



The positive
impact of growth
2023





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Our company

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Interview with our CEO Gerard Marsman

For 75 years, EOC Group has been innovating chemical solutions to enhance a wide range of products. In 2023, we strengthened our commitment to making a positive impact on society. Our sustainability efforts are expanding as we launch new initiatives and refine existing ones, all guided by a shared vision of a sustainable future. CEO Gerard reflects on our journey so far.

“In 2023, EOC celebrated its 75th anniversary. It has been an exciting journey of growth, resilience, and innovation, thanks to everyone who has been a part of our company, past and present. We take pride in our efforts to contribute to a more sustainable world and circular economy.”

“Amidst the celebrations, 2023 also posed some challenges for EOC. It was a year marked by economic turbulence, with high inflation, political tensions, and increasing regulatory demands. Similarly to 2021 and 2022, we grappled with high energy costs, volatile markets, and disruptions in our raw material supply.”

“In this challenging economic landscape, EOC experienced a temporary reduction in production volume. The resilience and adaptability of our

employees have been instrumental in overcoming obstacles. We are deeply grateful for their dedication.”

“Our strong financial health enabled us to navigate through these difficulties and look ahead with confidence. We are strongly committed to developing new sustainable products that offer our customers a durable alternative. At EOC, we also see growth potential in entering markets where we are not yet active but which hold promising prospects for the future. Furthermore, we aim to enhance our role in sharing our expertise and truly act as a partner to our customers in their product development. Every day, we see how our strong technical knowledge – encompassing both our products and our extensive experience in the markets and production processes we operate in - provides true added value to our

“
The resilience and adaptability of our employees have been instrumental in overcoming obstacles

customers, especially when combined with our close, flexible approach as a family-owned business.”

“In the upcoming years, we are preparing for significant regulatory shifts. Guided by the Corporate Sustainability Reporting Directive (CSRD), we aim to enhance the transparency and consistency of our sustainability reporting. Inspired by the European Union’s Deforestation-free Regulation (EUDR), we are strengthening the collaboration with our suppliers in gathering traceability information. The enhancement and adaptation of our products and services allow us to actively lower our footprint on the planet.”

Gerard Marsman
/ CEO

About EOC

Our business

EOC Group, headquartered in Belgium, is a family-owned manufacturer of chemical products. Our history traces back to 1948, when we initially specialized in foam rubber for mattresses, before transitioning to compounds for the carpet industry in the early 1960s. Over the years, besides the textile market, we have become active in various markets worldwide, such as home and personal care, the paper industry, coatings and inks, mobility, and construction. Regardless of the market we operate in, we always strive to maintain our family-oriented nature. In 2023, we celebrated our 75th anniversary. With 700 employees spread across 13 production sites worldwide, we combine the scale of a global player with a personal and adaptable approach.

Our products

Our diverse range of products finds its way into households worldwide, from everyday items like shampoos, cereal boxes, and carpets to essentials like home insulation. Our product portfolio extends from compounds and latices to adhesives, emulsion polymers, barrier coatings, surfactants, textile chemicals, thermoplastic elastomers, and polyurethanes. Our products are always supplied to various industries for further processing. Our commitment extends far beyond merely producing raw materials. With a dedication to lowering our environmental impact, we strive to meet our customers' needs by sharing our know-how offering customized solutions, technical assistance, and chemical regulation support.

We distribute our products across our key markets for various applications.

We combine the scale of a global player with a personal and adaptable approach

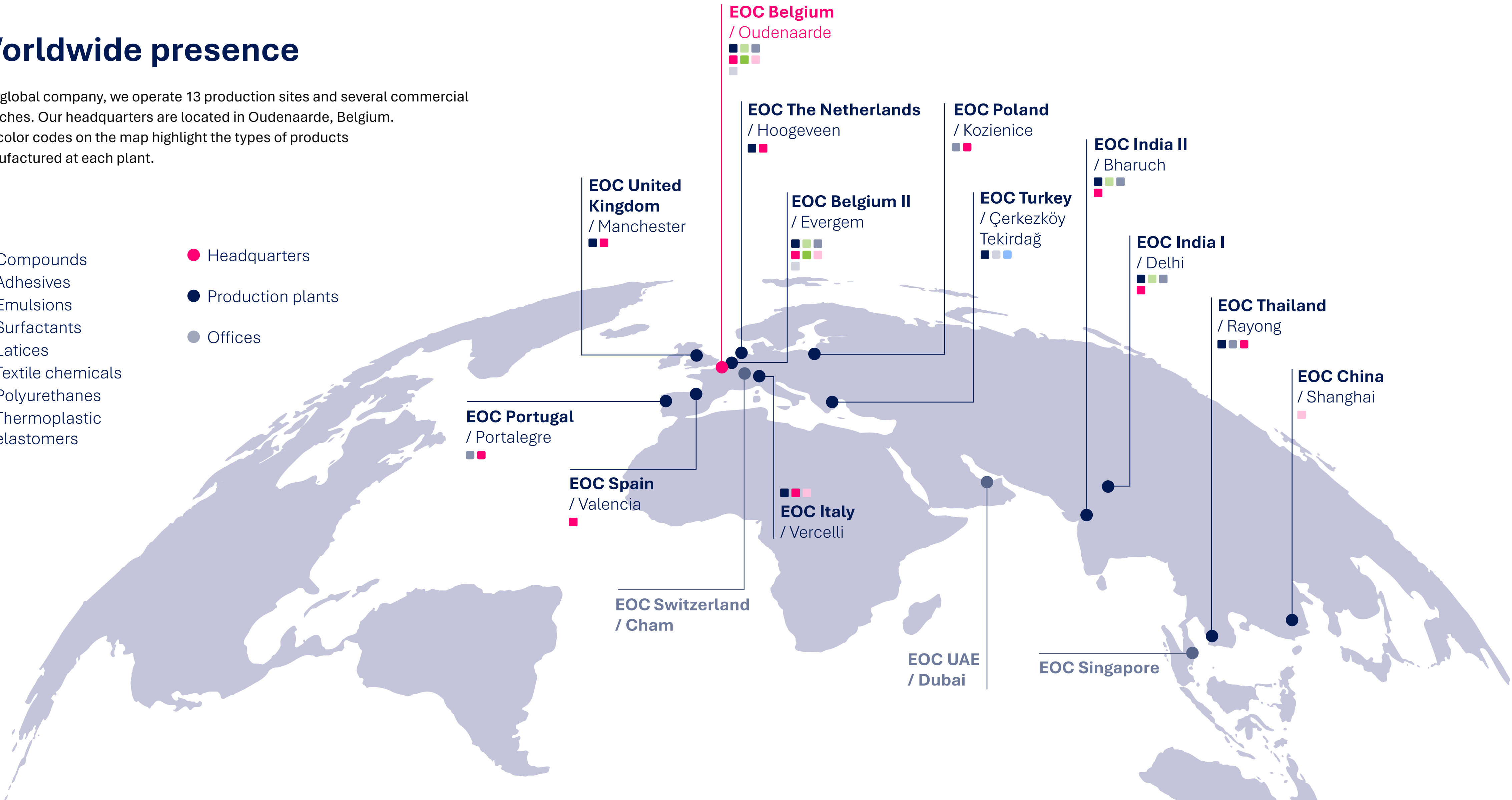
- **Building & Construction:** innovative solutions for building materials, construction chemicals, oil and gas, sealants, adhesives and woodworking.
- **Coatings** for all possible substrates, interior and exterior, thermoplastic or crosslinking. Coating for graphic arts, solutions for barrier coatings.
- **Home, Personal Care and Industrial & Institutional (I&I) cleaning:** ingredients for shampoos, hand soaps, dishwashing liquids, multi-surface cleaners etc.
- **Mobility:** encompasses products for automotive, public transport, aviation, and maritime.
- **Paper & Cardboard market:** we offer adhesives and barrier coatings to enhance graphic paper, hygiene products and tissues, packaging and converting products, and specialty paper. As well as latex and acrylic binders for paper production.
- **Textile & Carpets** includes artificial grass carpets, home decoration, non-woven fabrics, soft flooring, and technical textiles.



Worldwide presence

As a global company, we operate 13 production sites and several commercial branches. Our headquarters are located in Oudenaarde, Belgium. The color codes on the map highlight the types of products manufactured at each plant.

- Compounds
- Adhesives
- Emulsions
- Surfactants
- Latices
- Textile chemicals
- Polyurethanes
- Thermoplastic elastomers
- Headquarters
- Production plants
- Offices

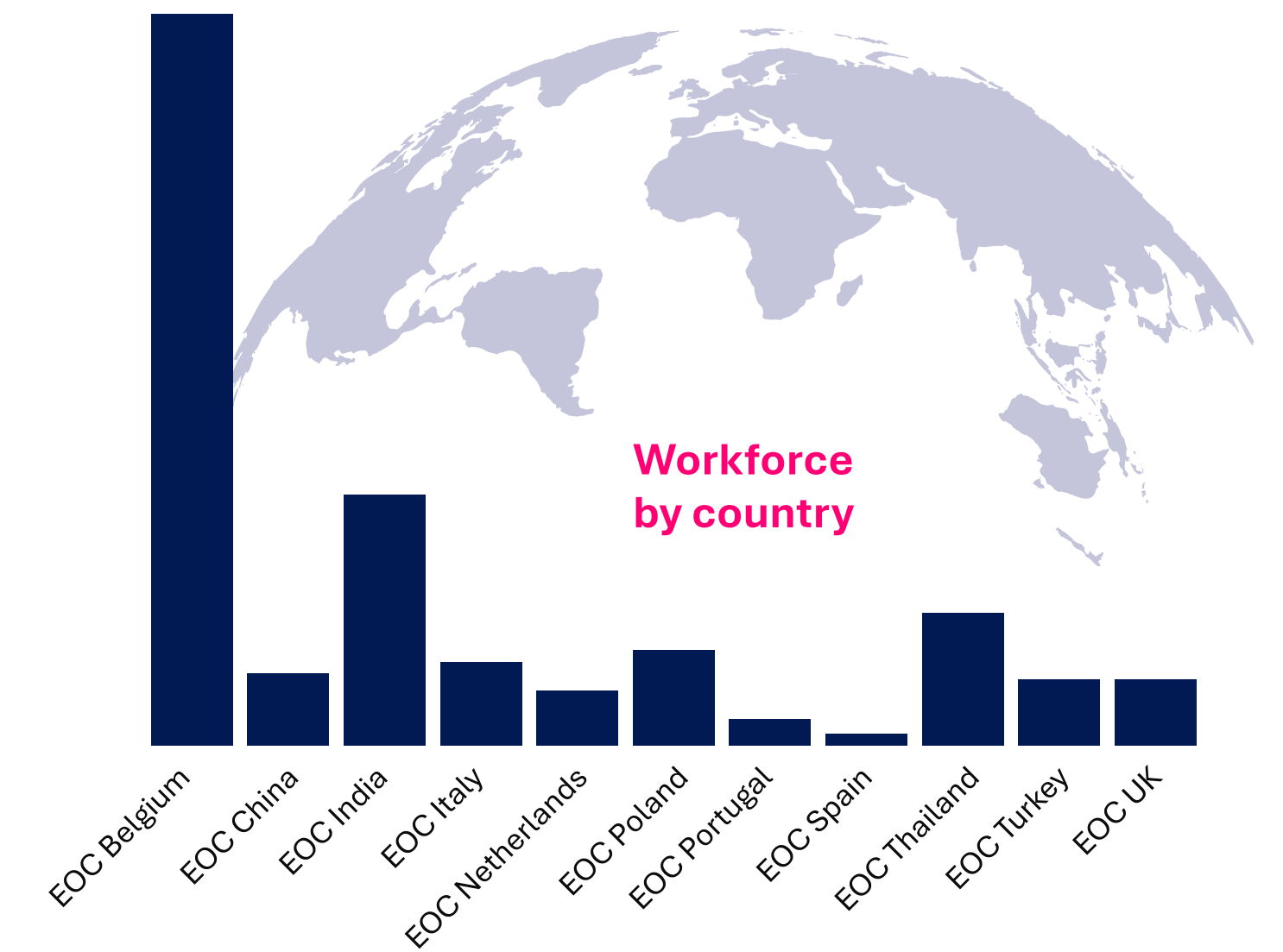
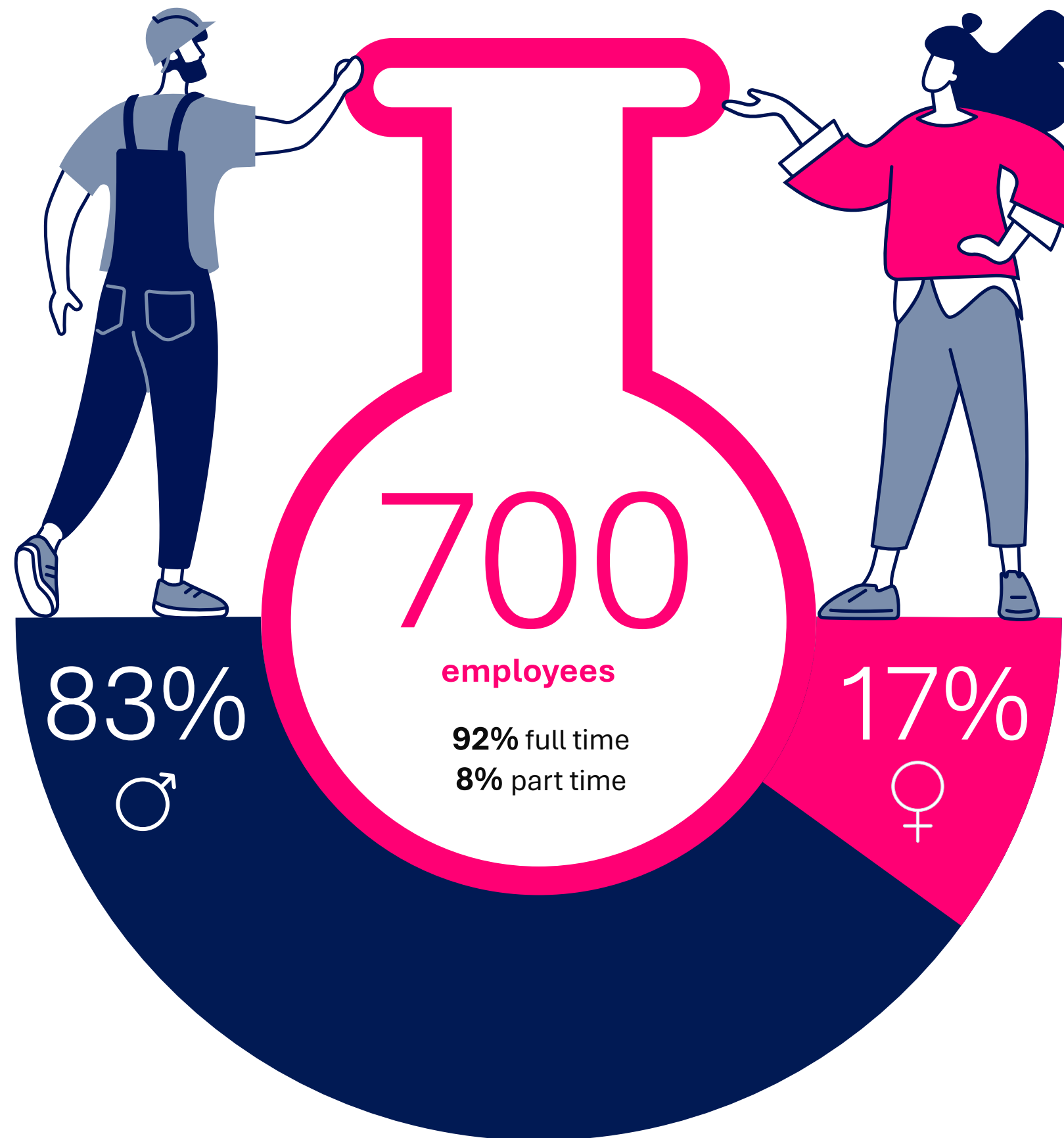


2023 milestones

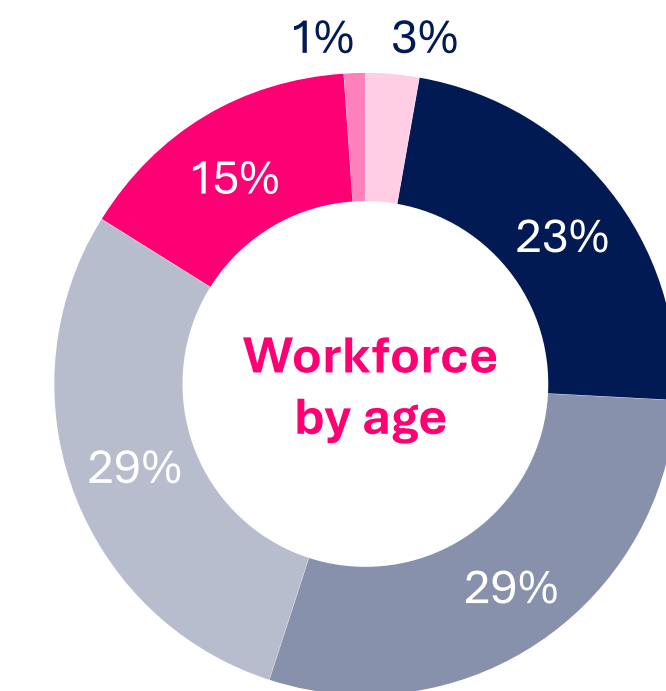
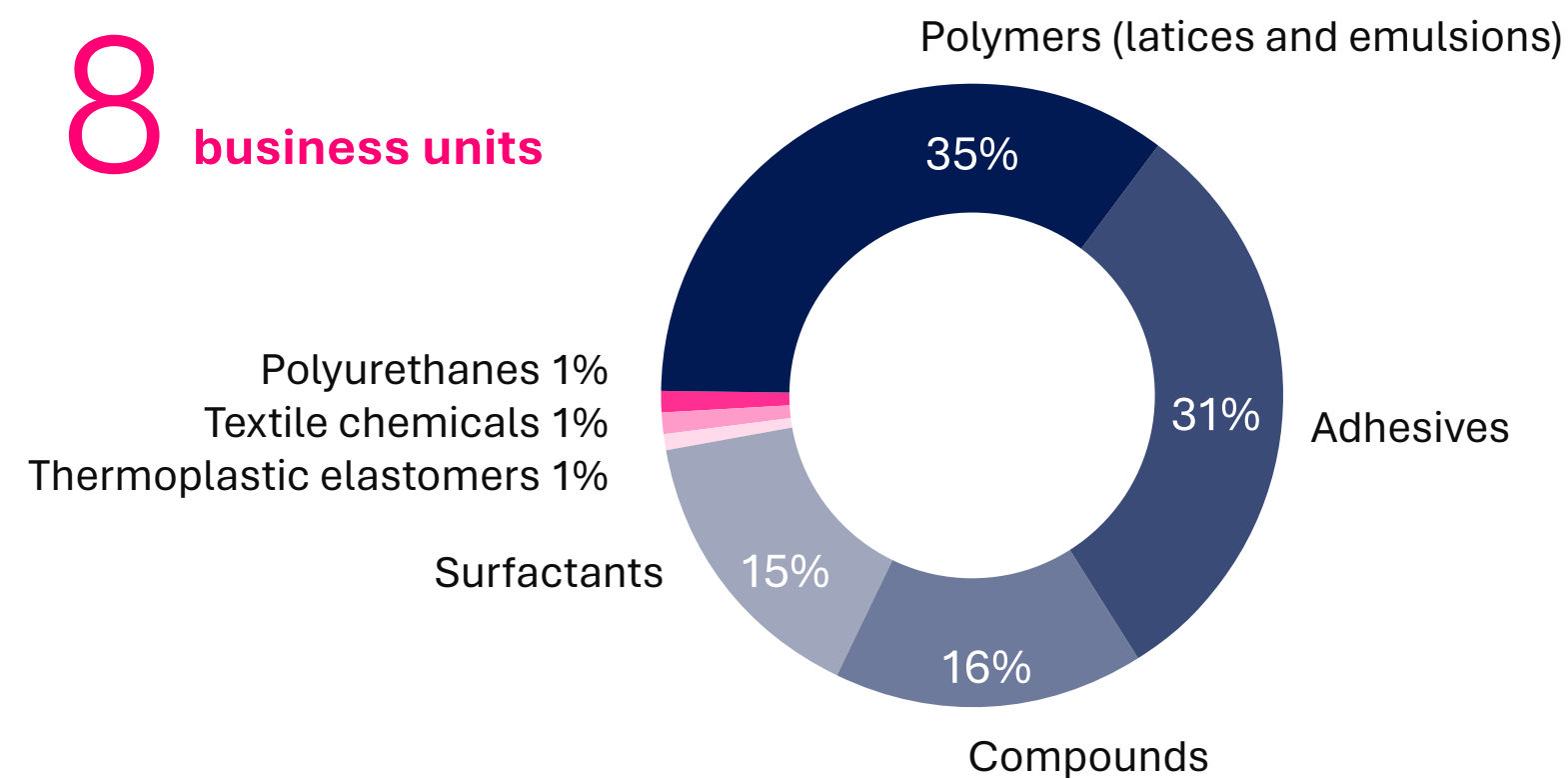
Founded in 1948, we celebrated 75 years of EOC in 2023.

13 production sites*

Sales revenue	336
Operation costs	60.2
Employee wages and benefits	41.5
EBITDA	11
EBIT	6.7 in million €



8 business units



19 Employees in governance bodies

13 men
6 women

Ecovadis silver score



* The previous 2021 report included our sales offices, which explains the difference in numbers: no production sites were closed or opened

Our strategy

EOC follows a centralized business strategy built around **our core principles**. These principles guide our approach to important topics like digitalization, automation, and sustainability. For each principle, we have specific actions that are carried out by a dedicated team over a three-year period.

/ Our mission, vision and values

Our **vision** is clear: to create products that sustainably enhance the quality of life.

Our **mission** is to emerge as a leading chemical company, firmly established as a key player across all our chosen markets. We aspire to be the preferred partner for our customers, continuously innovating to improve the performance of our and their products.

Beyond merely offering products, we provide a tailored service that sets us **apart** by sharing our know-how and expertise, supporting our customers in their product development. We strengthen our competitive edge through ongoing enhancements to our products, sales and service capabilities. By carefully understanding our customers' needs and delivering what they require, we strive to not only meet but exceed their expectations.

Our approach is built on 6 core **values**:

- **Customers:** understanding their needs and monitoring their satisfaction are the cornerstones of EOC's sustained growth and success.
- **Performance:** we are committed to our products and markets, serving as a reliable partner for our customers and suppliers.
- **Innovation:** we relentlessly refine our expertise and technology to create new solutions for our customers.
- **Efficiency:** we operate with lean, cost-effective practices and maintain a streamlined organization structure. We continually refine our processes and optimize our resource utilization.



- **Environment:** we adhere rigorously to all environmental regulations, and we take measures to reduce the emissions caused by our activities.
- **Integrity:** we conduct our operations, manage our finances, and deliver our services with honesty, efficacy, and reliability.



Our strengths

EOC relies on its **inherent strengths** to enhance its market position. As an end-to-end solution provider, our core assets include high-quality products and innovative R&D capabilities. Our centralized and personalized customer support ensures both technical assistance and regulatory support. Our commitment to reliable distribution completes the picture.

Shared services

Our success largely depends on the commitment of our employees. We protect their well-being by ensuring that health and safety are top priorities. In the coming years, we are committed to redefining our organizational framework. We will transition from a primarily localized approach to a comprehensive, centrally managed structure, starting in Europe and expanding to our branches in Asia. This shift will enable us to identify synergies and efficiencies in value-added tasks across the organization, aligning with our company goals.

By centralizing operations at the group level, we bring together expertise in **dedicated teams**, allowing us to respond quickly to client inquiries. Meanwhile, our globally dispersed production sites ensure that we maintain a local presence, close to our customers. Our headquarters in Belgium will provide support to our branches in other countries, facilitating the streamlining of our approach and the dissemination of high standards throughout our network.





/ Innovation

Research and Development

Research and Development (R&D) plays a pivotal role at EOC. By continuously developing **new products and processes**, as well as enhancing existing ones, we meet our customers' needs and maintain a competitive edge in the market. We focus on creating environmentally friendly products and minimizing the impact of our and our customers' business. Saving water and energy, as well as reducing waste, have become second nature to us. Additionally, we actively explore avenues to optimize costs, which benefits both our customers and our own organization.

While EOC is relatively sizable, we have maintained our **flexibility**, allowing us to offer tailored solutions. In addition to collaborating closely with our customers, our accessibility, short communication lines, transparency, and sharing of expertise are big assets. This adaptability sets us apart in a fiercely competitive market. By fostering collaborations with industry organizations and research institutions, we achieve even more ambitious goals.

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Dirk Hoorne / Director R&D

Drivers for R&D

As a B2B company, our innovations and novelties have an important impact on the products and processes of our customers. It is in close collaboration with them that we initiate new R&D projects. Overall, we see five important drivers for innovation. R&D projects are started because of **sustainability benefits**, in order to produce **new and renewed products and processes**, for **compliance** reasons, for **safety and health** benefits, and for **cost optimization**.

We recognize that these drivers are interconnected and interdependent. For example, changing legislation triggers the reduction of substances of very high concern or adaptations in the use of substances for long-term protection of our products (biocides).

By replacing such raw materials to the maximum extent possible, our semi-finished products comply with the legislation, which in turn is very important for the final products that our customers develop. Other drivers also come into play in such an R&D project. By reducing potentially harmful substances, we also reduce the impact on the environment (sustainability driver) and improve safety for all those who come into contact with the products (safer and healthier products). We support such regulations by exploring alternatives and adapting our products to the new requirements.

New R&D projects are often started because of their sustainability benefits. Sustainability, however, can cover many aspects. We aim to reduce our energy and water consumption, to generate less waste, ... In 2023, our R&D specialists primarily focused on waste reduction, integrating recycled

materials into our production processes, and devising products and processes conducive to recycling. We emphasized eco-design principles, the utilization of bio-based materials, and the use of a Mass Balance supply chain model.

Three main tracks in sustainability projects

In the context of climate change and other global challenges, developing products with a lower impact on the planet is becoming increasingly important. Our products must address these needs. We focus our sustainability efforts around three main tracks:

1. Reducing the carbon footprint of our products

We have started mapping our Product Carbon Footprint to quantify the greenhouse gas emissions associated with our products and manufacturing processes. Armed with this data, we are ready to implement targeted measures to reduce our environmental impact. Innovations may for example focus on replacing traditional raw materials by more sustainable bio-based alternatives.

2. Following the principles of the circular economy

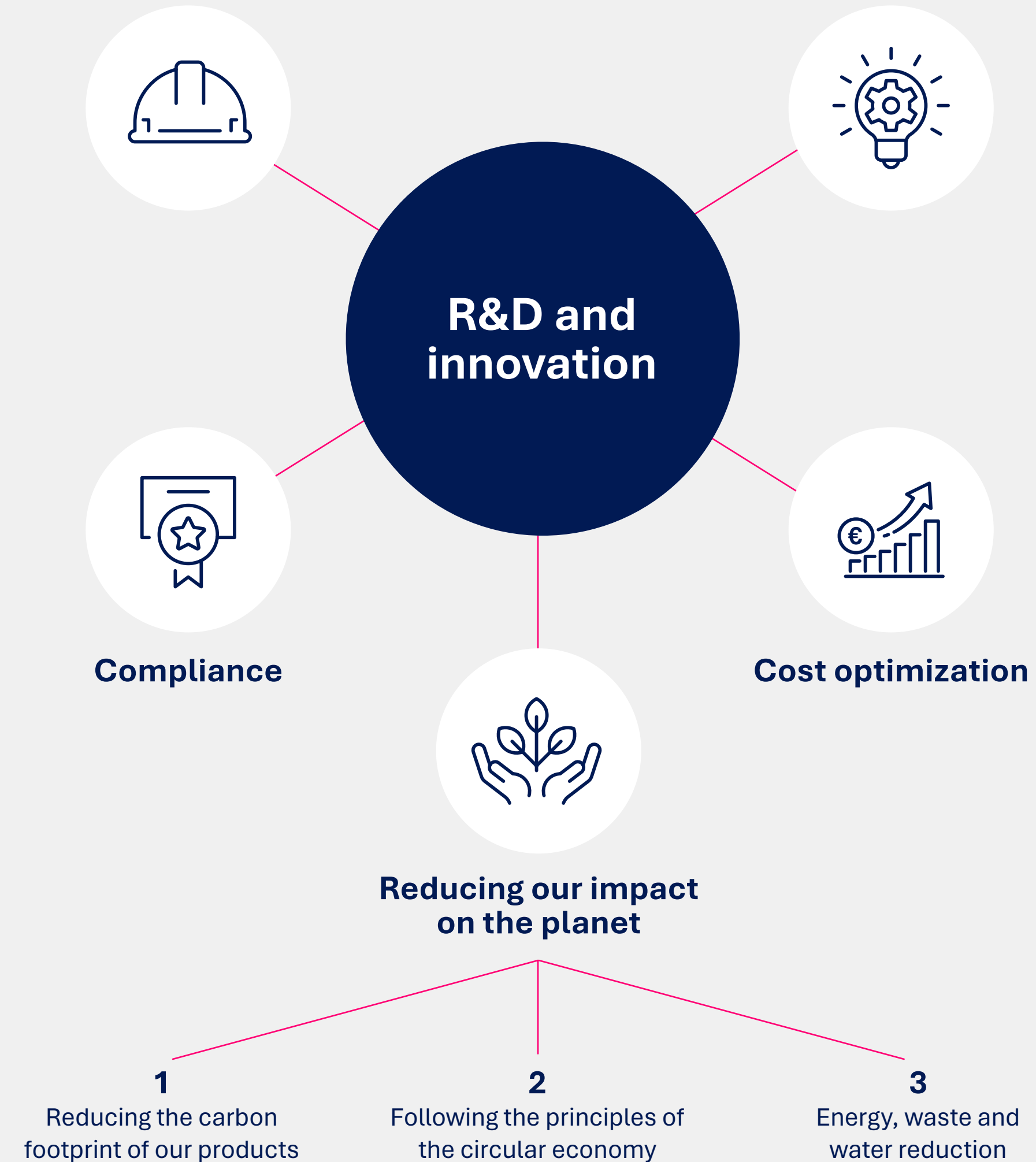
We are working to eliminate waste, to recycle materials and products, and move away from the use of virgin non-renewable materials.

3. Energy, waste and water reduction

Chemical processes traditionally require a lot of energy. In addition, our own processes are often very customer-driven, making waste a material issue. Several projects focus on reducing those environmental impacts, both in our own processes as on the client side.

Safer and healthier products

New products and processes



Continuous Improvement

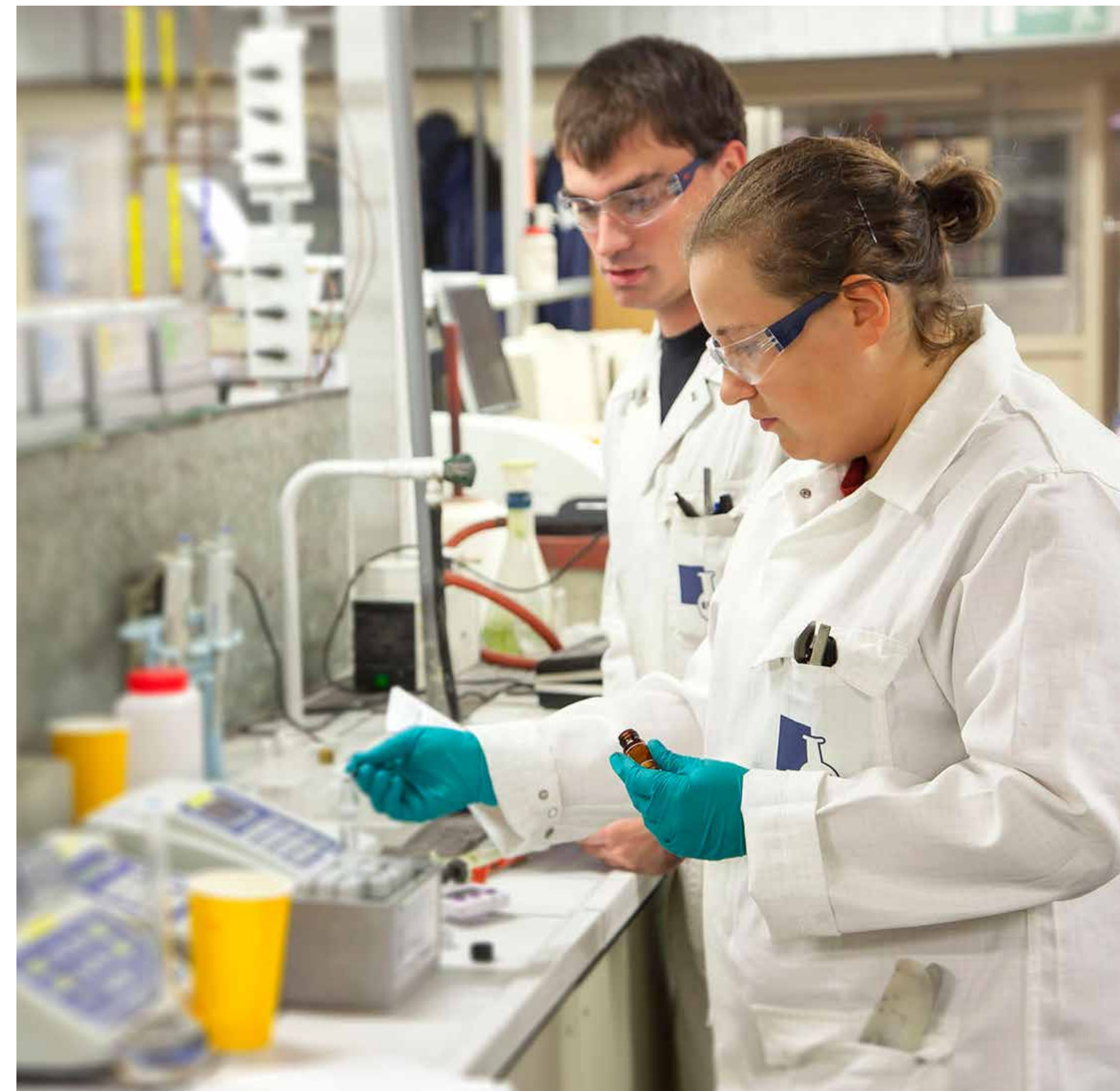
In addition to the Research and Development team, EOC features a **Continuous Improvement (CI)** department. This team aims to continuously make improvements to the chemical processes. Our approach typically begins in Belgium, where we pilot promising projects before implementing them across other countries. Additionally, our centralized CI department provides **support to local site managers** in implementing sustainable initiatives.

Many projects of the CI department share similarities with sustainability. Later in this report, some specific projects of the CI department are explained in more detail.

- In the context of **energy reduction**, we have identified energy-intensive processes and equipment and have implemented energy-saving measures, such as optimizing heating, cooling and ventilation. To reduce greenhouse gas emissions, the (economic) feasibility of investing in renewable energy sources for both electricity and heat production is being investigated.
- In the field of **waste reduction and reuse**, we analyze waste flows and investigate the possibilities for reduction. In the context of the transition to a circular economy, we are investigating (in consultation with the R&D department) which materials can be reused as secondary raw materials. We are also working with suppliers and customers to minimize the amount of packaging material.
- Another important area is the **reduction of water use**. The CI department investigates possible water-saving measures as well as the possibilities for (waste)water reuse.



Our centralized CI department also provides support to local site managers in implementing sustainable initiatives



Our value chain

As a producer of chemical products, our value chain covers several steps: from understanding customer needs and sourcing raw materials to delivering semi-finished products to clients who make them into finished goods. This process ensures our products meet industry standards and are made efficiently at our EOC plants. We are committed to sustainability and invest in practices such as reducing carbon emissions, recycling waste, and using renewable resources.

Throughout the value chain, we strictly adhere to environmental regulations, safety standards, and other legal requirements

Customer Needs

We stay on top of global market trends and changes in consumer behavior, but understanding our customers' needs is even more important. At EOC, each project starts with a detailed analysis of these needs, which helps us assemble the right team of experts. We strive to provide each customer with a single point of contact for both sales and customer service, and, whenever possible, to communicate in the customer's native language.

Customer feedback is essential for improving our processes and products. We gather this feedback through direct interactions and through an annual survey to gain deeper insights into customer satisfaction across our organization.

Global Sourcing

Our production process starts with the careful sourcing of raw materials. We focus on materials with a low environmental impact, including bio-based options, and we build strong relationships with our suppliers to ensure quality and consistency. We conduct thorough quality control tests to ensure that our products meet the required specifications. Additionally, efficient transport and storage systems are in place to maintain the quality and integrity of the materials throughout the supply chain.

Innovation

By closely engaging with our customers to analyse market needs, we continuously innovate and optimise their product development. We offer both tailor-made solutions and standardised products that comply with all relevant regulations, legislation, and standards. Whether it's a minor adjustment to an existing formula or the creation of an entirely new product, our team of R&D experts is equipped to handle both. With our in-house testing equipment, we can provide the necessary samples to ensure precision. Our R&D department is guided by five key drivers: advancing sustainability, developing innovative products and processes, ensuring regulatory compliance, enhancing safety and health, and optimising costs.

We actively contribute to the transition to a circular economy by

- minimising waste
- designing products and materials for recyclability
- avoiding the use of non-renewable materials

Our actions are guided by multiple considerations, from selecting the most suitable materials to doing more with less, and optimising our manufacturing processes.

Manufacturing

We operate 13 production plants worldwide, where we transform raw materials and ingredients into semi-finished products. To ensure the highest standards of quality and safety, we conduct continuous monitoring and testing throughout the production process. By using advanced process optimisation techniques, we improve efficiency, minimise waste, and reduce production costs.

As part of our commitment to sustainability, we increase the use of recycled and bio-based raw materials in our production, and we strictly adhere to all safety and environmental regulations. Our products are meticulously packaged in drums, IBCs, buckets, and other containers, each clearly labeled with essential information, including chemical composition, handling instructions, and safety warnings.

Commercialization

Our sales teams and customer service work together to stay close to our customers and predict their future needs. We don't just sell chemical products; we also provide full support with our technical and regulatory teams. Our engineers help with tests at customer sites to make sure projects move smoothly from lab development to full-scale production.

Our order fulfillment process ensures that we meet customer needs and deadlines efficiently. Our customer service team at headquarters works closely with local sales representatives and production plants to handle complaints, returns, and recycling, and to communicate with customers in their own language for smooth support.

Global Supply

At the end of the production chain, we ensure efficient distribution to our customers worldwide. Speed and reliability are paramount here. Efficient inventory management systems track products from the production line to storage facilities, ensuring timely delivery to customers. Specialized transport, often involving tankers, containers, or pipelines, is used to deliver chemicals to industrial customers. Coordination between various stakeholders, including suppliers, logistics providers, and customers, is key to maintaining a smooth supply chain.



A quick look at the EOC value chain

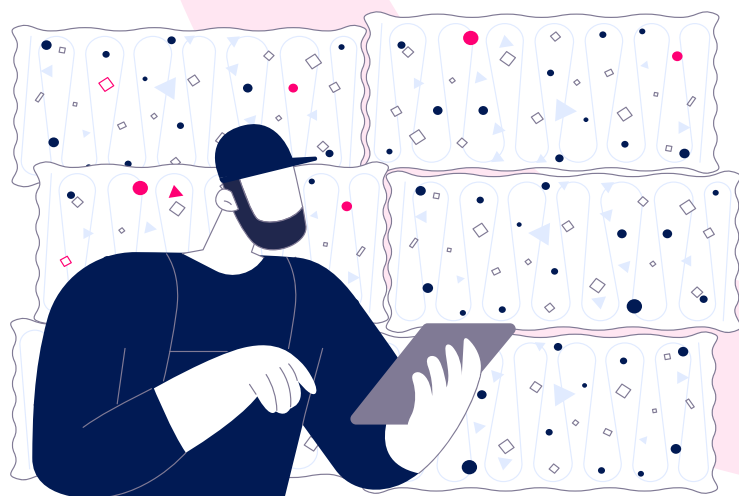
1 Customer Needs

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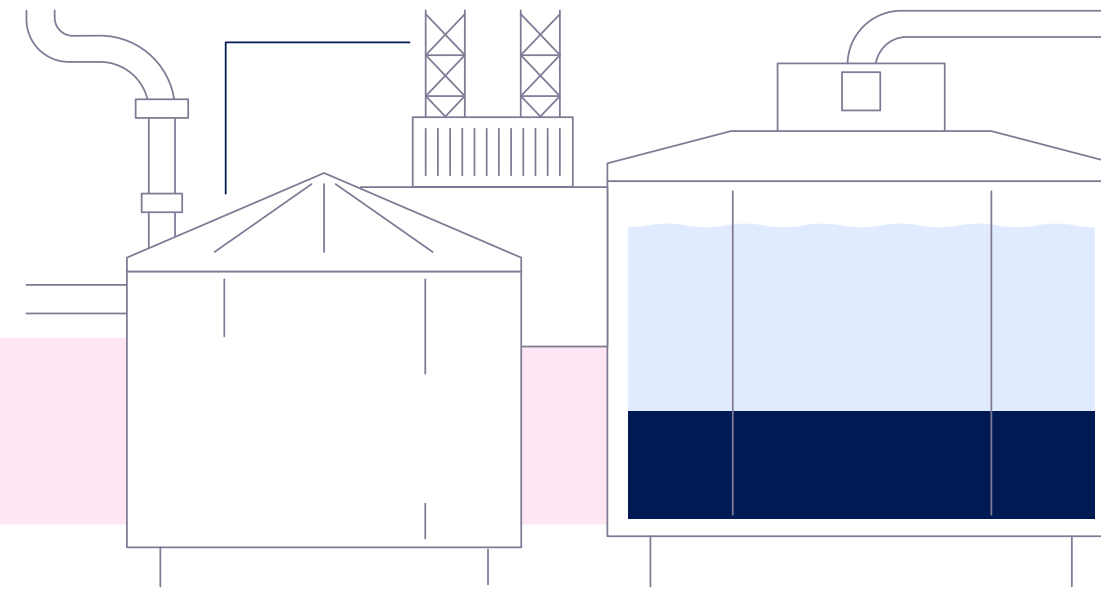
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4 Manufacturing

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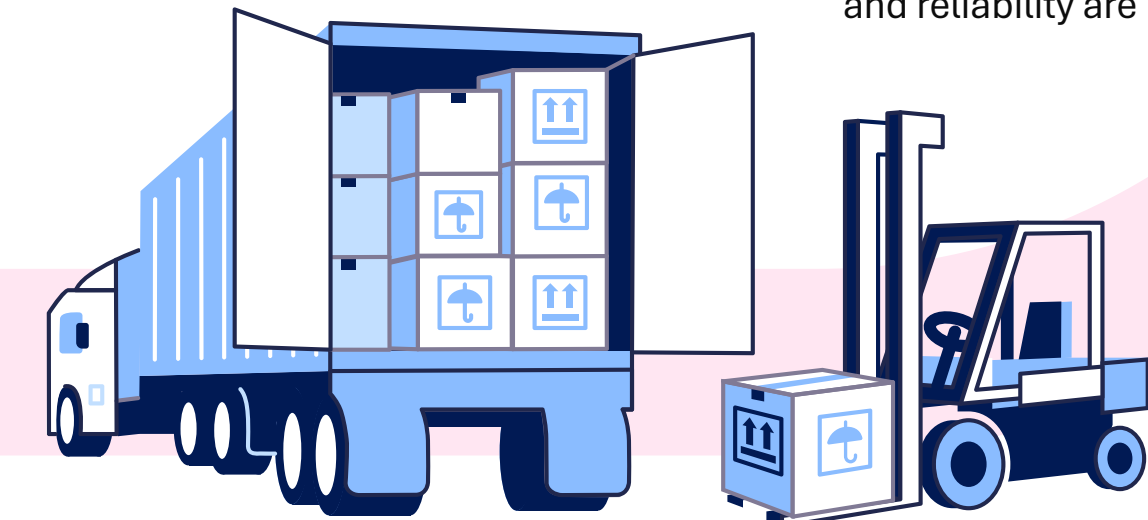
5 Commercialization

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6 Global Supply

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/
**Sustainability
statement**

02



Interview with our Sustainability Manager Marc Pierloot

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In 2023, we conducted an inventory of all ongoing ESG projects at EOC, which amounted to over 100 initiatives

EOC has been actively pursuing more sustainable operations for several years. Sustainability Manager **Marc Pierloot** reflects on our key achievements and shares insights on future initiatives.

What steps has EOC already taken in terms of sustainability?

Marc Pierloot: “In 2016, we earned our first Voka Charter for Sustainable Entrepreneurship, and we’ve successfully renewed it every year since. Before this and from 2008 (without interruption), EOC participated in the VOKA Environmental Charter for its activities in Belgium. In recent years, we developed our own sustainability strategy, initially grounded in the United Nations Sustainable Development Goals (SDGs). We later integrated the 5 Ps of sustainable development: People, Planet, Partnership, Peace, and Prosperity. Additionally, we began reporting on key sustainability issues. These efforts have paid off, as shown by the high scores we consistently receive from the EcoVadis platform. Last year, our sustainability performance earned us a Silver medal from EcoVadis.”

What are your most recent achievements?

Marc Pierloot: “In 2023, we conducted an inventory of all ongoing environmental, social and governance (ESG) projects, which amounted to over 100 initiatives. This comprehensive mapping is a significant achievement and allows us to plan our future actions with greater focus.”

Do you have any future sustainability plans?

Marc Pierloot: “Yes, an important step is scheduled for 2024. We will conduct a double materiality analysis in accordance with the Corporate Sustainability Reporting Directive (CSRD). This analysis will not only clarify our environmental impact, but also assess how evolutions like climate change might financially affect us. Based on the results, we will identify our highest-priority ESG issues and determine how best to address them.”

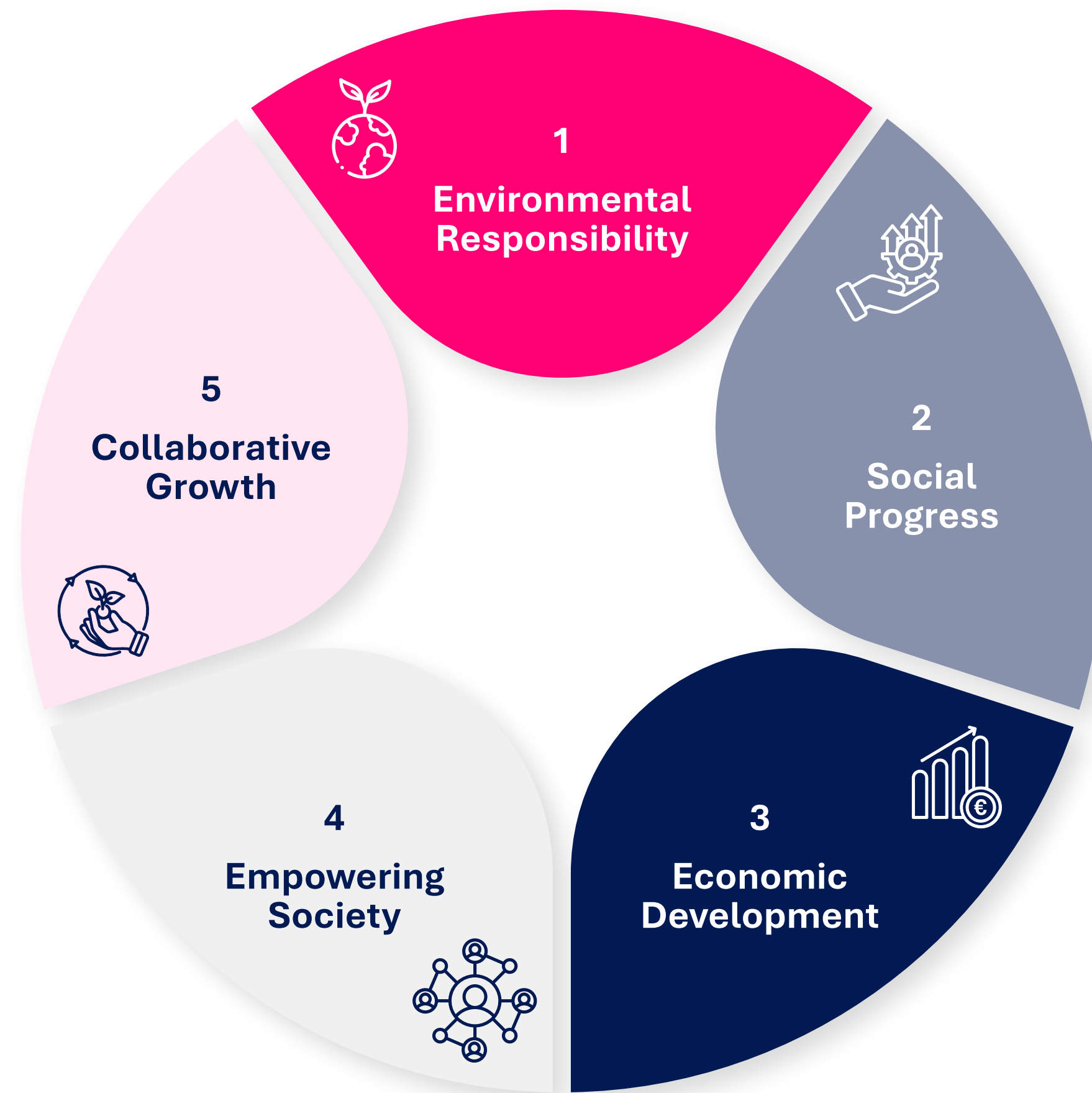
“We are also in the process of calculating the product carbon footprint of our products and product families. The product carbon footprint sums up the total greenhouse gas emissions generated by a product over the different stages of its life cycle. This is an important exercise, as it reveals the carbon hotspots within a product’s supply chain. We are calculating the ‘cradle to gate’ footprint of our products, which considers all the processes from extraction of resources through manufacturing and the making of the product up to the point where it leaves the EOC company gates. In 2023, our product’s Scope 1 and 2 emissions were fully mapped. In 2024, we will go further and calculate the Scope 3 emissions. This is a bigger task, given the large number of raw materials used at EOC.”



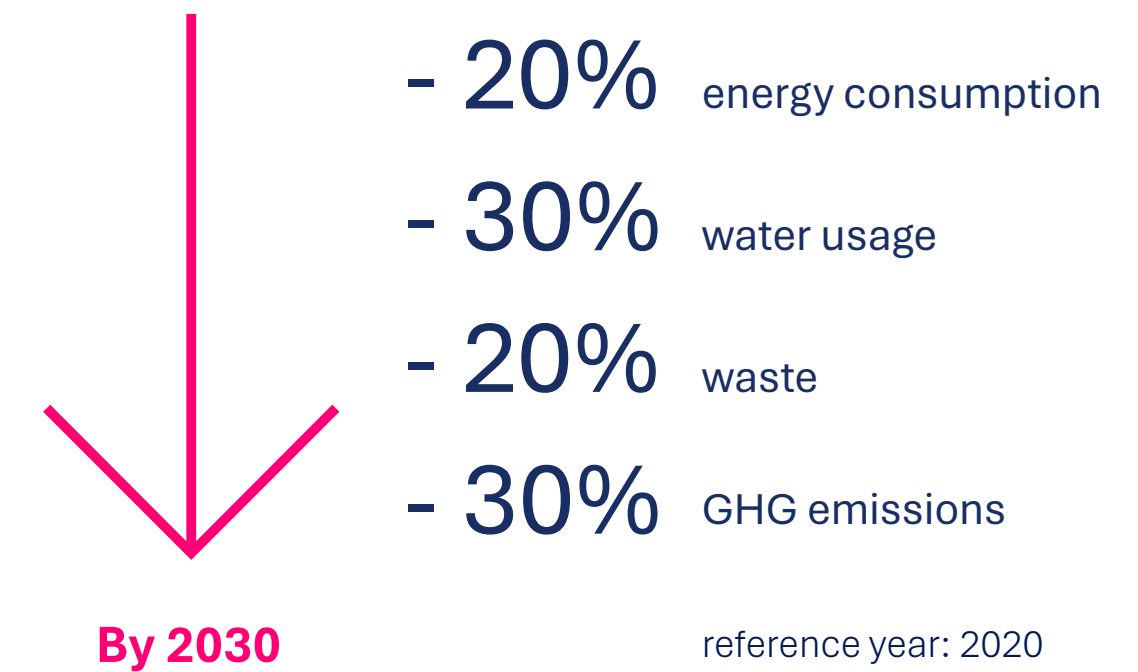
Our sustainability strategy

For our initial sustainability strategy, developed in 2021, we dedicated significant effort to identifying the **Environmental, Social, and Governance (ESG)** topics most relevant to us and our stakeholders.

We used the 5 Ps of sustainable development as our foundation. We pinpointed the issues pertinent to our industry, and then presented these to our internal and external stakeholders. Their feedback enabled us to create a **materiality matrix** highlighting our key ESG priorities. Product quality, safety management systems, and health & safety emerged as top priorities. Elements such as energy reduction, the reduction of greenhouse gas emissions – both in our processes and in our product carbon footprint -, legal compliance, waste management, and water use also proved to be crucial.



Our environmental commitments



Based on this initial analysis, we developed our sustainability strategy and commitments, which are built on **five pillars**:

- 1. Environmental Responsibility:** committing to the circular economy and helping to protect the planet by aiming for energy reduction, waste reduction, responsible water usage, less greenhouse gas (GHG) emissions, and a circular approach (reduce – reuse – recycle);
- 2. Social Progress:** valuing our human resources and developing our talents;
- 3. Economic Development:** making products more sustainable, profitable processes, and responsible service;
- 4. Empowering Society:** taking action for responsible procurement and assessing performance with transparency;
- 5. Collaborative Growth:** building a partnership throughout our value chain and engaging with the community.

In 2024, we will conduct a double materiality analysis to refine our strategy and include financial materiality. In addition to calculating our impact on people and planet, we will also assess how external factors can impact us financially.

Our contribution to the SDGs

We actively support the **UN Sustainable Development Goals (SDGs)**. Created in 2015, these goals provide the international community with targets to achieve a more equitable, sustainable, peaceful, and prosperous world. While we contribute to nearly all SDGs, we focus our efforts on those goals where we believe we can have the **greatest impact** by 2030.

Our highest priority SDGs are:

- SDG 3: Good health and well-being
- SDG 4: Quality education
- SDG 6: Clean water and sanitation
- SDG 7: Affordable and clean energy
- SDG 8: Decent work and economic growth
- SDG 9: Industry, innovation and infrastructure
- SDG 12: Responsible consumption and production
- SDG 13: Climate action
- SDG 15: Life on land



ENVIRONMENTAL

Caring for the **environment** is caring for ourselves. Our planet and its ecosystems provide us with essential resources such as clean air, water, food, materials, and living space. They also contribute significantly to the world's economy and businesses.

In recent years, extreme weather events and degraded ecosystems – aggravated by **climate change** – have increasingly impacted our daily lives. They threaten global health and disrupt global supply chains. Such disruptions pose severe risks, from soaring prices to halted production lines and shortages of essential goods like food and medicines.

To address climate change and its consequences, EOC has developed a **sustainability strategy** with specific environmental goals and targets for 2030. Our main focus areas are 1) reducing our environmental footprint, 2) responsible sourcing and biodiversity, and 3) water and waste management. We aim for energy reduction, less greenhouse gas (GHG) emissions, responsible water usage, and a circular approach (reduce – reuse – recycle). As a **B2B company**, our R&D department works closely with our customers to drive meaningful progress in minimizing our impact.



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We address climate change and protect the environment with specific goals and targets for 2030

Günther Moens / Technical Director





Reducing environmental impact

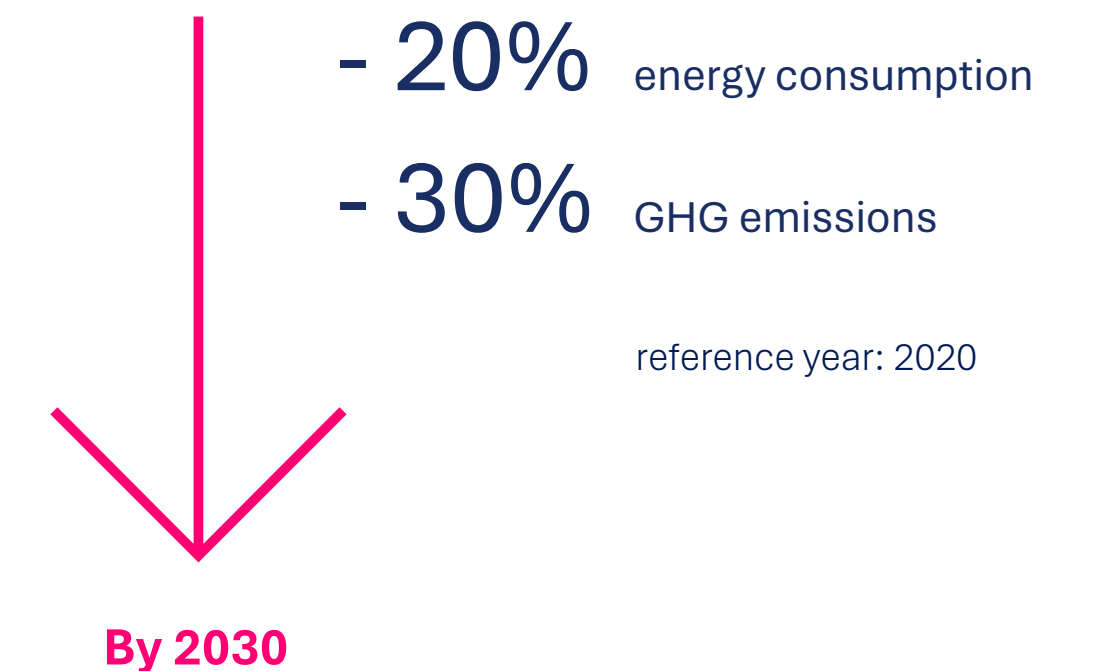
Our approach

EOC uses various strategies to reduce its climate impact. By implementing **energy reduction measures**, such as optimizing our heating and cooling systems and promoting energy-saving behaviors, we lower our energy consumption. Our efforts not only decrease operational costs, but also contribute to mitigating climate change.

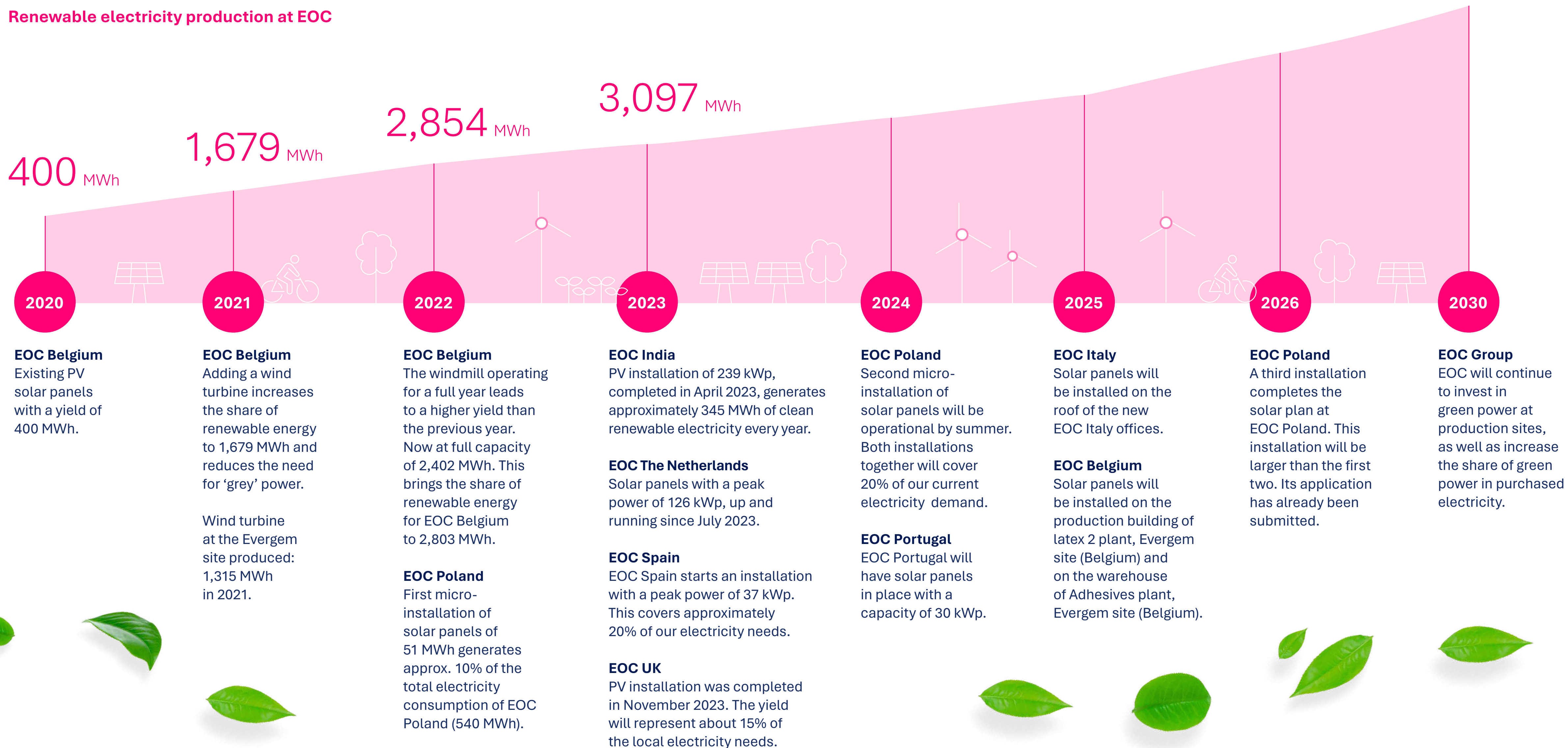
Our gradual transition to **renewable electricity sources** further enhances our environmental stewardship. We invest in solar panels and wind power to reduce our reliance on fossil fuels. For our purchased electricity, we aim to steadily increase the share of renewable energy. This approach helps combat climate change while simultaneously strengthening our corporate resilience by diversifying our energy sources.

We **reduce our greenhouse gas (GHG) emissions** by adopting low-carbon technologies, optimizing production processes to minimize emissions, and implementing sustainable supply chain practices. To reduce our Scope 1 emissions, we have invested in a combined heat and power (CHP) system, and we are exploring economically viable ways to further cut greenhouse gas emissions from steam and heat production. These efforts will enable us to continue our transition process in the near future. By setting clear emission reduction targets, tracking our progress, and engaging our stakeholders, we drive carbon reductions across our value chain and foster a culture of sustainability.

Targets



Renewable electricity production at EOC



Product carbon footprint calculations

To achieve Net Zero, all manufacturing companies must have a clear understanding of the **emissions associated with their current products and goods**. At EOC, we play a crucial role in this process. As a B2B supplier, our intermediate and finished products impact the product carbon footprint (PCF) of our customers' end products. It is essential for us to collaborate closely with our customers and provide reliable data to assess the overall PCF of consumer goods.

Since our products are further processed by our customers, we calculate the PCF from cradle to gate, meaning up until the product leaves our factory. We are continuously gathering data, both internally and from our suppliers, to ensure that the correct PCF data can be supplied to our customers.

Actions and initiatives

As an energy-intensive company, EOC has a comprehensive **energy plan**. Our initial actions focused on quick wins, such as using frequency converters and LED lighting. New electric motors also feature higher energy efficiency ratings, making them much more energy-efficient than older models. We recently implemented a monitoring system to track our gas, electricity, and water consumption more effectively, allowing for the prompt detection of any anomalies. Our energy plan also looks ahead: our most significant short-term initiative is the optimization of electricity use in our cooling water system, which can save up to 20% of energy at the Oudenaarde plant site.



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Our Poland site has two solar power installations that can provide up to 20% of our local energy needs, with a third and larger installation planned for 2026

Marta Paduch / Branch manager EOC Poland

Green and renewable energy is central to our climate actions. By installing **solar panels**, we generate increasing amounts of renewable energy starting at our own sites. At EOC Group's headquarters in Oudenaarde, solar panels have been installed since 2019, generating an annual energy output of approximately 55 MWh. PV panels are also integral to our energy transition at other sites. In 2022 and 2023, we installed two micro-installations in Poland, which together can meet up to 20% of EOC's local energy needs. An application for a third and larger installation has already been submitted; this should be up and running by 2026. Additionally, we installed our first solar panels in Asia, specifically in India. EOC Group remains committed to producing solar energy in the future.





Our two largest sites, both in Belgium, are equipped with combined heat and power (CHP) units for heat and electricity. Our sites in Evergem are also connected to **our own wind turbine** with a capacity of 1,600 MWh per year. Since this is more than we need locally, we are exploring options to transfer excess energy to other sites.

Some of our sites, such as those in the Netherlands and the UK, already run 100% on purchased green power. We are currently investigating whether we can emulate this in Belgium.

To further reduce our environmental footprint, we installed a **low NOx burner** in Italy, which primarily lowers nitrogen oxide (NOx) levels. Additionally, at several of our facilities, we remove Euro V trucks from our fleet and transition to electric forklifts and hybrid and electric company cars. We also conducted toolbox talks to raise employee awareness about the importance of responsible energy consumption.

Over the next few years, we will optimize transport deliveries throughout our sites. We are currently exploring the possibilities of larger deliveries and mixed freight to reduce the number of transports. In 2024, we will evaluate the use of HVO (Hydrotreated Vegetable Oil) fuel.



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The new solar panels at our UK site were commissioned in November 2023. They are expected to supply up to 17% of the site’s electricity consumption

Cor Westdijk / Branch manager EOC UK

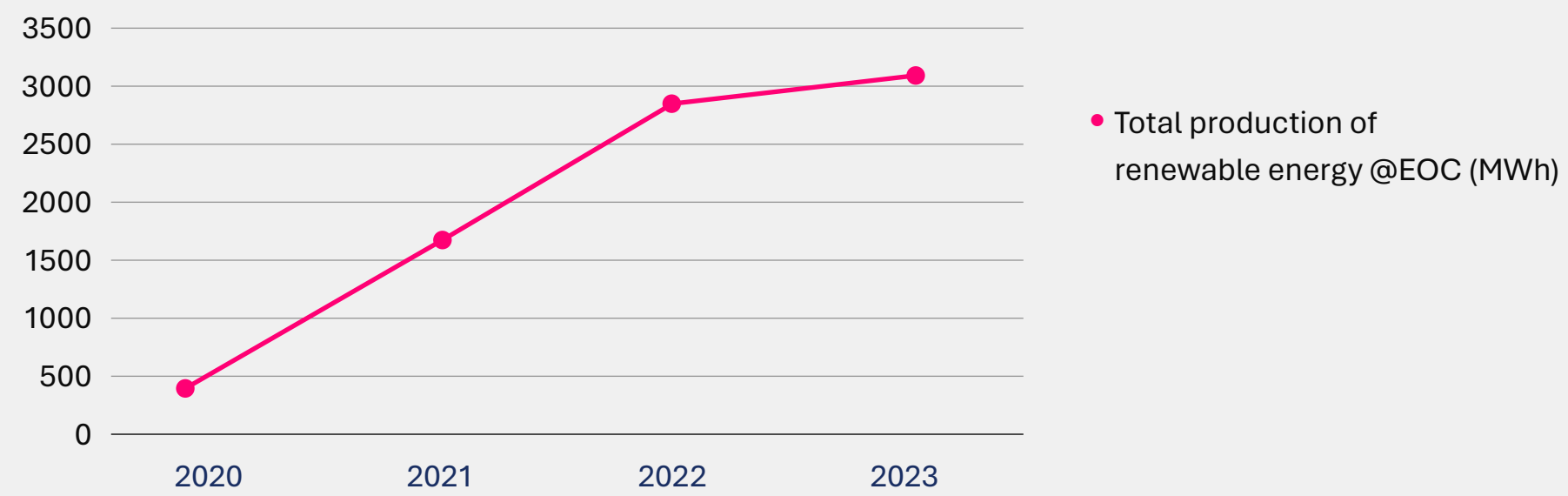


Helping our customers meet their targets

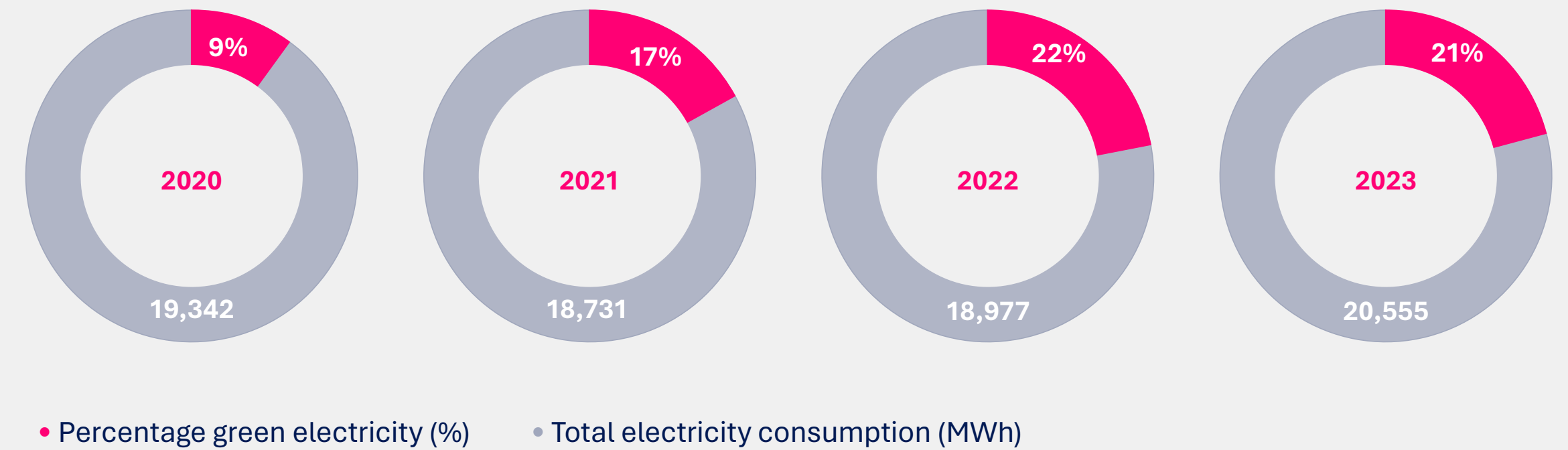
Some of our innovations have little impact on our own processes, but make a big difference downstream. For example, by replacing the traditional coating on our carpet backings with a water-free dry solid alternative, our customers can shorten their drying process by 10% and reduce the environmental footprint of their production. This new application process eliminates the need for water and gas drying, resulting in savings on both energy and costs.

Metrics

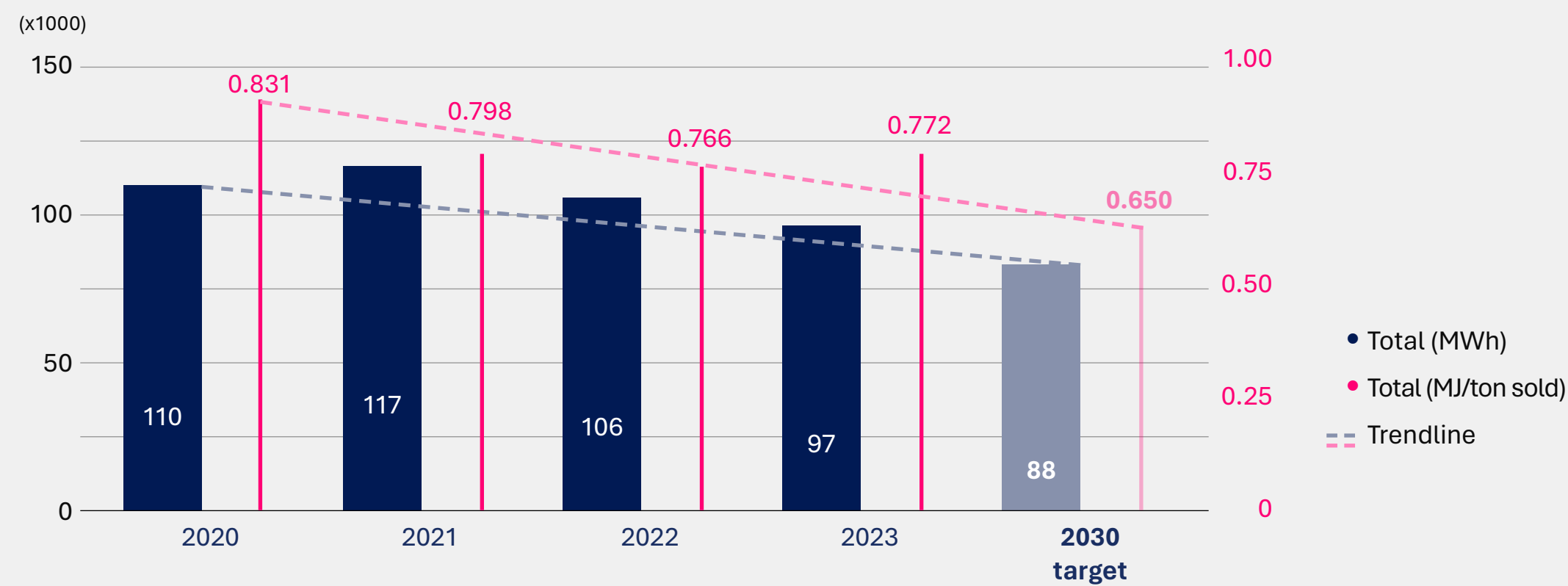
Renewable energy production at EOC Group



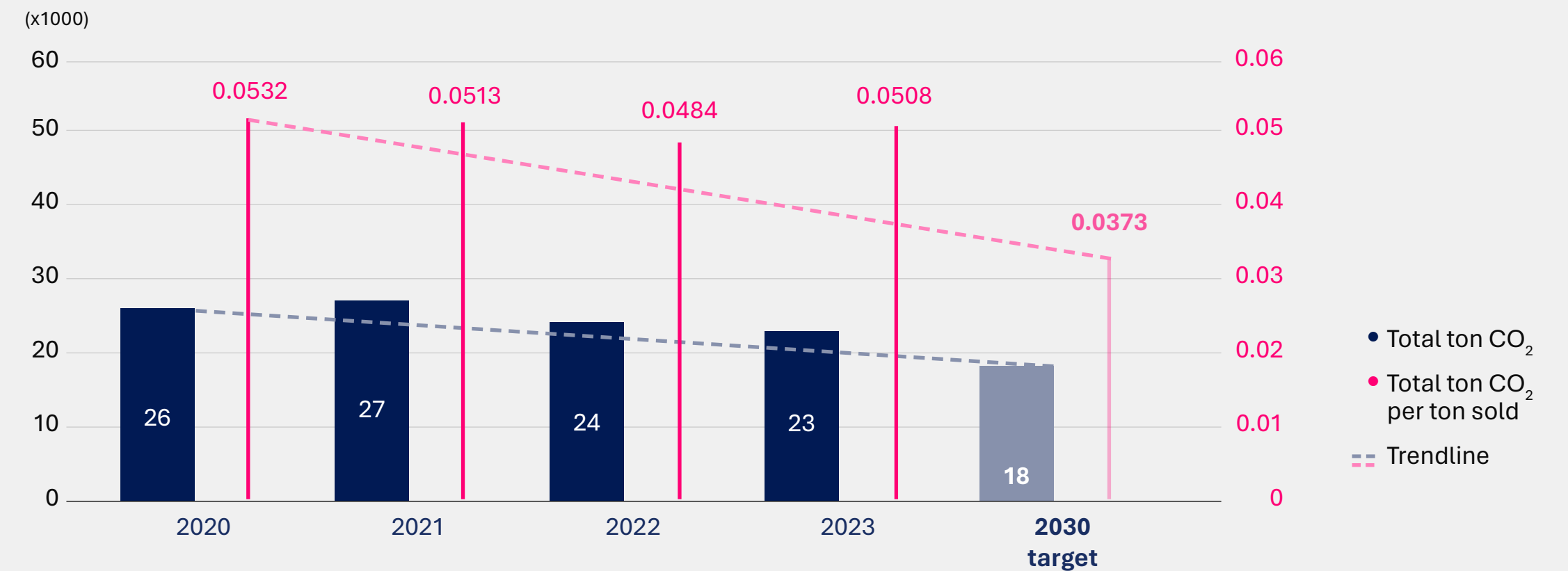
Electricity consumption at EOC Group



Energy consumption at EOC Group



Scope 1 and 2 emissions



Responsible sourcing and biodiversity

Our approach

Responsible sourcing ensures that products are obtained and produced more sustainably, reducing both our environmental and social impact. A key focus for our R&D department is the use and development of new **bio-based materials** or components. This allows us to reduce our use of fossil-based resources. We also try to increase the overall bio-content of our products, such as our latices.

We prioritize the efficient use of critical resources like coconut oil, palm kernel oil, and soy. By optimizing resource utilization across our operations, we aim **to reduce our ecological footprint** and lessen the pressure on biodiversity. To help preserve natural habitats, we prevent deforestation by sourcing materials from certified sustainable sources. We are a member of the Roundtable on Sustainable

Palm Oil (RSPO) and are exploring entry into the International Sustainability & Carbon Certification (ISCC) program to utilize the mass balance approach. We are also preparing to comply with the EU Deforestation Regulation (EUDR). In addition to these initiatives, we strive to minimize other environmental impacts. Notable examples include our projects that replace microplastics and those that seek safer alternatives to other hazardous substances.

At the same time, our **due diligence** approach ensures that we thoroughly assess and manage environmental risks in our supply chain. This includes verifying the origins of raw materials to prevent sourcing from deforested or protected areas. Together, efficient resource management, deforestation prevention, and robust due diligence form a comprehensive



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Coconut oil and palm kernel oil are ingredients in many of our products. We are aware of the role we play in the palm and coconut value chains and therefore take measures to minimize the environmental and social risks associated with palm oil cultivation and production.

Caroline Oudt / Sales Director Surfactants



strategy for responsible sourcing. In the coming years, our focus will be on enhancing relationships with our suppliers. Initiatives include developing a Code of Conduct and utilizing the EcoVadis platform to assess our own sustainability practices and in the future those of our partners. Since we source a wide range of raw materials from numerous suppliers, our collective efforts can create a significant impact and help build a more sustainable value chain.

Actions and initiatives

We are actively developing a whole range of **bio-based products** to offer sustainable solutions to our customers. These include alternative polymers and polymer dispersions, barrier coatings, and bio-based raw materials in our waterproof adhesives. Examples of these innovations can be found in our EXODISP Eco range, which includes products for paints, plasters, adhesives, and sealants. We are also making significant efforts with our polyurethane (PU) compounds, working on innovations such as bio-based polyols to help reduce the ecological footprint of PU. While some PU products are recyclable, the process is complex and not yet widespread. We are closely monitoring potential breakthroughs in this area.

EOC is also reducing the use of **microplastics**, in line with European regulations. For instance, a specific opacifier that is widely used to give shampoos and shower gels a white and creamy appearance, has recently been classified as a source of microplastics. We have already developed an alternative that contains no microplastics. Our Exopacif MPF is a biodegradable and high performance opacifier that is environmentally friendly and is made up of 93% natural ingredients (ref. ISO 16128). It can be used in a wide variety of personal care rinse-off formulations, such as shampoos and shower products. We will launch the product for the first time in 2024 and are quickly developing the next generation.



The product launch of microplastic free opacifiers was a major achievement in 2023.

Mass balance as a crucial factor within complex chemical supply chains

Since 2017, EOC has held the Supply Chain Certificate from the Roundtable on Sustainable Palm Oil (RSPO). This certification ensures that our Belgian production sites in Evergem and Oudenaarde process RSPO certified palm products using Mass Balance (MB) and Segregated (SG) supply chain models.

The mass balance approach represents a significant step toward achieving a circular and bio-based economy, as it allows for tracking material flows through complex value chains. In the chemical industry, physically segregating recycled content is often impractical and costly. The Mass Balance approach enables us to monitor the quantity and sustainability attributes of circular and/or bio-based materials within the value chain, accurately assigning them through verifiable bookkeeping.

We are also exploring entry into the International Sustainability & Carbon Certification Plus (ISCC+) program. The ISCC+ is a voluntary sustainability certification for plastics, chemicals, and other markets.

Responsible sourcing for us also means reducing **harmful substances** in our products. Our Textile Chemicals Division (TCD), for instance, focuses on developing alternative textile chemicals. EOC produces these specialized chemicals for applications such as fire-resistant clothing and water-repellent rainwear. To make these chemicals more sustainable and safer, we are replacing bromine- and antimony-containing products with alternatives that are free from bromine, antimony, and halogens. This maintains their protective properties while reducing environmental impact and enhancing product safety.

Similar projects are underway in our Adhesive Division. Water-based adhesives are becoming safer and more sustainable by replacing potentially harmful substances like boric acid and borax. The beneficial properties of the product are preserved, while its negative impact is minimized.

In collaboration with Karel de Grote Hogeschool (University of Applied Sciences & Arts), we are developing Vivisect, a project aimed at exploring the potential of replacing traditional ingredients like palm kernel oil and coconut oil in shampoos with **insect oil**. The initial results are promising, but challenges remain in producing sufficient quantities of insect oil and ensuring consumer acceptance. The benefits of insect oil are numerous: it has a lower ecological footprint compared to traditional oils like coconut oil, and insects can be farmed more efficiently, requiring less land, water, and feed. By incorporating locally produced oils, EOC Group reduces its reliance on imported raw materials, contributing to a more sustainable and resilient supply chain.

Responsible sourcing for us also means reducing harmful substances in our products



Vivisect project: extracting fats from insects as an alternative to palm oil.

Water and waste management

Our approach

Our impact on **waste and water** use is threefold. There are our own operations where we strive to increase efficiency, reduce waste and use more recycled resources. As a supplier we can also have a significant impact on the efficiency of our customers' production processes, the amount of waste they produce and the recyclability of their products. Finally, our actions are felt at the level of the end consumers. They benefit from more durable products and packaging that offers superior protection and better preserves food items.

Although we are a **B2B player**, we strongly feel the increasing importance of bringing sustainable products to market. As part of the transition from a linear to a circular economy, EOC is increasingly being driven to contribute to this shift.

We supply (semi-)finished products with very **specific properties and purposes**. For example, textile chemicals must be flame retardant, our barrier coatings need to provide tangible protection to products, and our adhesives must offer long-lasting durability. These specific requirements mean that we work with raw materials and components that are not always easily recyclable or interchangeable. However, we are committed to contributing to the circular economy and reducing our waste and wastewater streams as much as possible. A lot comes down to mindset: we carry out various actions and campaigns to raise awareness among our colleagues about the importance of using materials sparingly.



Recycled or recyclable solutions

EOC is a major supplier to the carpet industry, providing compounds used to secure the yarn in carpet construction. Traditionally, these compounds have not been bio-based or recyclable, so we are actively seeking alternatives with a lower environmental impact.

At present, our customers can choose between a solid, recyclable TPE and a liquid compound containing recycled materials. For the production of this compound, we recover polyvinyl butyral (PVB) from recycled windshields and architectural glass, preventing PVB from becoming waste.

This compound offers several technical and health benefits as well as a lower CO₂ footprint, compared to virgin binders. In addition to carpets, these compounds can also be used in similar products like synthetic grass and automotive carpets.

And the circular journey does not end there. Backings from recovered synthetic turf carpets, coated with TPE, can be shredded and reused for new carpet coatings. Additionally, waste generated during production, including trimmings, is integrated back into the process.



Water management

Water is an essential resource in chemical production. The EOC Group uses various qualities of water for cleaning, steam production, cooling, polymerization reactions, and other functions. We have partnered with a service partner to install a water treatment system at our production facility in Oudenaarde, which allows us to reduce our intake of fresh water by up to 20%. The installation also centralizes the treatment processes required to produce different water qualities, thus further reducing our impact. A notable benefit is that the system uses membranes instead of ion exchange resins, which typically produce chlorides that end up in wastewater.

Another measure we have implemented is using process water from the water treatment installation for our cooling towers in latex and emulsion production, rather than traditional softened water. This membrane-treated water has a lower salt content, which reduces the need for blowdown and results in substantial water savings. The latex and emulsion production processes are exothermic, meaning that the heat released from the reactors is transferred to the cooling towers. This process causes considerable water evaporation. To manage salt accumulation in the cooling water, blowdown is controlled based on water conductivity.

Waterfree products

Given that our products currently contain a significant amount of water, we are emphasizing 'non-water-based chemistry'. We are developing processes that require less water, without the need for alternative additives such as solvents.

On the one hand, we are improving the drying process and **drying profile** of numerous products, such as in our latex department, where we develop latices with an improved drying profile. We are also immensely proud of the results from our compound division, where a new coagulant shortens the drying process of our carpet backings. On the other hand, we increase the **concentration of ingredients** where possible. Our R&D department is actively developing highly concentrated products.

Reducing water content offers numerous benefits: our products become easier to process and transport, and they can be recycled more efficiently. Additionally, it has a positive impact on water availability. Knowing that water availability is not a given in different regions of the world, for instance at our own Indian production plant during the dry season, we think it is important to evolve towards this non-water-based chemistry.

Contributing to the circular economy

We are working to reduce the waste in our own operations. This presents us with both benefits and challenges. Reducing waste is beneficial because some of our waste consists of underutilized resources, and waste management is costly. However, our demand-driven production approach poses challenges. This flexible system requires frequent cleaning of our machinery to accommodate new recipes that are incompatible with previous processes.

Today, our two largest waste streams are coagulate (including sieve residues) and filter cakes. EOC continues to work on projects aimed at reducing coagulate and sieve residues, which has led to a

significant reduction in these waste streams over the past few years. We are also exploring options to reuse coagulate as a (secondary) raw material, though this is expected to be a challenging endeavor.

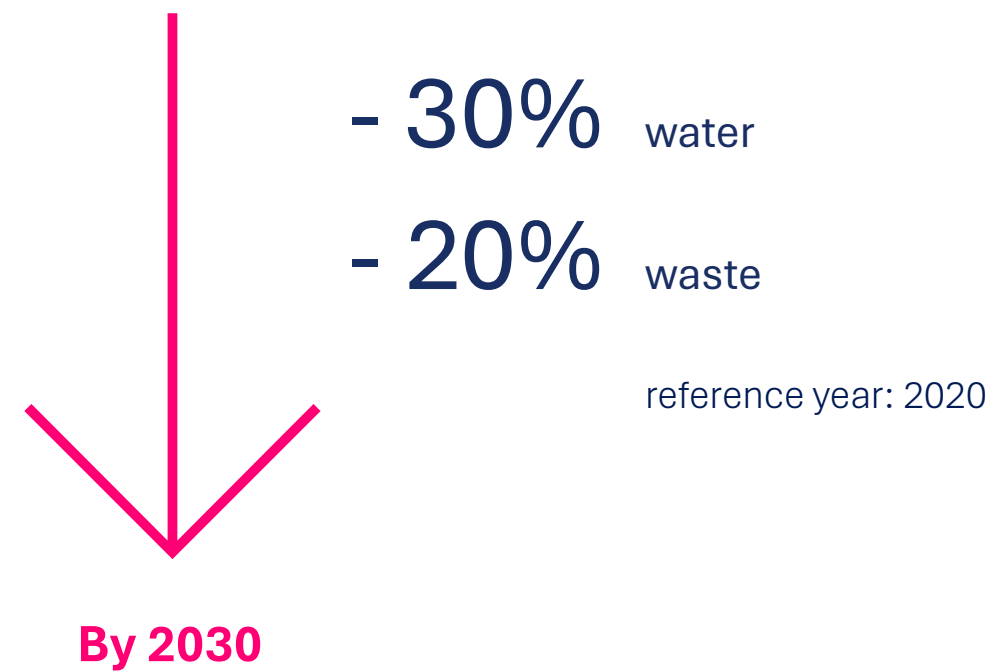
Filter cakes are a waste stream produced by the physicochemical treatment of wastewater from emulsions. As filter cakes need to be burned, we try to minimize the amount we produce through efficiency measures upstream. These are predominantly manual interventions to reduce spills and leaks when material is pumped from one recipient to another. Therefore, our focus is on continuous monitoring and highly disciplined execution of protocols.

The transition to a circular economy has begun

EOC Group offers a wide range of raw materials for carpet production, including XSBR compound. XSBR (Carboxylated Styrene-Butadiene Rubber) is a water-based system that emits fewer volatile organic compounds (VOCs) compared to solvent-based systems. This contributes to improved air quality and reduces harmful emissions. However, the production of XSBR still requires significant amounts of energy and chemicals. Although XSBR products often have a long lifespan, recycling them remains challenging, which complicates the transition to a circular economy. Despite these challenges, XSBR has many beneficial properties, and we believe it is part of the chemistry of the future. We are therefore keeping an eye on all developments that will enable XSBR production to have a lower environmental impact.



/ Targets



/ Actions and initiatives

Our **TPEs** (thermoplastic elastomers) are crucial raw materials for the carpet industry, and we are making significant strides toward a circular economy with them. TPEs combine the properties of rubber with the processing advantages of plastics, making them easier to recycle and process. They do not require curing agents, which reduces the use of chemicals. This makes TPEs a more sustainable option that supports the principles of a circular economy.

Additionally, TPEs can be remelted and reprocessed, further reducing waste and energy consumption.

EOC Belgium is actively developing compounds for the carpet industry that utilize **recycled materials** such as PVB. These efforts aim to create sustainable and environmentally friendly solutions that contribute to a circular economy.

Across the EOC Group, **waste streams** are increasingly and thoroughly sorted, and **packaging** is continuously optimized. While this is a standard practice at our major European sites, it represents an important step for our smaller local plants. We strive to extract as many recyclable fractions from waste as possible. Additionally, we are standardizing our packaging options. By reducing the variety of options to a few key types, we gain significant logistical and material benefits. We also aim to keep our packaging, such as IBCs (Intermediate Bulk Containers), in circulation for as long as possible. For example, of the more than 25,000 virgin IBCs in 2020, around 20,000 still remained in 2023.

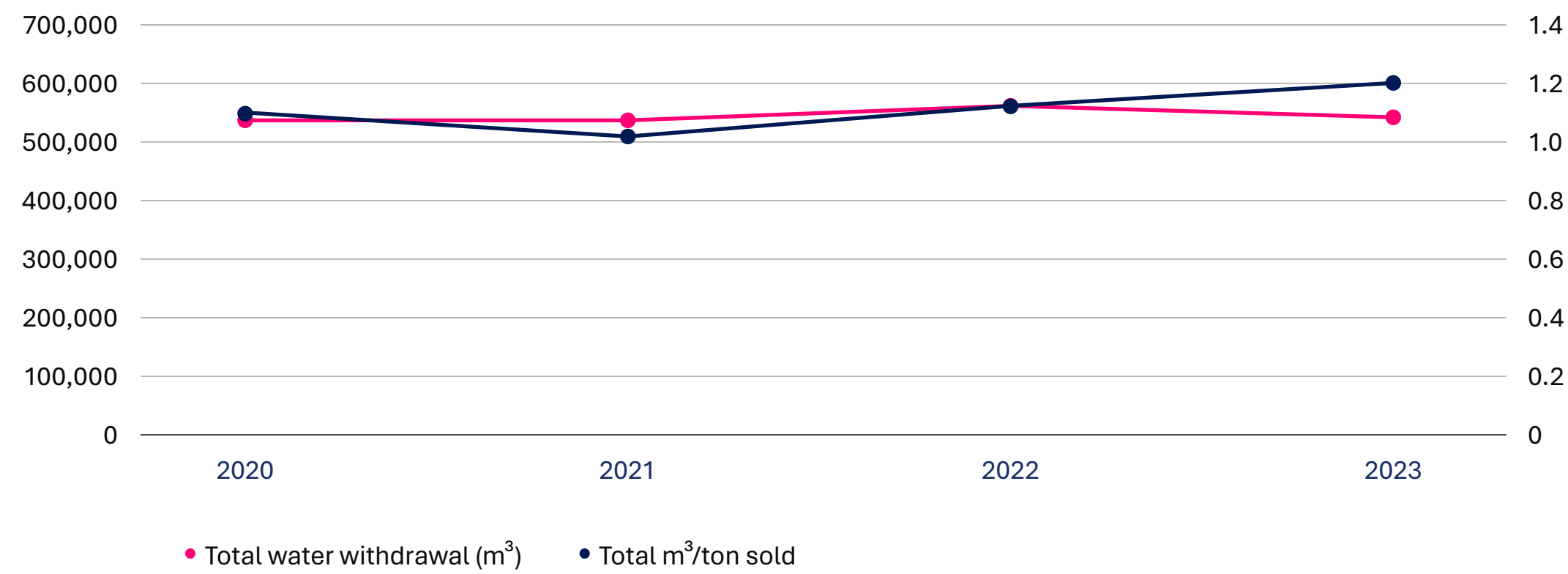
Lastly, in our surfactants division, several projects are underway to **recover and reuse alcohols**, primarily ethylhexyl alcohol and cyclohexanol, in our processes.



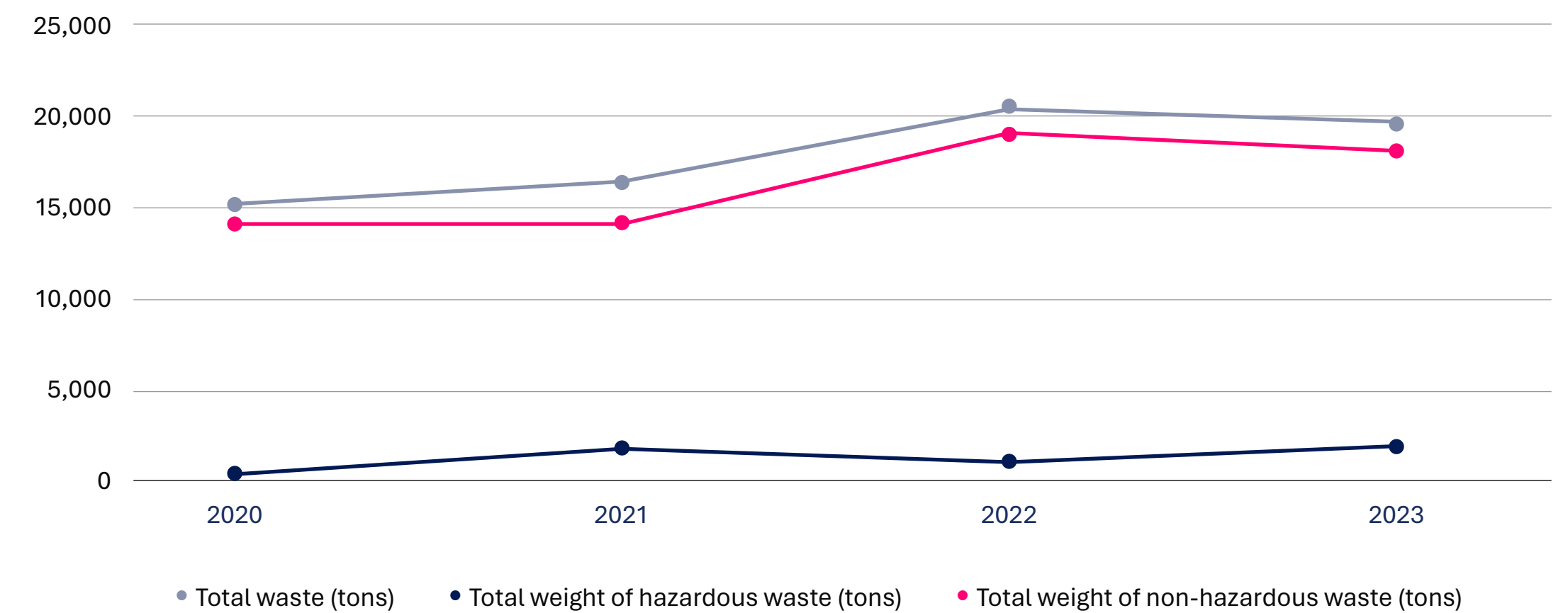
From broken windshields to sustainable carpet backings: we introduced PVB dispersion as a binder in carpet pre-coat and backings. It is an important solution for utilizing post-consumer materials such as recycled windshields and architectural glass) in the carpet industry.

/ Metrics

Water withdrawal



Waste



SOCIAL

At EOC, we believe that EveryOneCounts. As an employer operating in 14 countries with approximately 700 employees, we contribute significantly to local economies. Additionally, as part of the supply chain for other industries, we contribute to employment throughout our value chain. To enhance our positive impact on people, we are guided by the Sustainable Development Goals (SDGs). Our primary focus is on SDGs 3, 4 and 8: Good Health and Well-being, Quality Education, and Decent Work and Economic Growth.

Our production plants are the core of our business. Given the involvement of specific substances and complex systems in chemical processes, **safety** is of utmost importance. We prioritize preventive measures

and seek opportunities to automate and digitalize our processes. In recent years, we have introduced a ‘safety street’ and implemented various life-saving rules. Our HR manual, which is updated monthly, formalizes internal processes for easy consultation. Additionally, we have launched a whistleblowing procedure for the confidential reporting of violations or abuses. A report is made monthly, and to date, no notifications have been received.

We place a high value on our social capital and are dedicated to supporting our workers. To ensure our employees feel valued, we enhance every phase of the **employee life cycle**, from recruiting to offboarding. We offer equal employment opportunities and aim to treat all employees and applicants fairly and without bias. Additionally, we offer training and development programs and implement initiatives to boost employee engagement.

Our people are central to the success of our organization and our value chain. An **engaged workforce** creates both financial and non-financial value, contributes to business performance, and strengthens stakeholder relationships. That is why we take steps to ensure a skilled, healthy and engaged workforce across the value chain.

“
We enhance every phase of the employee life cycle, to make sure our people feel valued



An Van de Sompele
/ HR Director



Our HR approach is built on solid HR Foundations and considers all stages of the Employee Life Cycle. Additionally, we focus on valuing and enhancing the engagement of our colleagues.

Our people

Health & safety

Our approach

We strictly adhere to all **safety procedures**, as required by law. In our headquarters in Belgium, where we hold ISO certification and meet the requirements of the Seveso directive, we uphold the highest safety standards. Consequently, safety management for all our sites is centralized in Belgium. This ensures that our rigorous practices are implemented globally, even in regions with less stringent regulations. The Belgian safety team conducts safety audits at all our locations and recommends actions to local management.

To enhance safety, our **Life-Saving Program** targets our most hazardous activities. We established 9 'life-saving rules', each with specific instructions and a unique logo or pictogram. These rules cover hazardous materials, working at heights, internal transportation, confined spaces, electrical work, lifting and hoisting, hot work, the LOTOTO (Lockout Tagout Tryout) procedure, and high-pressure work.

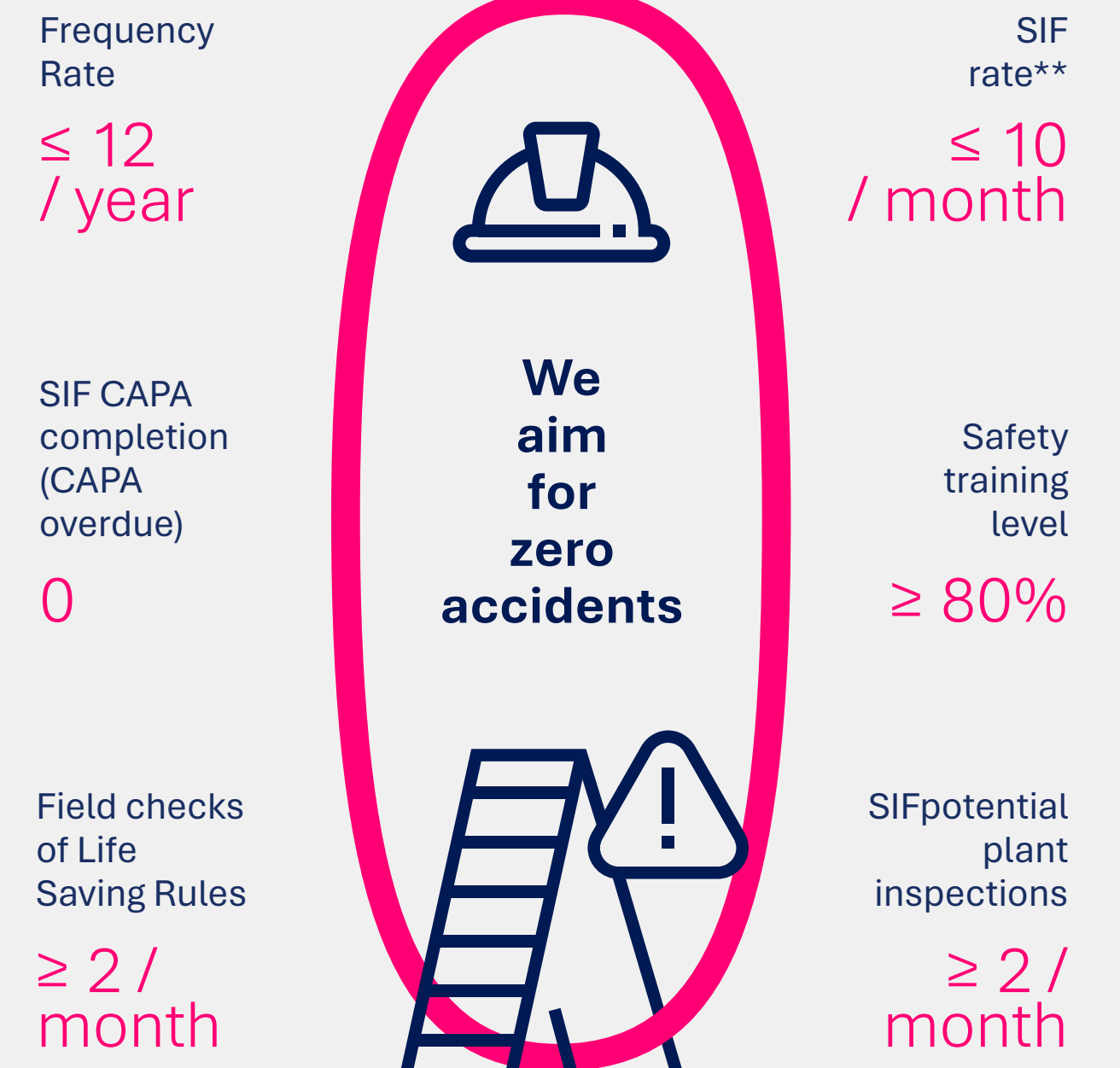
9 'life-saving rules'



Additionally, we provide hands-on instruction in our 'safety street', a practical training center on site where we demonstrate both best practices and common pitfalls.

To protect our employees' mental health, we strive to maintain a healthy **work-life balance**. Depending on their role, employees can benefit from flexible working hours, remote work, part-time options, regular medical consultations, and more. We regularly conduct **employee satisfaction surveys** at our various locations, and the resulting actions are implemented where possible across all sites. Additionally, we support local initiatives. For example, we participate in the Safety Week in India, offer first aid training and support in the Netherlands, and provide blind spot training for drivers in Belgium. We also conduct blind spot training sessions at local schools near our plants.

Annual safety targets*



* These are the safety targets for EOC's Belgian sites. In FY 2025, they will be rolled out to our international sites. Until now, the Belgian targets have not been identical to those of other sites. For example, our site in Thailand has been accident-free for 1.5 years. We are now aiming for 2 years, or 720 days, without accidents at that location.
 ** Serious Injuries & Fatalities, both potential and actual

Actions and initiatives

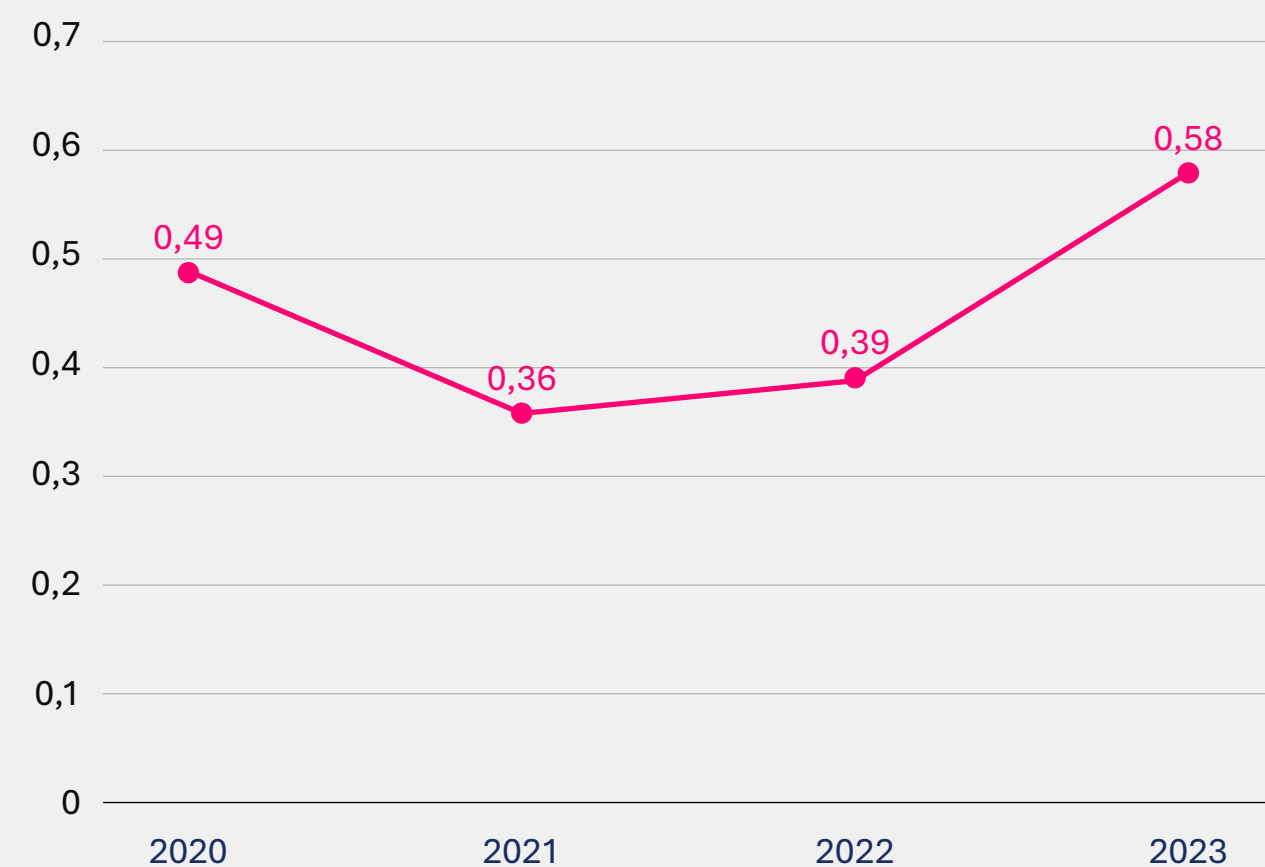
In 2023, we implemented numerous initiatives to enhance the health and safety of our employees. For example, we are in the process of reducing manual labor and embracing **automation** wherever possible, thus helping us avoid many minor incidents. By automating processes like biocide dosing, we minimize contact with toxic substances. Other

safety challenges include upgrading outdated systems and reducing the emission of hazardous gases. Where feasible, we carry out processes involving hazardous substances in closed systems. Additionally, we organize crisis simulations, such as preventive exercises with external fire departments, to keep safety top of mind for all staff.



EOC supports the national Safety Week in India.

SIF rate of accidents on EOC sites



Hands-on learning in our safety street



To further enhance safety, EOC has recently installed a 'safety street' for hands-on instruction. The setup includes demonstrations, simulations, and interactive activities that highlight various safety procedures and protocols such as the Life-Saving Rules. Employees can learn about hazard recognition, emergency response,

proper use of safety equipment, and best practices for maintaining a safe working environment. This immersive experience reinforces the importance of safety and encourages proactive behavior in preventing accidents. This first safety street is set in Evergem, but we are also planning one in Oudenaarde, once we have found a suitable location.



We developed concise Environment, Health & Safety (**EHS**) cards for our Belgian divisions. These digital sheets visualize both potential risks and best practices. They complement our regular Incident Management System and aid in the follow-up of observations from safety rounds. To further enhance safety, we offer **training programs**, such as First Aid training in the Netherlands, and we support the national Safety Week in India. Additionally, high-risk departments that maintain safe practices can earn extra rewards on a quarterly or annual basis.

Every few years, we conduct an **employee satisfaction survey**. The results consistently show that our employees are satisfied with their job content, working environment, training opportunities, job security, and teamwork with colleagues. Overall satisfaction is typically higher than the Belgian average. We will use the insights from the 2023 survey to identify new actions or projects. Further results from the 2023 survey can be found [in the appendix of this report](#).

To enhance employee wellbeing, we provide workshops on resilience, healthy lifestyle, time management, leadership skills, and other topics. We also offer attractive **perks**, such as a bicycle allowance and additional financial contributions for glasses or orthotics. However, there is still room for **improvement**. For example, our scores for employment conditions and workload have slightly declined compared to our 2019 survey, though we still perform well compared to industry peers. Despite assigning more employees to busy departments, this has not fully resolved the issue.

The number of workplace accidents has also slightly increased in recent years, partly due to an aging workforce. Older employees generally have more difficulty performing manual tasks and are more prone to back problems. In collaboration with our external partner for Prevention and Protection, we have developed a program to address ergonomic challenges.

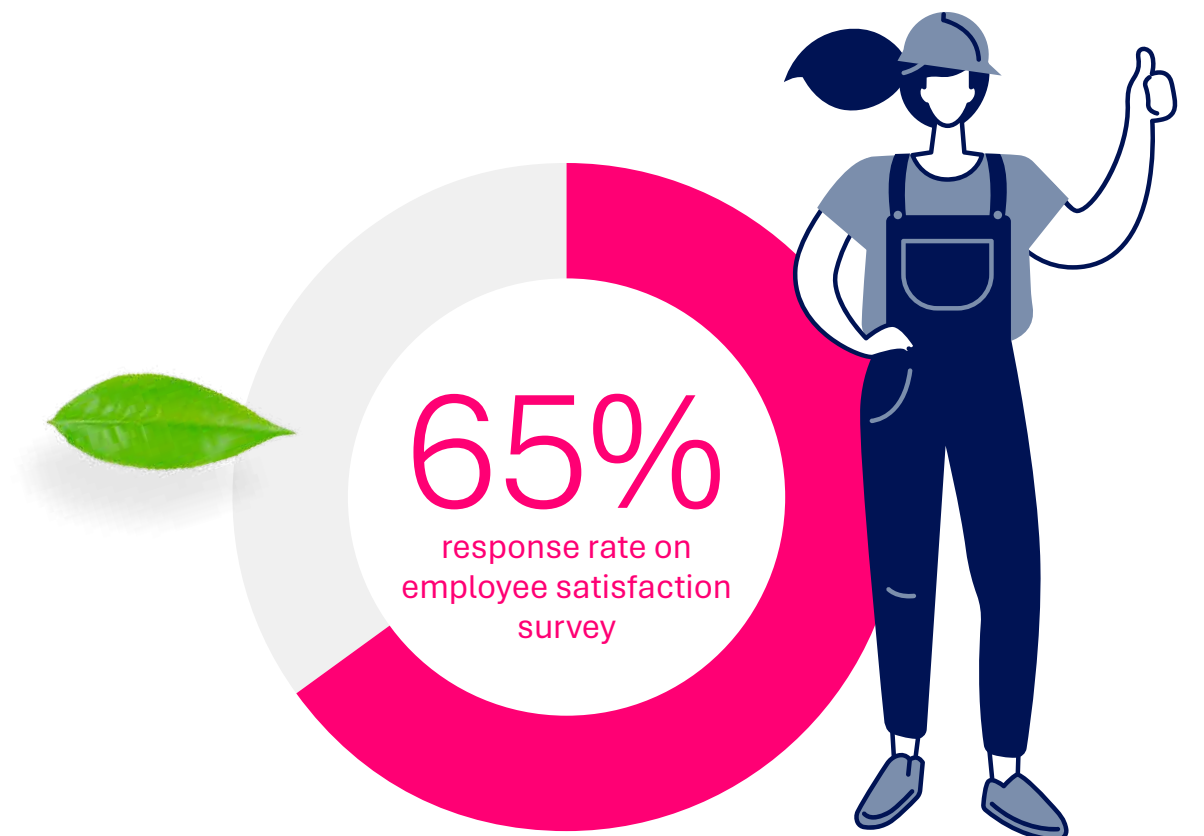
Our **employee satisfaction survey** also highlighted a need for better communication, prompting us to explore ways to make information more accessible to our workers, especially those without regular computer access. We now organize a biannual roadshow to share important news within the organization, and internal communication via email and digital screens has significantly increased to ensure more effective and transparent communication with our colleagues.

Employees facing issues can always reach out to an internal or external **confidential advisor**. In Belgium, we provide additional support through an Employee Assistance Program. The Committee for Prevention and Protection at Work (CPBW) provides an important forum for employees to voice their concerns and contribute to establishing the safety policies and overall well-being.



EOC Group offers a bike leasing program

Overall satisfaction of our employees is typically higher than the Belgian average



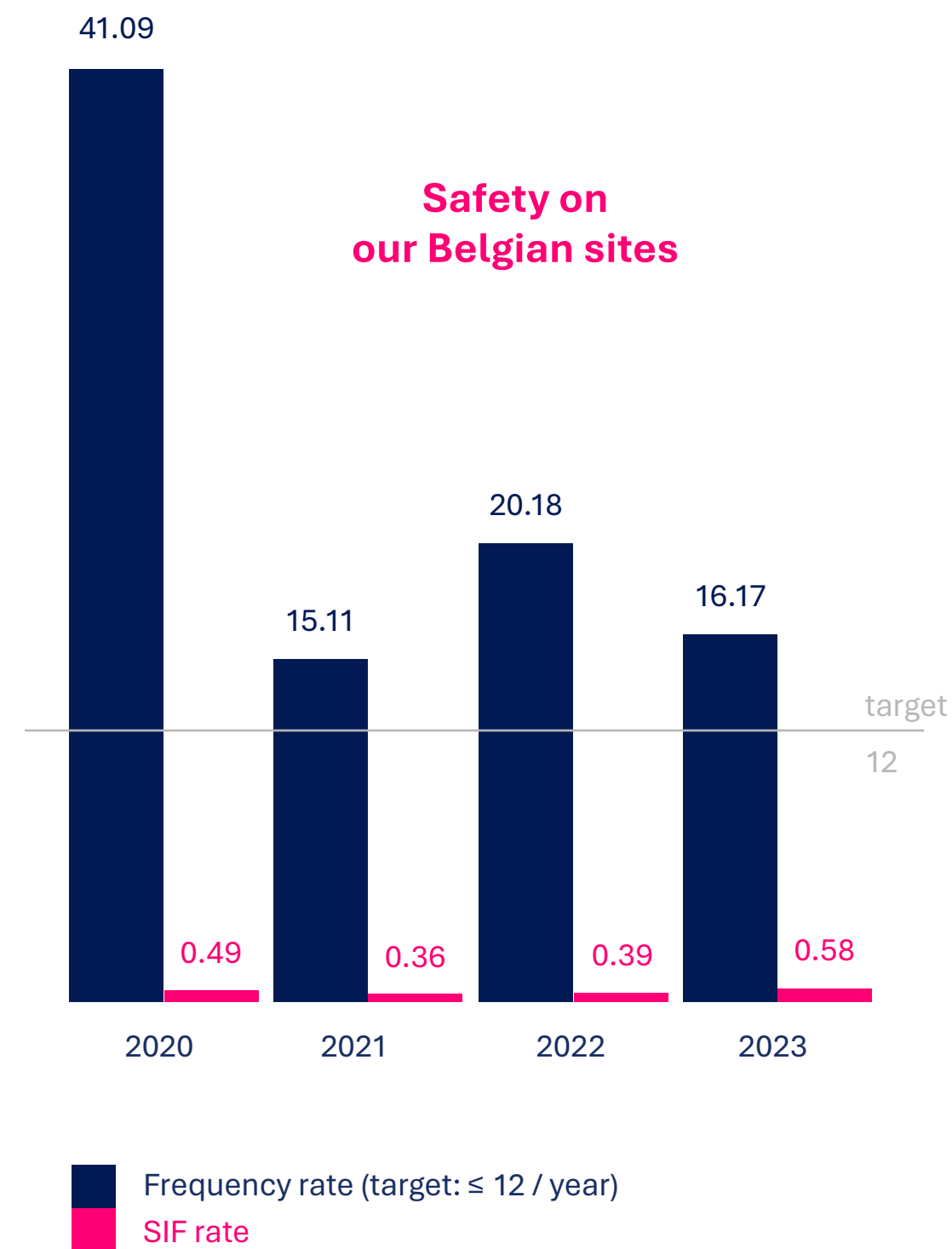
/ Metrics

Safety is important for EOC Group and we monitor the accidents at work for years now. In 2023, our **frequency rate** decreased to 16.17. However, the **severity rate**, which measures the seriousness of accidents (injuries and fatalities), increased to 0.58. Most of the incidents were linked to back injuries, often caused by heavy loads handled on the production floor. Nevertheless, no serious accidents resulting in permanent disability occurred. Most of the incidents and accidents were linked to human and/or organizational factors. This is why we believe the recently introduced EHS cards and Life-Saving Program are so important: additional workplace awareness can prevent a lot of suffering.

We calculate the frequency and severity rates using the following formulas:

- Frequency rate = (# lost time accidents / # working hours) x 1 million
- Severity rate = (# lost days / # working hours) x 1000

To date, we only have reliable data on the frequency and severity rates from our Belgian sites. These figures do not include contractors, visitors, students, or apprentices. As of fiscal year 2025, we will include the results from our international sites in our reporting, which may involve a slight adjustment to our definition.





Equal treatment and opportunities for all

Our approach

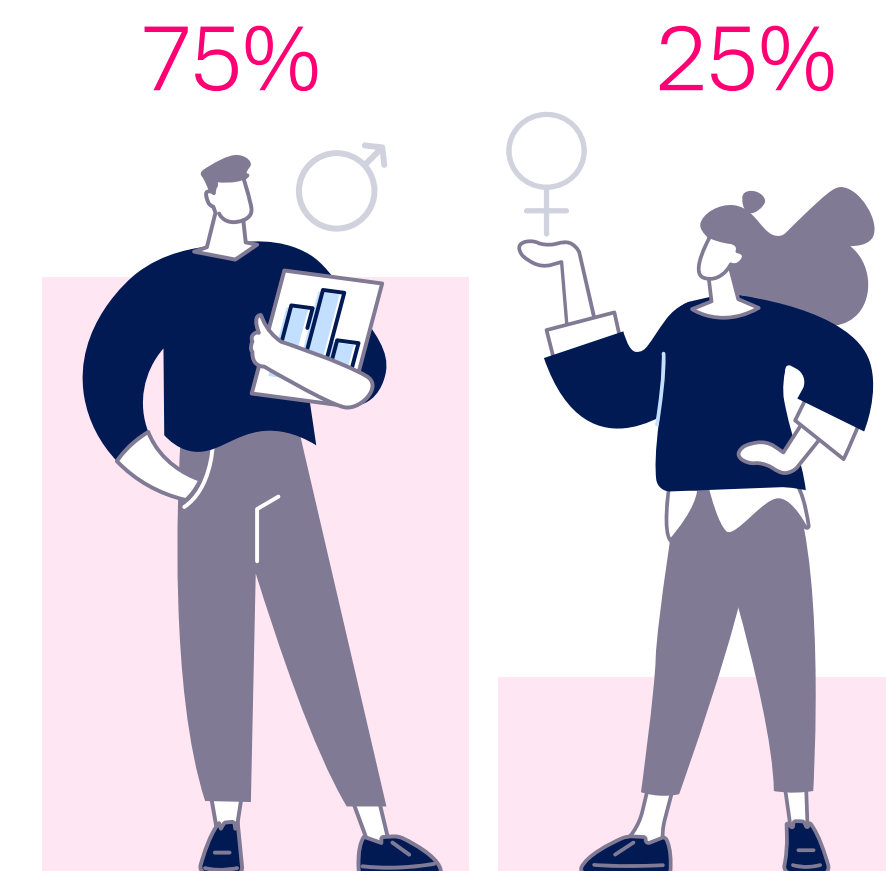
We offer **equal employment opportunities** and aim to treat all employees and applicants fairly and without bias. Our job vacancies are open to all, regardless of age, religion, sexual orientation, gender identity, or any other characteristic. We ensure equal compensation for equal work. Our corporate culture is built on a foundation of respect for everyone's beliefs and values. The high retention rate across our entire Group demonstrates the effectiveness of our approach.

To attract and retain engaged and qualified employees, we offer **fair compensation**. Our comprehensive package includes competitive pay, benefits, opportunities for individual development, training possibilities and a supportive working environment. Employee compensation is determined by global standards, based on position and market conditions, and typically includes benefits such as company pension plans and supplementary health insurance. We regularly review our compensation systems both globally and locally.

By the end of 2024, we will translate our internal HR rules into comprehensive **HR handbooks** for all of our sites in Europe. The HR handbook in Belgium has already been in use for many years, with frequent updates. This reference guide outlines our formal

policies and agreements on topics such as intranet use, working hours, pay, social media, company cars, and leave arrangements. It also provides employees with detailed contact information for various relevant individuals. Colleagues from various plants are working together to translate and adapt the handbook to align with local arrangements and requirements.

The board of EOC



Actions and initiatives

To enhance employee engagement, we celebrate **special occasions** such as births, marriages, and work anniversaries. Anniversaries are marked with a party box, and specific seniority milestones are rewarded with financial bonuses. When employees retire, we also thank them with an appropriate gift. Each year, a party or team-building event is organized at each location. In 2023, we celebrated a special milestone: 75 years of EOC, with each country hosting its own celebration!

We put a strong focus on internal engagement. A prime example: with UEFA EURO 2024 approaching, our office near Manchester (in the UK) was buzzing with **soccer enthusiasm** for weeks. The office decor reflected the local team's blue and white colors, and employees could engage by predicting final scores during the competitions.

Opening doors for women at work

Due to the physical demands of our production environment, the workforce has historically been predominantly male. However, women are more than welcome, and our female employees excel in their roles. We monitor the gender distribution using a specific Scorecard. Other Scorecards are used to track, for example, the ratio of blue-collar to white-collar workers. Currently, one woman serves on the Management Committee, and we actively encourage female employees who aspire to advance within the company.



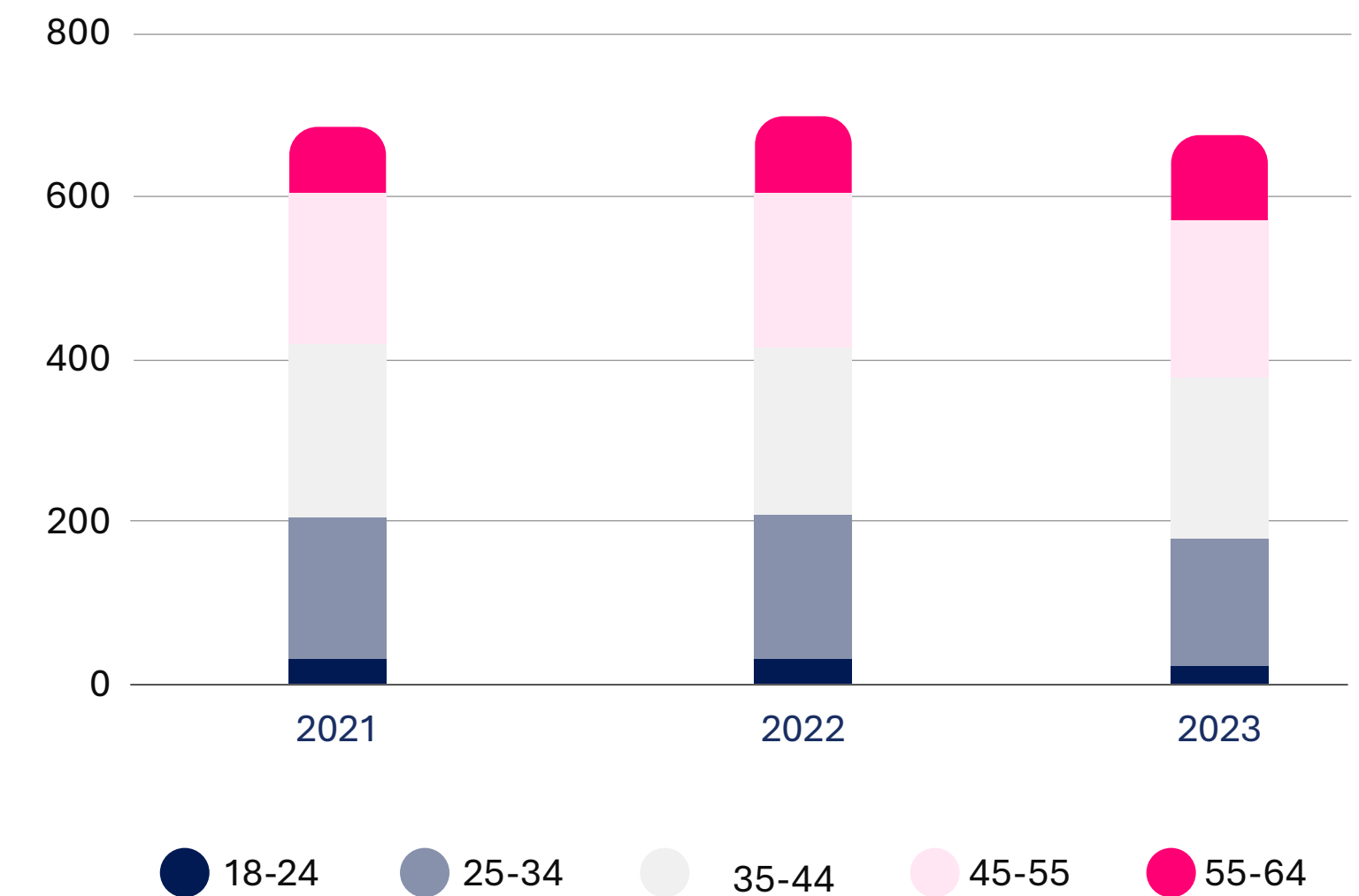
Sirilak Srimuang,
Financial Director
EOC Thailand

Metrics

Workforce by gender

	2021	2022	2023
Men	82,9%	83,4%	83,4%
Women	17,1%	16,6%	16,6%

Workforce by age



Training and development

Our approach

Companies benefit greatly from investing in **employee training and development**. It boosts employee engagement, encourages new ideas, and leads to higher productivity and profits. At EOC, we dedicate substantial time and resources to helping our employees grow.

Our HR handbook outlines the diverse **training options** available. Employees can request a variety of external training courses relevant to their roles. The training programs focus on various development goals, such as improving job proficiency, expanding knowledge, personal development, leadership ... While most training sessions are conducted locally, seminars and conferences may sometimes be held in other countries. The annual performance review provides an excellent opportunity to discuss

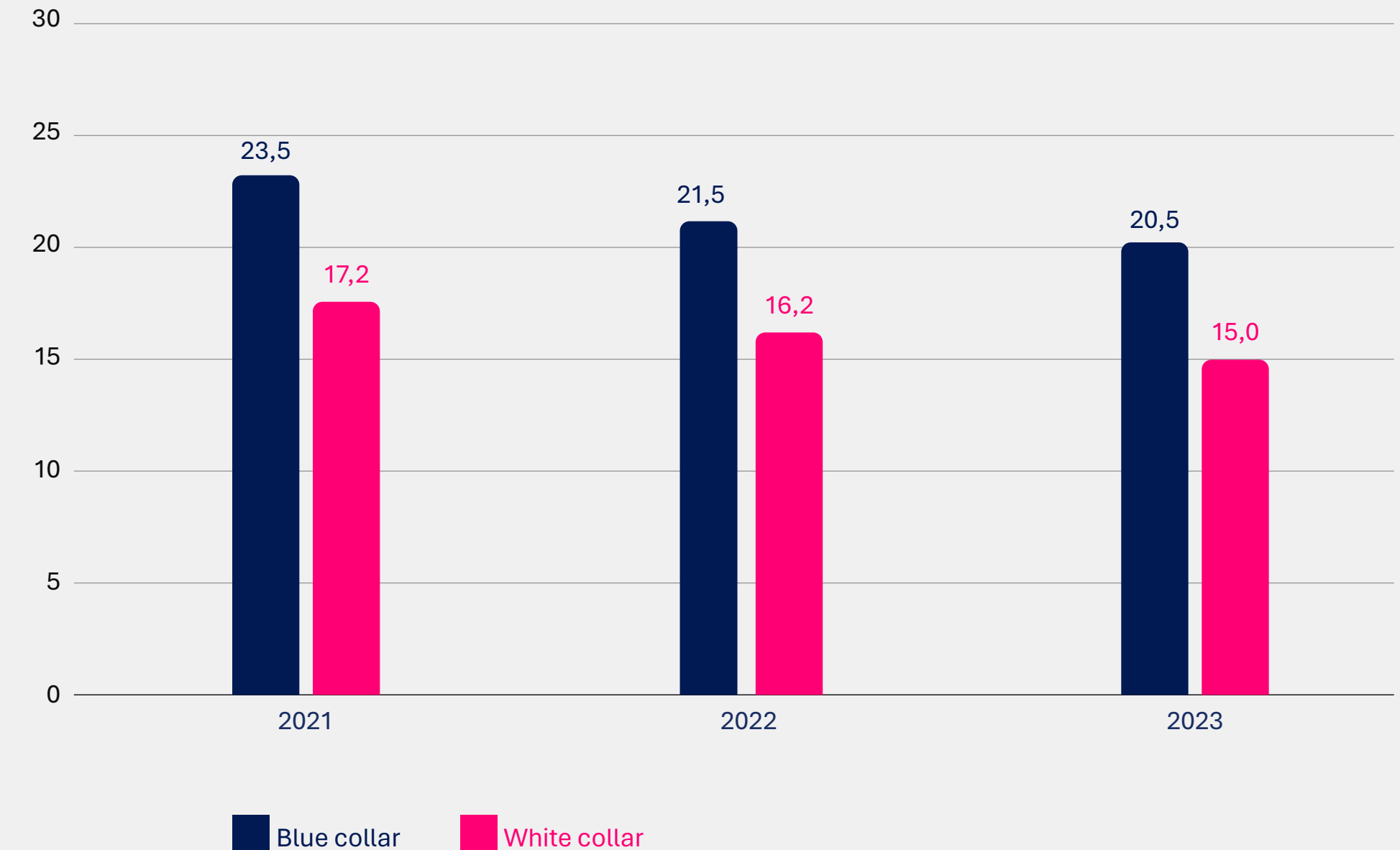
training possibilities. Additionally, we regularly conduct onboarding sessions for new employees.

As a Seveso company, we must also provide comprehensive **internal safety training**. At EOC, we offer a blend of group training sessions and individual e-learning courses. For Belgian employees without personal computers, e-training is accessible at our facilities in Oudenaarde or Evergem.

We **monitor** each employee's annual training hours and actively encourage internal growth for motivated individuals. Vacancies are always shared internally first, and we offer comprehensive mentoring to support employees who take on new challenges. In 2023, 17 employees switched to new roles at our site in Belgium.

100% of our employees have access to training and can request or participate in training programs

Average hours of training per employee



Supply chain responsibility

Engaging with our stakeholders

Our approach

EOC aims to be a leading company in all its chosen markets. We prioritize personal engagement and a proactive approach to become our customers' **preferred partner**. We share our know-how and expertise with our customers in order to support them in their product development. Our accessibility, short lines of communication, and family approach are major assets in this regard.

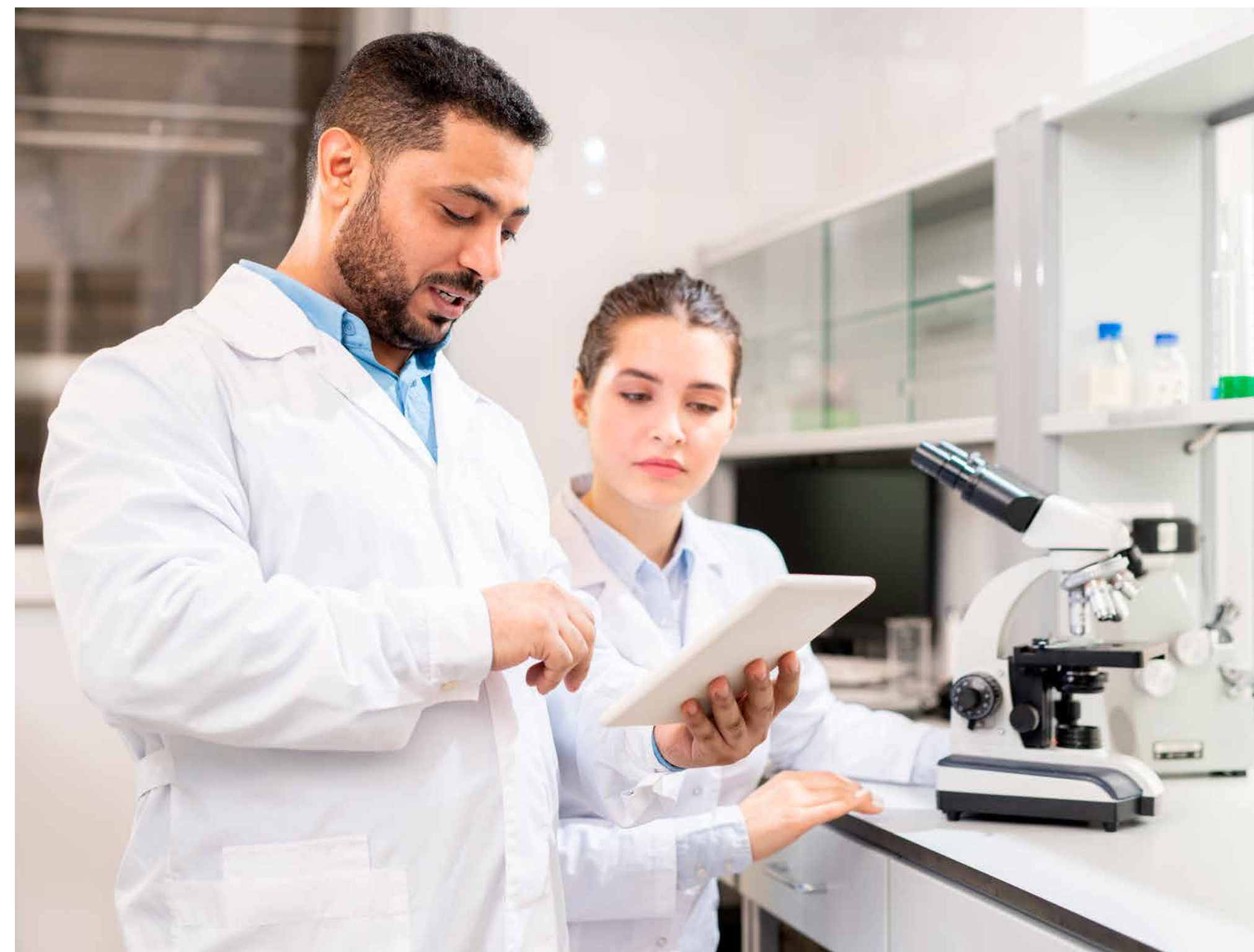
By **centralizing operations** at the Group level, we bring together expertise in dedicated teams, enabling us to respond quickly to client inquiries. Meanwhile, our globally dispersed production sites ensure that we maintain a local presence, close to our customers. We regularly attend fairs, and we conduct surveys among our stakeholders to stay informed about their perspectives.

As a smaller player in the chemical industry, we do not seek scale. Instead, we focus on providing **tailored solutions** for our customers. Beyond offering products, we deliver a customized service. By carefully understanding and responding to our customers' needs, we aim to consistently meet and exceed their expectations.



We are known for supplying innovative and high-quality products. The recent global events have shown that business continuity planning and a versatile supply chain are essential to keep up with product demand. We consider every step in our supply chain and maintain good relationships with our suppliers and customers.

Piet Tytgat / Sales Director Textiles & Specialities




Our stakeholder dialogue

EOC maintains relationships with various stakeholders: colleagues, customers, suppliers ... Each group is approached appropriately.

Technical workshops for customers at EOC HQ



Stakeholder	Description	How we engage
<p>Colleagues</p> 	<p>Our people are central to the success of our organization. We protect their physical and mental health and ensure they feel valued and engaged.</p>	<ul style="list-style-type: none"> • Employee wellbeing survey • Internal newsletter TeamUp • Annual performance review • Frequent dialogues and feedback sessions • Informal employee events • Whistleblower platform
<p>Customers</p> 	<p>Customer satisfaction is the cornerstone of EOC's growth and success. We offer tailored solutions to meet our customers' needs and aspire to be their preferred partner. A continuous dialogue is important to understand their needs and expectations.</p>	<ul style="list-style-type: none"> • EOC document center • Newsletters and social media • Regular personal meetings and visits • Distributor Days • International fairs • Customer satisfaction surveys and market research • Whistleblower platform
<p>Suppliers</p> 	<p>Good supply chain management is essential for responsible procurement. We build strong supplier relationships to promote ethical decisions that support our sustainability goals.</p>	<ul style="list-style-type: none"> • Regular supplier meetings • Whistleblower platform
<p>Local communities</p> 	<p>We feel connected to the communities where we live and work. We aim to contribute to a healthy environment and a thriving economy. This includes a range of initiatives, from environmental projects to educational programs.</p>	<ul style="list-style-type: none"> • Contribution to various local initiatives and projects • Whistleblower platform
<p>Partners</p> 	<p>Knowledge is crucial for developing and producing chemical products. We partner with universities and other organizations to enhance our products and offer relevant training to our employees.</p>	<ul style="list-style-type: none"> • Meetings and events • Social media • Whistleblower platform

Actions and initiatives

EOC increasingly takes on an **advisory role** for its customers. For example, in 2023, with the launch of our new microplastic-free opacifier Exopacif MPF, we conducted several **webinars** on the new EU regulations regarding restriction on intentionally added microplastics. This demonstrates our capability to provide expert advice and assist our customers with solution-oriented products.

We also focus on knowledge sharing and transparency in other areas. Customers can access various product-related documents 24/7 on our website. Our **online document center** includes product information such as safety information, datasheets, brochures, and more. In 2023, we provided documentation for personal and homecare products, such as shampoos and shower gels. The

documents are available in different languages and provide information on the physical properties of the products, potential hazards, toxic characteristics ... We plan to expand this initiative further in the future.

The surfactants department periodically organizes **Distributor Days**. These events focus on product training, presentations on the latest changes

in legislation, sustainability initiatives, and more. During these days, we engage extensively with our customers to better understand their needs and those of the market, allowing us to respond in the most targeted way.

The personal approach of our **Textile & Carpet department** is also illustrative. Dedicated workshops with customers enable us to quickly identify their specific needs and, equally important, propose the appropriate solution. Apart from EOC as a supplier of raw materials, other parties, such as machine builders, also participate. At a later stage, our technical advisors visit the customer's site to fine-tune the machines and integrate them in the production processes. This ensures the optimal use of the products we supply.

While EOC rigorously adheres to all relevant regulations, it is still possible for employees or other stakeholders to have comments, questions or grievances about our activities. Within Europe, both internal and external stakeholders can ask questions or report suspected infringements through the **Whistleblower procedure** on our website. This grievance mechanism is a first and important step in the improvement of our supply chain. In 2023, we did not receive any comments through the platform. Should there be any inquiry, it will receive a personal response. Queries originating from outside Europe are typically addressed at Group level.



Surfactants distributor days

Community impact

Our approach

Since most of our production plants are located in **industrial areas**, our impact on local communities is minimal. Although the use of monomers such as acrylates or styrene can occasionally cause an unpleasant odor, these instances are rare and limited. We strictly adhere to all regulations to prevent any nuisance.

Our actions are not consolidated into a single policy; instead, we take measures both at the Group level and at each of our locations to **minimize our impact**. If local residents experience any disturbances, they can report them through our Belgian telephone line, which is available 24/7, or through the Whistleblower procedure on our website.

Actions and initiatives

In the event of sudden **disruptions** in our operating regions, such as floods or earthquakes, EOC is among the first to respond. In recent years, we have donated to relief efforts following the earthquake in Thailand, initiated a fundraiser after the earthquake in Turkey, and collected money and goods to support victims of the conflict in Ukraine. These initiatives resonate strongly with our employees and foster solidarity.

We aim to have a positive impact on the **local environment** whenever possible. Our team-building activities often include community service. For example, we cleaned up a park in Thailand, planted trees in Portugal, and built a ‘green wall’ next to our site in Poland. Among our employees, we emphasize the importance of safety and waste reduction, which benefits both our operations and the environment.

We are dedicated to supporting **good causes**. In Italy, we have long sponsored a wheelchair tennis tournament. We also support various charitable initiatives in India. Some of those are in compliance with government regulations – we are required to invest part of our profits in social responsibility -, but we also make voluntary contributions to non-profit organizations. In 2023, we allocated funds to provide scholarships for the children of an employee who passed away in a car accident.



Training on blind spots of trucks for primary school children



Tree planting EOC India



Ukraine aid



Wheelchair tournament EOC Italy

GOVERNANCE

For EOC, a good governance system ensures that we act in the best interests of both our company and the wider world. It helps us reduce risks and enables faster, more sustainable growth. With a **strong governance approach**, we ensure that our environmental, social and governance (ESG) efforts lead to clear strategies, real actions, and meaningful change.

Our new EOC **sustainability strategy** is a key aspect of our governance framework. For each ESG factor, we have translated our goals into specific targets for 2030. In the environmental domain, we focus on climate action, responsible sourcing and biodiversity, and waste and water management.

Our social goals prioritize health and safety, equal treatment and opportunities for all, training and development, stakeholder engagement, and community impact. In governance, we emphasize corporate governance and good business conduct.

To achieve our goals, we have **centralized** a number of key aspects, such as our safety policies and procedures. We have also established clear internal **policies** for topics like internet use, smartphone use, general communication, social media, company cars, and privacy. By formalizing these agreements in official policies, we ensure that everyone in our team supports our goals consistently.



“

With a strong governance system, we reduce risks and enable faster, more sustainable growth

Yuri Deblanc / Finance Director



Corporate governance

Our approach

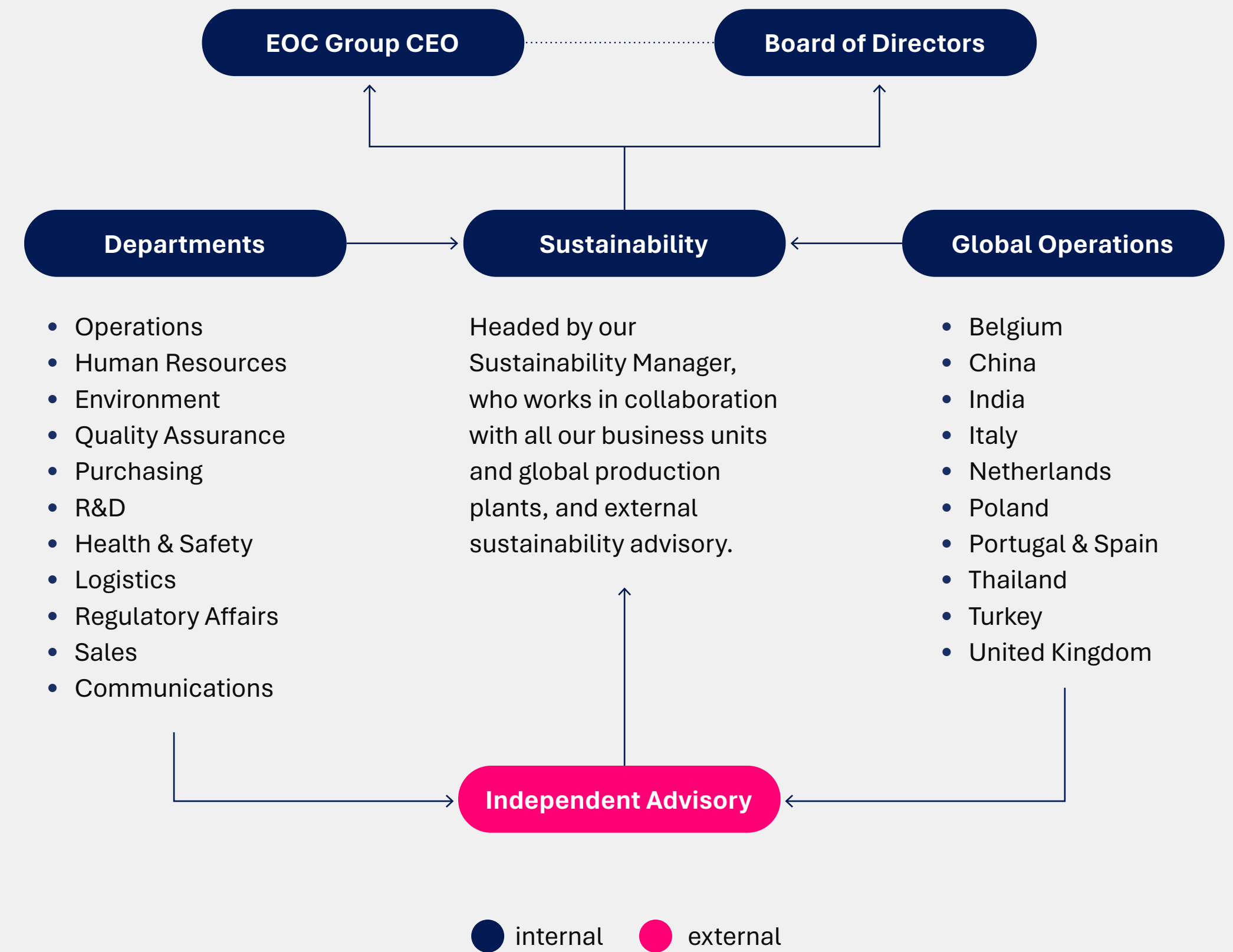
EOC Group aims for the **highest standards** in corporate governance and ethical business conduct. We believe that ethical behavior must be promoted from the most senior levels of our company and fostered throughout the entire organization.



The Board of Directors, led by EOC Group's CEO, ensures that we demonstrate **leadership** within our industry. It provides strategic guidance and oversees the management of our sustainability strategy, supported by our Sustainability Manager. All our managers and senior profiles are aware of our approach and actively promote sustainable and responsible business practices. Through internal training sessions, we engage all our employees in our sustainability efforts.

Throughout our company, we foster a **sustainable corporate culture**. This includes enhancing our performance and optimizing costs. By adhering to good business practices, we provide greater security for both our employees and our stakeholders. We are committed to recognizing and rewarding long-term service, honoring colleagues with many years of dedication.

EOC Group's Sustainable Governance Structure



The CEO and the Board of Directors oversee the management of EOC Group's sustainability strategy, supported by our Sustainability Manager who provides an oversight of our sustainability performance targets. Our Sustainability Manager works in collaboration with all business units and global operational plants to implement our sustainability strategies and initiatives. Furthermore, external Independent Advisory experts provide support when executing and evaluating the implementation of our sustainability strategies.

High-quality products

Our approach

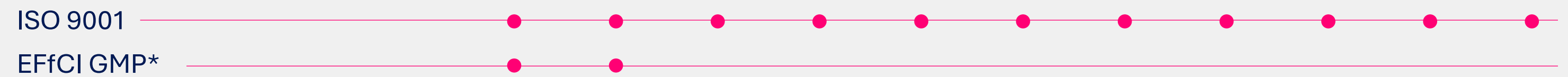
At EOC Group, we are dedicated to delivering high-quality products that consistently meet and exceed our customers' expectations. The quality rules are established at the Group level and subsequently implemented locally. Our products comply with all relevant rules and regulations, from local to international. By embracing the principles of the circular economy, we are making strides towards reducing our impact.

To ensure the highest standards of quality, we rely on internationally recognized and independently verified quality management systems, including ISO 9001, ISO 14001, ISO 45001, EFfCI GMP, RSPO, AEO, and EcoVadis certifications. Our internal policies guide our operations, while our external policies communicate our expectations to customers and suppliers. We rigorously verify compliance through internal and external audits.

We comply with

MANAGEMENT SYSTEMS

Quality (QMS)



Environmental (EMS)



Safety



Supply chain



Sustainable rating



*Our Surfactants Divisions in China and Belgium (Evergem plant) are EFfCI GMP compliant

We align with



Our **quality checks** ensure that raw materials undergo rigorous testing, based on detailed lab inspection plans with specific requirements. During production, we monitor and record critical process parameters, such as dosing and temperature. All finished products are tested in our Quality Control (QC) lab before release. The measured values are documented in SAP and included in the Certificate of Analysis (CoA).

Meticulous **warehouse management** is key to our operations. Raw materials, packaging, additives, and products are stored under optimal conditions to prevent contamination and maintain suitability for use. We adhere to the First In, First Out (FIFO) principle to ensure the efficient rotation of inventory.

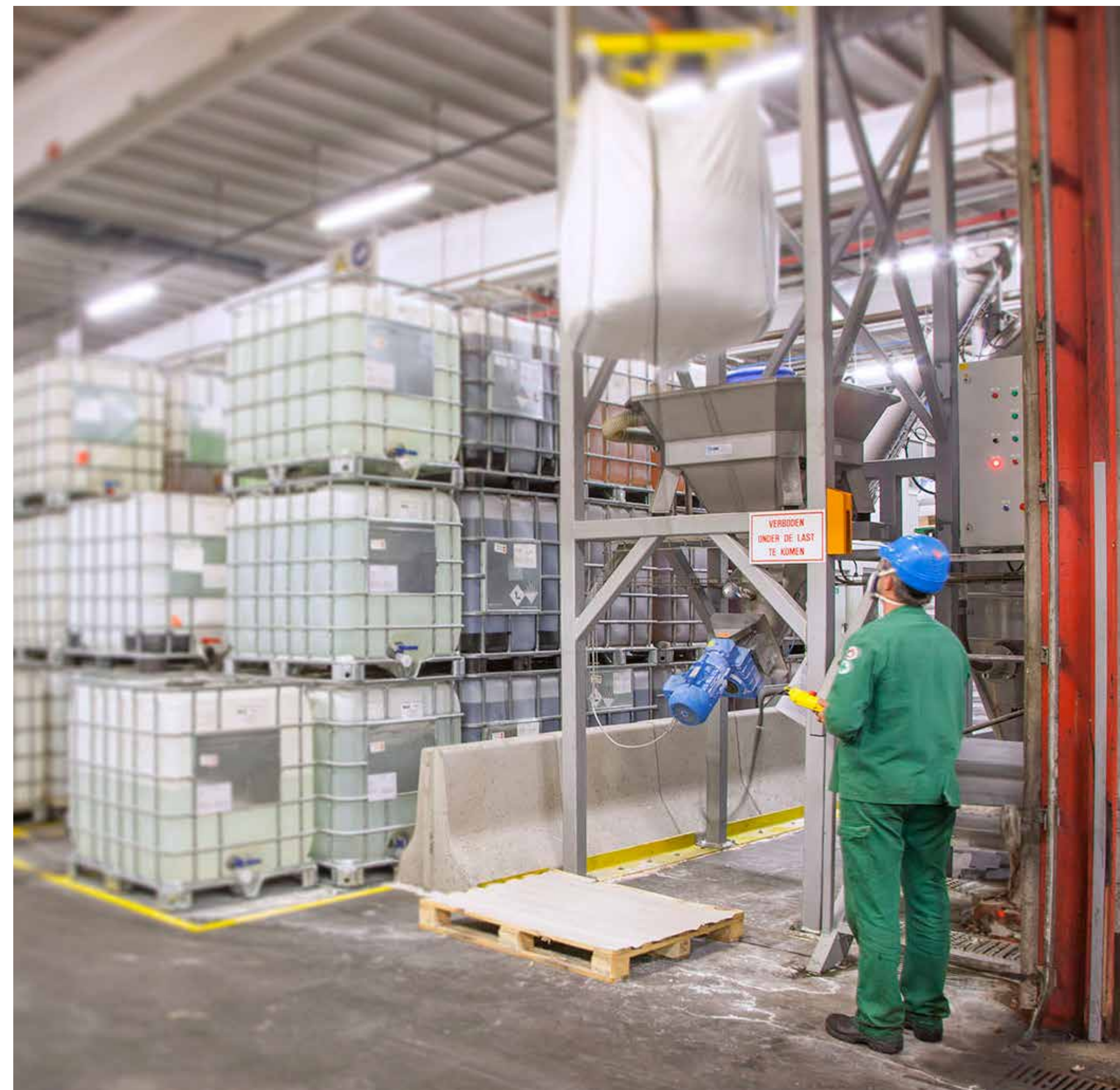
Despite all precautions, problems may still occur. EOC Group has developed a robust system to register and track **customer complaints** and non-conformities from various stakeholders. The system includes a thorough root cause analysis and ensures the planning, implementation, follow-up, and effectiveness check of corrective actions.



“

We have created a SHEQ guide listing all our initiatives and certifications

Kristof Sey / SHEQ Manager





EOC receives the Charter for Sustainable Business from Voka East Flanders, Belgium

Business conduct

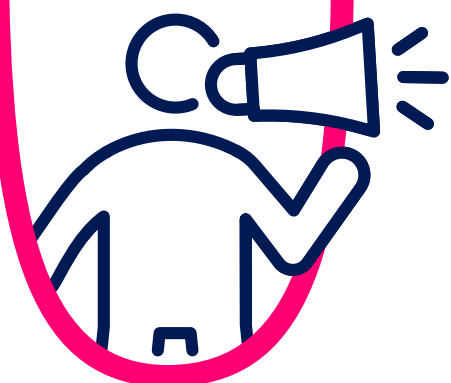
Business ethics

Ethics and transparency are crucial in business conduct. To prevent fraud and address ethical issues more effectively, EOC Group aims to **formalize key processes** and assign clear roles to relevant employees. By sharpening the segregation of duties, we intend to make responsibilities clearer. Over the next few years, we will move toward a shared service model in this area.

EOC Group frequently purchases raw materials, energy, goods, and services. Effective **supply chain management** is crucial to ensure responsible procurement. Our procurement team oversees the process and integrates sustainable practices into our purchasing activities. To build trust with all our value chain partners, we have developed a Code of Conduct, which helps us uphold human rights as an international organization. Additionally, we contribute to a more sustainable value chain by participating in cross-sector initiatives like the Roundtable on Sustainable Palm Oil (RSPO). Lastly, we plan to hire a new supply chain manager to improve our overall supply chain management and production planning.

By embracing the principles of the **circular economy**, we can distinguish ourselves and prepare for the future. We aim to comply with the **EU Deforestation Regulation (EUDR)** to make our value chain more sustainable. Good relationships with all our business partners are crucial for making the right ethical choices that contribute to our sustainable ambitions.

Zero reported grievances through our Whistleblower platform



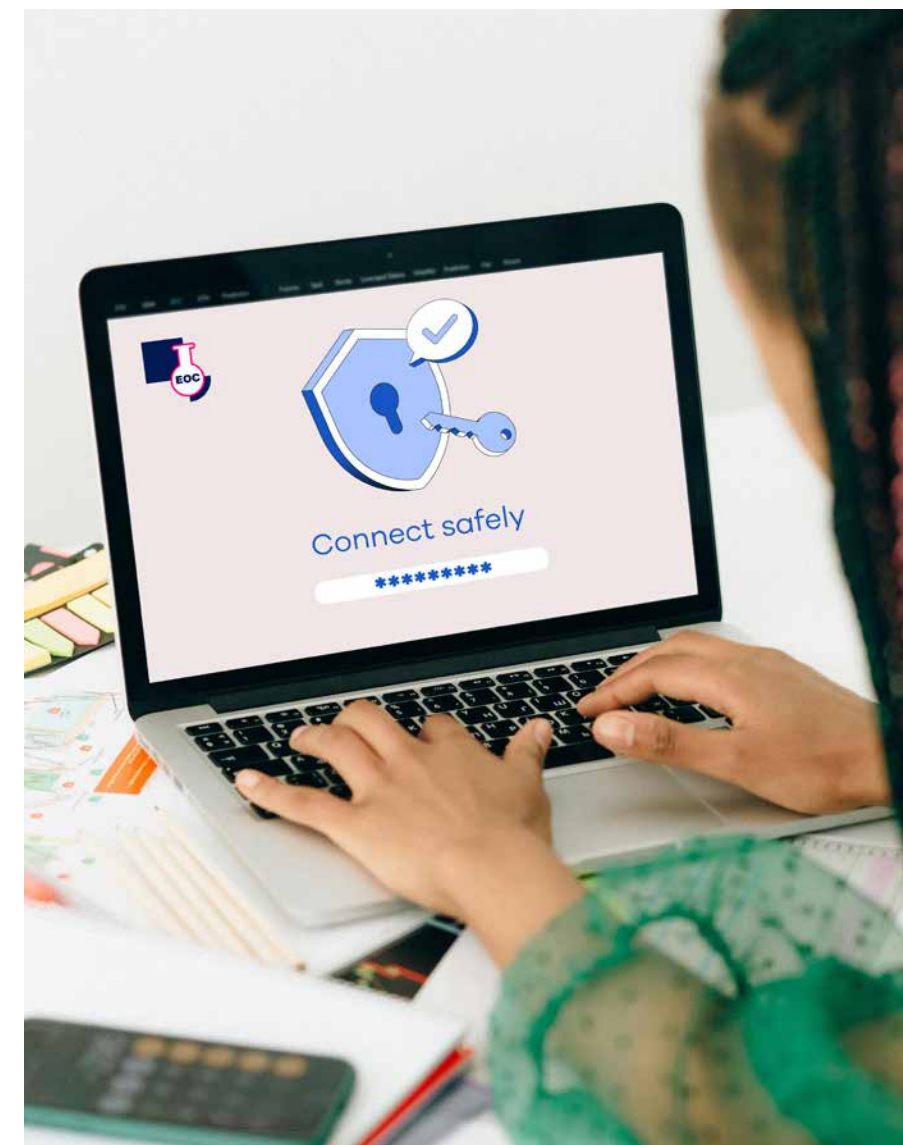
IT approach

Information technology (IT) and cyber security play an increasingly important role in good governance. As the world becomes more digital, we aim to protect our employees, websites, and data. Our ability to effectively manage our business depends on the **security, reliability, and capacity of our ICT systems**. EOC Group has invested and continues to invest in technology security initiatives and disaster recovery plans to protect against significant risks. The responsibility for this falls to the Finance Director.

We have developed a **digital roadmap** with actions planned until 2027 to further enhance our data privacy and protection. This roadmap outlines ten projects aimed at improving efficiency, increasing digitalization and automation, and eliminating low-value functions. We are transitioning to shared European service centers with a centralized customer service. In the future, our locations in India, Thailand, and China will collaborate more closely with our European services.

We have great confidence in our recent upgrade to **SAP S/4HANA**. This tool not only allows us to maintain extensive data, but also enables us to monitor our carbon footprint and make various business-related predictions, thus facilitating the creation of future-oriented business operations.

For the past two years, EOC has focused heavily on **cybersecurity**, which is essential as we register ten to fifteen attacks per month. To enhance security, we protect our network and employ measures such as multifactor authentication, anti-phishing strategies, and employee awareness programs. We have established clear KPIs and parameters that are monitored monthly. An external auditor reviews our measures to ensure their effectiveness.



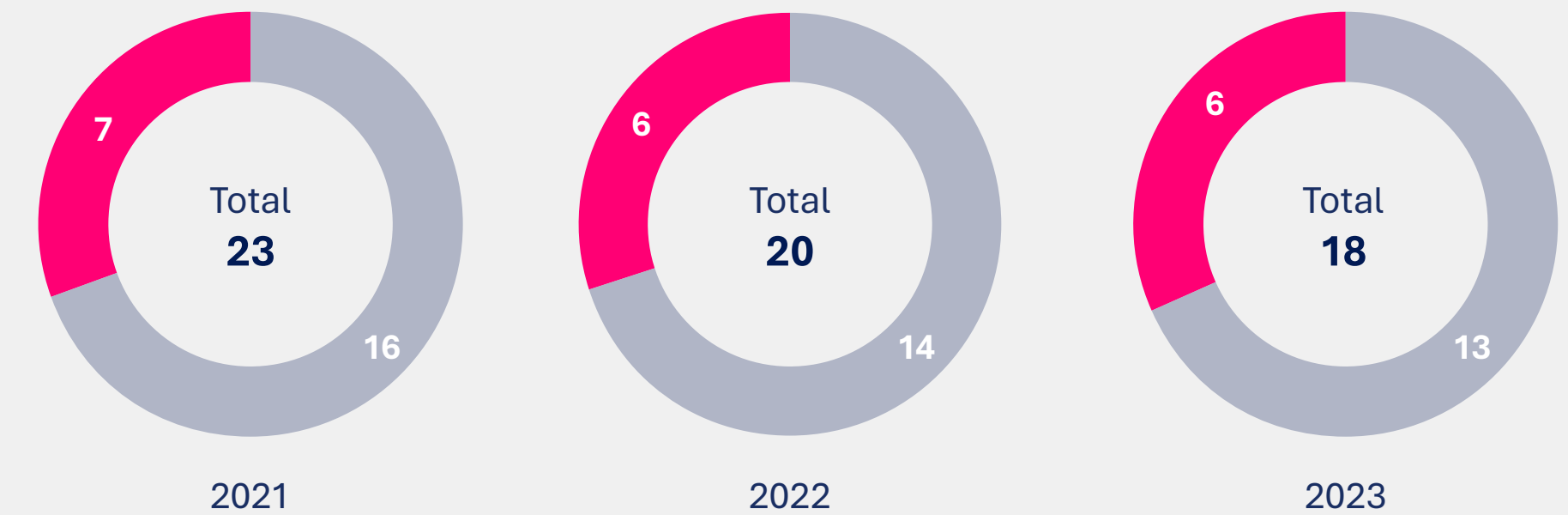
Metrics

Number of employees in governance bodies

A total of 19 colleagues held management positions in 2023. We ensure women's participation at all levels and provide equal leadership opportunities. At the end of FY 2023, 6 out of 19 management positions were held by women.

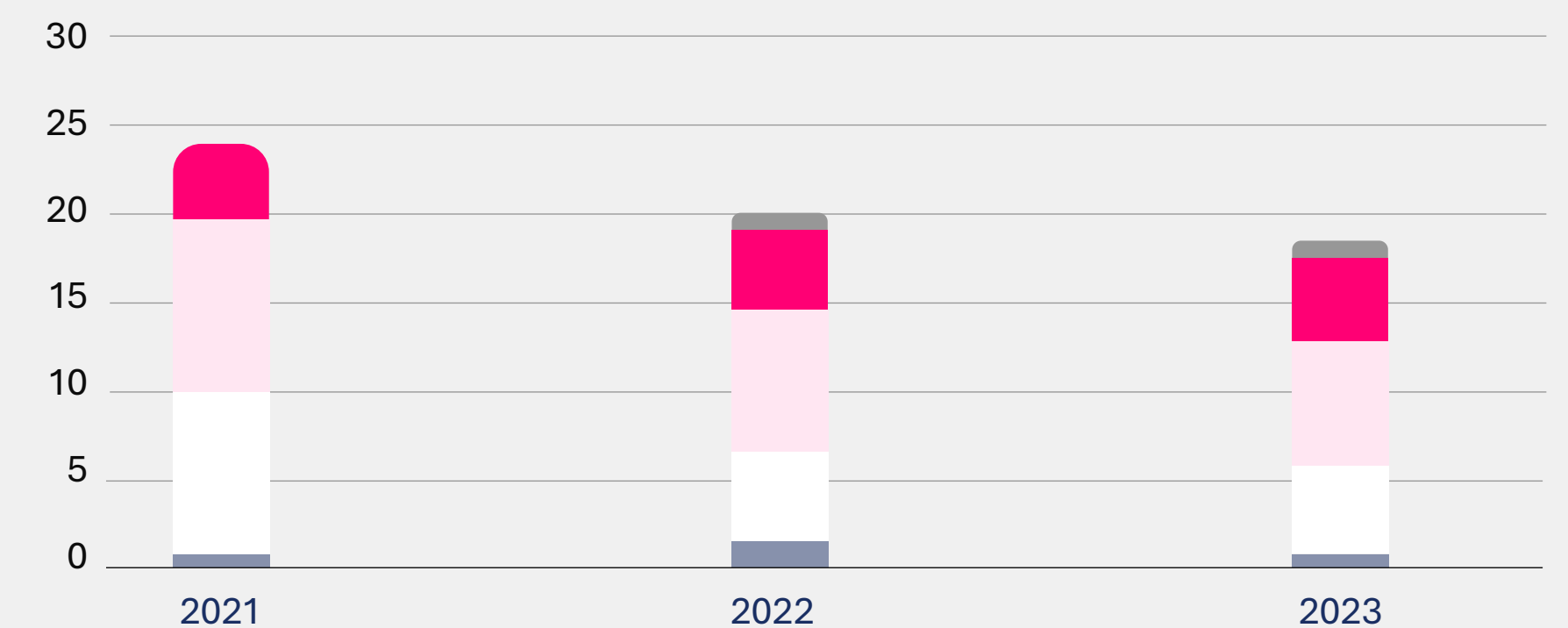
by gender

- men
- women



by age

- 18-24
- 25-34
- 35-44
- 45-55
- 55-64
- 65-older



Annexes

03



ESRS content index

Cross cutting standards		Page	Additional information
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GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	-	
GOV-3	Integration of sustainability-related performance in incentive schemes	-	
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GOV-5	Risk management and internal controls over sustainability reporting	-	
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IRO-1	Description of the process to identify and assess material impacts, risks and opportunities		This information will be further completed in 2025
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E1-5	Energy consumption and mix	25	This information will be further completed in 2025
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	25	This information will be further completed in 2025
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	-	
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ESRS E3 Water and marine resources			
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ESRS 2, IRO-1	Description of processes to identify and assess material water and marine resources-related impacts, risks and opportunities		This information will be further completed in 2025
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E3-3	Targets related to water and marine resources	-	
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ESRS E4 Biodiversity and ecosystems			
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E4-6	Anticipated financial effects from biodiversity and ecosystems-related risks and opportunities	-

ESRS E5 Resource use and circular economy

ESRS 2, IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	This information will be further completed in 2025
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Social standards

Disclosure requirements

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S1-9	Diversity metrics	-	
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S1-11	Social protection		All associates are covered by social protection against loss of income
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S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	-	
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	-	

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G1-4	Incidents of corruption or bribery	-	
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G1-6	Payment practices	-	

Employee satisfaction survey in 2023

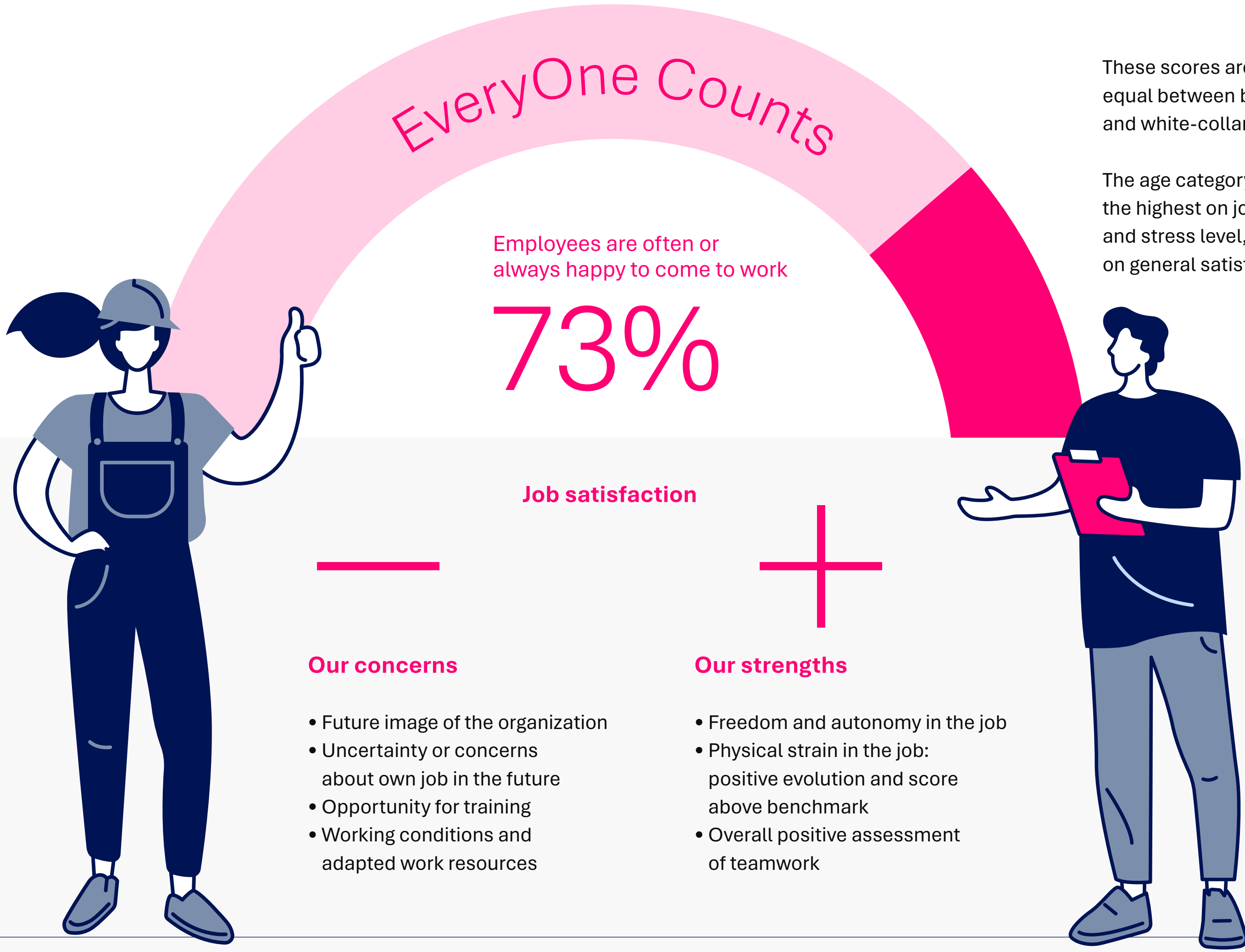
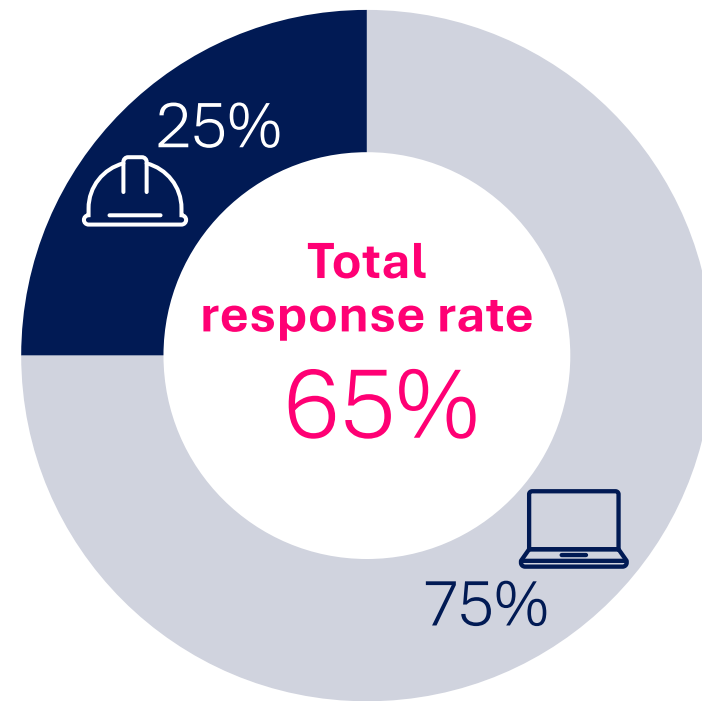
Belgian sites

Overall goal

Visibility on employee satisfaction and on perception of psychosocial risks

Overall results

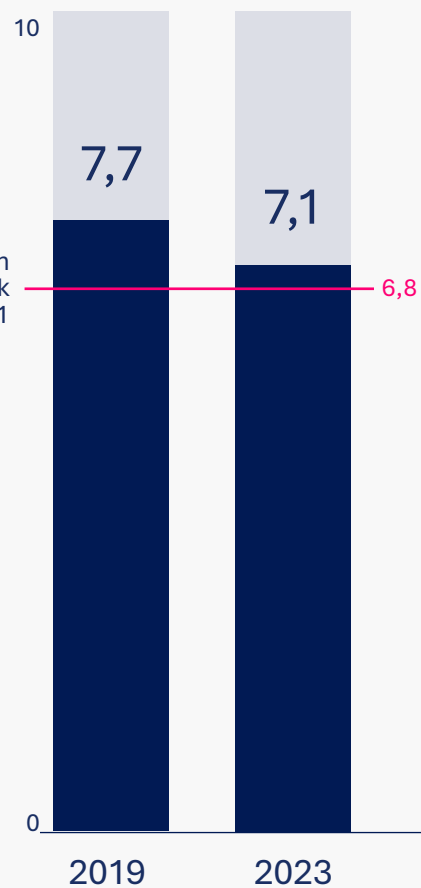
Our employees generally enjoy working at EOC. Compared to the Belgian benchmark, we do better in all areas.



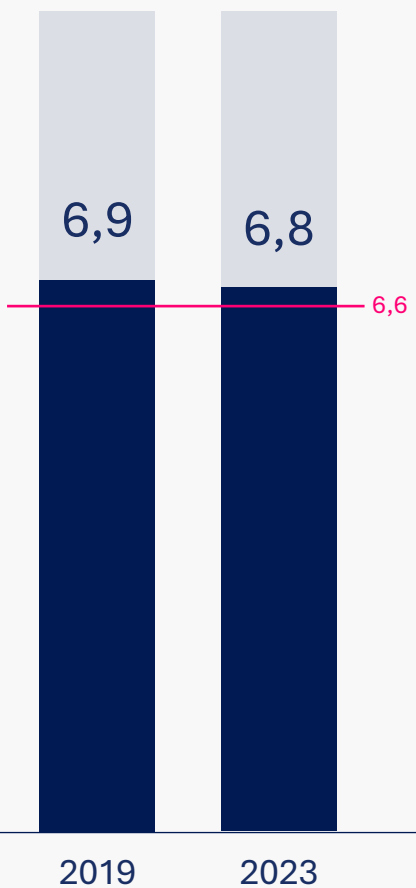
These scores are more or less equal between blue-collar and white-collar workers.

The age category 35-44j scores the highest on job satisfaction and stress level, as well as on general satisfaction.

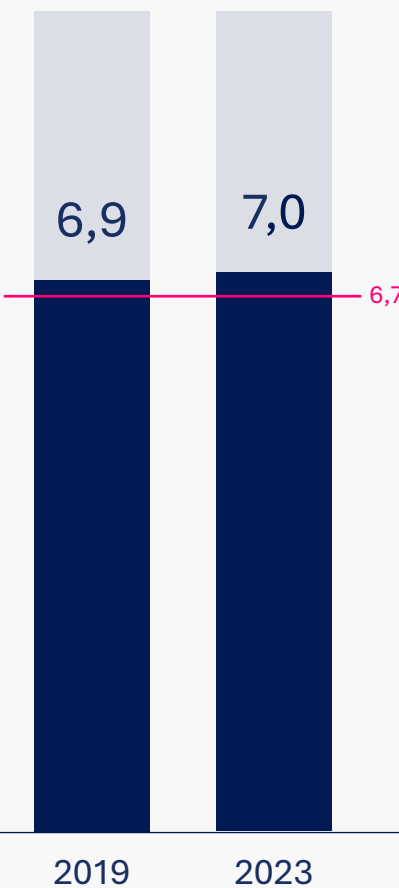
Overall satisfaction



Work and organization



Psychosocial well-being



Next steps

Important Recognitions

EOC meets all legal sustainability requirements and voluntarily goes above and beyond. We are proud that our efforts have been recognized in many ways:

EcoVadis

In 2023, our score of 66/100 earned us a Silver medal. We particularly excel in health & safety, environmental protection, and sustainable procurement. However, we need to make further efforts in other domains, such as water management, governance, and sustainability reporting. Previous EcoVadis assessments awarded us a Gold medal, but as requirements become stricter, Silver is an admirable score for a smaller organization with limited resources.



Eco Factory Award in Thailand

In 2023, we received the Eco Social Value Factory Bronze Award. This recognition was for our efforts to enhance the quality of life in local communities through the development of schools, temples, and other institutions. Our activities promoted environmental conservation and supported sustainable enterprises within these communities.



Groundwork Trust in the UK

Groundwork is a network of local trusts working with communities and businesses to create better places, improve prospects, and protect the planet. In 2023, we achieved Bronze level, and in 2024, we aim for Silver.



PRS Green Label in the Netherlands:

For over 30 years, PRS has organized the controlled re-use and shared use of CP-type pallets for the European polymer industry. The PRS Green Label recognizes the efforts of active partners in our network - including polymer producers, converters, distributors, suppliers, depots, and carriers - who contribute to a better environment.



VCDO in Belgium

Through the VOKA Charter for Sustainable Entrepreneurship (VCDO), we implement specific sustainable practices in our company. This has borne fruit: our Safety Street has been included in Voka's Best Practices guide.



/ Charities



EOC believes in giving back to society. That's why we support various charities, both large and small. In recent years, we have donated to **relief efforts** following the earthquake in Thailand, collected money and goods to support victims of the conflict in Ukraine, and initiated a fundraiser after the earthquake in Turkey. Together with our employees, we raised a substantial €7,255, which was entirely donated to the aid organization Support for Life.

We aim to have a positive impact on the **local environment** whenever possible. Among our employees, we emphasize the importance of safety and waste reduction, which benefits both our operations and the environment. Our team-building activities often include community service. For example, we cleaned up a park in Thailand, planted trees in Portugal, and built a 'green wall' next to our site in Poland.

We are dedicated to supporting **good causes**. In Italy, we have long sponsored a wheelchair tennis tournament. We also support various charitable initiatives in India. In 2023, we allocated funds to provide scholarships for the children of an employee who passed away in a car accident.



/ Conclusion

As we look back on the first 75 years of our company, we are grateful for the many valuable partnerships and the dedication of our employees, which have brought us this far. At the same time, we remain committed to **forward-thinking** and preparing for future generations. We are proud of our first wind turbine, an important step towards powering our chemical production with renewable energy, and of our achievements in bio-based and recyclable raw materials, which help reduce our product carbon footprint and environmental impact. Our outlook for the near future is hopeful: by further digitalizing our operations and taking strategic steps in our sales approach, we aim for continued growth in the short term.

Currently, we are taking all necessary steps to prepare for the **Corporate Sustainability Reporting Directive (CSRD)** and the associated double materiality

analysis. As an international player, we are closely monitoring various internal and external developments, recognizing that many events can impact our financial and non-financial goals. Our Impacts, Risks, and Opportunities (IRO) analysis will provide valuable insights and become an integral part of our corporate management. Of course, risk management must extend beyond ESG themes to include financial and supply chain risks, as highlighted by the Corporate Sustainability Due Diligence Directive (CSDDD).

Simultaneously, we are preparing for the **EU Taxonomy** and the **EU Deforestation Regulation (EUDR)**, which must be fully implemented by December 30, 2024. Given the presence of palm kern oil in our supply chains, this regulation is particularly relevant.



We extend our heartfelt thanks
to everyone who contributed to this report

Methodological Note

Reporting Period

January 1, 2021 – December 31, 2023

Reporting Frequency

Every two years, but exceptionally covering three calendar years this cycle. The next report in 2026 will align with CSRD requirements, after which annual reporting will begin.

Scope of Reporting

EOC group, including all activities under our control.

Reporting Framework

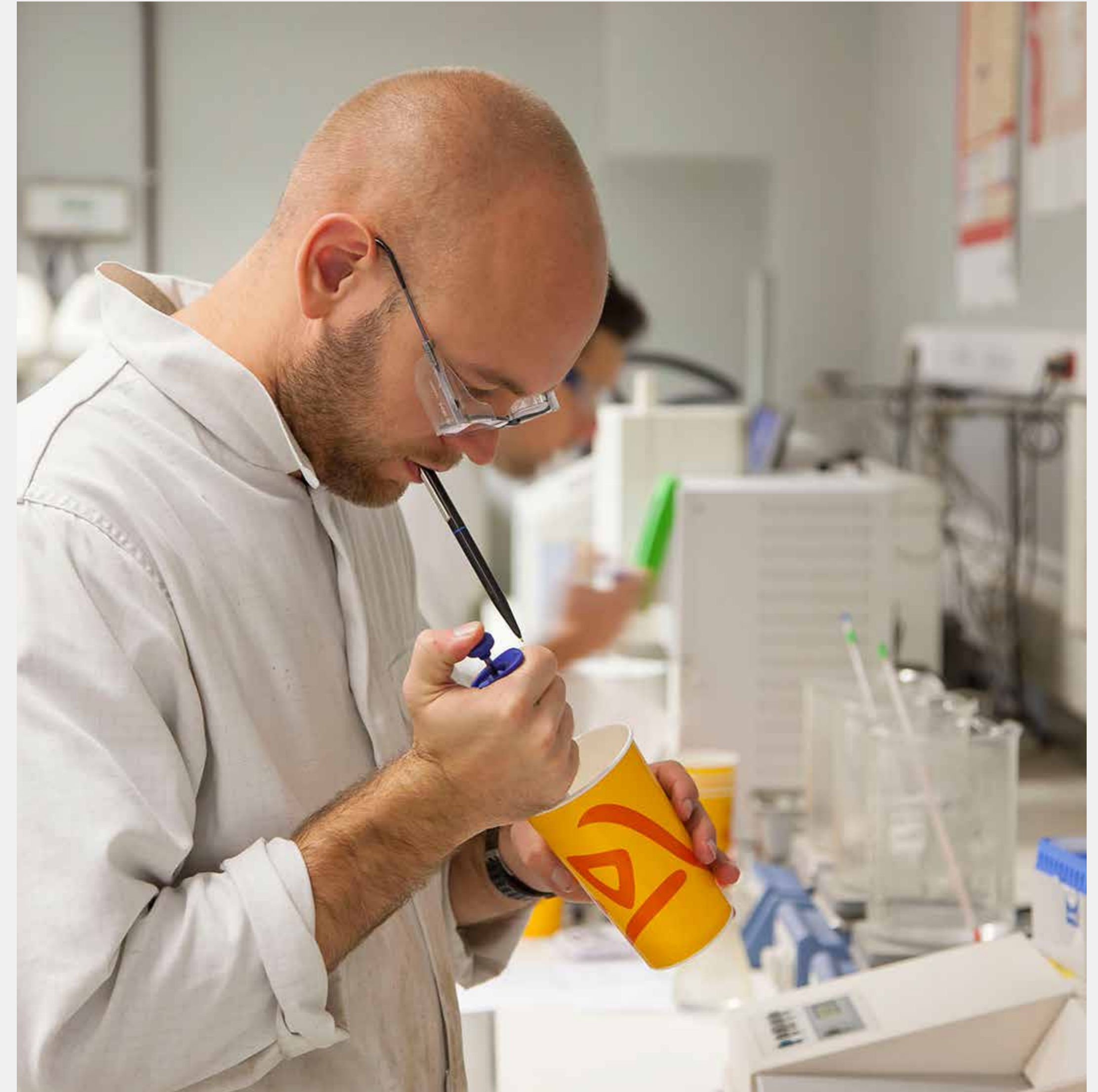
Sustainability indicators are managed by the Sustainability Manager, with support from various departments such as R&D, Finance, HR, and Communication, across multiple sites.

Reporting Tools

- **SAP and SAP4HANA:** increasingly essential for data management, interpretation, and prediction.
- **Group policies:**
 - **External:** Company statement, Code of Conduct, sales conditions, GDPR statement, privacy policies.
 - **Internal:** Policies on attire and safety, car use, communication, social media, employee privacy, e-mail, and mobile phone use.
- **Plant Environmental and Safety Data:** Managed through Excel scorecards, with ongoing centralization and standardization. All CSRD data will be fully aligned by 2025.
- **Employee Satisfaction Survey:** With this biennial survey, we gather information about the mental well-being of our employees.

Limits to Scope of Reporting

The data from international sites are not yet on par with that from Belgian sites; this will be equalized by the CSRD report for the financial year 2025.



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ACKNOWLEDGEMENTS

Many thanks go to all those who supported the drafting of this guide.

FURTHER INFORMATION

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