site obviously offers benefits to the neighbourhood as well. Sioen is a major employer, local residents can use the electric charging stations in the Sioen car park, ... "And local shops can count on hungry colleagues for their business," Pauline concludes laughingly.

an effort to give back to society. Moreover, it is also a great way to upcycle materials and products that we can no longer use ourselves. Leftover paint, pieces of fabric, clothing samples, used tarps,... Instead of simply recycling them, everybody at Sioen has the reflex to verify how we can use it to help others.

"It's amazing to see how enormously appreciated our efforts are and how happy we can make others, with often simple things."

Colleagues as our 'partner in crime'

At Sioen, creating a positive impact is not only a management or marketing commitment. On the contrary. "Often, our colleagues step up to take action. It's amazing to see how, in addition to the official company initiatives, such as our participation in the 'Warmste Week' - the largest solidarity event in Flanders - our colleagues also spontaneously roll up their sleeves for a good cause."

For example, some colleagues from SIP Protection, the Sioen brand that offers forestry clothing and chainsaw protection, recently participated in the Bruges' edition of 'The Race for the Cure®', the

world's largest fundraising event for breast cancer. The enthusiastic sports managed to raise the second largest sponsorship amount that was contributed. A very impressive feat. "Our colleagues' spontaneous efforts clearly demonstrate that giving back is an attitude at Sioen," Pauline adds proudly.

PasSIOENate immersion

To Sioen, being a valuable part of the community, goes beyond sponsorships and donations. "Providing accurate information to all the different stakeholders, telling them our story and showing them our added value, is equally important," Pauline underlines. Guided company visits at the Ardoorie headquarters are one way to do that. Sioen regularly welcomes different groups: from the local kids STEM academy, over fashion technology students to entire groups of senior citizens. Interest is high among all age groups and the Sioen company is in demand.

"Every single time, it's really striking to see how visitors' jaws drop when we immerse them in our world."



Pillar 4: Business and innovation

Protection through innovation

In a fast-changing world, companies have two choices: innovating or staying behind. Sioen resolutely opts for the former, which is no secret. Over the years, our sustained innovation culture has become an essential part of our corporate DNA. It is how we distinguish ourselves from the competition and is the reason for being present today in a wide variety of markets with smart textile solutions and efficient powerful production facilities.

Ambitions

Sioen wants to set the standard and be the #1 innovator in the fields of technical textiles and professional protective clothing. We are further investing in product innovation in all aspects of sustainability and enhancing environmental, social, and economic benefits. Our innovative products protect public health and the environment over their whole life cycle, from the extraction of raw materials until their final disposal.

Priorities

1. Intrapreneurship and open innovation
2. Sustainable products

SDG's





Intrapreneurship and open innovation

In a lean organisation like ours, we must be smart and act as a team and count on the knowledge, experience, and good intentions of everyone.

At our company, successes are shared and celebrated. There's room for entrepreneurship, which implies that there's room for failure too. In addition, we look beyond the company boundaries and work closely together with universities, customers, suppliers, ...

Intrapreneurship

Although our 220 minds strong R&D team leads our innovation activities, we are convinced that every employee can offer creative added value. Besides, innovation is much more than adapting existing or inventing new products. That is why **we encourage all our employees**, whether they have a technical or commercial background, **to take initiative themselves**.

Have you thought of an innovative HR project, spotted an acquisition opportunity, discovered a promising niche market, worked on an e-commerce strategy or do you have a new idea for automation in mind? Everything is possible. At Sioen, everyone knows the advantages of our flat organisation structure: open doors, direct communication, and quick decisions.

Open innovation, looking beyond the company walls

In addition to intrapreneurship, external input is also particularly important for us. For example, we regularly participate in brainstorm sessions with suppliers, customers, knowledge centers and technology experts about opportunities. How can we make optimal use of each other's strengths and how can we cooperate in a future-oriented way? The aim: building a strong ecosystem through innovation.

Good agreements, good friends. That wisdom applies even more to open innovation. When mutual trust is not an obstacle but an asset, then much is possible. For example, we are working with more than 50 partners on **ground-breaking developments** for new and existing markets.



Enhance knowledge sharing

We are enhancing North-South, South-South and triangular regional and international cooperation on science, technology and innovation and **enhance knowledge sharing** between our companies worldwide. Additionally, we are **growing the awareness** of our employees on sustainability and on SDGs, encouraging them to spread the word.

Performant R&D team

Sioen has a concerted focus on knowledge, innovation, and creativity: on new materials, new production processes, new services, new niches, new markets, new business models and any other new requirements.

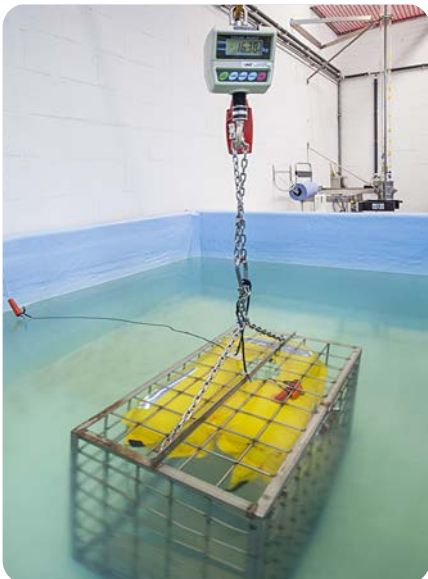
Our in-house R&D department is **the driving force behind the development of new materials, methods, processes, and applications**. Their knowledge, state-of-the-art testing equipment and thorough expertise in the field of norms and standards make them highly performant.



Centrally managed and fully interconnected R&D

In each of the production facilities, we have specialists working in their fields and with thorough proficiency in their own discipline. In this way we have researchers and developers at all levels of our vertical integration with a group of interdisciplinary staff in the Central R&D centre ensuring that all specialists work together to accelerate the development process.

The role of Central R&D is to coordinate the different players where necessary, undertake prototype development where this cannot be done upstream, to serve as a central source of information on safety standards and requirements among others and to test products to these standards. This central prototyping work includes design work on new apparel, which is carried out at Ardoorie, Belgium by a group of experts.



The structure of our R&D department is like a spider's web: centrally managed and fully interconnected, giving unrivalled advantages for our customers.

Continuous investment

 **+220**
Employees in R&D

 **1.8%**
On turnover per year in R&D



[csr.sioen.com](https://www.sioen.com/csr)
Read more about sustainable products on our CSR website link

Sustainable products

Contributing to sustainable consumption and production, starts with producing durable products that **have a positive impact** on people's lives and businesses. Sustainable products are a win for all.

Producing sustainable products

We are set on producing sustainable products. Here, we consider **the entire environmental** performance of our products through life cycle assessment. From raw material, over design, manufacturing, packaging, distribution, use of the product, until the product is finally discarded and handled to end up as a resource for other product life cycles.

Products reducing our clients' carbon emissions

We are set on producing a product range that contribute to reducing our client's carbon emissions. Our textiles for the automobile industry save construction weight and contribute to reducing fuel consumption. Our geotextiles reduce the need for groundworks significantly, cutting back on the CO₂ emissions that a typical construction project emits. Our textiles in architectural applications reduce the heat from the sun that gets into a building, reducing the need for air-conditioning.

Products for renewable energy

We are set on producing and further developing fabrics and garments that enable the production (storage and distribution) of renewable energy from sources such as sunlight, wind, rain, etc. Additionally, we are producing products that reduce heat stress in cities, make our roads and transport better, our cars more ecological and that protect people against viruses, among others.

Products that save lives

We are set on producing products that save lives both in the most literal way of speaking and in a wider scope. Lifesaving garments for the people that protect us, such as firefighters, police, emergency services and people that provide for our food and daily needs such as farmers, fishermen, machine operators ... Lifesaving products that reinforce roads, protect against the sun, capture rainwater, hold manure, protect reefs and many more.





Apparel designed for sustainability

We design for:

1. resource efficiency,
2. repair,
3. longevity,
4. disassembly,
5. recycling and
6. reuse.



Heat-Dissolvable Threads

Sioen is partnering with Resortecs to integrate heat-dissolvable threads into its workwear production. This enables the creation of eco-designed garments that can be efficiently disassembled and recycled without compromises.

BRIO, our eco-engineered coated fabrics

Sioline's BRIO range offers bio-balanced coated fabrics made from 100% recycled polyester (rPET) and bio-attributed PVC, reducing carbon footprint by up to 50%. The range features textile-grade quality and durability while being certified sustainable through ISCC & RCS standards.



Biobased and biodegradable fabrics

Sioen puts a lot of effort in developing innovative biobased and biodegradable products.



Circle A- recycling garments

New business model where end of life garments were taken back and recycled to eventually become new garments again.

“Offer protection to people and planet”

The first responsibility of the Sioen PPC division? Protect professionals against risks they encounter in their daily job. However, for Product & Development Director Johan Peirlinck, it does not stop there. “I want to do my part for the planet as well”, he firmly says. “Combining highly certified protection and sustainability is definitely not an easy challenge, but every step in the right direction is one we must take.”

“My way to contribute”

“People often wonder how they can contribute to a more sustainable world. Well, for me: this is it”, states Johan firmly. “I believe that every effort matters and that is what I try to live by in my daily job.” Johan was also one of the front-runners at the company to make the switch to recycled packaging. “Our PPC division sells about 3 million garments every year. Most items are individually wrapped in poly bags. Obviously, the best thing to do would be to ban all packaging. However, for our clients that is not really an option. By making the switch to 100% recycled poly bags, we can still meet their needs, but in a more sustainable way.”

Johan is not the only one at the Sioen apparel division advocating for sustainable actions. “Our sister brands are implementing sustainability in their daily work, several colleagues are specializing in the matter and – equally important – we note an increasing demand for a more sustainable offering from our customers as well”, Johan explains. “As a matter of fact, the seed of the current sustainable high visibility clothing was planted a few years ago by a specific customer request. It was the perfect trigger to step things up and take our sustainable efforts to the next level.”

Beyond sustainable resources

It’s a common misconception that sustainability equals the use of recycled materials.

“When looking to the complete production process of a garment, the choice for recycled resources has a potential impact of about 20% on the environment. Even though this percentage is definitely not negligible, we want to make a bigger impact”, states Johan. “That’s why we take into consideration the complete production chain of a garment. In every single stage of that process, we check how we can reduce our impact on the environment.”

To make this happen, Sioen has identified 6 important basic principles in the development and production of sustainable clothing.

“These ‘Design4’ guidelines are a rule of thumb for designing and producing durable garments.”

They are a combination of actions to maximize product life on the one hand, and avoid waste as much as possible on the other hand”, Johan clarifies.



Johan Peirlinck - Product & Development Director

New sustainable challenges ahead

The sustainable high visibility collection was not a one-off. To the contrary. At Sioen, sustainability is an integral part of the daily work. “Every action counts”, affirms Johan. One of the ‘small’ next challenges ahead is to switch the tag pins for labelling clothes to a more sustainable alternative. “We annually use about 48km of those pins. A small switch could have a big impact.”

However, it does not stop there. Johan has taken on an even bigger challenge: the development of a sustainable multinorm collection. “This is really going to be pioneering because of the high safety standards multinorm workwear needs to comply with.

“It’s all about finding the right balance between sustainability and safety.”

As long as we bear that in mind, the sky really is the limit!



1 Design for resource efficiency

The polyester main fabric is made from 100% recycled materials. 45% energy, 20% water and 30% CO₂ are saved compared to the production of virgin polyester.

2 Design for repair

The high-quality recycled and recyclable zipper is not stitched into the lining and can therefore easily be repaired or replaced.

3 Design for longevity

The 100% recycled fabric is thoroughly tested at our own Sioen test lab ensuring high-quality, maintenance friendly and strong clothes that last longer.

4 Design for disassembly

The retro-reflective bands are not incorporated into the seam so that the tape can easily be removed for recycling.

5 Design for recycling

The zipper tape, the coil and the fabric used are produced in the same recycled polyester. This homogeneity allows for a more efficient recycling process.

6 Design for reuse

The easy-to-disassemble-design does not only simplify the recycling process, but also facilitates the reuse of several individual components.



Pillar 5: Leadership and governance

**Leading by example.
Setting a governance framework.**

The common denominator of all thriving companies is leadership. Our CEO, Michele Sioen, “captain of industry” and co-owners Danielle and Pascale Sioen, lead the company to success. They always emphasize that doing so is a team-effort and they surround themselves with capable enthusiasts. In their interactions, both as individuals and as a company, they hold high standards that are formalized in charters and ethical codes.

Ambitions

We want to set the standard in leadership and governance. We set a framework that acts as a system of principles, policies, procedures, responsibilities, and accountabilities. We ensure transparency that keeps the interest of all stakeholders safeguarded.

Priorities

- Governance - lead by example
- Risk management - anticipating every possible risk
- Business ethics - putting our principles first
- Purpose - protection through innovation
- Transparent reporting

SDGs



Corporate governance statement*

Governance

Sioen is committed to the principles of corporate governance and adopts a policy in line with the interests of all stakeholders both internal and external.

Sicorp level

The Board of Directors of Sicorp NV, the overall mother company of the Sioen group, consists of the following members:

Directors

Mrs. M. Sioen

Mrs. M. Sioen holds a master's degree in economics. She started her career at Sioen Industries in 1990. She worked in different divisions of the company and became General Manager of one of the three divisions (Technical Textiles division). In 2005, she was appointed CEO of the Group. She is also Director in several other companies and organisations a.o. D'ieteren and Sofina. She is the honorary president of FEB (Federation of Belgian enterprises).

Mrs. D. Parein-Sioen

Mrs. D. Sioen obtained her master's degree in Business Management from ICHEC Brussels Management School. She has an extensive experience in sales and marketing of the fashion- and leisure wear garments-industry and founded her own company MACC JEWEL. She holds various different mandates.

Mrs. P. Sioen

Mrs. P. Sioen has extensive experience as CEO of the Chemicals segment. She has developed this activity into a full-fledged division of the Group. Mrs. P. Sioen holds also other mandates in various companies.

Sihold level

From a legal structure perspective, the operations of the Sioen group are situated within Sioen Industries NV and its subsidiaries. Sihold NV is the 100% mother company of Sioen Industries NV and provides the shared services to the Sioen group. Therefore, the Board of Directors as described below, is appointed on Sihold NV.

The Board of Directors

Role and mission

The Board of Directors is the highest management body of the company vested with all powers that are not reserved, by law or by the by-laws, to the Shareholders' Meeting. The Board has delegated certain powers to an Executive Committee.

As required in the new Code of Companies and Associations the company has opted for the Monistic system. As such the responsibilities of the Board will remain unchanged.

The Board has exclusive responsibility for:

- Preparation and approval of the consolidated periodic financial statements;
- Adoption of accounting standards;
- Convening Shareholders' Meetings and drawing up the agenda and proposals of resolutions to be submitted to them;
- Setting the general strategy of the Group;
- Adopting the budget, long term plan and investments;
- Appointing the Chairman and the members of the Executive Committee;
- Supervision of the Executive Committee;
- Major decisions concerning acquisitions and divestures.

*The Corporate Governance Statement in this report can be subject to change, as it is extracted from our Financial Report 2024 which will be finalized by Q3 2025.

Besides the regular items, the strategic development of the company is regularly discussed and guidance is provided to the R&D projects. The Board also deals with specific items in terms of concrete issues and current events such as the new “Market abuse regime”.

Members of the Board of Directors

Chairman

Mr. M. Delbaere: President of the Board of Directors.

After his studies in law at the KU Leuven and economics at the UCL, he started his career with Morgan Guaranty Trust Company of New York (J.P. Morgan). In 1978 he founded his company Crop's NV, active in the food industry, and is Chairman. He holds various other mandates in companies and organizations.

Managing director

Mrs. M. Sioen (permanent representative of M.J.S. Consulting BV): Managing Director.

Mrs. M. Sioen holds a master's degree in economics. She started her career at Sioen Industries in 1990. She worked in different divisions of the company and became General Manager of one of the three divisions (Technical Textiles Division division). In 2005, she was appointed CEO of the Group. She is also Director in several other companies and organisations a.o. D'ieteren and Sofina. She is the honorary president of FEB (Federation of Belgian enterprises).

Directors

Mrs. D. Parein-Sioen (permanent representative of D-Lance BV): Non-executive Director.

Mrs. D. Sioen obtained her master's degree in Business Management from ICHEC Brussels Management School. She has an extensive experience in sales and marketing of the fashion- and leisure wear garments-industry and founded her own company MACC JEWEL. She holds various different mandates.

Mrs. P. Sioen (permanent representative of P. Company BV): Executive Director.

Mrs. P. Sioen has extensive experience as CEO of the Chemicals segment. She has developed this activity into a full-fledged division of the Group. Mrs. P. Sioen holds also other mandates in various companies.

Mr. J. Noten (permanent representative of Jules Noten Comm. V.): Non-executive independent Director.

Mr. Noten studied at the KU Leuven and Vlekhò Brussels. Later, he followed several courses at the Kellogg Business School (Northwestern University) and Harvard Business School. He established an international career at Unilever for 18 years. Afterwards, as Chairman of Unilever Belgium, he joined Massive. Under his leadership, the lighting company realized a strong internal growth complemented by acquisitions. From 2012 until June 2020, Mr. Noten was CEO of Vandemoortele Group. He holds various other mandates in companies and organizations.

Mr. P. Macharis (permanent representative of Uni-Par NV): Non-executive independent Director.

Mr. Macharis holds a master's degree in commercial and financial sciences and is an industrial engineer in automation. He is acting CEO of the VPK Group and holds various other mandates in companies and organizations.

Mr. D. Meeus (permanent representative of LumaDirk BV): Non-executive independent Director.

Mr. Meeus holds a master's degree in law and is Co-Head of the Global M&A practice as well as Co-Head of the Established Industries practice of Allen Overy Shearman Sterling (Belgium) LLP. He also holds other mandates in various companies.

Mr. C. Dewulf (permanent representative of CD-X BV): Non-executive independent Director.

Mr. Dewulf holds a master's degree from KUL and a Master of Science (Manufacturing Engineering) and a Sloan Fellowship from M.I.T. (Massachusetts Institute of Technology) in Cambridge, Boston, USA. He has been CEO of the internationally operating LVD Group for 20 years, a leading company in the development and production of high-tech machines, systems and software for the sheet metalworking industry. He also holds a number of mandates in companies and organisations.

Secretary of the board of directors

Mr. G. Asselman (permanent representative of Asceca Consulting BV): Secretary.

Statutory auditor

**Deloitte Bedrijfsrevisoren BV,
represented by Mr. K. Dehoorne.**

The Board of Directors and how it works

In accordance with the articles of association, the Board of Directors regularly meets depending on the needs and the interests of the company. In 2024, the Board held 5 meetings. The number of meetings attended by Directors individually in 2024 is as follows:

Mr. Michel Delbaere, Chairman.....	5/5
M.J.S. Consulting BV, (represented by Mrs. Michèle Sioen)	5/5
D-Lance BV, (represented by Mrs. Daniëlle Parein-Sioen)	4/5
P. Company BV, (represented by Mrs. Pascale Sioen)	4/5
Jules Noten Comm. V, (represented by Mr. Jules Noten)	5/5
Uni-Par NV, (represented by Mr. Pierre Macharis)	3/5
LumaDirk BV, (represented by Mr. Dirk Meeus)	5/5
CD-X BV, (represented by Mr. Carl Dewulf).....	5/5

Working committees

The Sioen Industries Group has the following working committees:

Audit Committee

In 2024 the Audit Committee consisted of three non-executive independent Directors, Jules Noten Comm. V (represented by Mr. J. Noten), LumaDirk BV (represented by Mr. D. Meeus) and CD-X BV (represented by Mr. C. Dewulf). The duration of the mandate of members of the Committee coincides with their term as Director.

In 2024 the Audit Committee met 4 times. The external auditor attended 2 meetings. The number of meetings attended by individual members of the Audit Committee in 2024 is as follows:

Jules Noten Comm. V,
(represented by Mr. Jules Noten)..... 4/4

Jules Noten Comm. V (represented by Mr. J. Noten) is President of the Audit Committee. Conform with the provisions of the Code of Companies and Associations, Sioen opted for a president with an extensive experience and proficiency in financial matters. Mr. Noten studied at the KU Leuven and Vlekho Brussels. Later, he followed several courses at the Kellogg Business School (Northwestern University) and Harvard Business School. He established an international career at Unilever for 18 years. Afterwards, as Chairman of Unilever Belgium, he joined Massive. Under his leadership, the lighting company realized a strong internal growth complemented by acquisitions. From 2012 until June 2020, Mr. Noten was CEO of Vandemoortele Group. He holds various other mandates in companies and organizations.

LumaDirk BV,
(represented by Mr. Dirk Meeus) 4/4 || CD-X BV, (represented by Mr. Carl Dewulf)..... | 4/4 |

In accordance with article 7:99 § 2 of the Code of Companies and Associations, the company declares that at least one of the members of the Audit Committee complies with the requirements of independence and possesses the necessary expertise in accounting and auditing. The members have a collective expertise in respect of the activities of the company. In 2024, the Audit Committee assisted the Board in discharging its responsibilities for monitoring control in the broadest sense

This included the following tasks:

- Analysis of the consolidated financial statements of the company, both for annual, half-yearly and quarterly consolidated results
- Analysis of possible impairments
- Evaluation of systems of internal control
- Review of the content of the annual financial report as far as following matters are concerned
 - Financial information
 - Comments on internal control and risk management
 - Supervision and monitoring of the auditor's independence
 - Renewal process of the mandate of the statutory auditor

Remuneration and Nomination Committee

The Remuneration and Nomination Committee in 2024 was composed of three Directors: Mr. M. Delbaere (chairman and independent Director), Jules Noten Comm. V (represented by Mr. J. Noten, independent Director) and Dirk Meeus BV (represented by Mr. D. Meeus, independent Director).

The Committee advises the Board on the following items:

- the remuneration policy in general and on the remuneration of the members of the Board of Directors and the Executive Committee in particular
- stock option plans
- appointment or dismissal of Directors

The Board of Directors presents the above mentioned items, enclosed in the remuneration report, to the General Meeting.

The Committee discussed, amongst others, the functioning of the members of the Executive Committee, the principles and parameters of the variable part of the remuneration, performed benchmarks as to the remunerations of the members of the Executive Committee and Board of Directors and formulates proposals to the Board of Directors.

Nominations have not been discussed during 2024.

The Committee met twice in 2024. The number of meetings attended by individual members of the Committee and the CEO in 2024 is as follows:

Mr. Michel Delbaere	2/2
Jules Noten Comm. V, (represented by Mr. Jules Noten)	2/2
LumaDirk BV, (represented by Mr. Dirk Meeus)	2/2
M.J.S. Consulting BV, (represented by Mrs. Michèle Sioen)	2/2

The term as members of the Committee coincides with their term as Director.

Executive Committee

The members of the Executive Committee (per 31 December 2024):

- M.J.S. Consulting BV, represented by Mrs. Michèle Sioen
- P. Company BV, represented by Mrs. Pascale Sioen
- Asceca Consulting BV, represented by Mr. Geert Asselman
- Devos Trading Company BV, represented by Mr. Michel Devos
- Flexcor NV, represented by Mr. Frank Veranneman
- Almelior BV, represented by Mr. Bart Vervaecke
- O.V.S. Consulting BV, represented by Mr. Orwig Speltdoorn
- Mr. Uwe Stein
- W.P.J. Verbeke Consulting Comm. V., represented by Mr. Wout Verbeke
- Viatinera BV, represented by Mr. Brecht Viaene
- JCJ Consulting BV, represented by Mr. Jean-Charles Joris
- 53TWELVE BV, represented by Mr. Arne Hautekeete

Remuneration report

General principles of the remuneration policy

The company compensates the CEO, the Directors and the executive management fairly.

The level and structure of the remuneration is such that qualified and expert professionals can be attracted, retained and motivated, taking into account the nature and scope of their individual responsibilities.

For non-executive Directors, any form of variable compensation is explicitly excluded.

To align the interests of the CEO and the executive management to those of the company and its shareholders,

a portion of the remuneration package is linked to the performance of the company and individual performance.

On the advice of the Remuneration and Nomination Committee the Board approves contracts for the appointment of the CEO and other members of the executive management.

Contracts of the CEO or the executive management signed on or after 1 July 2009 incorporate no specific provisions relating to early termination.

The Remuneration and Nomination Committee monitors the market conformity of the fees. This assessment is based on the practical experience of the members in other companies.

The Remuneration and Nomination Committee wishes, through a stable and long term policy, to contribute to a sustainable business climate. Consequently, the above-stated principles will be sustained on the long term, and in particular, for the next two financial years.

[Contractual relationships between the company, including related companies, and its Directors and members of the executive management](#)

All contracts, whether a conflict of interest rule is applicable or not, shall be submitted to the Remuneration and Nomination Committee, that makes a recommendation. A guideline has been incorporated in the Corporate Governance Charter (conflict of interests).

Through the internal control and reporting systems, reporting to the Remuneration and Nomination Committee is done at regular intervals. The Remuneration and Nomination Committee in turn reports to the Board of Directors. If the conflict of interest rule (article 7:96 of the Code of Companies and Associations) plays , this is signaled and the procedure described in law enters into force.

[Transactions between the company, including related companies, and its Directors and members of the executive management](#)

The Sioen Corporate Governance Charter contains conduct guidelines with respect to direct and indirect conflicts of interest of members of the Board of Directors and the executive management team that fall outside the scope of article 7:96 of the Code of Companies and Associations. Those members are deemed to be related parties to Sibold and have to report, on an annual basis, their direct or

indirect transactions with Sibold or its subsidiaries. The Audit Committee ensures that these transactions occur according to the “arms length” principle.

Determination of the individual remuneration level of the CEO, the non-executive Directors and the executive management

The Board of Directors decides on the remuneration policy for the CEO based on a proposal by the Remuneration and Nomination Committee. The remuneration is a competitive and motivating package consisting of:

- A basic compensation component
- A variable compensation determined by the Group results from the previous year, of up to 35% of the basic compensation. This compensation is paid in cash.
- No compensation is paid for insurances or pensions
- There is currently no provision for a long-term performance related remuneration

On the advice of the Remuneration and Nomination Committee, the Board of Directors approves the remuneration of the executive management, as proposed by the CEO. The remuneration is a competitive and motivating package consisting of:

- A basic compensation component
- A variable compensation determined by the Group results on the one hand and the contribution of the various executives within their respective areas of responsibility on the other hand. This variable compensation is up to 25% of the basic compensation and is paid in cash.
- No compensation is paid for insurances or pensions
- There is currently no provision for a long-term performance related remuneration

The General Shareholders' Meeting determines the remuneration of the members of the Board of Directors. The remuneration of the members of the Board of Directors and the various Committees is split into a base fee and attendance fees, each representing approximately 50% of the total remuneration if all meetings are attended.

Departure fees

The departure fee in case of an early termination of the contract shall not exceed 12 months (basic remuneration).

On the advice of the Remuneration Committee, the General Shareholders' Meeting can approve a higher severance pay. This shall not exceed 18 months (basic remuneration).

There are no specific individual agreements with Directors, the CEO and the executive management with respect to departure fees.

There are no specific recruitment agreements, or agreements on a golden parachute with the executive management

The principles with respect to determining the amount of the variable part of the remuneration

The variable part of the remuneration will always consist of two or more components.

The first part of the variable compensation will always relate to the results of the Group. This is to strengthen the Group cohesion and to prevent counter-productive internal competition.

The second part of the variable part of the remuneration will cover the individual areas of responsibility of the member.

The variable remuneration of the CEO, CFO and Chief HR Officer will only be dependent on the Group results.

The variable remuneration is based on the following principles:

- Turnover (the achievement of certain annual revenue targets and/or growth rates)
- Profitability (return on sales targets and/or investment projects)
- Debt level (the debt of the company is key. In order to ensure future growth, it must be within certain limits.)
- Personal objectives (depending on the function). These mainly relate to qualitative objectives. (For example initiate the development of a long term strategy.)

Depending on the needs, the CEO can propose to the Remuneration Committee to adjust the significance of some parameters annually.

The personal objectives are set annually through individual interviews and the variable remuneration linked to this is up to 30% of the total variable remuneration.

Contracts signed on or after 1 July 2009 refer specifically to the criteria (as stated in the Belgian Corporate Governance Code) to be taken into account in determining the variable portion of compensation

Recovery right

There is no provision for recovery right in favor of the company in case variable remuneration was granted on the basis of incorrect financial information.



Evaluation of the remuneration

The remuneration of the CEO and each executive manager is evaluated on an annual basis (by the Remuneration and Nomination Committee) as follows

- The basic compensation is determined by the job responsibilities.
- The variable compensation is determined by formal and informal objectives determined at the beginning of the year and evaluated at the end of the year. The Remuneration and Nomination Committee advises the Board of Directors on the variable compensation that is agreed by the members of the Committee.

Evaluation of the Board of Directors, Working Committees, Directors and interaction with the executive management

Periodically, and at least every two years, the Board evaluates its overall performance (including the Working Committees). In the Board's view, this is best accomplished by the entire Board under the leadership of the Chairman, with the assistance of the Remuneration and Nomination Committee and of an external specialist when deemed appropriate.

The Chairman is in charge of organizing periodic performance appraisals through an extensive questionnaire

that addresses the following items:

- the functioning of the Board or Committee
- the effective preparation and discussion of important items
- the individual contribution of each Director
- the present composition of the Board or Committee against its desired composition

Once a year, the Board also evaluates the interaction with the executive management.

External audit

Within the Sihold Group, external audits are mainly performed by Deloitte Bedrijfsrevisoren. They include the audit of the statutory annual accounts and consolidated accounts of Sihold NV and its subsidiaries. To the extent that the audit of a number of subsidiaries are carried out by other auditors, Deloitte Bedrijfsrevisoren makes use of their work in certain instances. During the past financial year the Statutory Auditor and its network received EUR 585 000 from Sihold and its subsidiaries in respect of statutory auditor mandates. In addition, the Statutory Auditor and its network received EUR 63 500 for other assignments outside the mandate. The mandate of Deloitte Bedrijfsrevisoren as Statutory Auditors of Sihold NV expires at the General Shareholders' Meeting of 2027. Deloitte Bedrijfsrevisoren is represented by Mr. K. Dehoorne.





Risk Management

General

The purpose of (Enterprise Risk Management) ERM activities at Sihold is to provide a comprehensive program to proactively manage the portfolio of what leadership collectively believes are the most critical risks to the achievement of the entity's mission and objectives.

ERM promotes an ongoing, risk-aware culture across the company to enable decision makers to perform a risk-reward analysis of choices, and make decisions with an understanding of implications of such actions.

The objectives of ERM include:

- To identify and to assess a broad array of risks that could negatively impact the achievement of strategic goals
- To measure the effectiveness and efficiency of our operations
- To assure reliability of the financial process and reporting process
- To comply with laws and regulations

The enterprise risk management systems in place are inspired by the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework.

Components of the risk managementsystems and internal control systems

1. Control environment (internal environment)

The control environment is the basis of the internal control and risk management system. The control environment is defined by a mix of formal and informal rules and corporate culture on which the operation of the business relies.

Integrity and ethics

Within the Group the goal is to create an open corporate culture where communication with and respect for customers, employees and suppliers is key, without any distinction. All employees are expected to deal with the company assets with the necessary common sense and manage them as a good family man.

These informal rules / corporate culture, where appropriate, are sustained by more formal rules such as the Corporate Governance Charter.

Competences

The expertise and experience of the independent Directors contribute to effective and proper management of the company. The aim is to attract Directors with different skills and experiences in order to create a momentum that enables the Group to develop further.

Governing Bodies and Corporate Governance

In line with the existing guidelines, the Group has the following administrative and operating Committees:

- A Board of Directors
- An Audit Committee
- A Remuneration and Nomination Committee
- An Executive Committee

The Board of Directors decides on the strategy of the Group, key policies and risk appetite. The role of the Board of Directors consists of pursuing the long-term success of the company and ensuring that risks are assessed and managed.

The executive management is responsible for developing systems to identify, assess, manage and monitor the risks.

2. Risk analysis (identifying the main issues that could impact our business)

The main risks relating to the Sioen Industries Group can be divided into four categories:

1. Strategic risk
2. Operational risk
3. Financial risk
4. Legal risk

1. Strategic risks

Strategic risks can be summarized as the risks in relation to the appropriateness of the business model to deliver long term growth in capital and income and the effective communication and delivery of the business model

Risks related to the markets Sioen is active in

Sihold is in terms of income, affected by the economic performance of its divisions (Technical Textiles, Protective Clothing and Colouring Solutions). The main markets that are served by the Sioen divisions are Transportation, Construction and civil engineering, Industry in general and the Marine market. Sioen is sensitive to any major change in activity levels or market dynamics in these activity sectors.

The Group is continuously looking for new applications, new products and new markets to stay ahead of competitors and to increase production and sales activities. If we fail to be innovative, to introduce new ideas, products, services and processes, this can have a negative impact on the operational and financial results of the Group.

Sioen has identified 5 areas of growing future importance around which our R&D is focused and we feel we can offer sustainable solutions;

- **Climate change:** abrupt changes in climatologic circumstances creating drought or flash floods requiring new materials such as geo-synthetics for infrastructure works.
- **Energy:** evolution towards EU green deal. There is a high focus on textiles/clothing in general, but separate regulation related to the niche market of protective clothing is needed. Protective clothing must meet specific standards, which sometimes are not consistent with terms such as 'recycle', 'reuse', 'repair'.
The production process in the Technical Textiles division is very energy intensive, which gives us an important competitive disadvantage, given the high European energy prices in comparison with those in US and Asia. This impacted the Group's decision to stop yarn production in Belgium, we refer to note 2.2. Discontinued operations in the full financial report.
- **Ecological footprint:** development of specific technical textiles to help save energy. Newly developed solar protection textiles will become key in the building industry. More use of recycled material, especially in the production process of protective clothing. PFOS is no longer used. The Group is actively looking how to replace PFAS in our production processes

- **Safety:** increasing safety awareness and specialization lead to the development of new highly sophisticated garments and technical textiles. The war in Ukraine has boosted development and sales of ballistic protection.
- **Demography:** the demographic evolution requires new processes to cultivate vegetables and other foodstuffs, and requires building and maintaining of infrastructure and new housing. Sioen's R&D department is actively developing new materials to cope with these challenges. More specifically Sioen's R&D department is focusing on biodegradable textiles, structural and non-structural composites and substrates for vertical gardens and the agricultural industry. In parallel, Sioen R&D is developing solutions to recycle sold items at the end of their lifespan.

Sioen R&D department is actively developing new materials to cope with these challenges. More specifically Sioen R&D department is focusing on biodegradable textiles, structural and non-structural composites and substrates for vertical gardens and the agricultural industry. In parallel Sioen R&D is developing also solutions to recycle sold items at the end of their lifespan.

Risks relating to expansion

The Sihold Group is committed to a growth strategy that includes growth through acquisitions and organic growth. As a consequence the success of this growth strategy also depends on the successful integration of the acquired companies in its existing operations.

Sioen does not apply a big bang theory. New businesses and people are integrated through a soft process where people are in the integration process involved and motivated to create synergies throughout the Group with respect for the strengths and culture of the individual company.

2. Operational risks

Operational risks are risks arising from inadequate or failed processes, people and systems or from external events.

HR-related risks

The Sihold Group operates on the edge between textile and chemistry. Most of these activities require highly skilled people with various technical backgrounds. In some cases state organized formal educational programs ceased to exist. Sioen mitigates this lack by organizing in-house training programs.

Sioen HR policy evolves around 4 key parameters;

- Hiring highly skilled and professional people
- Training people (both in house and external)
- Motivating people with professional challenges and a competitive remuneration policy
- Retaining staff with various incentives and initiatives

Information technology risks

The Group heavily depends on its IT backbone (infrastructure, network, operating systems, data security, ERP application,...). Although the systems are managed by an experienced team of specialists, their failure could result in an immediate loss of revenue for the Group.

To mitigate these risks the Group has a contingency plan to safeguard the continuity through a mirror and a back-up system off-site.

Risk management on delegation of authority

Not respecting the existing signing authorizations may result in commitments relating to operations not authorized by the company. An authorization matrix has been developed and integrated in the central ERP system (SAP). Sioen is currently working on the roll out of this ERP system in all Sioen companies. For each and every new Sioen company that is integrated in the central ERP system the authorization matrix is reviewed and adapted where needed. Certain authorizations (such as treasury) are centralized throughout the Group.

Fraud risk management

Collective or individual fraud of employees can lead to financial loss and damage the image of the Group. Sioen tries to mitigate this risk by a segregation of duties (where possible) resulting in the above mentioned authorization matrix, through detailed financial controlling and reporting and last but not least through centralizing sensitive tasks.

Risk of fire and environmental risks

As Sioen operates on the edge between textile and chemistry the manufacturing processes require the use of chemicals. Some of these chemicals are quite sensitive and flammable when applied. In order to mitigate this risk Sioen has state of the art equipment, extractor hoods to evacuate solvents, smoke detectors, sprinklers, halon gas extinguishers, automated fire-doors,... to avoid catastrophic accidents.

The use of the chemicals itself requires also special attention as the risk for pollution is real. Here also, Sioen has the necessary handling procedures in place and the production and storage buildings comply with all regulations and standards for handling and storage of dangerous chemicals.

3. Financial risks

Financial risks are risks associated with financial markets (interest rate risks, currencies, commodities and liquidity risks)

Risks related to commodities

The Technical Textiles division is the only division of the Sibold Group with substantial exposure to variations in the price of certain commodities. The key polymers , PVC, PET and plasticizer are derivatives of crude oil and their pricing is a mirror of the evolution of the price of crude oil.

In the Technical Textiles division (63% of the total Group sales) raw materials account for approximately 50% over sales. Each of these 3 key polymers accounts for 25% of the total raw material cost with the remaining 25% being packaging and various other consumables. An increase in price of 10% in one of the key polymers would have an effect of 1.3 p.p. on the total material cost (cost of raw materials in this division would evolve from 51.6% over sales to 52.9% over sales). An increase of 10% of all 3 key raw materials would push the material cost to 55.5% over sales in the Technical Textiles division.

In order to mitigate this volatility, Sioen has adopted a policy of flexible sales pricing, following roughly this evolution with a delay between 4 to 9 months.

In the Protective Clothing division (30% of total Group sales) pricing mechanics are quite different. Summarized we can distinguish between items held in catalogue and customer specific garments. Customer specific garments are considered as projects. Each and every project is specifically costed and sales prices are quoted based on the competitive environment. Garments held in inventory are continuously costed and re-costed whereas sales prices are subject to the competitive environment. The colouring solutions division has to a large extent the same cyclicality and sensitivity as the Technical Textiles division.

Risks related to interest rates, foreign currencies and liquidity

The Group's interest risk is relatively limited.

Currency risks are limited by offsetting transactions in the same currency ("natural hedging") or by hedging exchange rates through forward contracts or options.

To ensure liquidity and financial flexibility, the Sibold Group has sufficient credit lines available to meet current and future financial needs.

4. Legal risks

Legal risks are associated with risks arising from litigation, non-compliance with regulatory environment, non compliance with contractual obligations and unlawful conduct (non-ethical behavior, fraud, reputational damage, ...).

Non-compliance and regulatory risks

Sihold Group has activities in more than 20 countries worldwide, all having their own specific legal requirements and specificities. In order for the Group to comply with various legislations the centrally organized legal department is occasionally supported by local law firms and audit firms.

Non-ethical behaviour

Sihold has various policies in place that are underwritten by key managers and that are regularly challenged by the Audit Committee and external auditors.

Reputational damage

Sihold is active in the Apparel or protective garments business. Traditionally the garment industry is situated in low labor cost regions sometimes facing social challenges. Sihold has implemented policies covering human rights, equal opportunities and non-discrimination and banning of child labor. These commitments are supported through our CSR statement. The Group is following up on the impact of climate change and related matters, but as for now, it did not have an impact on the financial statements (valuation rules).

3. Control activities

In order to properly manage the principal risks identified, the Sihold Group took the following control measures:

Formal rules and systems

- An authorization cascade system/matrix in the computer system
- Grant of approval limits
- Definition of signing authorities (authorization contract, payment authority, authority to representation...)
- Access and monitoring systems in the buildings

Physical controls

- Cycle counts of inventories
- Physical inventory of machinery and equipment

4. Information and communication

The consolidated financial statement of Sihold are prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and endorsed by the European Union. For more detailed information, we refer to 2.1. Summary of significant accounting policies.

The vast majority of the Sihold Group uses the Sioen SAP software and the accounting transactions are recorded in a common operating chart of accounts. An accounting manual prescribes the standard way of recording of the most relevant transactions. The manual is available on the Sioen intranet and is part of the training program of new hires.

The accounting and control organization consists of 3 levels;

The accounting teams in the different legal entities and the shared service center responsible for the preparation and reporting of the financial information.

The controllers at the different levels in the organization responsible for the review of the information.

The Group consolidation and control department responsible for the final review of the financial information provided by the different legal entities and for the preparation of the consolidated financial statements.

5. Supervision and monitoring

Currently the nature, limited complexity, size and deeply centralized organization of the company limit the need for an independent internal audit function. Supervision and monitoring is mainly performed by the Board of Directors via the Audit Committee.

As no formal internal audit department is in place the Board executes this supervision and monitoring through the work of the Audit Committee and the Executive Committee. Risks are monitored by a group of "business controllers" who report, monitor and analyze both financial and non-financial KPI's on a monthly basis. All deviations against budgets and against the previous reference period are carefully analyzed and explained. Besides the regular reports and analysis, there is a control matrix. In this matrix all processes of each Group company are analyzed and weak spots in the process are monitored in detail.

The controllers visit on a regular basis the subsidiaries and report to the Group CEO and CFO about their findings. In order to facilitate these reports and controls the Group is rolling out a uniform SAP platform combined with a BI reporting tool. Moreover the Board of Directors also uses the external audit reporting to the Audit Committee on their review of internal controls and risk management systems. Given the recent accelerated growth of the Group and its global presence the Executive Committee is contemplating on introducing an independent internal audit function.

Code of conduct



Read Code of
conduct

Basic principle

In the performance of our duties and responsibilities, we must all act honestly, objectively and diligently. No one shall take part in any illegal or improper activity.

Any dishonest or illegal practice that undermines the integrity of Sioen and its stakeholders, shall be subject to disciplinary actions.

Personal conduct

Dealing with colleagues

Sioen rejects any violation of human rights, also on the part of our business partners.

All employees of Sioen must always behave in a professional manner and treat their colleagues with respect and dignity.

We do not discriminate against any employee or any other person on the basis of age, race, nationality, social or ethnic descent, gender, physical disability, sexual preference, religion, political preference or union membership.

Any form of harassment, discrimination, intimidation or violence against colleagues is not tolerated.

Sioen will not use any form of forced labor or child labor. The minimum employment age is the age determined by applicable legislation.

We recognize the right of any employee to join or to refrain from joining a trade union. We encourage communication with our employees and their representatives.

Conflicts of interest

Each employee of Sioen shall avoid becoming involved, directly or indirectly, in any activity which would conflict or interfere with the performance of his or her duties to Sioen.

A conflict of interest can arise in any personal relationship with a customer, supplier or other business partner that can influence our ability to act in the best interest of the company. It also can arise outside

Sioen when an employee's personal, social, political or other private activities may interfere with his or her obligations to Sioen. We should do everything to avoid a conflict of interest.

Any actual or potential conflict of interest must be promptly disclosed to your supervisor.

Environment, health and safety

It is everyone's duty to keep his or her colleagues from harm. In compliance with health and safety legislation, we must develop and put into practice relevant health and safety policies and provide effective prevention systems, aiming at preventing accidents, injuries and occupational illnesses within our operations.

We shall always comply with applicable environmental laws and regulations and we are committed to conduct our processes, operating facilities and operating materials in the most environmentally responsible way.

Confidentiality and external communication

Each employee may come into possession of confidential and proprietary information about the company, its customers, suppliers or partners.

Confidential and proprietary information includes any non-public information that, if disclosed, would be harmful to the company or helpful to competitors. Therefore, it is strictly prohibited to disclose such confidential information.

All employees of Sioen must protect and properly use confidential and proprietary information and protect the intellectual property rights of the company.

No one shall respond to media enquiries or give interviews, speeches or make presentations regarding the company without the prior authorization of his or her supervisor.

This confidentiality obligation remains also in effect after the termination of your employment contract with Sioen.

Use of company assets, information systems, e-mails, internet, social media, etc.

All employees shall protect the assets of the company and ensure their efficient use for legitimate business purposes only. It is prohibited to use the assets and facilities of the company for private purposes unless authorized by your supervisor.

Access to IT applications are granted based on an employee's job in the company and are personal and shall not be accessed by unauthorized persons. Sharing of passwords is strictly prohibited.

In all business processes and in compliance with the applicable legal requirements, we ensure that privacy is safeguarded, personal data is protected and all business information is kept secure. Please consult Sioen's Group Data Protection Policy to learn more about personal data protection.

Exercise care when using email, as in most countries, emails have the same legal effect as other written communications.

As far as the use of the Internet is concerned, an occasional consultation, for personal reasons and within reasonable limits, of websites is accepted, provided that their content is not contrary to public order or to morality, and that consultation of such sites is not detrimental to the interests and the reputation of Sioen.

Social media have changed the way we work, offering new ways to engage with our colleagues, customers, suppliers, business partners and the world at large. Social media can help build strong reputation and more successful business relationships. However, the disclosure of sensitive or inappropriate information through social media also has the potential to damage our brands, our company and our people. Following guidelines regarding social media must be followed by everyone:

- personal opinions: do not state personal opinions on behalf of Sioen;
- confidential and proprietary information: never disclose any private, sensitive, proprietary, confidential or financial information related to the company;
- stakeholders: do not harass or intimidate any person.

Intellectual property of third parties

The intellectual property of other persons comprises both protected commercial rights (such as patents, trademarks, registered designs) and copyrighted items (such as software, image rights). We must always respect the intellectual property of other persons and we may only use it after we have obtained the explicit right to do so.



Whistleblowing policy

Introduction

Sioen aims to be the world market leader in technical textiles, protective clothing and colouring solutions, protecting people and their belongings.

Sioen aims to achieve this goal with the highest standards of integrity and ethics in its business conduct, with respect for the world, for people and for the environment. Sioen is hereby committed to create an environment where we ensure that speaking up to raise an integrity concern as early as possible is encouraged and open communication is highly valued.

To this end, Sioen wishes to provide a framework where all employees and affected individuals have sufficient confidence to report any reasonable suspicion of misconduct, significant breach of rules or guidelines, potential fraud or failure to act by the Code of Conduct of Sioen internally.

The installment of a whistleblowing-procedure is an important element in detecting corrupt, illegal or other undesirable behavior which could jeopardize the image of the Sioen group. This procedure relates to the EU directive for the protection of persons reporting on breaches of Union Law (Whistleblower Protection Directive) from 23 October 2019 and relevant national legislation, including the Belgian law of November 28, 2022.

This Policy applies to Sioen Industries, and its European affiliates

Scope

Who can report a breach

Persons who can report a breach or concern (within the Procedure of whistleblowing) are persons who in the course of their employment - or cooperation - with Sioen have identified certain infringements and wish to report them.

To enjoy protection under the current Policy and the Whistleblowing Protection Directive (or other applicable legislation), the reporter -in light of the circumstances and the information available to him/her- must be in good faith and have reasonable grounds to believe that the matters reported are true.

There should be no malicious, frivolous or dishonest reporting. If this should happen, that reporter will have no protection and exposes himself to possible proceedings for libel and slander.

What can be reported

Breaches that can be reported within the scope of the Whistleblowing Procedure may involve serious offense and misconduct in financial and ethical matters.

Breaches related to the following matters may fall under the scope of current Whistleblowing Policy

1. Public procurement
2. Financial services, products and markets, prevention of money laundering and terrorist financing
3. Product safety and compliance
4. Transport safety
5. Environmental protection
6. Radiation protection and nuclear safety
7. Food and feed safety, animal health & welfare
8. Public health
9. Consumer protection
10. Protection of privacy and personal data, and security of network and information systems
11. Tax fraud
12. Social fraud
13. EU financial interests/EU internal market

The following topics are not included in this scope: personal work related grievance as f.e interpersonal conflicts, decisions relating to the terms and conditions of employment or cooperation,... If violations of this nature are reported, they will be forwarded to the appropriate department or person.

If specific violations of or non-adherence with the Sioen Code of Conduct would be identified, this can be reported through the appropriate channel: compliance@sioen.com.

Procedure for reporting a breach

Sioen encourages using internal channels to report a possible breach or misconduct. There are multiple internal channels available for this purpose.

A person who has serious concerns about possible irregularities or misconduct-as described above-may report it in the following ways:

Internal Procedure

Written

As first -and preferred- option, a report can be made in a written form through the online Whistleblowing Channel which may be found on the intranet.

A written report can also be made by sending an e-mail to the following address report@sioenwhistle.com.

The report should provide as much information and be as specific as possible to allow a proper investigation. Useful information can include:

- Date, time and location;
- Name of persons involved, their roles, their business units;
- Your relationship with the person(s) involved;
- The general nature of the reported matter.

After the report is made, receipt of the complaint will be confirmed within seven days and a written report will be made by the person to whom the complaint was made.

All reports will be centralized in the aforementioned Whistleblowing Channel for proper oversight

Verbal

As second option, a report can be made orally to

1. His or her supervisor
2. The local HR management

If reporting under this procedure, the reporter must make this clear at the time of reporting.

After the report is made, receipt of the complaint will be confirmed within seven days and a written report will be made by the person to whom the complaint was made. This report will also be submitted through the Whistleblowing Channel.

Anonymous

The reporter is encouraged but not obliged to provide his/her contact details so that clarifications can be sought during the investigation and feedback on any further follow-up can be provided.

Anonymous reports will be taken as serious as all other concerns or reports, however this does complicate further follow-up.

To ensure your anonymity, the online reporting Tool (Whistleblowing Channel) provides the possibility to report anonymously. An anonymous report will only be considered valid if it contains enough factual elements that allow us to investigate the facts. Therefore please include as much details as possible to mitigate difficulties investigating and following up on an anonymous report.

External Procedure

Sioen is highly committed to provide a fair, transparent and objective internal grievance mechanism and therefore strongly encourages employees or third parties to make use of the internal procedure first.

An employee or third party can equally report to the competent external body if they can reasonably assume that disclosure to an external body is necessary in the general interest.

A competent external body is any organization or official body that the reporting person considers the most appropriate to report to given the circumstances (country, nature of the suspected incident or misconduct, corrective measures deemed necessary,...) and which is considered to be in a position to directly or indirectly put a stop to the suspected wrongdoing.

This may be the case in the event of:

- Imminent danger whereby a significant and urgent public interest makes immediate external notification necessary ;
- Legal obligation to report directly to an external body ;
- Inadequate response or reaction to an earlier internal procedure.

Business ethics

In business dealings, Sioen acts as a responsible citizen would do. As a family business, where high values are held in high esteem. This has always been natural and went without saying. In order to raise awareness and to align every party involved with Sioen, we establish formal business ethics, promoting our values and integrity among all our stakeholders. Formalising our business ethics, drives our employee behaviour.

Sioen's Code of Conduct

Sioen applies a formal ethical code of conduct in all its companies and in all its interactions with third parties, in which honesty and integrity are central. We also explicitly ask our suppliers to stick to those values. In addition, we are committed to multiple international agreements.

Our Code of Conduct is a set of internal guidelines, standards and behavioural expectations for our employees to follow and also proves our commitment towards our employees, clients, partners and society as a whole.

Our Code of Conduct provides guidelines on how all Sioen employees worldwide should act. It is mandatory to keep to this Code. It informs our employees of how they are supposed to behave towards colleagues, external partners, clients, among others. It improves the working situation for employees and promotes our business values, as it shows our ethics and compliance with legislation. By countering all forms of dishonest or illegal practice that undermines the integrity of Sioen and its stakeholders, we aim to provide decent work for all of our employees and partners.

Some important personal conduct guidelines:

- No violation of human rights
- Treat each other with respect and dignity
- No discrimination
- No harassment, intimidation or violence
- No forced labour or child labour
- Right to join or refrain from joining a trade union
- No conflicts of interest
- Prevent harm to people and planet

Having a code of conduct helps new employees to get acquainted with our behavioural expectations. It improves the working situation for employees and promotes our business values, as it shows our ethics and compliance with legislation.



Read more and
download

Mission, vision, values, strategy

The common denominator of all thriving companies is leadership. Our CEO, Michele Sioen, “captain of industry” leads the company to success. She always emphasises that this is a team effort and she surrounds herself with capable enthusiasts. Her sisters and co-owners Danielle and Pascale, wholeheartedly support her vision of sustainable growth. We strongly believe in leadership by example.

Slogan

Protection through innovation

Mission statement

Sioen is the world market leader in technical textiles, protective clothing and colouring solutions, protecting people, property and planet.

Vision

Shaping your future with technical textiles.

Values

- Passionate together
- Entrepreneurial & Solution-oriented
- Innovation-driven

Strategy

Our strategy consists of:

1. Customer Centricity

Offering customers the right textile solution, tailor-made to his requirements.

2. Vertical Integration

Offering us major control over all manufacturing processes and sustainability.

3. Innovation

Resulting in new manufacturing processes & digitalisation, in new materials, in new sustainable products and new markets.

4. Market Leadership

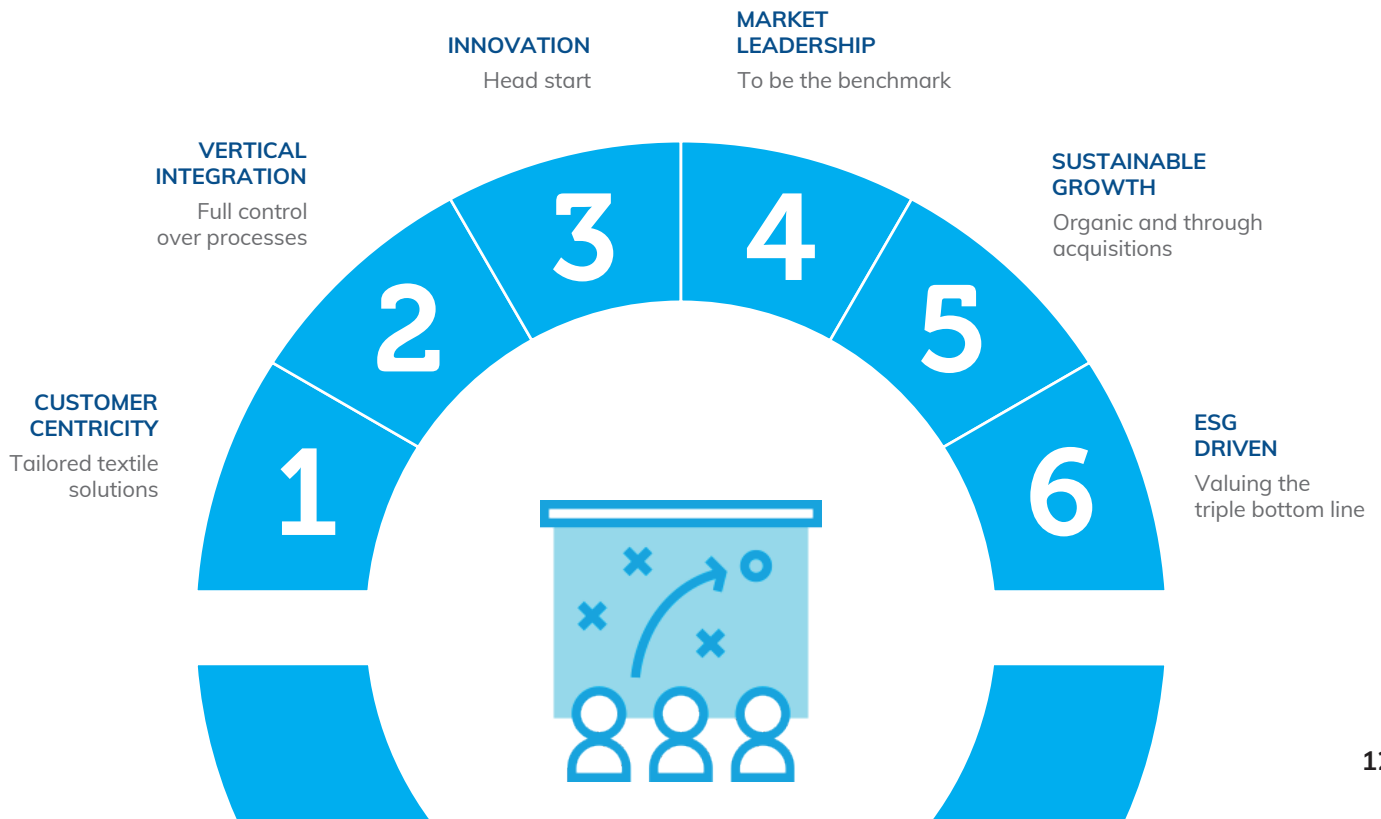
Setting benchmarks in markets with high technical standards.

5. Sustainable Growth

Both organically and through acquisitions.

6. ESG Driven

Our growth is driven by environmental, social and financial responsibility.



Third party ethical codes

Sioen wants to actively contribute to a better world and to reach out to other companies, professional associations, certifying bodies, auditors, governances, ... in order to align actions and intentions. As we all have an ethical entrepreneurship: 'to put an end to the exploitation of children', 'to fight corruption in a sustainable manner' and 'to develop effective, responsible and transparent institutions', among others.

In section "Memberships, certificates and awards" on page 86 you will find all memberships, audits, and certificates.

UN Global Compact, a pact on ten principles

Sioen adheres to the 10 principles of the UN global compact. By incorporating the Ten Principles of the UN Global Compact into our strategy, policies and procedures and by establishing a corporate culture of integrity and values, we're upholding our basic responsibilities towards people and the planet.

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. Make sure that they are not complicit in human rights abuses.
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. The elimination of all forms of forced and compulsory labour;
5. The effective abolition of child labour; and
6. The elimination of discrimination in respect of employment and occupation.
7. Businesses should support a precautionary approach to environmental challenges;
8. Undertake initiatives to promote greater environmental responsibility; and
9. Encourage the development and diffusion of environmentally friendly technologies.
10. Businesses should work against corruption in all its forms, including extortion and bribery.

Amfori ethical code and performance areas

In addition to signing the Amfori BSCI Code of Conduct that commits us to respecting human rights, external companies audit our production sites according to the performance areas set by amfori BSCI:

1. Social Management System and Cascade Effect
2. Workers Involvement and Protection
3. The Rights of Freedom of Association and Collective Bargaining
4. No Discrimination
5. Fair Remuneration
6. Decent Working Hours
7. Occupational Health and Safety (OHS)
8. No Child Labour
9. Special Protection for Young Workers
10. No Precarious Employment
11. No Bonded Labour
12. Protection of the Environments
13. Ethical Business Behaviour



OEKO-TEX®
Read more about
OEKO-TEX®



**UN Global
Compact**
Read more about
UN Global compact



**Amfori ethical
code**
Read more about
Amfori ethical code

Step by OEKO-TEX® Code of Conduct and 6 audit pillars

Sioen signed the Step Code of Conduct. This Code of Professional Conduct (the “Code”) provides a broad set of principles that apply to our professional activity. Additionally, Sioen is audited based on 6 pillars:

- | | |
|------------------------|------------------------------|
| 1. Quality management | 4. Safety |
| 2. Chemical management | 5. Environmental management |
| 3. Social management | 6. Environmental performance |

The law and beyond

At Sioen, we strive to go beyond the minimal legal requirements, both when it comes to our production process and our people.

Protected ethics advice and reporting mechanism

It is important to have mechanisms in place that are safe and free from retaliation, where people can report a concern, or ask a question. This can be done with one of the confidants. They are trained to listen, to help and to support employees to address or report issues encountered. We promptly act upon any concern about unethical or unlawful behaviour and lack of organisational integrity.

At Sioen, we’re also seeking advice about ethical and lawful behaviour and organisational integrity through memberships of professional organisations, among others.





Purpose

Our company proposes solutions to economic, environmental and social issues and creates values for all stakeholders. In the Section “Vision, Mission, Values and Strategy”, you can read our overall purpose. Below, you'll find our areas of expertise, why we matter and how we excel.

Why we matter

Protection is key. Even on a regular day, protective materials and garments are everywhere. Think of rain protective garments while riding your bike, roof reinforcement of the truck you're passing by, geotextiles in the road, etc. Sioen's protective solutions are everywhere. Our corporate slogan 'Protection through innovation' says it all. Our mission is to protect people and their belongings with high quality technical textiles and professional protective clothing.

Our purpose - Why

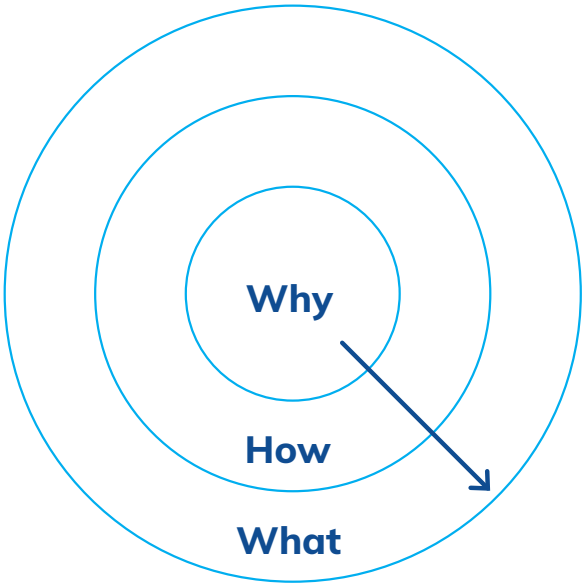
To protect people, property and planet.

Our process - How

By tailored engineering and innovation, our products perform better, endure more and last longer.

Our products - What

We produce high performance technical textiles, colouring solutions and protective clothing.





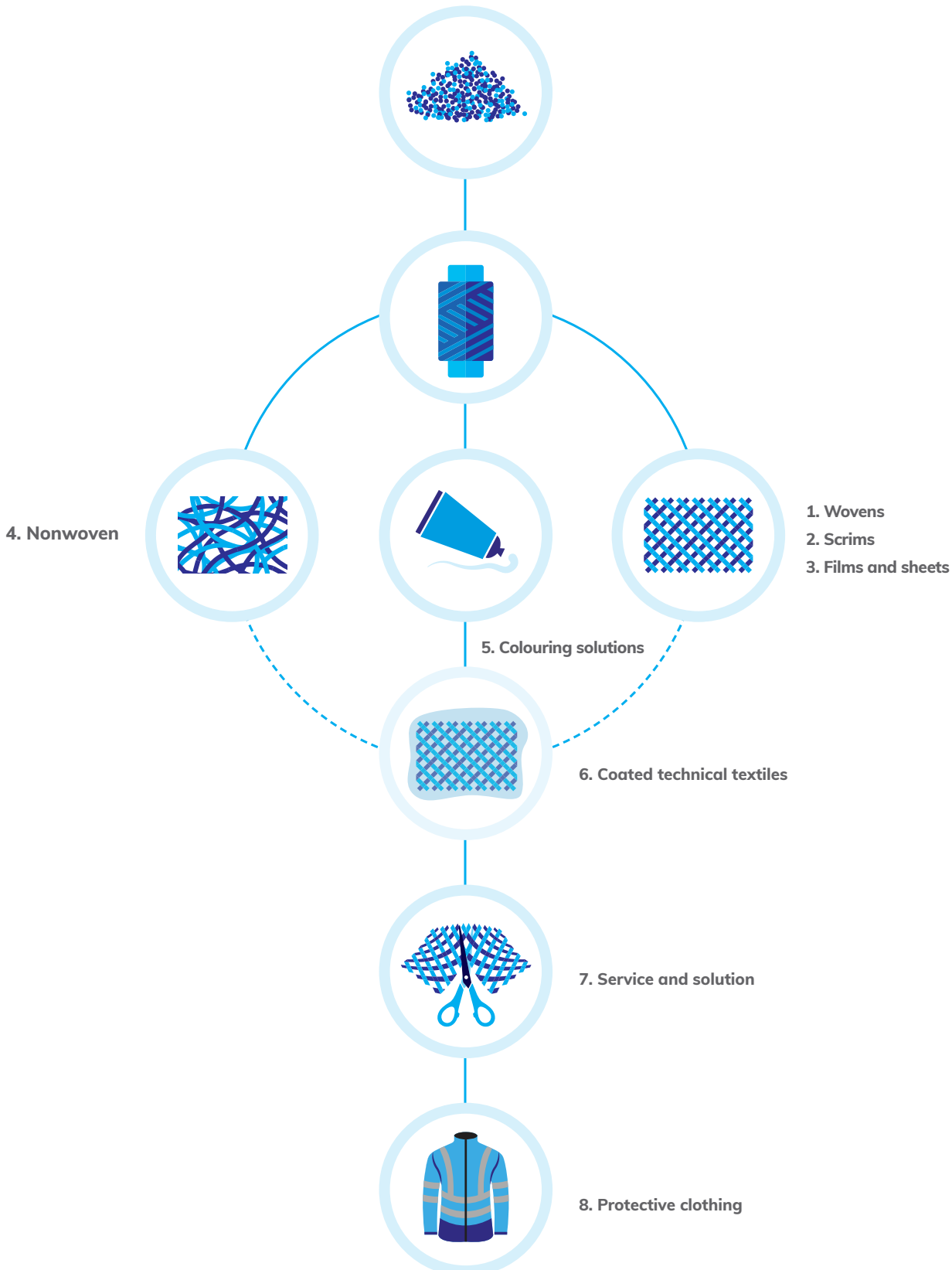
How we excel

The Sioen Group is **vertically integrated** and the products can be divided into 8 major product groups:

1. Wovens (Automotive, sailcloth, filtration, food and industrial applications)
2. Scrim (construction, flooring, foil insulation, automotive, fencing, wind shields and birds nets)
3. Films and sheets (Automotive sector, mattress covers, body bags, butchers aprons and packaging foil for liquid refills)
4. Nonwovens (Thermoformable felt, automotive, filtration, and geotextiles)
5. Pigments (Colouring solutions for foam, epoxy, furniture, flooring, wallpaper, inks and DIY)
6. Coated technical textiles (in transport, agriculture, bio-energy, construction, tents and protective clothing)
7. Service and solutions (Greentexx® living walls, pondliners, and Siosteel)
8. Protective clothing (Sioen PPC, SIP Protection, Sioen Firefighter Clothing, Mullion, Ursuit, VanOchten, Sioen Ballistics, Baleno, SYNQ)



“All departments are mutual customers and suppliers. In addition, they sell their products as independent business units to external customers. This mix is at the heart of our success.”





General Information

Registered office and name

Sihold NV
Fabriekstraat 23
8850 Ardoorie, Belgium

Reporting (financial) year

The financial year begins on 1 January and ends on 31 December of each year.

Term

The company is established for an indefinite period.

Object of the company

The company's objects consist of the following activities, to be performed in Belgium or abroad, on its own behalf or on behalf of third parties, for its own account or for the account of third parties:

- spinning yarns and threads of all kinds, weaving threads of all kinds, coating and printing fabric and any other material, manufacturing plastic and plastic-coated materials, manufacturing, purchasing and selling, both in Belgium and abroad, materials that are useful for or relate to the above mentioned products and raw materials, and producing chemicals and pigments,
- manufacturing ready-to-wear outer clothing made of woven fabric, manufacturing all types of tailor made garments and embroidery, manufacturing outer clothing made of knitted fabrics, as well as household linen and upholstery materials, manufacturing wall-covering materials, printing and finishing all fabrics, manufacturing ready-made articles and outfits for men and women, knitwear, embroidery, household and table linen, children's clothing. Manufacturing safety and signposting materials. Wholesale and retail trade in all of the above products,
- investing in, subscribing for, taking over, issuing, buying, selling and trading in shares, share certificates, bonds, depositary receipts, claims, funds and other securities issued by Belgian or foreign companies, either or not being commercial companies, administrative offices, institutions or associations and either or not (semi-) governed by public law,
- managing investments and participating interests in subsidiaries, holding managerial positions, providing advice, management and other services to or in line with the activities performed by the company itself. These services can be provided pursuant to a contractual appointment or an appointment in accordance with the provisions of the articles of association, as well as in the capacity of external advisor or body of the client.

The company can realize these objects provided that it meets the legal requirements.

The company can perform, both in Belgium and abroad, all industrial, commercial, financial, movable and immovable activities which may either directly or indirectly extend or promote its business. It can acquire all movable and immovable goods, even if they are not related to the company's objects, neither directly nor indirectly.

The company can in any manner whatsoever acquire interests in all associations, businesses, undertakings or companies that have the same, similar or related objects or that may promote the company's business or facilitate the sale of its products or services; the company can cooperate or merge with such associations, businesses, undertakings or companies.

Consultation of documents

The statutory accounts of the company and additional reports are filed with the National Bank of Belgium.

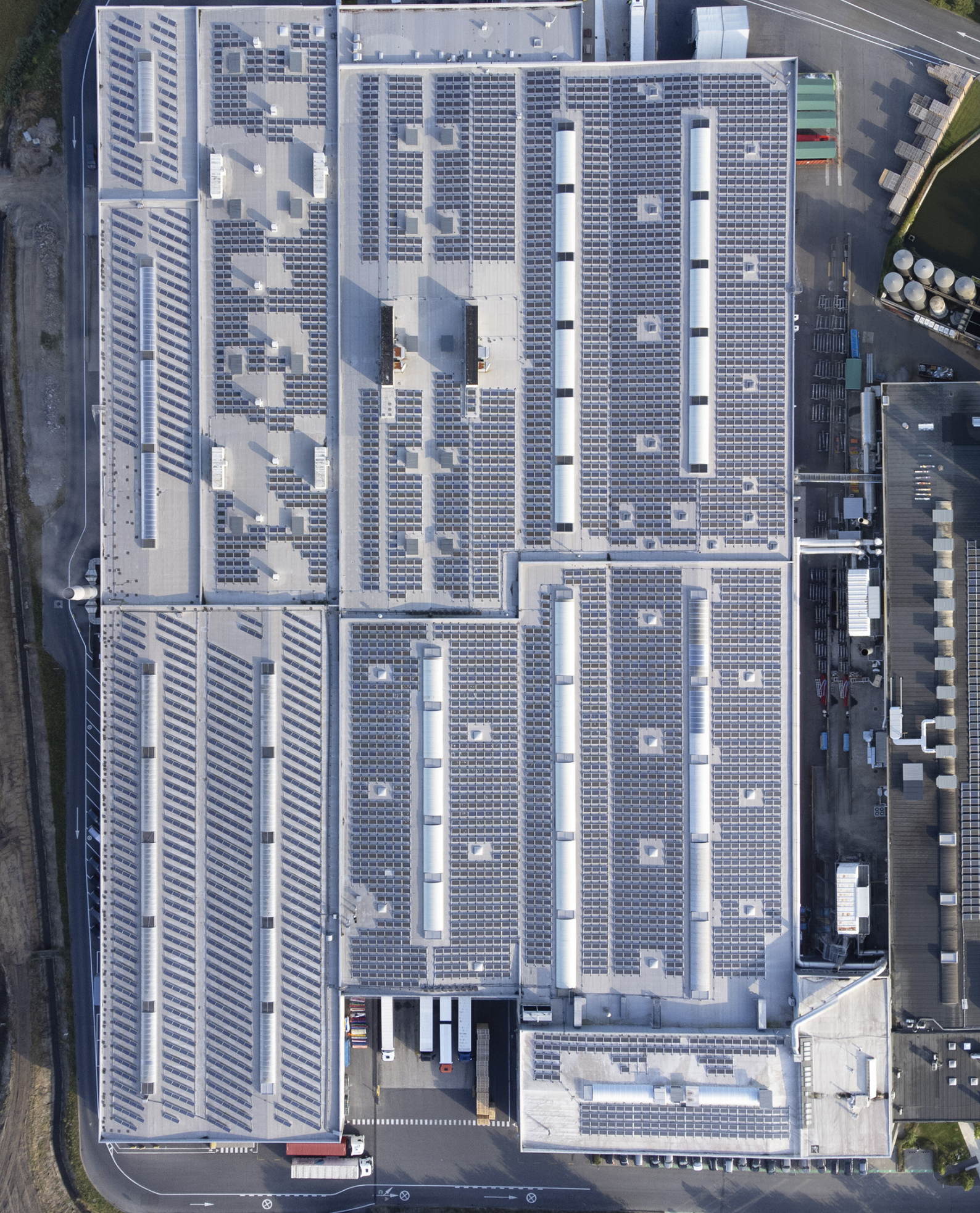
The ESG report can be downloaded from the website csr.sioen.com

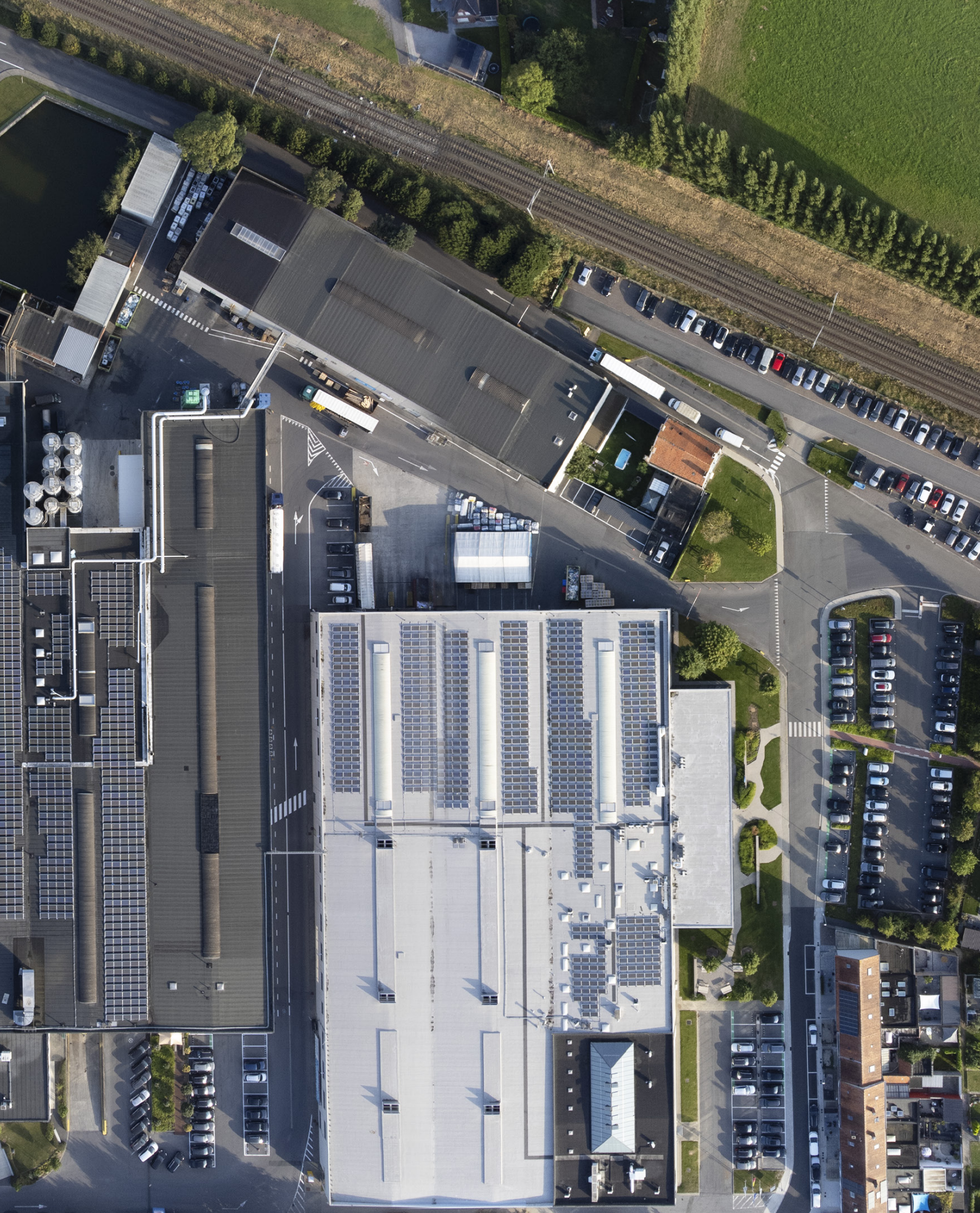
This ESG report provides all elements that show you our Corporate Social Responsibility efforts. Our efforts don't stop here.

We will keep on:

- developing and manufacturing sustainable products;
- making our production processes more sustainable;
- investing in R&D;
- empowering people;
- supporting durable initiatives;
- actively taking part in projects and organisations.

The actions in this ESG report are just a collection of examples and on csr.sioen.com you will find a full and updated overview.





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Please note that all information given in this document is intended to be useful and informative and is correct to the best of our knowledge at time of print. No liability can be accepted for inaccuracies or omissions.

The right is reserved to amend this information without prior notice.

All our technical files, style descriptions, presentations, designs and drawings, give the latest update of the standards and design or style features of each product. However, delivered products may comply with previous standards, design or style features. For that Sioen disclaims any liability whatsoever.

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*Feel the
Passioen*

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