



2024 Sustainability Report

Walraven Group

Foreword

From our Group Director People, Organisation & Sustainability

In 2024, we achieved substantial advancements in our sustainability ambitions. Our purpose - 'We believe we can make a sustainable difference by building a multinational with a heart' - underscores our company's commitment to both our people and the planet. Over the past year, we have focused on making more explicit where Walraven can make a difference, and we will continue to work on this together with all our stakeholders.

Our ambition is to be a reliable partner for all our stakeholders. Recognising the importance of transparency and accountability in our operations, we have invested in enhancing data quality across the Group. We have initiated a partnership with Greenly to support our greenhouse gas assessments, and we are working towards realistic goals and key performance indicators (KPIs). Another milestone is the implementation of a group-wide human resource information system, which enables us to make further improvements in our working conditions.

We have launched Enviromental Product Declarations (EPDs) to offer our customers and partners transparent information about the environmental performance of our products. This makes it easier for them to make informed decisions and it enhances their contribution to sustainability. By increasing our knowledge and insights into our supply chain, we have recognised the need for continuous attention to materials and logistics. This is particularly important in a global environment influenced by geopolitical dynamics and increasing regulatory impacts. In 2024, we carried out a double materiality assessment (DMA), aligned with the Corporate Sustainability Reporting Directive (CSRD). This assessment clarified the areas we can influence and identified the topics that impact our organisation. Additionally, we gained insights from interviews with employees, suppliers, and customers, which are valuable for our strategic direction and enhance our collaboration to drive meaningful change.

Regularly reviewing and aligning our sustainability strategy with ESG reporting and compliance requirements is crucial for optimising our resources and addressing risks and opportunities. The gap analysis, which evaluated our current position against our desired goals, has laid a foundation for translating our strategy into an actionable roadmap.

As a global company, we navigate an increasingly fragmented world. We believe that building a diverse workforce, where individuals respect one another and collaborate effectively, contributes to a safe working environment and positively impacts our surrounding communities. We are proud to have team members from various nationalities and cultures, and we are committed to providing opportunities for people with disabilities. Also, our gender diversity has improved, which contributes to diverse teams and our team performance as a whole.

This Sustainability Report details our achievements over the past year and outlines our future ambitions from both human and environmental perspectives. It also keeps you updated on our progress in preparing for the Corporate Sustainability Reporting Directive (CSRD) and other relevant legislative requirements. At Walraven, we know that positive impacts do not occur overnight and require hard work and a long-term mindset. Although long-term thinking is part of our family company culture, we are proud to have the engagement and commitment of our employees to make the extra effort. This was also recognised with a Bronze EcoVadis medal. We invite you to join us in our efforts to make a positive impact in the markets and environments in which we operate. Through cooperation with our stakeholders, creativity, and a commitment to our innovative culture, we can further strengthen our purpose: 'We believe we can make a sustainable difference by building a multinational with a heart.'

Astrid van der Horst
Group Director People, Organisation & Sustainability



Table of contents

■ General disclosures04

About Walraven05

■ Inspired by smart solutions from the start06

■ Our purpose07

■ Our values08

■ Our promise09

■ Walraven today10

■ Product groups12

Sustainability strategy13

■ Focus areas14

■ Value chain model16

■ Sustainability reporting approach17

■ Double materiality assessment18

■ Gap analysis20

■ Stakeholder dialogue21

Reliable partner23

■ Long-term and reliable relationships24

■ Governance and business ethics25

■ Sustainability in production31

■ Highlights from our manufacturing plants32

■ Digital responsibility33

■ Sustainability highlights34

Zero emissions35

■ Climate change36

■ Sustainable supply chain39

Responsible solutions40

■ Contribution of our product systems41

■ Prefab and modular42

■ Resource use and circular economy43

■ Innovation and research45

■ Customers and end users46

People at the heart48

■ Own workforce49

■ Workers in the value chain56

■ Walraven Group Foundation59

■ Hira Walraven's commitment to sustainable development60

■ The communities we work and live in61

■ Afterword62

Appendix63

■ Details on climate change64

Colophon69



General disclosures

In previous years, we have included a chapter on sustainability in our Annual Report. Last year, we published a separate Sustainability Report. In this report, we are not reporting any changes in the preparation or presentation of our previous sustainability statements. The report covers the period 1 January 2024 - 31 December 2024, consistent with the fiscal year 2024 of J. van Walraven Holding B.V. The report was not subject to external assurance and is disclosed on a voluntary basis.

We are working towards compliance with the CSRD (Corporate Sustainability Reporting Directive). Walraven is considered a 'Wave 2' company in the recent (Spring 2025) Omnibus regulation, which would mean we would report according to CSRD in 2028 on the financial year 2027 (depending on the final outcome of the Omnibus regulations). Initially, we were planning to report according to CSRD in 2026 for the financial year 2025. As a company, we find the topic so important that we will continue on the same path despite the fact that there are significant relaxations in proposed laws and regulations that have not yet been formalised.

Basis for preparation of sustainability statement

The sustainability statement is prepared on a consolidated basis. The scope of consolidation for the sustainability statement is the same as for the financial statements of J. van Walraven Holding B.V. There is no indication of subsidiary undertakings included in consolidation that are exempted from our consolidated annual report.

Walraven needs to make judgements and estimates that may be critical to the data reported. It includes prospective information such as ambitions, objectives, targets and expectations. Inherent to this information is the fact that the actual results may differ in the future and that information is therefore uncertain.

Scope of sustainability statement

The sustainability statement encompasses the upstream and downstream value chain, along with own operations.

Definitions of medium- or long-term time horizons

Walraven defines short-, medium- and long-term time horizons as follows:

- Short-term: a calendar year from the 1st of January until 31st of December
- Medium-term: from one year to five years
- Long-term: longer than five years

These terms of time horizons have also been used for the preparation of the financial materiality assessment.

Explanation of changes in preparation and presentation of sustainability information

The preparation and presentation of sustainability information use the same calculation and basis for metrics as last year's Sustainability Report. As no significant adjustments are made compared to the previous reporting period, disclosure of differences is irrelevant. When available, we disclose the 2023 and 2024 figures. We have no knowledge of material errors disclosed in the prior period.





About Walraven

Inspired by smart solutions from the start



Walraven is a family owned company in the building and installation industry, founded in 1942. We have always been dedicated to making the work of our customers easier, safer, and more effective. With simple, smart, durable solutions and excellent support.

In 1942, when Jan van Walraven, the great-grandfather of our current Co-CEO Pelle van Walraven, was offered the chance to buy the zinc covering of a house in his village, he did not hesitate. Material was scarce during the Second World War. From the roofing material, he could make all kinds of appliances badly needed for the well-being of the people around him.

What Jan manufactured, his wife Emma sold in their shop. They were a strong team that complemented each other well: Emma's entrepreneurial spirit combined with Jan's innovative ideas. Until long after the war, it made sense to craft new products from recycled materials. What we now call "sustainable" has always been smart.

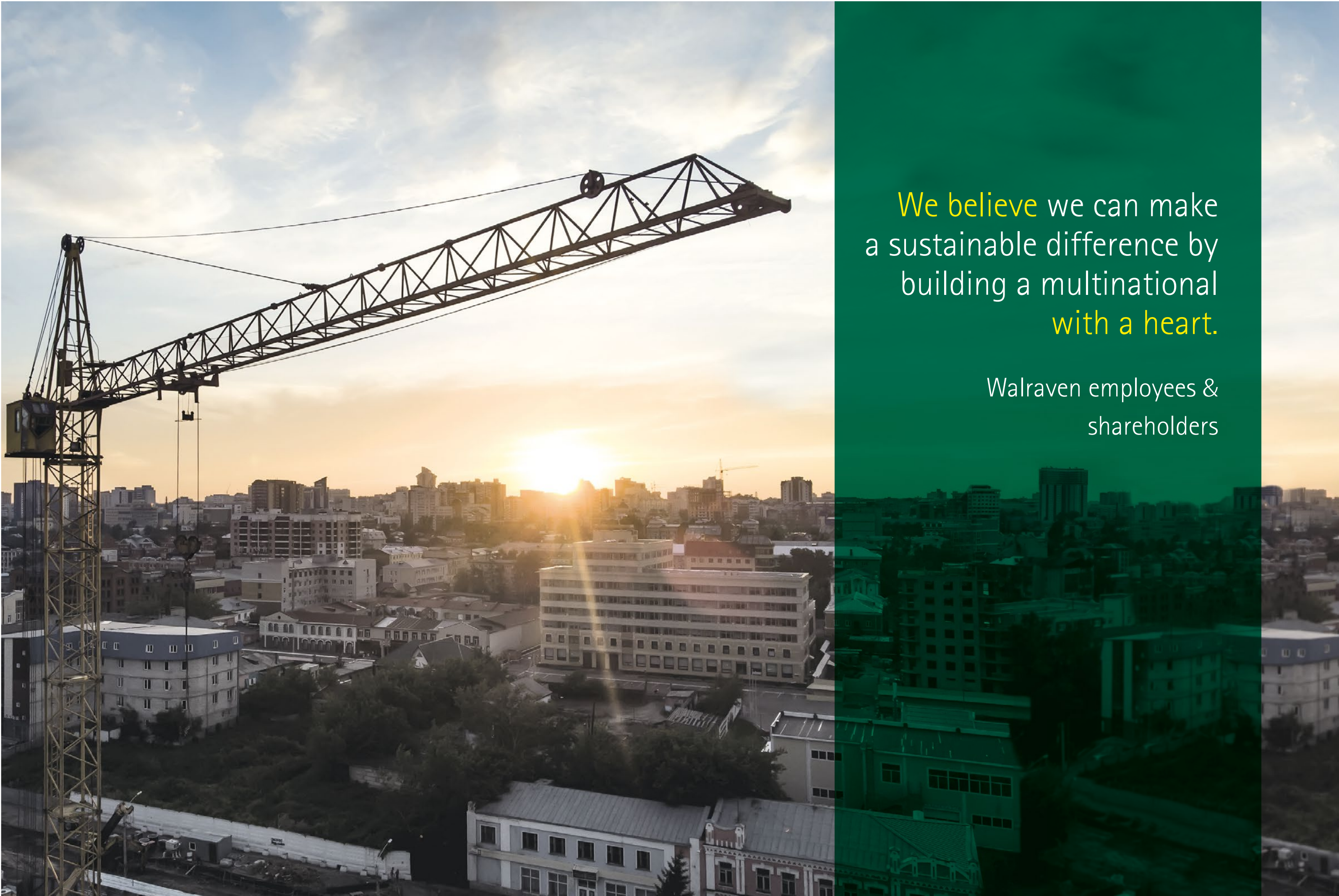
And now, more than 80 years later, we are a globally active company, still driven to develop simple, yet smart product systems to add sustainable value. With our wide product range and expert advice, we can provide complete solutions for any installation project, no matter how large or complex.



The Van Walraven family

Name	In service	Photo
1 Jan & Emma	1923-1958	1966
2 Wim	1946-1986	1984
3 Jan Hendrik	1950-1991	1996
4 Jan	1968-2013	2022
5 Pelle	1993-present	2020

Our purpose




We believe we can make
a sustainable difference by
building a multinational
with a heart.

Walraven employees &
shareholders

Being a family business, long-term thinking comes naturally to us. From an early age, we are taught to take good care of the company and its environment. We have grown enormously as a company over the past 80 years. And we are aware that we still need to learn a lot about our growing global influence. However, as with our products, it's the little things that count and add value to the big picture. We are determined to make a sustainable difference and build a multinational with a heart for all people within our reach. A company that not only benefits people and the world today, but that will hopefully continue to do so for many generations to come.


Our values

Aspirational values



Entrepreneurial


leading, dynamic, proactive



Inventive


creative, smart, practical

Intrinsic values




Committed

passionate, result driven, dedicated



No-nonsense

down-to-earth, pragmatic, open



Reliable

responsible, sound, sincere

The dialogue stimulated by our values unites us

Our values play an important role in everything we do. They are the moral compass for our employees around the world. Our values are divided into our fundamental values (also called intrinsic values) and our aspirational values. As the name suggests, our fundamental values are our foundation. The strong and stable foundation on which we build. The second set of values helps us to move forward in a world that is changing at an increasingly rapid pace.

Both types of values are equally important. Being able to have an open and transparent conversation based on our values enables us to make the right decisions.

Page 8

2024 Sustainability Report – Walraven Group

Our promise

'The value of smart' captures how we deliver added value to all our stakeholders with our smart solutions. We connect. This is not only what our products do, but also how we treat each other. We immerse ourselves in the marketplace and listen to our people, our environment, and our customers to understand their needs. This way we can work together to create smart solutions. Solutions that make the job easy, safe, effective, and sustainable.



We are convinced that we have to adapt to an ever-changing environment, and that's why we do things **differently**.

At Walraven, **we connect** with you and the market to understand your needs.

We know how important it is for even the **smallest part** to do its job properly and make your work easy, safe, effective, and **sustainable**.

We bring in our expertise to provide **smart solutions** that add value to your work every day.

Walraven. The value of smart

Walraven today

Today, 1.351 Walraven employees support our customers from offices in 20 different countries across the globe. With production in 10 different countries, mostly in Europe, we strive for local production close to our customers, to minimise transport movements. Our revenue in 2024 was EUR 195 million.

■ 32 companies

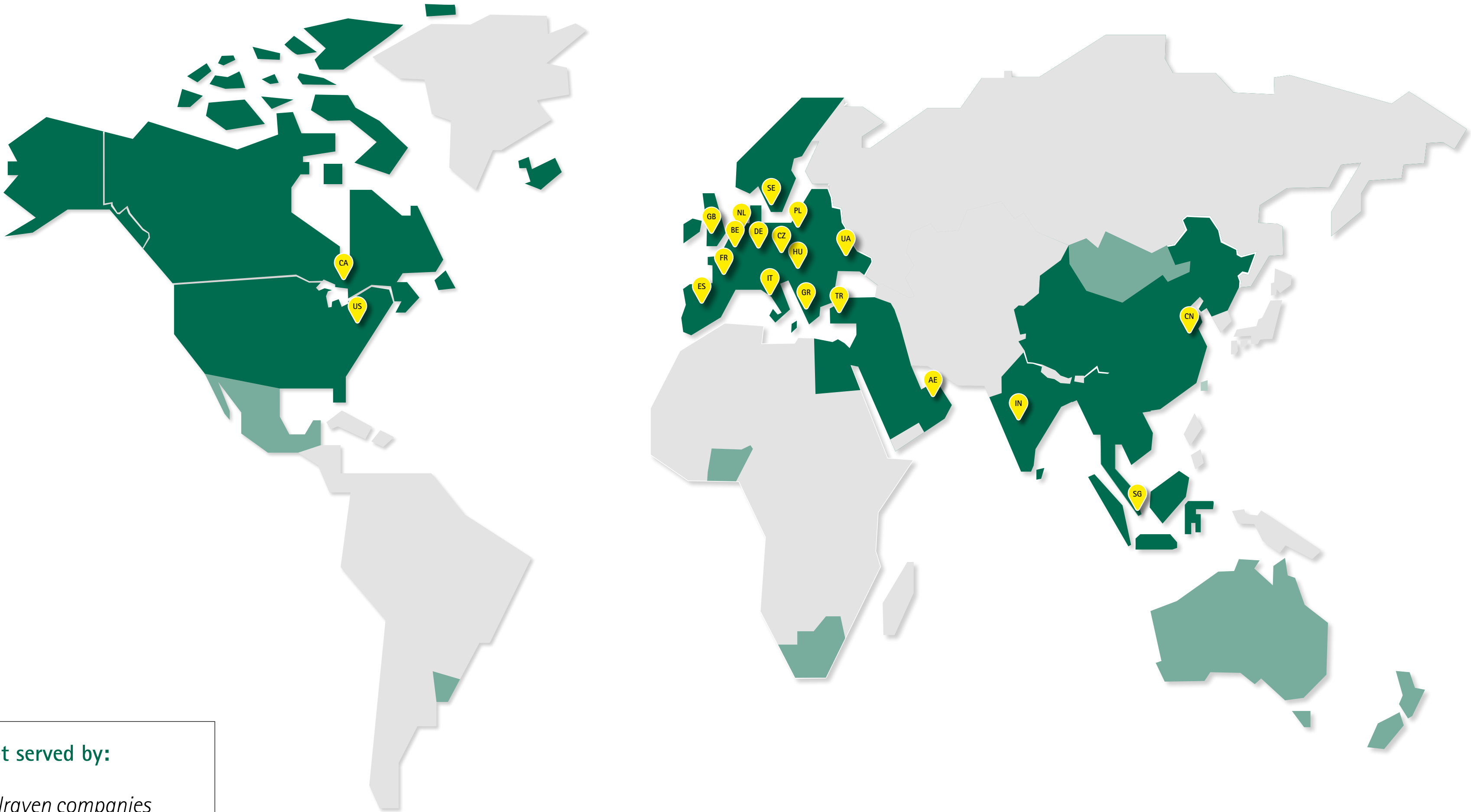
■ 1.300+ employees

■ 20 countries

Market served by:

■ Walraven companies

■ Distributor



Walraven today

Total number of employees by region	2024	2023
Europe	1.150	1.132
North America	82	85
IMEA*	76	74
SEAP**	43	48
Total Group	1.351	1.339

Total number of FTE by region	2024	2023
Europe	1.045	1.042
North America	69	75
IMEA*	76	74
SEAP**	39	48
Total Group	1.229	1.239

Turnover per region (€ mil)	2024	2023
Europe	156	164
North America	20	17
IMEA*	10	6
SEAP**	8	5
Total Group	194	192

* India, Middle East, Africa (IMEA) ** Southeast Asia & Pacific (SEAP)



Total number of employees by countries of origin (passport)	2024
Czech Republic	470
The Netherlands	231
Germany	109
Türkiye	84
Poland	57
India	54
The United Kingdom	53
Canada	47
Spain	41
The United States of America	32
Ukraine	31
China	27
France	18
Sweden	13
Belgium	11
Slovakia	9
Singapore	9
Philippines	7
Malaysia	6
Hungary	6
Denmark	6
Bangladesh	5
Pakistan	3
Italy	3
Nepal	2
Austria	2
Lithuania	2
Jordan	2
Norway	1
Venezuela	1
Russia	1
Latvia	1
Bulgaria	1
Romania	1
Sierra Leone	1
Egypt	1
Uganda	1
Ghana	1
Sudan	1
Total employees Group	1.351

Product groups



Pipe clamps



Rail systems



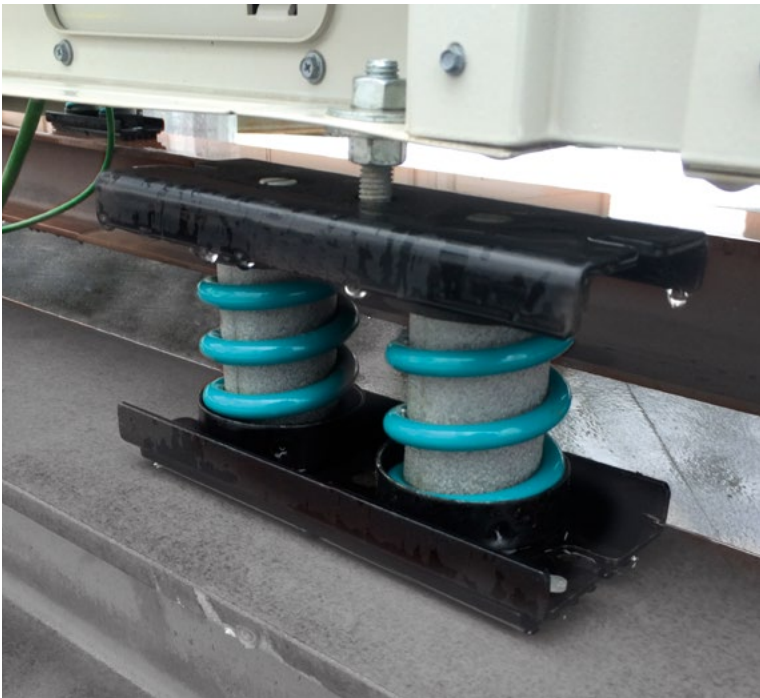
Anchors and fasteners



Fire protection systems



Pipe insulation



Anti-vibration solutions



Rooftop solutions



Ventilation support



Seismic bracing

The primary product groups we deliver to end users are:

- Metal (galvanised steel & spring steel) products used for fixing installations. A part of this group of products contains synthetic rubber linings.
- Plastic clamps (made of PPE or PVC) for installation fixings.
- Fire protection products. These are metal collars combined with intumescent inlays.
- Trade goods, e.g. sealants and chemical anchors.

Main markets and customer groups

The main customer groups we serve are MEP (mechanical, electrical, plumbing) installers and wholesalers. The markets we serve are Europe, North America, India & Middle East and Southeast Asia & Pacific (including China). Walraven is not active in the fossil fuel sector and has zero revenue from the fossil fuel (coal, oil, and gas) sector. Neither is Walraven active in chemical production, controversial weapons, or tobacco cultivation and production. We do not receive any revenue from the cultivation or production of tobacco either.



Sustainability strategy

Focus areas

Our overarching goal is 'Sustainable value creation.' We continuously evolve and enhance our practices to make a sustainable difference from human, economic, and environmental perspectives, ensuring a healthy organisation for current and future generations. We are committed to contributing to a safe, sustainable, and circular installation industry. To achieve this, we have chosen four long-term focus areas with related primary Sustainable Development Goals (SDGs).

In 2024, we have built further on our foundation. We have set metrics, provided data, and implemented more policies and processes. This will help our people to make the right decisions in our sustainability journey.

1. Reliable partner



2. Zero emissions



3. Responsible solutions



4. People at the heart



Focus areas

Activities in 2024

Reliable partner

In 2024, we prioritised future compliance with the Corporate Sustainability Reporting Directive (CSRD), part of the EU Green Deal. Based on the topics of the CSRD, we see a strategic fit for several focus areas with the topics Climate Change (E1), Resource Use & Circular Economy (E5), Own Workforce (S1), Workers in the Value Chain (S2) and Governance (sub-topics Corporate Culture & Anti-Bribery and Corruption in G1).

Another important part of our reporting work centred around reporting needs for the Carbon Border Adjustment Mechanism of the European Union, which is established to prevent carbon leakage.

We have continued to build on our position as a reliable partner by including non-financial reporting in our decision-making processes. We are also developing a non-financial accounting manual. In addition, we started to engage on sustainability matters with stakeholders.

We worked on improvements in our work on ethics through the application of a Financial Code of Ethics and a Supplier Code of Conduct (next to our own Code of Conduct), by developing several new steering documents on the prevention of corruption and bribery and by providing training on fraud and bribery and on data security to relevant employees.

Zero emissions

In 2024, we measured our greenhouse gas emissions in Scopes 1, 2 and 3 for 2023. This will serve as a basis for making plans to reduce our footprint, which was the focus for 2024. Early 2025, we have completed the greenhouse gas assessment for 2024. In 2025, we will start working towards science-aligned targets and a climate transition plan.

Responsible solutions

To support the development of a responsible product portfolio, we continued to assess our products' footprint through life cycle assessments. In 2024, we focused on our clamps. We also enhanced local production, implemented challenging improvement processes (including more lightweight steel products), and developed more external partnerships around sustainability. In 2024, we launched our first Environmental Product Declarations for our rail systems.

People at the heart

We aim to create a diverse and inclusive environment for everyone within our reach. This year, we have prioritised the personal development of our workforce, fair treatment of our personnel, social dialogue, a safe and healthy workplace, and social activities for local communities.

Additionally, we have begun to investigate the working conditions within our supply base. We have partnered up with Sedex to improve our due diligence work. We have visited several supplier sites, including our suppliers in China, as it is considered a higher-risk country in terms of environmental, social and governance matters in our sector.

Ambition for 2027

We have outlined priority actions to address our focus areas. It will help us realise our ambitions for 2027.

Reliable partner:

- Increase the importance of sustainability in our decision-making processes and operations
- Focus on more data-driven developments
- Increase effective communication and reporting around sustainability

Zero emissions:

- Lower our environmental footprint

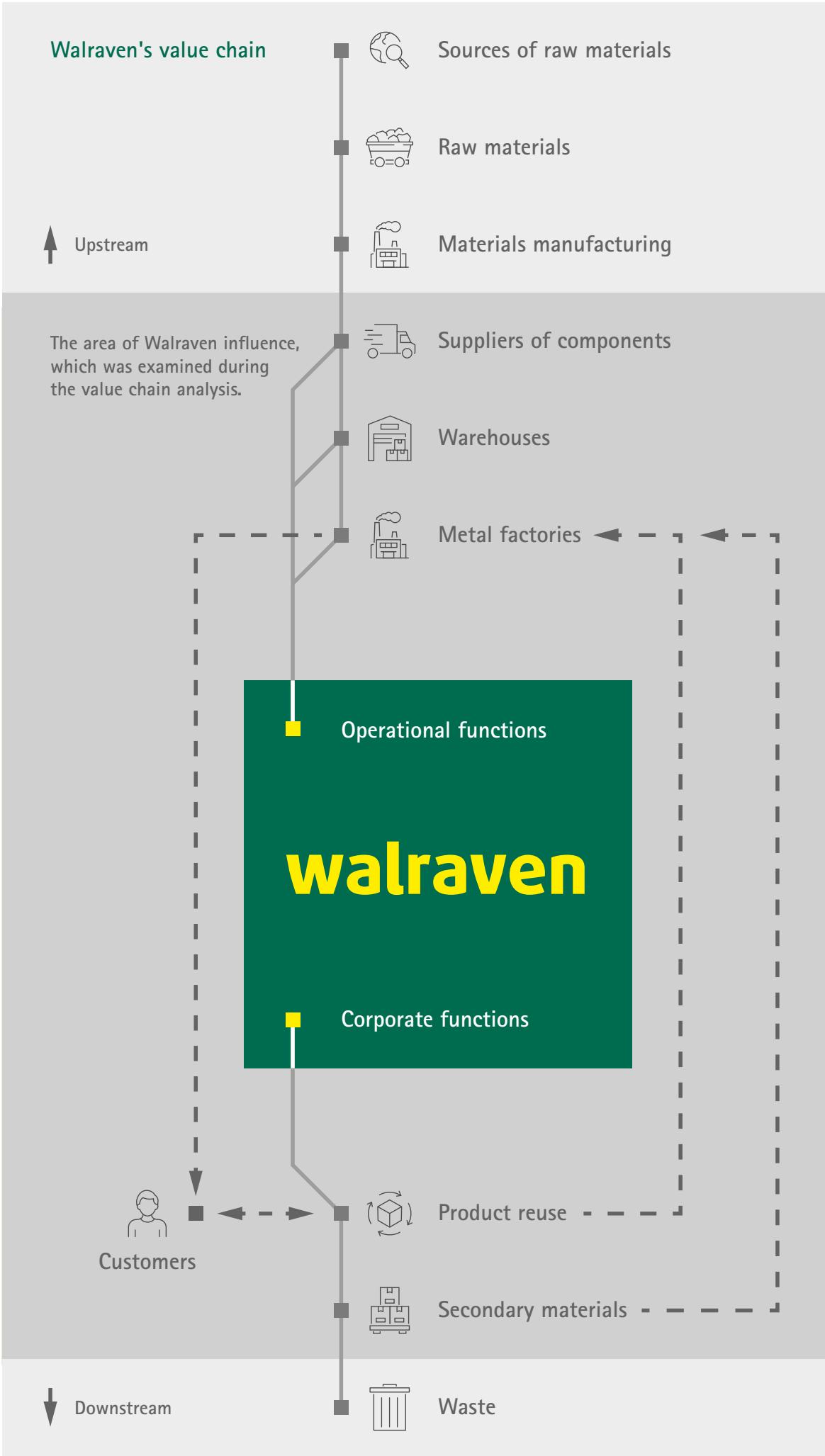
Responsible solutions:

- Lower the use of new materials in products and increase the reuse of materials
- Increase the level of human-centered designed products (improving health and safety of the installer, ease of installation, etc.)

People at the heart:

- Increase our investment in personal development
- Improve conditions on health, safety, inclusion, and well-being
- Increase our engagement with communities, networks, and customers
- Improve the working conditions in the supply chain

Value chain model



Walraven's value chain

Upstream

Our upstream activities are concentrated on:

- Production of raw materials (e.g. steel, rubber, polypropylene, and polyamide 6).
- Production of steel and plastic components.
- Supply and transport movements of these components and semi-finished goods.

A small selection of our incoming goods is trade goods (e.g. screws and bolts, anchors, consumables, etc.).As for packaging materials, we mainly use (Forest Stewardship Council (FSC) certified) paper and cardboard, as well as some plastics to protect our products. The most important raw material for Walraven is steel. Our sustainability work, including our double materiality assessment, is highly focused on steel, as this is where we can make our biggest improvements and, therefore, positive impacts.

Own organisation

At Walraven Group, we have more than thirty entities spread out across the globe. We develop our products in-house, so we choose our suppliers and set our own specifications. Before starting any new project, we consider the complete installation process, including the installer, wholesalers, specifier, owner, etc. This gives us an excellent starting position for sustainability impact, as we control the entire process from concept to manufacturing to sales.

We are proud to have our own:

- Production facilities for cold forming, surface protection, plastics, elastomers, etc.
- In-house capabilities for testing (fire, salt spray, strength, etc.).
- In-house buyers for selecting our packaging materials in collaboration with our suppliers.
- Coordination of sourcing, customer service, product delivery, logistics, supply chain, warehousing, HR, legal, marketing, quality control and assurance, sustainability, etc.

Downstream

Our customers are the most important players in our downstream activities. These activities involve the transportation to our customers (wholesalers, installers and contractors).

As part of our Scope 3 assessment, we calculated our upstream and downstream transport emissions. Reducing our transport footprint is one of our strategic goals for 2027. We have taken several steps to achieve this goal, including a localisation strategy. Where possible, we intend to produce our products close to the places where they are sold. We are also improving logistics efficiency and making efforts to reduce our environmental footprint caused by transport movements.

Sustainability reporting approach



Walraven is committed to transparent reporting. Hence, we have started our journey towards compliance with the CSRD (Corporate Sustainability Reporting Directive) in 2023. In 2024, we continued to work on stakeholder alignment: we needed to understand the views of our stakeholders and our stakeholders needed to build knowledge on how they impact or are impacted by our activities. The scope of the preparations has been the full value chain. With approval from the Executive Board and Supervisory Board, we have identified our material topics (from a sustainability and financial perspective) and worked with time horizons, scorings, and thresholds to determine the magnitude and timings of the (potential) impacts. In this assessment, we have incorporated views from different kinds of stakeholders throughout the processes. This process will be described in more detail in this section of the report.

Subsequently, we performed a gap analysis on all chapters – including non-material ones. If we receive requests from stakeholders to supply data, we can provide it. In the gap analysis, we made conclusions at data point level and decided whether data is present. In order to arrive at an action plan, we opted for a strategic reporting approach, which allows us to prioritise our focus areas, our strategic topics. We have a large overlap between the topics with high materiality and our focus areas within our strategy, which is a confirmation of the right focus areas in our strategy. We are currently making action plans with the topic owners for the various ESRS chapters, which is the standard used for CSRD. We have set up gap clusters to complete large projects in one go, including a gap cluster for all steering documents.

We start reporting on the sustainability activities that matter most. We aim to report on the sustainability topics where we have or potentially have a significant negative or positive impact from a sustainability and/or a financial perspective. And that impact can occur in our own organisation, and/or with our suppliers or customers, or with other stakeholders. We have established the following CSRD ambition for Walraven:

“We use our road to CSRD compliance to connect people with transparent data, accelerating the realisation of our strategic initiatives by transforming data from policies, action plans, targets and measurements into actionable information.”

Although we have not reached full compliance with CSRD yet, we have already started to complete various data points. We have received support from consultants from Generation R throughout the process. The next step is to set up the right process for data governance. We are working on a non-financial accounting manual. We have drawn up a roadmap for a CSRD compliance report, prioritising the implementation of actions.

After discussing the double materiality and the gap analysis in this section, the emphasis of the remainder of the report will be our focus areas.

Double materiality assessment

In early 2024, we researched which Environment, Social and Governance (ESG) topics are important for Walraven. We have taken a double materiality approach, meaning we have looked at:

1. The impacts of Walraven on society
2. The dependencies between sustainability and financial performance that (could) affect Walraven.

We looked at the risks and positive and negative impacts that Walraven has or may have on society. We also investigated social, financial and transitional risks, market developments and opportunities for Walraven in the short, medium and long term. We asked for input from employees, suppliers, banks, customers, the Executive Board, the Supervisory Board, and the STAK.*1 The 2024 double materiality assessment (DMA) process concludes on the level of importance of the ESG topics in terms of their impact on the people, communities and the environment throughout the Walraven value chain. It assesses where Walraven may face the most significant financial impact of external factors.

Assessment process

In 2023, we performed our first single materiality analysis. It served as a great opportunity to raise awareness among internal and external stakeholders and better understand our key sustainability impacts. We also set an ambition to secure the DMA requirement in line with the ESRS standard and build a process to continuously assess our double materiality from both a compliance and reporting perspective and a strategic opportunity perspective. The main additions from the 2023 single materiality assessment to the 2024 double materiality assessment are summarised below:

- Performing additional stakeholder interviews.
- Scoring the sustainability impact materiality at a sub-topic level using pre-defined impact scales.
- Determining financial materiality using the six-capital framework from the International Integrated Reporting Council (IIRC).
- Aligning the ESG topics between the single and double materiality stakeholder interviews.
- Describing of the 2024 DMA scope and process to meet assurance requirements.

2024: DMA objective and scope

We have taken the following steps to secure a relevant and reliable DMA process in the future:

- Development of a SOP (Standard Operating Procedure) for a DMA.
- A selected number of interviews with key customers, suppliers and sustainability experts.
- Development of detailed topic briefs on sustainability topics to raise awareness and understanding of the material sustainability topics for participants in interviews and/or workshops.
- Documentation of pre-defined impact scales and risk thresholds for assessing materiality.
- Assigning sustainability impact score at a sub-topic level.
- Assigning financial impact scores at a topic level.
- Validating the sustainability and financial impact scores in workshops with the Sustainability Steering Team and the Walraven Executive and Supervisory Board (EB/SB) to come to the agreed 2024 double materiality. In addition, we used these sessions to build competencies for internal stakeholders.



*1: STAK is a typical Dutch form of a foundation in which the legal and economical ownership of the shares are separated.

Double materiality assessment

Scope

The scope of the DMA is the Walraven value chain, which is described as following:

"The totality of upstream operations (ranging from iron ore and oil extraction to forestry depending on the raw materials and producers of semi-finished products supplied to Walraven), to Walraven's own operations (ranging from production, sales offices and galvanising plants), to the downstream operations (ranging from wholesalers to installers)."

Throughout the entire exercise, the value chain is divided in upstream, operations and downstream to provide the best level of detail to where the sustainability impacts, risks and opportunities take place.

Determining material ESG topics

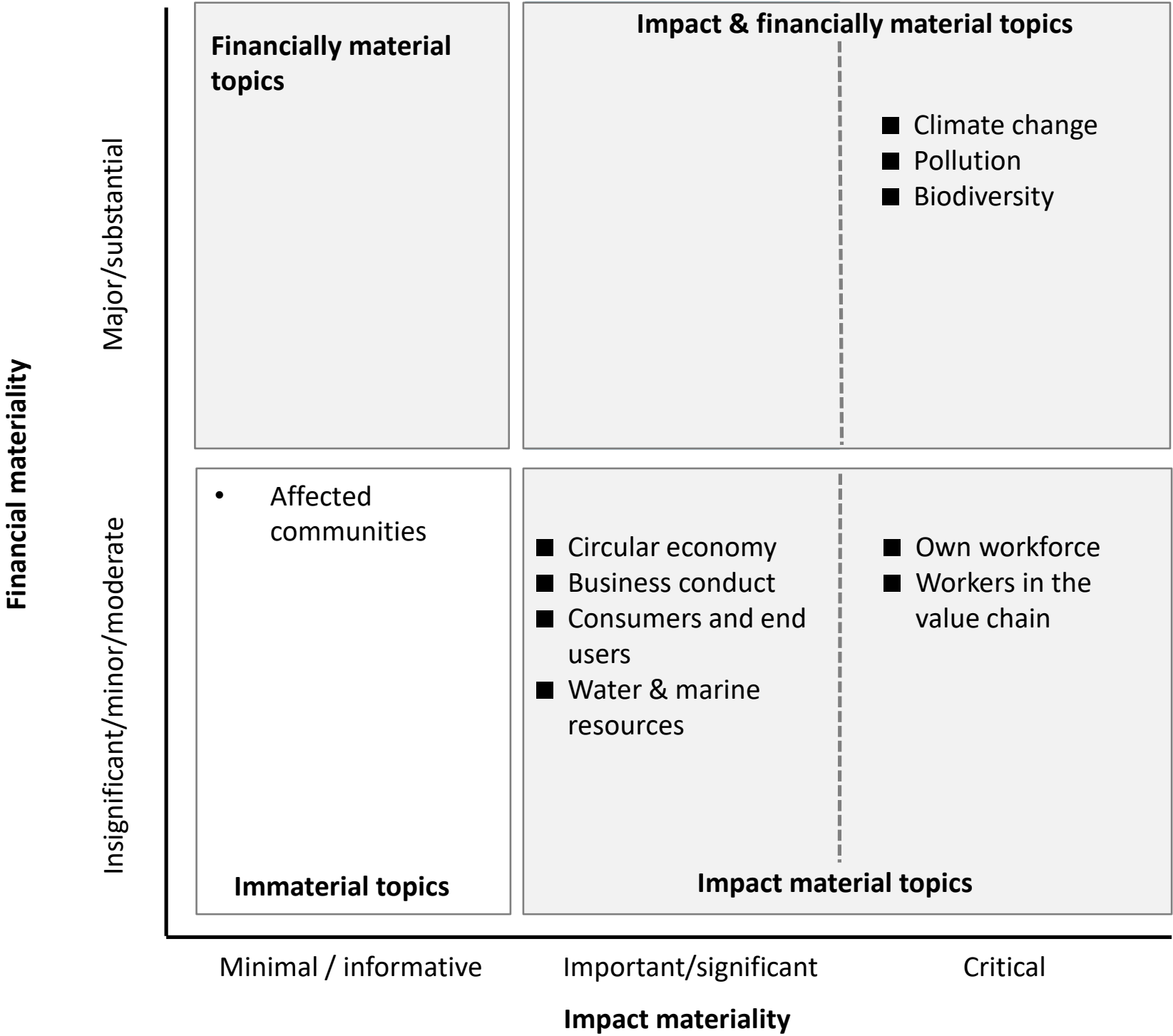
The results of the sustainability impact and financial materiality for the ESRS chapters were combined into the Walraven 2024 double materiality. These assessment results were then discussed and validated by the Sustainability Steering Team, which also took into account input from the Walraven Executive Board and Supervisory Board.

Walraven 2024 double materiality results

The outcome of the double materiality assessment is visualised in the following figure.

Double materiality outcome

Based on highest score per chapter



Double materiality outcome

For the topics 'Consumers and end users' and 'Business conduct,' there were two individual sub-topics that resulted in a higher impact materiality. For 'Consumers and end users' this was 'Quality of information,' and for 'Business conduct' this was 'Corporate culture.' 'Affected communities' was assessed as immaterial to Walraven, but will be monitored for materiality.

The Walraven 2024 double materiality results are summarised in the table below:

	Stakeholders priority	Sustainability impact materiality	Financial materiality
Environment			
Climate change	high	critical	substantial
Pollution	low	critical	substantial
Water & marine resources	low	important	substantial
Biodiversity	low	critical	substantial
Circular economy	high	critical	moderate
Social			
Own workforce	high	critical	important
Workers in the value chain	high	critical	insignificant
Affected communities	low	informative	insignificant
Consumers and end users	low	significant	minor
Governance			
Business conduct	low	significant	insignificant

Refining our ESG strategy framework and reporting

The work with the DMA supports us in continuously reviewing and aligning our sustainability strategy and ESG reporting and compliance. We will use the DMA's outcome to sequence our actions to secure CSRD compliance. In addition, we use the outcomes as an important input to our strategic sustainability direction. We will mitigate risks to the desired risk level and take double materiality into account to determine and invest in our opportunities for sustainable value creation.

Gap analysis

After completing the double materiality assessment (DMA), the gap analysis is the next critical process that identifies our reporting requirements. In 2024, we completed the gap analysis. We mapped out what information we already have in place around Walraven's environmental, social, and governance-related topics based on the ESRS standard, and what we want or need to achieve based on the ESRS requirements. In other words, we have identified the gaps between the sustainability data we already collect and the data that we need to gather for the CSRD reporting process, according to the ESRS standard.

This process has supported us in identifying the following:

- What data we already have in place
- The topics and actions we need to focus on
- Where we need to build further on our foundation
- Where data quality and accuracy need to be improved

The gap analysis also enhanced stakeholder engagement and gave more clarity on which stakeholders are involved in the data collection processes for the different sustainability topics. It served as a foundation for an actional roadmap.

Strategic reporting approach

This research also resulted in a strategic reporting approach, where we have identified priority topics for Walraven to report on.

These are:

- Climate change
- Own workforce
- Workers in the value chain
- Resource use & Circular economy
- Governance sub-topic Anti-corruption & Anti-bribery

These themes match the focus areas from our strategy: People at the heart, Responsible solutions, Zero emissions, and Reliable partner.

Gap analysis report

We have created a gap analysis report with the documentation of results that contains:

- Summaries per ESRS standard
- A brief description of the objective of the disclosure requirements
- A brief description of the gap
- Aligned and agreed with owners and key contributors

Next steps

In 2025, we will continue to collect more relevant data, close more gaps and steer towards improvements. We already have several policies and actions in place for the focus areas, and we will focus on further developing policies, targets, metrics, and actions relevant to these focus areas.



Stakeholder dialogue

Key stakeholders and description of stakeholder categories	Key topics discussed (purpose)	Channels (how engagement is organised)	Outcomes and how outcomes are considered by Walraven
<i>Customers: end users of our products and solutions, including installers and building owners, as well as distributors of our product systems</i>	Product environmental performance (e.g. Environmental Product Declarations)	Sales representatives' ongoing relationship management	A basic understanding of our customers' needs and concerns
	Company environmental impact assessment (Scopes 1, 2 and 3)	Customers' sustainability requests	Bronze EcoVadis rating
	Codes of Conduct and policies	Sustainability meetings and interviews	Environmental Product Declarations for rails
	Health and safety for installers	Industry events	Product development roadmap with sustainability targets
	Circular economy	Assessments (e.g. EcoVadis)	
<i>Suppliers: suppliers, sub-suppliers, and subcontractors</i>	Carbon Border Adjustment Mechanism (CBAM), the EU's tool to put a fair price on the carbon emitted during the production of carbon intensive goods that are entering the EU, and to encourage cleaner industrial production in non-EU countries.	Self-assessment questionnaires (Sedex)	CBAM (Carbon Border Adjustment Mechanism) declarations
	Materials with improved sustainability performance (e.g. recycled content)	Audits (Sedex)	Promotion of local suppliers
	Supplier Code of Conduct	On-site visits	Improved overview of supply chain risks
	Environmental Product Declarations	Daily interactions	
	Risks in labour standards, Health and safety, Business ethics, Environment, Supply chain management	Sustainability interviews	
	Raw material availability	Grievance channel	

Stakeholder dialogue

Key stakeholders and description of stakeholder categories	Key topics discussed (purpose)	Channels (how engagement is organised)	Outcomes and how outcomes are considered by Walraven
<i>Employees: permanent and non-permanent employees, including interns across all wholly owned entities as well as joint ventures</i>	Health and safety	Ambassador team meetings	A basic understanding of our customers' needs and concerns
	Climate change	Regular meetings	A basic understanding of our employees' needs and concerns
	Circular economy	Employee engagement scan	Policies, initiatives, and committees
	Personal development	QHSE and procurement training	Increased awareness and support on a wide range of sustainability topics
	Business ethics	Quarterly development sessions (Building Best People process)	Carbon accounting assessments
	Business strategy	Works Council consultations	Increased understanding of current impacts, risks and opportunities around health and safety, environment, governance, and social developments at own local entities
	Compliance	Strategic Steering Team for Sustainability	
	Product developments	SharePoint	
	Diversity, equity, and inclusion	Learning platform + on-boarding process (Eloomi)	
		Viva Engage	
<i>Members of the STAK</i>		Whistleblowing channel	
	The role of a family business in sustainability	Questionnaires	Increased awareness and support for sustainability
	ESG disclosures, risks, and opportunities	Face to face meetings and presentations	Increased transparency in disclosures
	Sustainability strategy	Workshops	Continued business support



Reliable partner

Long-term and reliable relationships

















Governance and business ethics

How we are organised

The Supervisory Board is responsible for exercising supervision over the management and policy of the Executive Board and the overall activities within Walraven and its affiliated enterprises. It advises the Executive Board by word and deed. In the performance of their duties the members of the Supervisory Board are guided by the interests of the Corporation and its affiliated enterprises.

Board diversity

Both the Supervisory Board and the Executive Board of our organisation are deeply committed to diversity, recognising it as a vital attribute of the company and its leadership. Together, the Executive Board and Supervisory Board have eight members (end of 2024), five male and three female. The members are from three different nationalities, including Dutch, Swedish, and German.

Sustainability at board level

Our Supervisory and Executive Board are committed to making sustainability part of the decision-making. During each regularly scheduled Supervisory Board meeting, the Executive Board reports on key sustainability topics and initiatives. At least once a year, Board members participate in a deep dive into sustainability strategy and actions. During the annual strategy meeting, the Board focuses on the company's progress, programs, and strategy related to our sustainability goals.

We are steadfast in our belief that exemplary governance practices are fundamental to effectively managing risks, capitalising on business opportunities, and delivering sustained value to our stakeholders, including owners, employees, customers, suppliers, and the communities in which we operate.



Governance and business ethics



Sustainability at management level

At Walraven, sustainability is a strategic focus area that our Executive Board members oversee at the executive management level. The Group Director People, Organisation & Sustainability provides monthly reports and discusses key topics and initiatives with members of the Group Management Team (GMT). These topics and initiatives are mostly initiated by the Sustainability Strategy Steering Team (SST). The SST consists of senior management responsible for various business areas. The team meets regularly to review strategies, policies, and risks related to sustainability topics. Since sustainability matters impact and are impacted by all our operations, each function plays a role in identifying relevant opportunities, managing associated risks, and contributing to our overall sustainability program.

Sustainability governance team

We established a sustainability governance team to secure and accelerate our sustainability improvements. The team is supported by a sustainability organisational matrix to execute the plan. To drive the sustainability transition within Walraven, we have a dedicated team to:

- Ensure governance and compliance
- Develop and implement sustainability strategy
- Maintain focus
- Embed sustainability in our organisation
- Inspire, motivate, and enable sustainability ambassadors throughout the company

Their role is to Lead, Shape, Guide, and Support. The governance team consists of the STAK (representation of our certificate holders), the Supervisory Board (Supervise), the Group Management Team (Review), the Group Sustainability Manager (Manage) and the Sustainability Steering Team (Decide).

Sustainability in business processes

Next to the Sustainability Governance Team, we are incorporating sustainability into our regular business processes across the organisation. This includes our decision-making processes. Next to financial criteria, we consider risks and impacts from an environmental, ethical, and human-friendly perspective, both positive and negative. Since 2023, we have put in place a Sustainability Ambassadors Club: The Green Team. Team members are inspiring each other with best practices and lessons learned throughout the Walraven Group on a more informal level. Sustainability (environmental and social performance) is also part of the annual variable compensation for managers.

Ethics and integrity

As part of our sustainability commitment, we want to be even more outspoken about our labour and human rights standards and business ethics. In addition to compliance with applicable laws and regulations, Walraven upholds high ethical standards. In coordination with our legal and compliance colleagues, we have implemented several group wide policies that apply to all persons and entities acting for or on behalf of Walraven, including employees, joint venture partners, contractors, consultants, agents, and third parties acting on behalf of Walraven in all jurisdictions where we operate. A selection of these policies is listed in the next section.

Governance and business ethics

Policy

Policies and steering documents

We are firmly committed to doing business ethically and responsibly. This value is reflected in our Code of Conduct, Financial Code of Ethics, Supplier Code of Conduct, Corporate Governance Charter and Policies. We support the UN Global Compact, to help advance the United Nations Sustainable Development Goals and the Ten Principles of the UN Global Compact.

Code of Conduct

Our Code of Conduct outlines expectations on topics such as respecting fellow employees, anti-corruption and anti-bribery, conflicts of interest, legal compliance, anti-money laundering and fraud prevention. Our Code of Conduct can be found on our Group HR portal. We take steps to ensure it is fully explained through training and other internal communications:

- HR onboarding process.
- Code of Conduct video available in eight different languages.
- Group HR Matters SharePoint site released, where the policies are available to all employees globally.
- Information security awareness campaign, contributing to embedding the different Code of Conduct directives and creating a safer environment for our company and employees.
- We are working on an online e-learning that must be followed annually within a large group of employees. The e-learning must be concluded with a positive outcome of a final test.

Financial Code of Ethics

In addition to the Code of Conduct, our Co-CEOs and CFO must also adhere to an additional Financial Code of Ethics. Our Financial Code of Ethics sets out the principles that guide ethical behaviour, transparency, and integrity in financial decision-making, management, and reporting.

Supplier Code of Conduct

Our Supplier Code of Conduct outlines our health, safety, environmental, social, governance and ethical expectations for those with whom we do business. It is published on our international website and complies with international standards. We utilise the globally recognised Sedex platform to better understand our suppliers' risks and sustainability performance and to be able to cooperate with suppliers on improvements in the supply base.

Anti-bribery, Anti-corruption charter

In 2024, we developed the Anti-bribery, Anti-corruption charter, which is structured to cascade through the levels of governance in our Walraven organisation (STAK, Supervisory Board, Executive Board, Management Team). This charter is designed to outline the roles, responsibilities, and commitment at each level of our organisation.

List of internal functions at risk of corruption and bribery

In 2024, we identified a list of internal functions at Walraven that may have elevated risks of corruption and bribery. Given our company's operations across multiple regions, including high-risk countries, certain internal functions are particularly relevant for assessing and monitoring these risks. This policy formalises the list of internal functions at high risk of corruption and bribery.

Fraud prevention policy

In 2024, we developed the Fraud Prevention policy, which outlines Walraven's commitment to preventing, detecting, and addressing fraud. This policy provides a framework for safeguarding company assets, ensuring ethical practices, and fostering a culture of integrity.

Anti-corruption and Anti-bribery policy

With a focus on ethical behaviour and operating with integrity, Walraven views compliance with all applicable laws as the responsibility of all employees and others with whom we do business. Our 2024 Anti-corruption and Anti-bribery policy outlines the company's zero-tolerance stance on bribery and corruption. It clearly outlines our commitment to detecting and preventing corruption among our employees and those acting on our behalf.

Anti-money laundering policy

In 2024, we developed this policy, which outlines the company's zero-tolerance stance on money laundering and Walraven's commitment to preventing its products, services, and operations from being used for money laundering. It establishes the principles, responsibilities, and controls required to detect, deter, and report any activities related to money laundering or financial crime in compliance with applicable laws and regulations.

Whistleblowing policy

We encourage employees to speak up if they have concerns about violations of company policies or the law by reporting the issue. In 2024, we launched a new channel through which concerns can be raised, for both employees as well as suppliers. We developed our Group Whistleblowing policy to report any malpractice or ethics issues. The Group Whistleblowing policy is designed to enable employees across the whole Walraven Group to raise concerns internally at a high level and to disclose information that the individual believes shows malpractice or irregularity. In 2024, one report was received.

Governance and business ethics

Actions

Controls and procedures to manage sustainability risks

The targets, dedicated controls, and procedures related to material impacts, risks, and opportunities that are derived from the DMA are still under development. We need to develop a periodic reporting procedure for sharing findings with the Executive Board and Supervisory Board based on the impact, risks, and opportunities that have resulted from the double materiality process. As we determine which impacts, risks, and opportunities should be addressed from a strategic perspective or included in the risk register, we will also assess how to develop the internal controls for these new elements. However, several sustainability topics are already covered in the risk register in our Enterprise Risk Management system, for which we have dedicated controls and procedures in place. This section will focus on these risks and opportunities in the risk register, as well as the corresponding controls and procedures.

The main risks related to environment, social and governance and their mitigation strategies

These are the sustainability-related risks that are already included in our risk management system.

1. Anti-competitive behaviour

To protect our customers, we take several measures to prevent anti-competitive behaviour. We do not allow practices that unfairly manipulate or restrict market competition, such as price fixing, collusion, or abuse of market dominance. We respect competition laws and regulatory mechanisms, which are essential for promoting fair competition, protecting consumer interests, and maintaining a level playing field for all market participants.

2. Cyber security

Data protection is a crucial topic for Walraven, affecting not only our employees but also our customers, suppliers, and partners. There is a potential risk of unauthorised access, data breaches, and cyber attacks that could compromise Walraven's information systems, data integrity, and operational continuity. These risks may result in financial losses, reputational damage, and legal consequences. A preventive control strategy includes conducting cyber security awareness training. An important mitigation strategy involves performing a cyber security risk assessment, which includes identifying and rating cyber threats and vulnerabilities on our side and that of our IT suppliers (by involving business partners, suppliers, and other third parties).

3. One source

A stable supply chain is key for the continuity of our company as well as for maintaining a continuous supply to our customers. There is a risk that Walraven is dependent on a single supplier for key resources and raw materials. These are risks associated with being dependent on single sources of deliveries for both products and services. To mitigate these risks, preventive measures are implemented, including:

- Ensuring a good relationship with our primary supplier, to receive timely warning signals on potential malfunctioning within their organisation.
- Decrease dependency on a single source of supplies for any material, product or service by creating multiple sources.
- Develop a backup strategy for critical suppliers.

4. Raw materials

Protecting our supply of raw materials is key to maintaining a well-functioning business. To ensure the availability of materials for our products and to safeguard our company against significant price fluctuations, we have introduced preventive controls. We continue to proactively build on a strong supply chain organisation and strong supply chain processes. We engage our suppliers as partners, and we mitigate price volatility through sound agreements and comprehensive business continuity planning for our supply chain. We prioritise materials that are significantly out of range first, design reliable internal processes, approve alternative sources, and consider long-term strategies to secure capacity and supplier agreements. Additionally, we conduct regular audits to ensure compliance and effectiveness.

5. Regulatory compliance

Meeting laws, regulations, and industry standards is key to the continuity of our company. With laws and regulations constantly changing, our Walraven companies must ensure conformance by addressing change systematically.

6. External influences

External influences are uncertainties or potential disruptions arising from factors outside our direct control that can positively and negatively impact our operations, strategy, or objectives. These risks are typically driven by external changes or events, including economic shifts, regulatory changes, competitive pressures, and political, social, technological, environmental, and legal factors that can affect product and service performance. Hence, we are very keen on maintaining close communication with our customers. While we have procedures and controls to manage health, safety, environmental risks, we do realise that issues could be caused by events outside our control, including natural disasters, severe weather events and fire.

7. Business conduct

Protecting our company and our business partners from fraud, corruption, and bribery is of the utmost importance to us. We need to maintain Walraven's integrity, stakeholder trust, and compliance with regulatory standards. Preventive controls include anti-fraud controls in place and operating effectively, such as proper segregation of duties and use of authorisations. As a part of our assurance activities, internal auditors:

- Watch for potential conflicting duties and fraud risks.
- Assess the adequacy of related controls.
- Make recommendations for improvement as needed.

8. Health and safety

The well-being of all people within reach is our top priority. We are committed to preventing injuries and unsafe situations that could lead to accidents, resulting in serious harm to employees or other people. Mitigation measures for health and safety risks include health and safety assessments. Health and safety risks in the workplace need to be managed by eliminating risks or minimising them if this is not reasonably practicable. These measures also include enhancing a QSH (Quality, Safety, Health, and Environment) culture within our organisation and extending our ISO 45001 and ISO 14001 certificates to other entities across the Walraven Group.

Governance and business ethics

The scope, main features and components of the risk management and internal control processes and systems in relation to sustainability reporting

The scope of our current risk management and internal control processes includes the Code of Conduct, the Whistleblowing procedure, prevention of corruption, fraud, and bribery, as well as control deficiencies. The main components of the risk management and internal control processes are preventive controls, corrective controls, and detective controls. The Enterprise Risk Process is designed to ensure that risk management decisions are based on a robust approach, assessments are conducted consistently, and a common language is used and understood across the organisation.

Reinforcement of internal control governance process

- Here are some actions we have taken at Walraven to reinforce our internal control governance process:
- Secured visible commitment from management teams
 - Engaged the Executive Board members
 - Developed a Code of Conduct
 - Built ethics into mission and vision statements
 - We continuously integrate ethics into all aspects of Walraven communications

Integration of findings of the risk assessment and internal controls into relevant internal functions and processes

To integrate risks into relevant functions, we have categorised the risks within the risk register by business process. The top three or top five most significant risks from the risk register, per business process, are included in a strategy model, which is led by the project management office. The strategy model provides an overview of the company's objectives and progress on current activities, as well as its risks, including the current risk score and the risk response. The strategy model is established on an annual basis and reviewed during monthly management meetings. Executive Board members also discuss high risks identified in the risk register with the Supervisory Board. Additionally, during the Audit Committee's quarterly meetings, a status update on high risks is provided.

Mechanisms for concerns about behaviour in contradiction of our Code of Conduct

The Code of Conduct is part of the internal controls questionnaire process, which includes a policy on anti-corruption and anti-bribery in line with the United Nations Convention against Corruption. Annually, during the internal controls process, an assessment is conducted with the local general manager and the local management team. The identification, reporting, and outcomes of potential investigations are documented in the questionnaire and reported to the Executive Board. Additionally, we utilise self-assessment questionnaires for suppliers on the Sedex platform to identify risks, serving as a starting point for supplier dialogues. We also have a whistleblowing procedure available.

Investigation of business conduct incidents

As described in the whistleblowing Policy, the Group Complaint Commission, in consultation with the Board or the Chair of the Supervisory Board, will initiate an investigation into the reported suspicion of malpractice or irregularity unless the suspicion is verifiably not based on reasonable grounds. The Group Complaint Commission will assign the investigation to one or more independent and impartial investigators.

Training on business conduct and reporting incidents

We provide training on business conduct awareness to our employees, particularly those who are most likely to encounter business conduct risks. We have identified the internal functions that are at risk of corruption and bribery and outlined where these risks may arise within each respective position. The relevant functions include:

- Sourcing and purchasing
- Sales and business development
- Compliance and regulatory affairs
- Legal and contract management
- Finance and accounting
- Supply chain and logistics
- Product development and R&D
- Real estate and property management
- Human resources and recruitment
- Internal audit and risk management
- The Executive Board and senior management

The training program covers topics such as anti-bribery, anti-corruption, fraud prevention, anti-money laundering, and governance related to both commitment and the payment and use of cash. It includes scenario analysis to enhance understanding. To prevent, detect, and address allegations or incidents of corruption or bribery, we discuss business conduct issues during our quarterly Audit Committee meetings. When misconduct occurs, this is reported to the Executive Board for further escalation as required. Additionally, our communication on anti-corruption and anti-bribery policies for suppliers is included in our Supplier Code of Conduct. This is complemented by our supplier assessment program, which features a self-assessment questionnaire for suppliers.

Governance and business ethics

Action plans and resources to manage material impacts, risks, and opportunities related to corruption and bribery

We have taken a tiered approach regarding resources related to corruption and bribery. The first layer is the local management, the second layer is the Internal Auditor, the third layer is the Executive Board, and the fourth layer is the Supervisory Board. We execute the following process for anti-corruption and anti-bribery.

Process for anti-corruption and anti-bribery

Risk assessment

- Conduct a corruption risk assessment to identify high-risk areas within the organisation, as part of our internal key controls.
- Evaluate third-party relationships, government dealings & procurement processes.
- Whistleblowing process for employees to report unethical behaviour.

Policies

- Enforce a zero-tolerance anti-corruption and anti-bribery policy.

Training & awareness

- Conduct anti-bribery and corruption training for employees, the leadership team, and key stakeholders.
- Provide case studies and real-world examples of corruption risks.
- Develop an e-learning platform for continuous awareness.

Internal Controls & monitoring

- Establish financial controls to monitor suspicious transactions (i.e. customer rebates audit/customer discount audit).
- Implement audit mechanisms for procurement, payments, and third-party interactions.

Reporting mechanisms

- No-retaliation policy to protect whistleblowers. This includes a whistleblower hotline for employees and stakeholders. In some Walraven locations, we have confidential counsellors available.

Investigation & enforcement

- Form an independent compliance team to investigate reports of corruption.
- Define disciplinary actions and legal consequences for violations.
- Collaborate with law enforcement when necessary.

Metrics and targets

Training

Target: 100% of employees with functions at risk trained on business conduct annually.

In 2024, we trained 122 employees on business conduct. This includes 92% of all functions at risk.

Reporting on breaches

Target: zero incidents of bribery and corruption annually.

In 2024, Walraven had no pending or completed legal actions regarding anti-competitive behaviour, antitrust violations, or monopoly legislation in which the company was identified as a participant.



Sustainability in production

Policy

Relevant policies and steering documents for our manufacturing locations include our Code of Conduct, Environmental Policy, and our local Employee Handbooks, which include health and safety standards and guidelines.

Actions

In 2024, our global production facilities made significant progress in sustainability and efficiency, focusing on energy conservation, waste reduction, and safety improvements. Below is a summary of our achievements in the past year throughout our global operations:

1. Energy efficiency improvements

- **LED lighting installation:** Start of replacement of all original lighting systems with LED lights across our facilities. This transition is expected to be completed by 2025.
- **Compressor upgrades:** Replaced outdated compressors with new energy-efficient models.
- **Modern machinery in India facility:** The new production facility in India, part of a joint venture, was equipped with state-of-the-art machinery designed to minimise energy consumption while maintaining high production efficiency. It has also resulted in significant safety improvements for our personnel.

2. Reduction in transport and localisation efforts

- **In-house assembly expansion:** Implemented extensive automation in our in-house assembly process. This reduced the need for transport to external workshops, minimising associated emissions.
- **Local-for-Local production strategy:** Enhanced local production capabilities to serve local markets, as well as the focus on 'one product, one location', resulting in reduced transport of goods across regions.
- **Shift of production from India to Europe:** Transferred specific production processes from India to Europe, cutting down on transport distances and associated environmental impacts.
- **Increased in-house production:** Expanded in-house manufacturing of components, reducing reliance on external suppliers and minimising the transportation of semi-finished goods.

3. Waste management and resource conservation

- **Waste separation initiative:** We improved waste management practices in all factories by implementing comprehensive waste separation systems, contributing to higher recycling rates and reduced landfill contributions.
- **Digitisation of documentation:** We eliminated the use of hard copies for technical drawings in the engineering department by digitising all documents, leading to reduced paper waste.
- **Modern zinc plating line:** We installed a modern zinc plating line at our new facility in India. This system significantly reduces water usage compared to traditional zinc plating lines and minimises reliance on harmful chemicals during the plating process.

Metrics and targets

Target: zero accidents

Workplace accident prevention

Within all manufacturing locations, we have an organ which takes preventive and corrective measures. Incident registrations are reviewed locally to take the appropriate corrective measures. On a regional basis, reporting is done by strategy and management reviews. The incidents are reviewed quarterly to assess measures taken and to share learnings, in particular related to similar machines.



Highlights from our manufacturing plants

The initiatives in 2024 show our dedication to sustainable development, efficient operations, and employee well-being. By using advanced technology and innovative practices, we have reduced our environmental footprint in our own operations, while ensuring high safety standards and productivity.

Czech Republic:

- Suchánek & Walraven s.r.o., Čistá: Launch of a rooftop photovoltaic power plant with an output of 77,38 kWp. Replacing the old transformer with a new one – reducing losses during HV to LV conversion. Replacing the compressor in hall 2 with a more economical one (up to 35 MWh per year).
- Suchánek & Walraven s.r.o., Horka: Almost all LED lights are replaced, and continuous exchange is organised.
- Suchánek & Walraven s.r.o., Borovnice: Covering the ramp – prevention of heat loss from the room of the rewinding machine.
- SW Assembly s.r.o.: The building was insulated.
- Suchánek & Walraven s.r.o. – Čistá + Horka + Borovnice: Installation of outdoor composts for plant biowaste – reduction of annual production of mixed municipal waste.

United Kingdom:

- Maintained ISO 9001 certification.
- Maintained ISO 14001 certification.
- Maintained ISO 45001 certification.
 - Thirteen incidents in 2023, down to eight in 2024.
- Installed solar panels on the roof (phase 1+2). We are now using 100% renewable energy (current figures show 40% solar and 60% grid supply).
- Changed 50% of remaining areas in the building over from non-LED to LED lighting (part 1 completed in 2023, part 2 due in 2025).
- All five company cars are now electric.
- Plastic packaging, e.g. pallet film wrap, pallet tops and tape and Britclips® bag packaging, are all now sourced with a minimum of 30% recycled plastic.
- Re-sourced all cardboard packaging from the Czech Republic to a local supplier, which is now FSC-certified in the UK (Forest Stewardship Council).
- Changed old industrial heating boiler to new, more efficient smaller model, saving on biofuel costs.
- Wood waste from broken pallets is now recycled and reused by local businesses.
- Wood packaging from steel coils being collected and recycled by the supplier.
- Chosen parcel courier for 'inner-city' deliveries now using electric vehicles.

United Kingdom: Charity information

- Continued sponsorship of the local community-owned football club, Banbury United.
- Various charity fundraising events and charity donations resulting in over £1.326 donated to local charities.
- 31 boxes of food weighing over 408KGs, given to the local foodbank.
- 7 employees went to help a local charity with gardening tasks for free.
- Staff completed further 'Conquerors Challenges' where they ran, walked, and cycled 756 miles (1.216,6 km) over two different virtual routes, which resulted in 50 trees being planted in honour of their efforts.
- There was a Dementia Active Walk of 26 miles and raised £450.
- Some staff also took part in a team-based and a solo Triathlon.

Spain:

- Maintained ISO 9001 certification.
- Maintained ISO 14001 certification.
- Photovoltaic panels with a total capacity of 200kWp have been installed on the roof. Current figures show that this installation meets 30% of our energy consumption while the remaining energy is sourced from the grid and comes from 100% renewable sources.
- Obtained a Bronze certification in the Cradle to Cradle Certified™ Products Program for Walraven 41x41 RapidRail®.
- Two plug-in hybrid cars have been replaced by fully electric cars.

Türkiye:

- Purchase of a stretch machine to switch from manual stretch to machine stretch, which results in a reduction of plastic stretch materials for packaging.
- Reduction in packaging material from suppliers (reduction of plastic bags, cardboard, etc.).

United States:

- 100% of lighting has now been switched to LED.

The Netherlands:

- New insulating frames and windows on the upper floor of one of our sites.
- New boiler control.
- Separate disposal of plastic and beverage carton waste.
- New lighting in rail warehouse area (old fourteen TL containers are replaced with fourteen new LED containers).

Canada:

- Replaced the manufacturing area lighting with energy-efficient LED lighting.
- Reduced trucking frequency to platers to every two weeks instead of one week.
- Replaced Hamilton facility hot water tank with a more energy-efficient model.
- Replaced all plumbing fixtures in Hamilton to more efficient "low flow" models to reduce water consumption.
- Replaced all old Hamilton windows to reduce energy consumption.
- Added rooftop exhaust fans in Hamilton to expel heat in the summer and improve working conditions for manufacturing personnel.



Digital responsibility

We process several types of information in our IT systems, and we take significant actions to keep that information safe from unauthorised access and usage. The information includes our internal business data but also other data that we process on behalf of our customers, our employees, our partners, and other stakeholders. It is our responsibility to process and manage all data securely. To reach that objective, we follow best practices in information security and privacy.

Policy

Within the Information Security Management system (ISM), we conduct several security audits, analyse risks, train employees, prepare policies and guidelines (including an Information Security Policy), and install technical solutions to protect information processing. The governance is being monitored by the Walraven Information Security Committee (ISC), which consists of our Chief Financial Officer (CFO), Legal department, IT & Digitalisation, Enterprise Risk Management, and People & Organisation. From an information security perspective, sustainability means investing time, attention, and capital to mitigate risk, minimise costs, and maximise effectiveness, both now and in the future. We do this by embedding sustainability in the three pillars of information security: people, processes, and technology.

Actions

Sustainability with people

As a part of our Information Security System, we have further enhanced our security awareness program. Our program focuses on providing our employees with the necessary skills to identify potential information security threats. In close collaboration with our Learning and Development colleagues, we offered new e-learning options to our starters and the rest of our organisation. This way, the latest security tactics and reporting tools are continuously taught and available. We use our regular internal communication channels and our security awareness ambassador group to support the program's implementation. A well-trained and engaged workforce is the foundation for sustainable information security.

Sustainability in processes

We have established two key themes, 'Organisation and Technology Enablement' and 'Optimise,' as part of our 'Digitalise our world' roadmap. We have worked and will work closely with the Walraven Business Process Owners (BPO) and Business Process Coordinators (BPC) to improve process alignment throughout the organisation and to automate standard processes. A good example is our ERP implementation (under the program name 'Nucleus'), where we integrate technology and processes to support our business in becoming more efficient and effective, with a continuous focus on information security.

Sustainability in technology

Information security and environmental sustainability are often interconnected, particularly in terms of the technology we choose. At Walraven, we prefer collaborating with suppliers who uphold environmental, social, and governance missions. For instance, we partner with NorthC Datacenters, which use renewable and solar energy to power their data centres and distribute the produced heat back to the community. Moreover, we have partnerships with companies that incorporate sustainability into their strategies, such as Google (providing cloud services for our applications) and Software One (offering licenses and services). Next, we partner with suppliers (e.g. We-Collect) that utilise recycling processes to manage e-waste, including IT equipment, laptops, and other electronic devices that have reached the end of their life.

Metrics and targets

All Walraven employees need to follow the Information Security Guidelines and always report information security incidents to the Walraven Service Desk.



Sustainability highlights

EcoVadis

In 2024, we completed our fourth EcoVadis assessment. Based on international standards and best practices, EcoVadis helps us to manage and track our progress towards our company and value chain risks, driving positive impact. EcoVadis rates companies on sustainability performance across four themes: environment, labour and human rights, ethics, and sustainable procurement. In 2023, we received a score of 47 out of 100 points, which rated our sustainability performance as 'good'. In 2024, we improved our score to 65 out of 100 points and were awarded a Bronze Medal from EcoVadis. Bronze Medals are given to companies in the top 35 percentile of EcoVadis-rated customers.



Environmental Product Declarations

In 2024, we made significant progress in the area of Environmental Product Declarations (EPDs). Here is an overview of our key achievements and future goals:

1. Enhanced Transparency – Publication of the first EPDs:

We successfully published our first EPDs for three of our fixing rail products: Walraven RapidRail®, Walraven RapidStrut®, and Walraven Maxx Heavy Rail Profile. This milestone marks a crucial step in our journey towards greater transparency and environmental responsibility. These EPDs are now available on the following platforms: MRPI, Eco-platform.org, and NMD, ensuring wide accessibility and visibility for our stakeholders.

2. Improved Data Management – Software Transition:

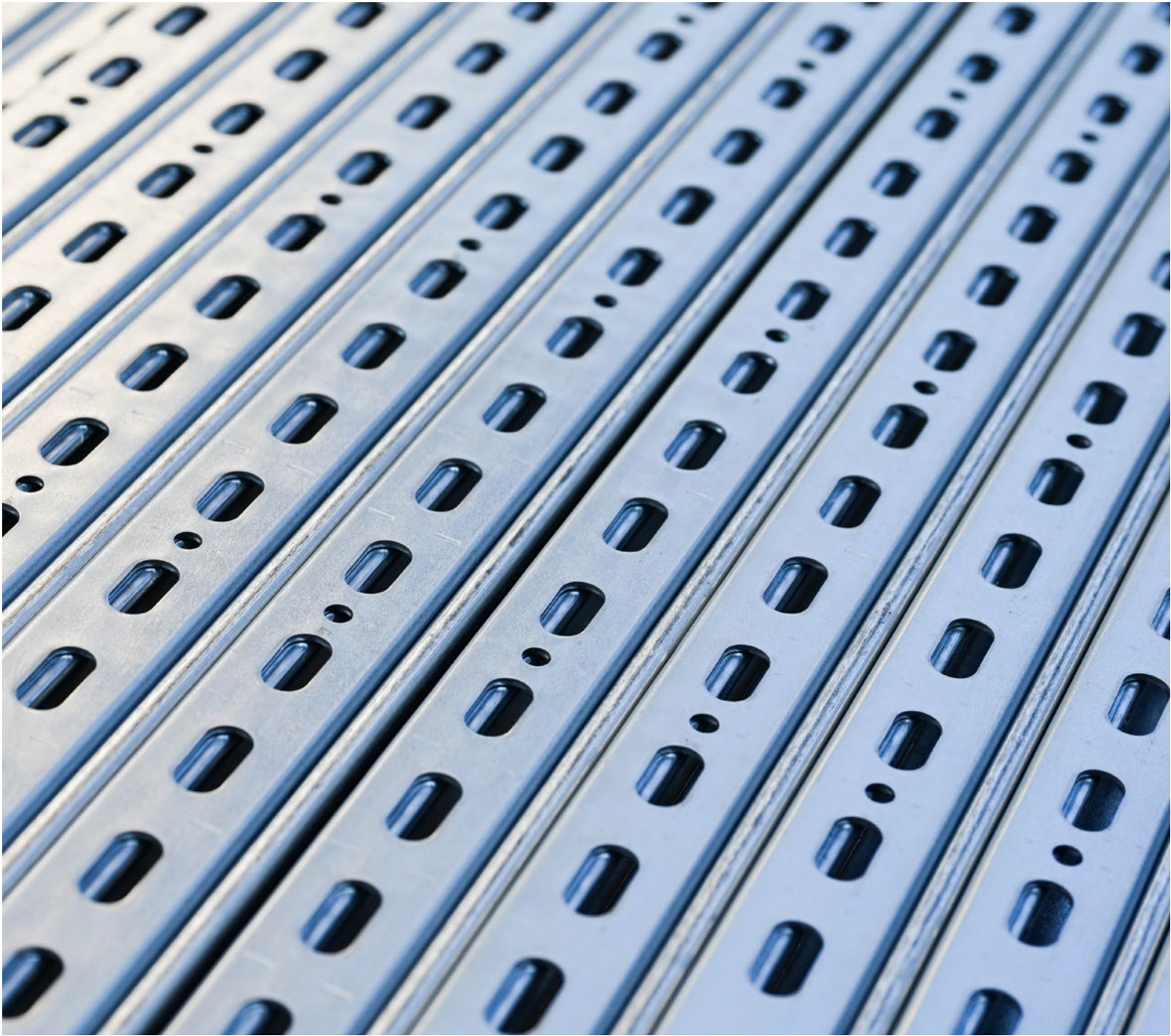
To better manage the increasing volume of EPDs, we transitioned from Ecochain Mobius to Ecochain Helix. This software solution is designed to handle larger quantities of EPDs more efficiently, ensuring that our sustainability reporting remains robust and scalable. The switch to Ecochain Helix has enabled us to streamline our processes and improve the overall quality of our environmental data.

3. Broader EPD Coverage – Preparation of EPDs for a significant share of our product portfolio:

We have been working hard to prepare EPDs for many of our products. This effort is part of our larger plan to provide clear information about the environmental impact of our products, showing our commitment to sustainability and helping people make informed choices. By broadening the range of our EPDs, we want to give our customers and partners a better understanding of how our products perform environmentally, making it easier to choose more sustainable options.

Looking ahead

These achievements reflect our ongoing commitment and proactive approach towards sustainability. As we move forward, we are focused on expanding our EPD coverage further and continuously improving our data management systems. We will continue to use advanced tools like Ecochain Helix to enhance our reporting capabilities and ensure that sustainability practices remain a top priority in our industry. We look forward to continuing this progress.





Zero emissions

Climate change

The construction industry is considered one of the most polluting industries in the world. According to the World Green Building Council, buildings are responsible for 39% of global energy related carbon emissions. [\[link\]](#) *1 Even though the majority (28%) of these carbon emissions are a result of energy needed to heat, cool and power, the World Green Building Council estimates that the remaining 11% can be ascribed to material usage and construction. Steel, the material we use the most, plays a significant role. The production process is highly energy-intensive, mainly due to coal production. A transition is needed to increase the use of alternative fuels such as green hydrogen and electricity and the use of re-used and recycled steel. Walraven has the ambition to help combat climate change in line with the Paris Agreement. Reducing greenhouse gas emissions is also considered a material topic by our internal and external stakeholders. The following risks and opportunities regarding climate change have been identified by our partner Greenly.

Physical risks

Definition

- Risks related to exposure to the physical consequences of global warming
- Average temperature increase and more extreme fluctuation.
 - Intensification of extreme weather events (rain, heat waves/droughts, etc.).
 - Sea level rise.
 - Scarcity of resources (especially energy), food and water insecurity.
 - Biodiversity collapse.

What can be the consequences?

1. Deterioration of infrastructure, value chain losses.
2. Direct economic consequences.
3. Low resilience to future events and physical constraints (e.g. natural disaster).
4. Dependence on an increasingly fragile supply chain (availability and cost of resources, flexibility, fluctuation of fossil fuels).
5. Disruptions in living conditions (housing, food, health, transport, etc.).

Transition risks (and opportunities)

Definition

Risks related to the transition to a low-carbon economy

- Regulatory developments and mitigation policies.
- Markets and sectors migrating towards promoting low-carbon value creation:
 - Opportunities to seize
 - Associated market risks
- Growing stakeholder demands on environmental commitments.
- Shifting employee mindsets and expectations regarding the environmental reputation of their employer.

What can be the opportunities?

1. Optimisation of flows and costs.
2. More sustainable business activity and corporate strategy.
3. Increased competitiveness within my ecosystem.
4. Resilience and autonomy of activities in the face of the new socio-economic paradigm.
5. Lower exposure to legal and financial constraints and sanctions.



*1: <https://worldgbc.org/article/new-report-the-building-and-construction-sector-can-reach-net-zero-carbon-emissions-by-2050/>

Climate change

In 2024, we have started to cooperate with Greenly for our greenhouse gas assessments. With Greenly, we will also develop a climate transition plan in 2025. The following findings are retrieved from the Greenly platform, based on Walraven data, and validated by climate experts from Greenly.

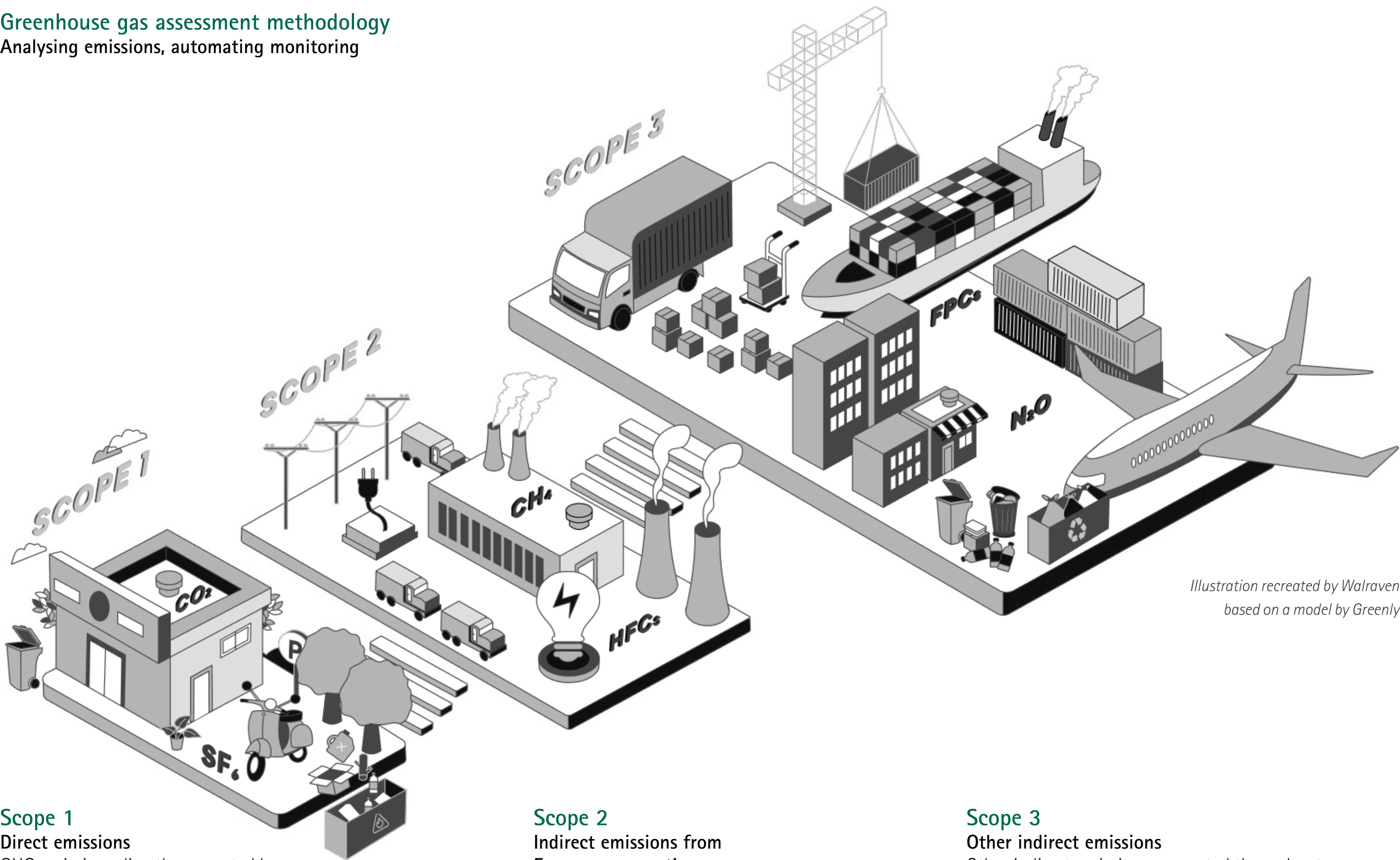
The current impact of Walraven

To monitor our progress and develop targets and action plans, we started to assess our current impact on climate change. The Greenhouse Gas Protocol divides greenhouse gas emissions into three 'Scopes'.

In this section, we present the results of our Scope 1, 2 and 3 assessments of 2024. The methodology used for these assessments is the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

Greenhouse gas assessment methodology

Analysing emissions, automating monitoring



Scope 1
Direct emissions
GHG emissions directly generated by the organisation and its activities. Examples: fossil fuel combustion, refrigerant leaks.

Scope 2
Indirect emissions from Energy consumption
Emissions linked to the consumption of electricity, heat or steam. Example: electricity consumption.

Scope 3
Other indirect emissions
Other indirect emissions generated throughout the organisation's value chain. Examples: purchase of raw materials, purchase of services, business travel, transport of goods, waste, etc.

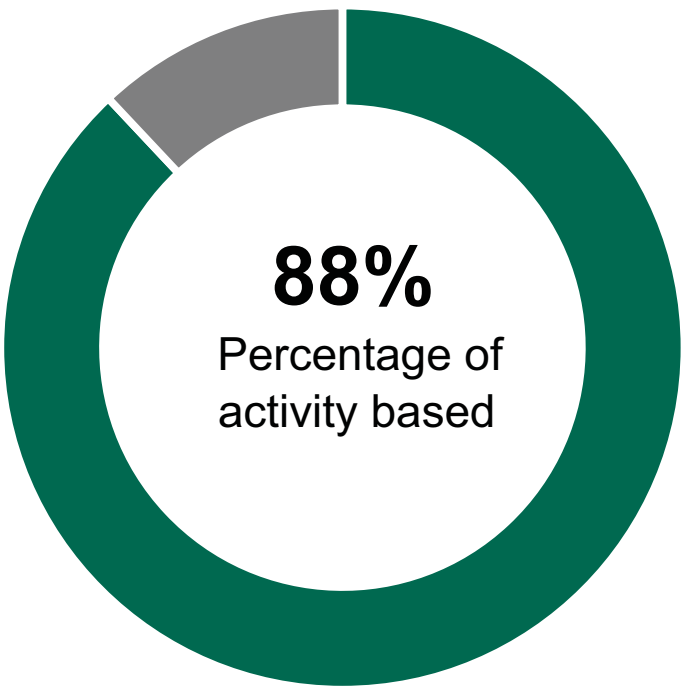
Illustration recreated by Walraven based on a model by Greenly

Climate change

Results Scope 1, 2 and 3 assessment – 2024

Scope	tCO ₂ e	%	tCO ₂ e/ employee	%	tCO ₂ e/M€	%
Scope 1	2.081	-21%	1,54	-22%	10,73	-21%
Scope 2 (market-based)	2.455	-7%	1,81	-8%	12,67	-8%
Scope 2 (location-based)	3.172	-4%	2,35	-5%	16,36	-5%
Scope 3	117.127	10%	86,70	9%	604,18	9%
Total (market-based)	121.663	9%	90,05	8%	627,58	8%

Greenhouse gas emissions assessment results: comparison between 2023 and 2024



Data quality

The increase in our greenhouse gas emissions in 2024, compared to 2023, can be attributed to several factors. Firstly, we included emissions from a new joint venture in India in our calculations for 2024. Secondly, we achieved improved data quality due to the use of more accurate emission factors. Lastly, we expanded the data inventory by incorporating additional information from our expenses.

In terms of Scope 1 and 2 emissions (own operations), we have achieved a slight decrease in 2024 compared to 2023. For more detailed information about our current climate impact, please refer to the Appendix..

Policy

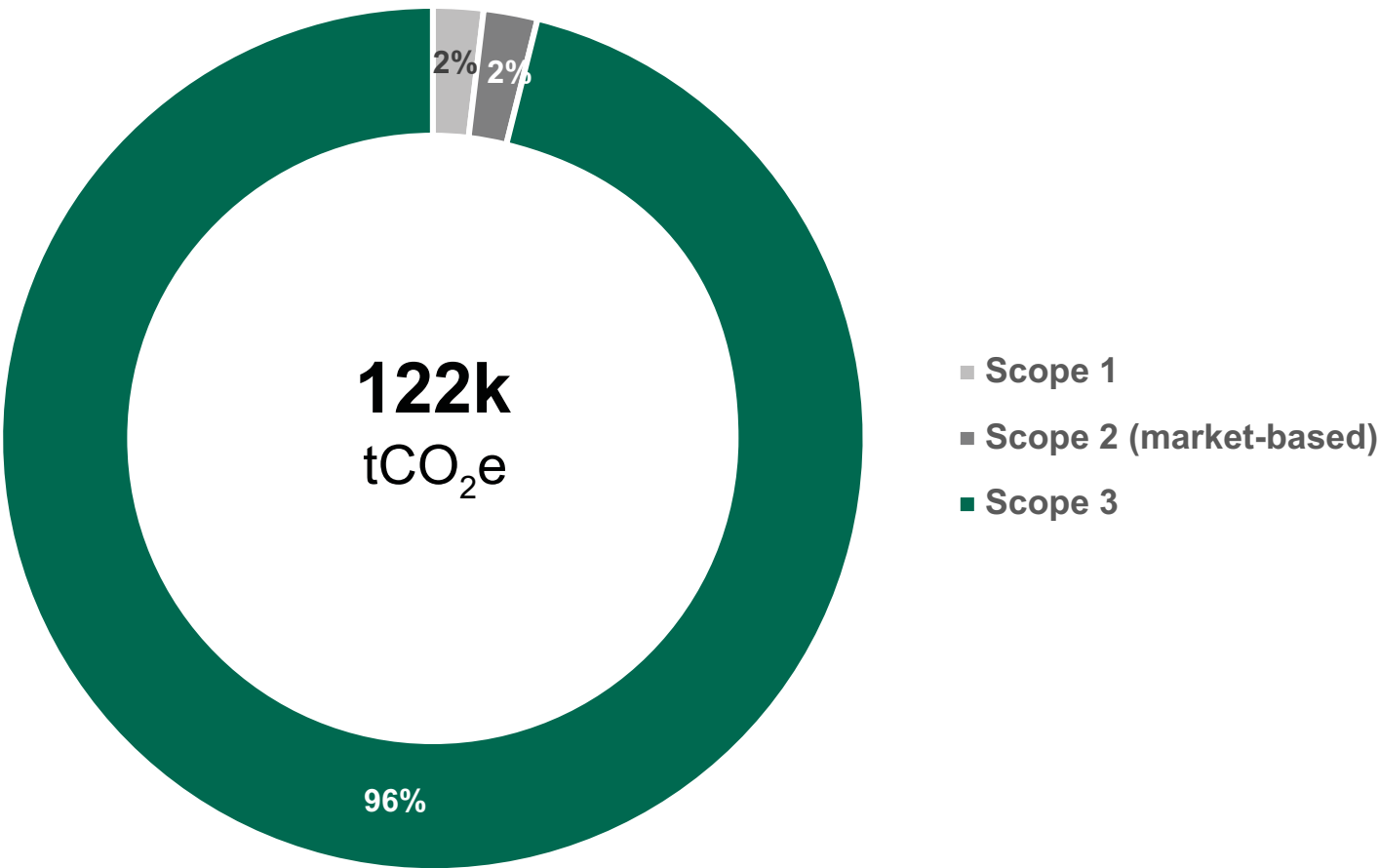
Relevant policies in place to mitigate our climate impact include the Environmental Policy and the Sustainable Procurement policy, as well as the Supplier Code of Conduct, in which we request suppliers to take climate action and protect valuable resources. We encourage our suppliers to implement ISO 14001. In our greenhouse gas assessment, we have also worked with supplier Environmental Product Declarations to a limited extent.

Actions

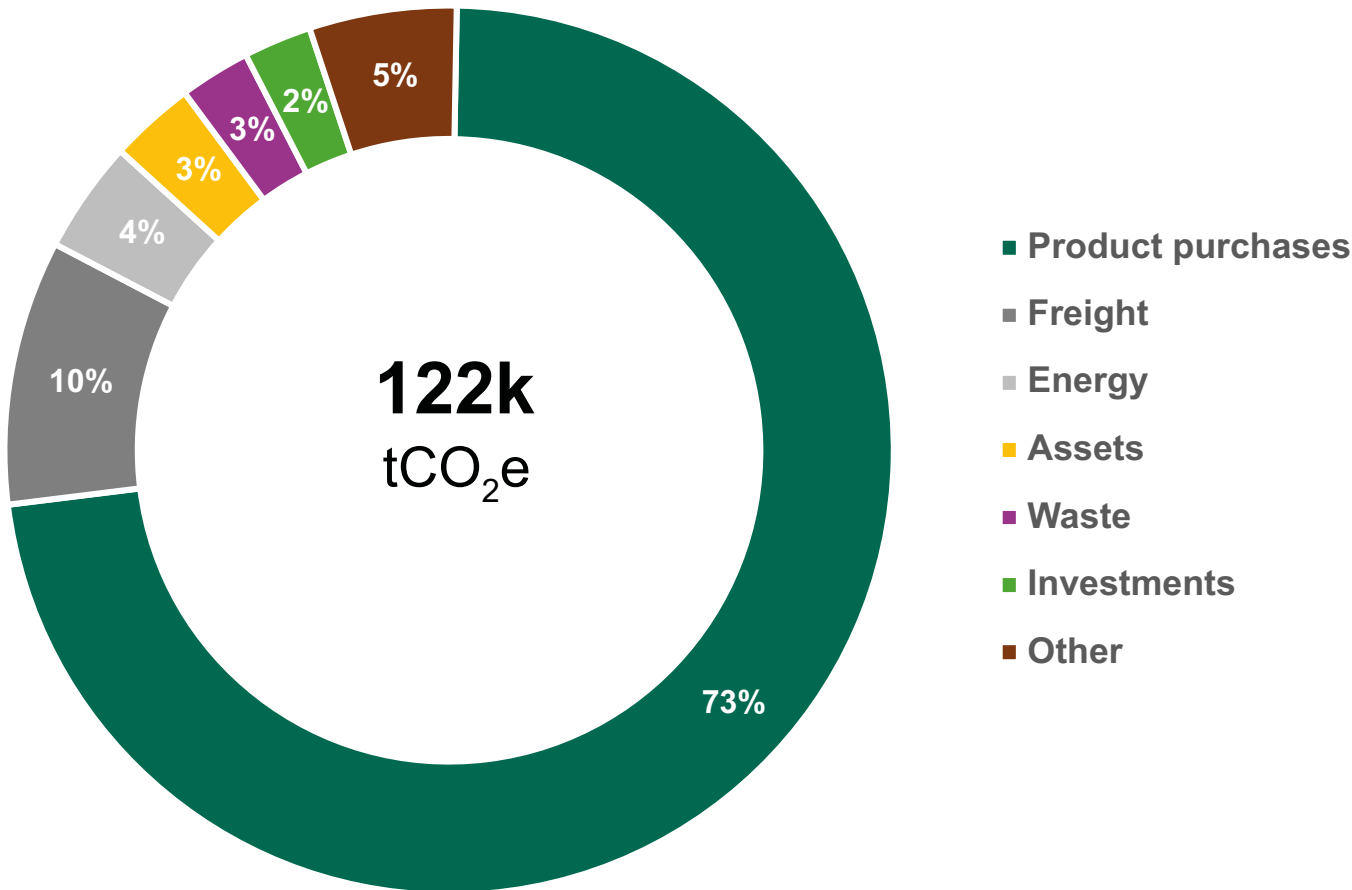
The Scope 1, 2 and 3 calculations resulted in a hotspot analysis of our emissions. Based on the 2023 results, we have created an emissions reduction plan in 2024. The decarbonisation levers in this plan will be part of the climate transition plan we will make with Greenly in 2025. Our transition plan for climate change mitigation will consider the horizon goal of 2050 for net zero emissions, aligned with the Paris Agreement. The greenhouse gas assessment enabled us to identify our primary greenhouse gas emission sources to frame the carbon strategy and identify the items that need to be studied in greater depth to improve our company's and our suppliers' environmental impact continuously. It was established that direct emissions (Scope 1) and energy-related indirect emissions (Scope 2) represent a small part of a company's impact. Next to improvements we need to make in our organisation, it is thus essential to mobilise our company's suppliers and employees.

Metrics and targets

We will continue to focus on our 2027 strategic objectives related to Scope 1 and 2 reductions, as well as on increasing the use of recycled content, re-usability of our products and packaging and on reducing our transport footprint. In 2025, we will set targets and develop realistic action plans. We will expand our Environmental Product Declarations in our product and solutions portfolio.



Total emissions - 2024



Emission categories

Sustainable supply chain

A global supply base

As a manufacturer with a worldwide reach, we depend on the performance of our global supply base. We source production materials, finished products, and services from various vendors around the globe. The value of raw material in our finished products represents between ca. 40% to 60% of the total cost. Of all the commodities we source, steel and steel related products take the biggest share. The current environment that is marked by geopolitical tensions has a direct impact on our total supply chain. Both material price and availability have our constant attention, and we strive to foresee and mitigate supplier performance problems as much as possible. We are making the necessary efforts to ensure product availability and quality at the most optimal price. For Walraven, this has led to an accelerated implementation of dual sourcing strategies, which will eventually increase our adaptability to changes in the global market. Sustainability, including environmental and social performance and business ethics, is becoming increasingly crucial in our supplier selection and the evaluation of our existing supply base.

Environmental risks and opportunities in our supply base

Steel is a finite material resource, the use of which leads to high greenhouse gas emissions. The mining and production of steel are connected to contamination and pollution of soil, water, and air in countries rich and poor. However, steel is also considered a durable material and is already being recycled on a widespread scale. The industry has enormous potential to become more sustainable. Walraven is eager to contribute and is investigating short-, mid-, and long-term opportunities to reduce weight, increase recycled content, and use vendors with production processes with lower emission values.

Policy

The policies that apply to Sustainability in our Supply Chain include the Supplier Code of Conduct as well as the Sustainability Procurement Policy. The Sustainability Procurement Policy contains our commitments and operational objectives designed to improve performance or mitigate risks around human rights, health, and safety, working conditions, environmental responsibility, and business ethics in our supply base. Our supply base includes all our first-tier suppliers, sub-contractors, and business partners.

Actions

Supply base utilisation

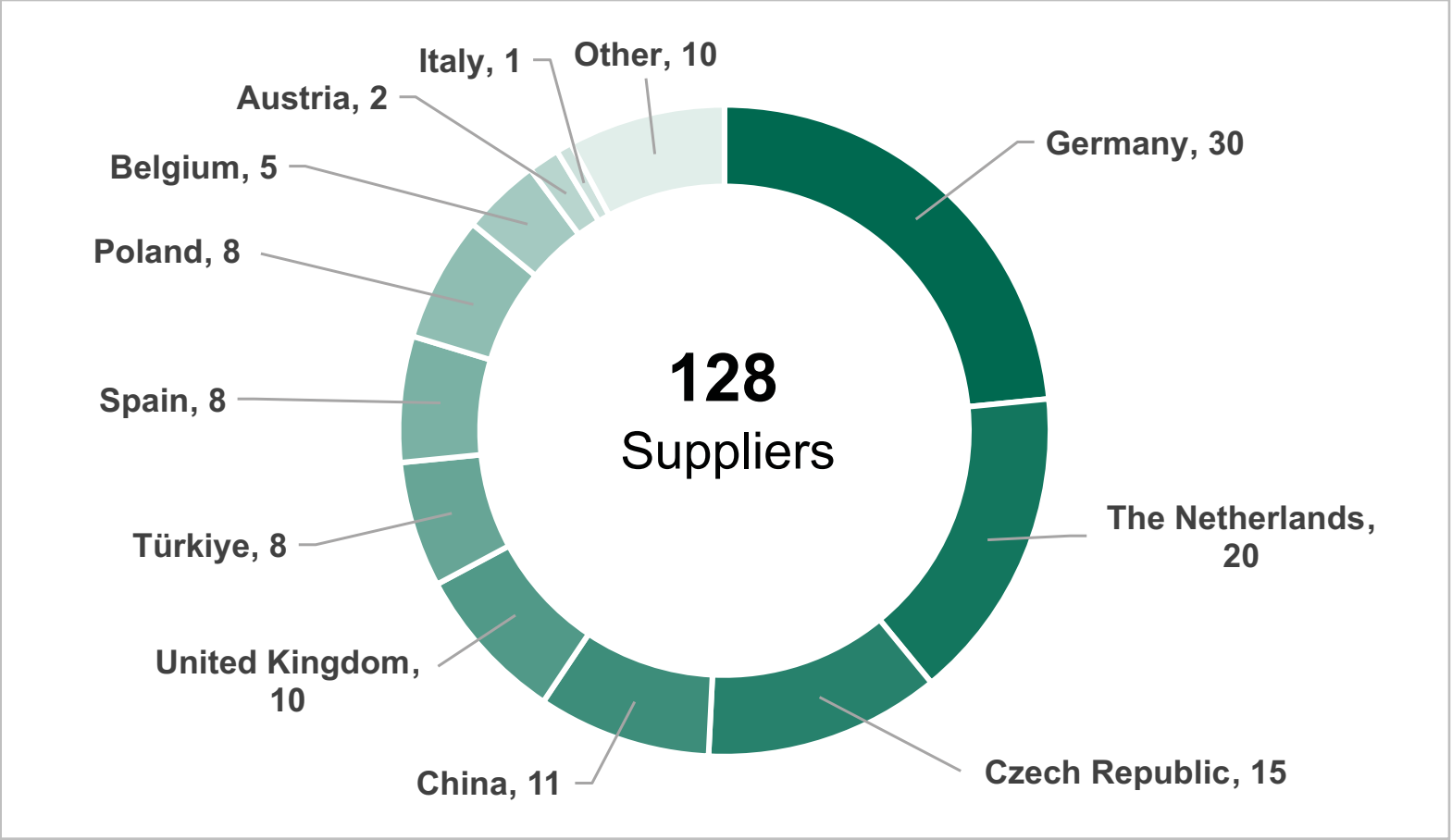
We purchase raw materials and components from 128 suppliers situated in 23 countries. We constantly strive to select the best suppliers that can support our strategy. Our sourcing organisation manages most of our spending centrally. We aim to optimise and rationalise our supply base to achieve global synergies, minimise risks, and reduce costs.

Steel commodities account for the majority of our purchase volume. We source most of our steel from suppliers located near our manufacturing facilities, reducing our environmental impact due to transport movements. Some of our suppliers operate in higher-risk countries, mainly from environmental and social perspectives. We rely on suppliers based in China for several categories due to their specialised expertise. We purchase most of our China-sourced spending from two partners with whom we have a long-standing relationship.

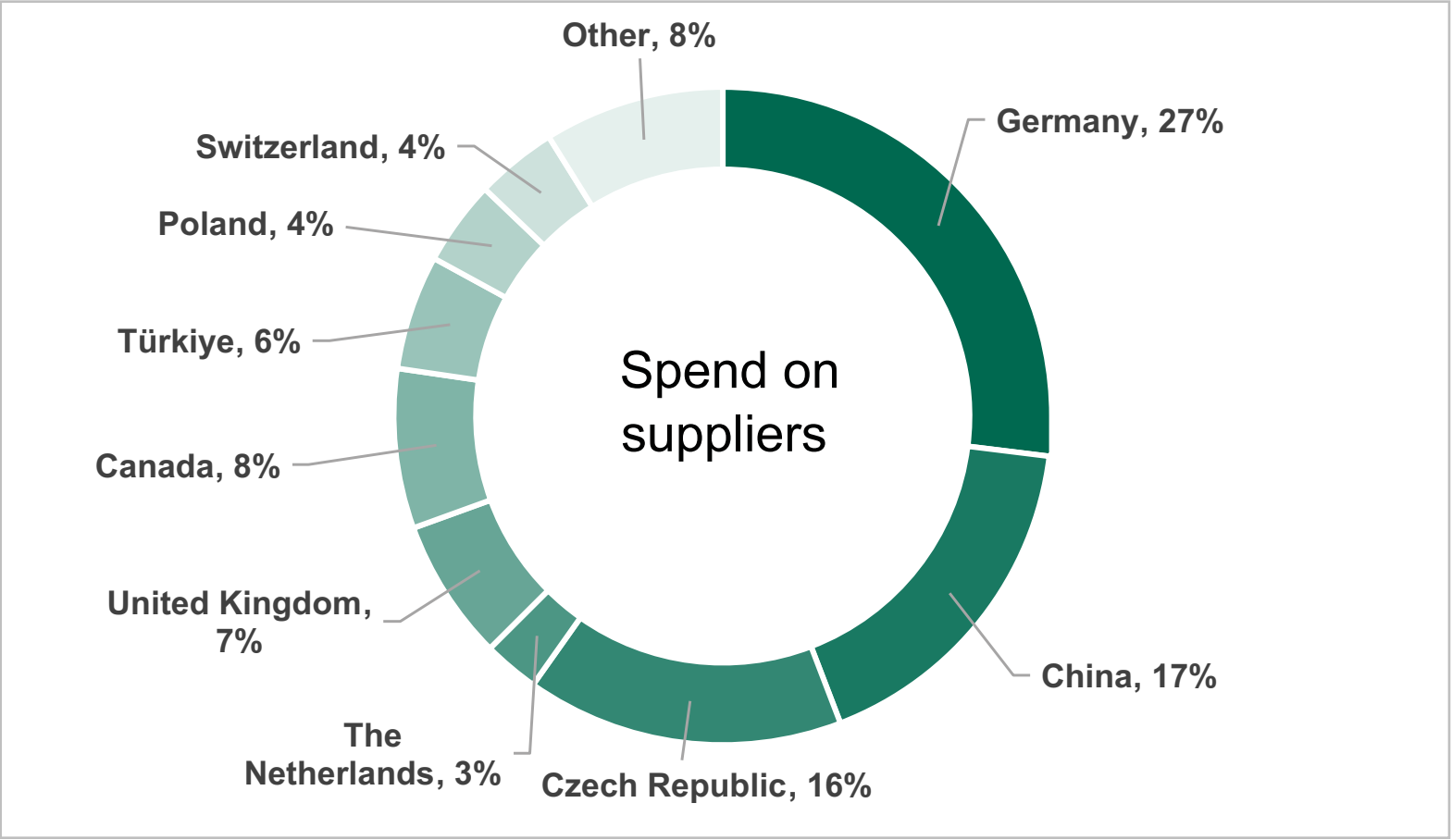
Metrics and targets

Scope 3 emissions

As a starting point to set future targets, we have identified our current greenhouse gas emissions. We plan to align ourselves with our primary vendors by sharing our ambition and commitments to reduce our Scope 3 emissions. Our priority is to work with suppliers in the steel, plastics, and chemicals categories to develop products and processes that can help us reduce our emissions.



Number of suppliers per country

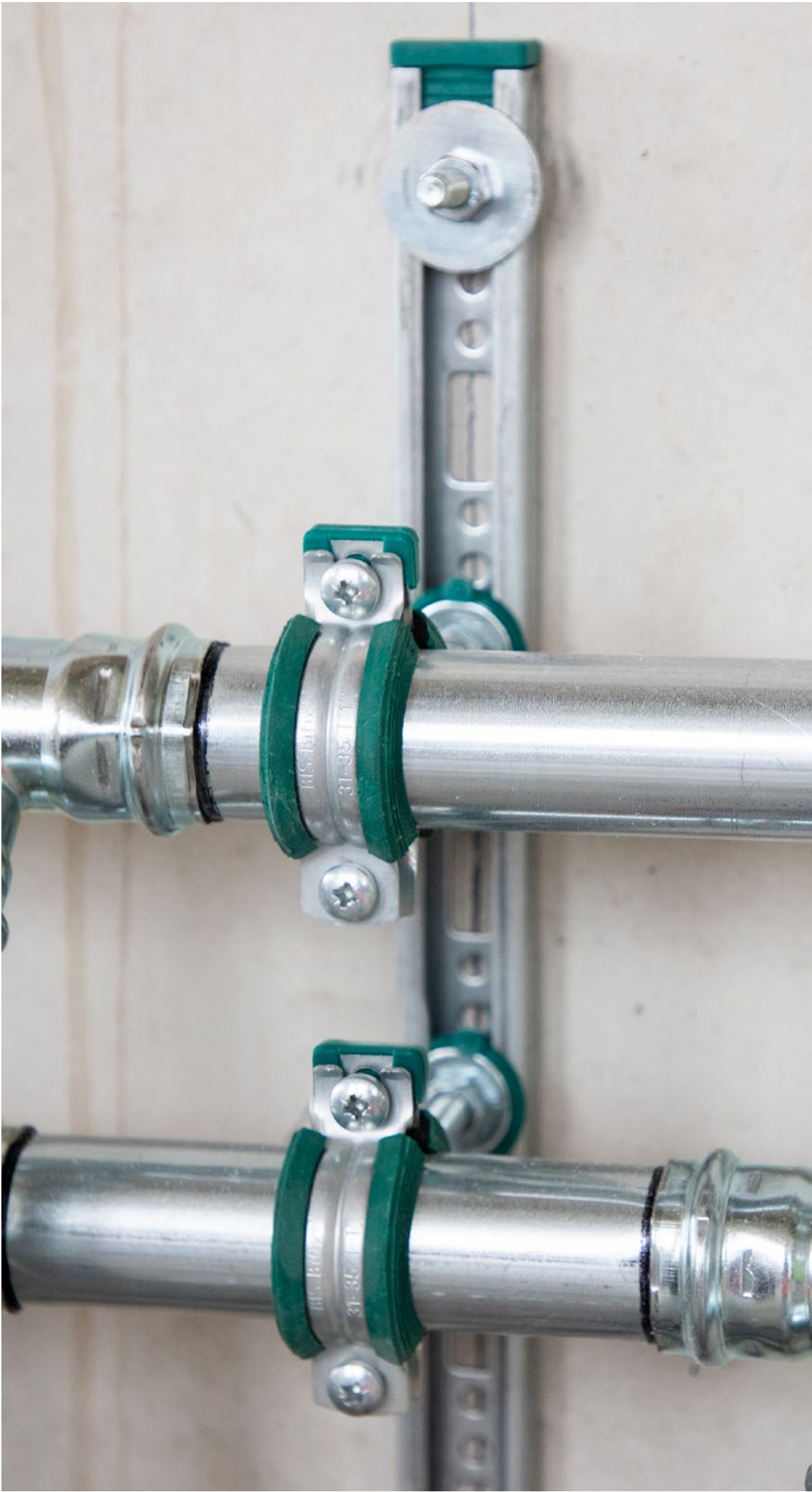


Purchased goods per country



Responsible solutions

Contribution of our product systems



Durability and exchangeability
The majority of our products are made of steel, a material made by high-emission processes. So, our aim is to use this material in the most effective way to ensure that our steel solutions have the right durability and can be disconnected and re-used when a building or its installations reach end-of-life status.

Fit for purpose
Our product systems are used in various situations, ranging from relatively low-demanding situations, like indoor use in office buildings, to sometimes high-demanding situations, like external usage in areas close to the sea. Our product systems can be ordered with various surface protection solutions, so no unnecessary materials are used to guarantee the right performance of our products in a certain situation.

Our engineering services deliver complete, fit-for-use fixing solutions for installations. This service ensures that our customers use the right products for the job without over-dimensioning.

On a product level, we always strive to deliver high-quality products with optimised material usage: complicated shapes are pressed into the raw material to improve the product's strength while minimising the material usage. An example is the introduction of the Walraven KSB 2 clamp in North America, where we replaced a part of our 2-screw pipe clamp volume, achieving the same performance and > 60% savings on raw material usage.

Surface protection
We always aim to find improved alternatives to existing methods, such as our Walraven BIS UltraProtect® 1000 surface protection technology. Salt spray tests show that the corrosion resistance of Walraven BIS UltraProtect® 1000 products is higher (up to 1.000 hours) than that of hot dip galvanised products (300 – 600 hours) while using less material for the coating (55-80% less) to achieve this result. Like other zinc coatings, this surface treatment results in a layer that can block corrosion and even repair serious scratches on its own.

Improving product design and new innovative solutions
When designing new products, we strive to improve on material usage. In 2024, we completed the development of our 'clinched rails' – a double rail solution where the connection is made by clinching instead of welding. Additionally, these rails are treated with the Walraven BIS UltraProtect® 1000 solution.

We have initiated the development of lightweight risers and clevis hangers—engineered products designed to replace traditional commodities. These new products will provide improved performance while significantly reducing raw material usage. Additionally, we are exploring opportunities with our rail connectors, where we also anticipate the potential for reducing our environmental footprint.

Gearing up in the usage of recycled raw materials
Various product lines already use recycled materials: The Walraven Yeti® rooftop feet are an essential part of our rooftop support systems and contain around 98% recycled materials, mainly recycled polyamide and wood fibres. In 2025, we will introduce a new version of the Walraven Ursus—a rooftop solution mainly made from recycled car tyres that have reached their end of life.

Also, in our Walraven starQuick® product line, we are making strong efforts to replace virgin raw materials (PA6) with recycled materials. The starQuick® products already contain cutting waste. Our own research facility supports these kinds of product changes, ensuring the same excellent quality and long lifespan.

Local for local
We own a global network of manufacturing plants, warehouses, and sales offices. Most of our production takes place close to the market – to reduce the impact of transportation. A new factory in India, part of one of our joint ventures, will replace a part of our China-sourced products – reducing the nautical miles by ~40%.

Saving energy by pipe insulation
HVAC (Heating, Ventilation, Air Conditioning) solutions consist for a big part of pipes that carry hot or cold water. The Walraven Group offers a balanced product line to insulate both hot and cold pipes, featuring our Aerofoam product line. By insulating pipes, the building owner will save energy used to heat and cool buildings. When used for cold pipes, Aerofoam can avoid condensation on the pipe, preventing corrosion and water damage to ceilings. Next to saving energy and preventing damage, using Aerofoam products will extend the lifetime of the HVAC installations.

Prefab and modular

Advancements in Walraven prefabricated & modular solutions

At Walraven, we believe in making a real difference in the construction industry by embracing innovative prefabrication and modular technologies.

Our investments and progress

We are actively investing in prefab technologies, which allow us to assemble MEP (Mechanical, Electrical, and Plumbing) solutions offsite in controlled factory settings. These solutions streamline construction processes and enhance operational excellence. Although we are still in the early stages, we have already achieved significant milestones. We successfully applied prefab and modular solutions in several demo projects in the past year. These projects have validated the benefits of the approach, including:

Efficiency:

- Offsite production improves process speed and resource utilisation.
- Centralised preparation optimises waste management, reducing material wastage.
- Modular designs facilitate recycling and reusability, supporting the circular economy.
- Precision manufacturing reduces waste and enables efficient resource use.

Enhancing workplace health and safety

By moving assembly tasks to factories with controlled indoor environments, we have:

- Improved working conditions, shielding workers from harsh onsite environments.
- Reduced onsite risks by focusing on installation rather than heavy labour.
- Promoted worker well-being through ergonomic factory setups.

Contribution to the circular economy

Our prefab and modular solutions are designed with sustainability in mind:

- Components can be easily dismantled and reused in other projects, extending their lifecycle.
- Reduced material waste through precision engineering in factory settings.
- Adaptable modular designs support redeployment and sustainable building practices.

Future plans

We are focused on embracing new ideas, new partnerships and refining our methods. We remain committed to expanding the adoption of prefabrication and modular technologies.



Resource use and circular economy

To manufacture our products, we need to use valuable natural resources. In our value chain, suppliers need to use large amounts of iron ore to make steel for our Walraven clamps and rails. We add zinc to make the product more durable and to protect our steel from corrosion. We also make use of oils for our plastic and synthetic rubber components. Within the area of circular economy and resource use, EFRAG (European Financial Reporting Advisory Group) has defined three subtopics in its ESRS (European Sustainability Reporting Standards):

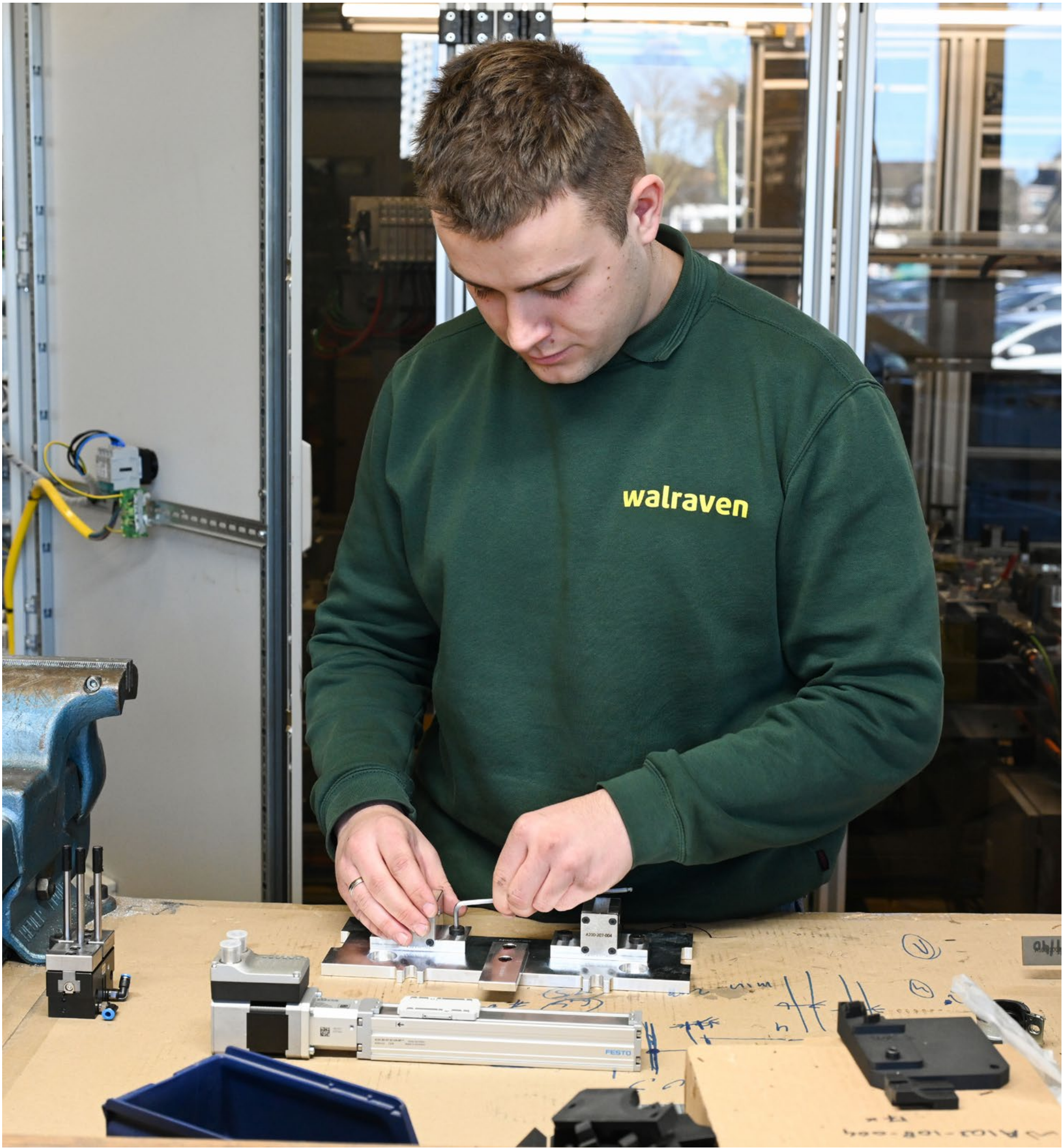
- Circular economy
- Materials and raw materials
- Waste

Circular economy

Circular economy is a relatively new topic to Walraven. A good intrinsic property of steel is that it is a durable and robust material. The expected average lifespan of steel is 35 years, ranging from 52 years in construction to eleven years in metal products. [\[Link\]](#) *1 As the majority of our products is usually installed out of reach of people, most of our steel products do not suffer damage during the use phase. Therefore, the value of the raw materials is maintained at a high level for a long time. Steel is often recycled at the end of life.

On the other hand, steel is also energy-intensive (we showed this in the chapter about climate change), and zinc is considered a scarce material. [\[Link\]](#) *2 We are aware that these materials have a significant effect on pollution, soil, water usage, and biodiversity. We expect global demand for these materials to grow in line with current and future construction needs while also anticipating an increase in demand for low-emissions goods. We realise that iron ore and cokes for steel are often produced at steel mills in medium or high-risk countries when it comes to environmental, social, governance, and geopolitical matters. To significantly reduce our emissions, Walraven should investigate more circular strategies in addition to refusing harmful substances and choosing durable materials. For example, utilising reused materials and increasing the amount of recycled input materials.

Our stakeholders also consider circular economy a material topic to Walraven from a sustainability impact perspective. The increased use of recycled input materials is a key enabler for reduction in greenhouse gas emissions, and it is a driver for the protection of biodiversity.



*1: https://www.researchgate.net/figure/Expected-lifespan-and-causes-of-failure-of-steel-products-shows-that-the-average_fig10_281127566

*2: <https://www.sciencedirect.com/science/article/pii/S092134492100118X>

Resource use and circular economy

Policy

Addressing sustainable sourcing and use of renewable resources in policy
We have an Environmental Policy in place that addresses resources. Our Supplier Code of Conduct requires our suppliers to comply with all relevant environmental laws and ensure that the necessary permits are obtained. Our suppliers must be committed to the efficient use of raw materials, energy, and other natural resources while minimising waste, emissions, and noise. We encourage suppliers to comply with the ISO 14001 standard. Our internal Sustainable Procurement Policy, signed by our buyers, stimulates our buyers to explore opportunities to contribute to a circular economy. We have described the transition away from the use of virgin resources, including relative increases in the use of secondary (recycled) resources in our Sustainable Procurement Policy. Here, we have stated that Walraven aims to reduce its steel material usage by 20% in 2025.

Actions

Resource inflows and outflows
Regarding resource inflows, the majority of the impact stems from our steel usage. The environmental impact of steel is described in the chapter on climate change. We calculate our Scope 1, 2 and 3 emissions on an annual basis, where the majority of the greenhouse gas emissions are caused by the procurement of steel and steel products. We calculate the impact of our purchased goods and end-of-life of the procured materials and products primarily based on the actual tonnage procured for each product sub-category. For certain key products, we have utilised Environmental Product Declarations from suppliers to calculate more accurate emission factors.

Steel
We use steel, including galvanised steel and stainless steel, as our primary materials. We are already gradually reducing our steel usage by making our products lighter weight, which directly results in a lower product footprint. Although the availability of recycled steel is not unlimited, our suppliers add scrap steel to virgin steel during the production process. This process still requires energy. However, recycled steel uses significantly less energy and causes less pollution than virgin steel. [\[Link\]](#) *1
In our Sustainable Procurement Policy, we acknowledge that steel is a durable material with a long lifespan, and it is already often recycled. In our Scope 3 calculations, we calculate with a recycling rate of 95%, based on research done by the Nationale Milieudatabase. [\[Link\]](#) *2
The industry has great potential to become more sustainable and circular. For example, there are opportunities to reuse steel and to make a transition towards more 'green steel'; steel produced with renewable energy, scrap and green hydrogen. We are eager to contribute and committed to exploring circular and more sustainable strategies for steel.

Plastics

As we examine our use of plastics, we see that we have more opportunities to utilise our materials more efficiently. Our Walraven starQuick® products, which are plastic clamps, already incorporate about 20% of cutting waste from our production process. Additionally, our Walraven Yeti® range, a modular system for installing solar panels, heat pumps, and other installation systems on rooftops, is resistant to weather conditions, wind, and ultraviolet radiation and contains 98% recycled plastics. We believe there is potential to increase the use of recycled content in our products, and we are eager to explore this further.

Waste
According to the Scope 3 assessment of 2024, conducted together with Greenly, waste generated in our own operations and the end-of-life emissions of our purchased goods accounted for 3.146 tCO₂e, so 2,6% of our total emissions. This percentage already included hazardous waste. The reason for this relatively low figure is that our steel waste from production processes is directed towards recycling schemes. Nonetheless, we acknowledge the importance of reducing waste by designing it out in the initial stages of the design process.

For some Walraven locations, we have already partnered with recycling companies to manage and document recycling streams for our waste. We want to prevent waste incineration or landfilling. We are currently looking into expanding this to other locations. Our design department ensures our products are made 'fit for purpose', so we do not use more materials than needed for the strength and optimal use of the product or solution. We are also looking into bio-based alternatives for surface treatments.

Circular economy initiatives

Regarding circular initiatives, we are currently in the ideation phase. We dedicate time to expanding our knowledge base on the circular economy. In 2024, we organised a workshop conducted by an external specialist. We have explored ambitions for reusing a selection of our products and started dialogues with steel suppliers to increase the level of recycled content in our products. Our current ideas for opportunities include reducing the volumes of steel in products, improving the recycled content percentage in plastics and steel, and the potential establishment of re-use or recycling services. The outcomes of our Environmental Product Declarations serve as a basis to initiate improvement actions regarding sustainability and circularity. In the upcoming years, we expect that some of these ideas will translate into projects where this is feasible in our markets.

Metrics and targets
Materials and raw materials
We have an absolute target to reduce our material usage by 20% for every new product we develop.

*1: <https://www.weforum.org/agenda/2023/01/davos23-steel-scrap-decarbonization>
*2: <https://milieudatabase.nl/en/>

Innovation and research

Policy

Our product DNA

Our choices in developing new solutions must support our journey from manufacturing supplier and partner towards a manufacturer of integrated solutions.

For this transition, we have defined a few guidelines in our product DNA policy:

- We think in systems rather than products
- We design products as systems
- We aim to keep them simple in usage and design
- We always consider ease of use and effectiveness
- We focus on in-house production: cold forming, surface protection, plastics, elastomers, etc.
- We control the entire process, from concept to manufacturing to sales
- We have in-house testing capabilities: fire testing, salt spray testing, strength testing, etc.

During the design phase, we consider:

- Be unique where we can
- Low complexity
- Optimised material usage to minimise waste
- Internal assembly
- How to install (for our installers)
- Use our manufacturing footprint efficiently

Actions

Walraven is processing steel and plastics. Regarding steel, various cold-forming methods are used to adapt the raw material (mainly coils) into finished products – like stamping, rolling, etc. Plastic production is done via injection moulding and heat forming. Rubber production is done by compounding and extrusion.

Walraven is identifying the amount and possibilities to:

- Design products with reduced usage of steel and plastics
- Increase the percentage of recycled raw materials
- Avoid the use of Substances of (Very) High Concern (SVHC)

Metrics and targets

"In everything we do, we believe we should innovate and contribute to make the construction and installation industry more sustainable."

This is the target that our Research and Development department has set. We translated these guidelines and directions into KPIs. We are focusing on the following sustainability KPIs compared with base year 2023:

- Reduce material usage for new developments with 20% in 2025
- Recycled content raw material steel 25% in 2025 and 50% in 2027
- Second use plastic materials 40% in 2025 and 80% in 2027



Customers and end users



Strategic focus

Most of our customers are based in our focus regions across the world:
Europe, India Middle East Africa (IMEA), South East Asia Pacific (SEAP) and North America. Although our product systems and solutions are also being used outside these regions, our current strategy focuses on the mentioned regions.

Customers and our strategic focus

We have defined three strategic positions, each with its own focus and customer proposition:

- 1. **Manufacturing supplier** focuses on quality and efficiency. Our proposition for our customers and end users contains product systems; products which are designed to fit together to form a complete system.
- 2. **Manufacturing partner** focuses on long-lasting relationships and partnerships. Our proposition focuses on engineered system solutions for our customers and end users.
- 3. **Manufacturing integrator** focuses on helping our clients to build and install more efficiently, safely, and sustainably. Our proposition involves developing integrated solutions. These solutions can easily be configured (online) and tailored to specific customer and project needs. They are standardised and reusable.

Stakeholders, decision making unit, customers & end users

Our product systems are typically used by plumbers, installers, MEP (Mechanical, Electrical, and Plumbing) contractors and HVAC (Heating, Ventilation, Air Conditioning) contractors. In Europe, our products and product systems are widely available via our distribution partners. In other regions, we see a mix of channels towards the end users.

For our manufacturing partner and integrator positions, it is beneficial to be present in the building process as early as possible and as high up in the decision-making unit as possible. This gives us a better understanding of the different stakeholders and their influence on the project. Our focus is shifting from small installers to large installers, technical engineers and even building owners.

Drivers and values

In the decision-making process, various drivers and values come into play. As we extend our offering and engage with a wider range of stakeholders, different drivers become more important. Right now, we see that the impact of sustainability during building projects is increasingly becoming a crucial driver across the value chain.

Customers and end users

Types of customers and end users

Our end users are building owners and tenants. Their primary need is to have properly fixed installations to avoid wasting energy, water, and materials. The installer is the person who is actually working with our products. In addition, we have various OEM (Original Equipment Manufacturing) customers who use our products in their offerings.

Material risks for customers and end users

First off, the technical performance of our products is essential for all our customers. A failure of the technical performance of our products would impact the technical performance of the building they are using, or they may impact the finished product they are creating. Another key impact is access to information for customers and end users. This includes data about our products and packaging, including environmental data, such as Environmental Product Declarations. The health and safety of the people working with our products must always be protected. We ensure the delivery of safe products - so installation will not endanger the health of installers and end users. Also, privacy and data protection are important matters for our customers.

Policy

To ensure that our practices do not cause or contribute to negative impacts on customers and end users, we act in line with REACH regulations and privacy laws, including the GDPR. Regarding access to information for customers, we already have several Environmental Product Declarations (EPDs) in place for our rail systems, and we are currently expanding the range of products covered by EPDs.

Actions

Processes through which we support the availability of channels

- The majority of our business is distributed by wholesale partners and installed by installers. The supply chain towards wholesale partners is carefully managed. In case of incidents, safety stocks are available in our warehouses, and our wholesale partners also have stocks available in their warehouses.
- We have identified risks of single-sourced half parts and materials, and various projects are activating second sources to mitigate this risk.
- With OEM customers, detailed agreements are made regarding safety stocks and how to deal when force majeure is impacting our business.

Delivering positive impacts for consumers and end users

- We continuously run customer satisfaction surveys to improve our products and services.
- All our chemical products come with safety data sheets, which describe what to do in case of accidents. All safety data sheets are available online on our local websites.

Approach to taking action in relation to specific material impacts on customers and end users

We ensure that people who install our products do not come in contact with harmful edges or corners (on our products). We enable installers to install and de-install our products at a fast pace, as they often work at heights in certain areas of their work.

Metrics and targets

Access to information for customers and end users is an important topic to Walraven, and we are committed to delivering the right information. We have not set a target yet for customers and end users.





People at the heart

Own workforce

Building a multinational with a heart for all people within our reach
As a family company with a global reach, we aim to include all people across Walraven, including our partnerships, in our goal to collaborate as ONE Walraven. We want to respect each other's views and use our talents while achieving our common goals.

The world's instability and market changes in the construction industry impacted our result and led to the insight that we need to change our way of organising and working. Feedback from the engagement survey and our continuous dialogues enforced this. It has emphasised the importance of developing our people, providing the skills for now and for the future, and starting to organise ourselves more effectively.

By gathering and improving our data, we also better understand our responsibility for having a global presence with a high local impact on surrounding communities and all people within our reach (employees, customers, and suppliers).

Impacts and risks for our own workforce
During the double materiality assessment, we consulted and considered our full workforce when looking at the material impact. This includes employees (permanent and temporary, including interns), members of the STAK, members of the Supervisory Board and members of the Executive Board. Within Walraven, we have workers from a wide range of departments, including, but not limited to, R&D, Warehouse, Manufacturing, Sales, and office employees.

Making a positive impact through our activities
Our work activities allow employees to build fulfilling careers, secure adequate housing, and earn a decent living. We encourage our people to dedicate 10% of their time to learning and development, enabling them to acquire the skills needed for the present and the future, with a focus on sustainable employment. Well-being is considered vital. We adopt a personal approach across our local entities to support individual needs. Additionally, from a Group perspective, we support initiatives like the OpenUp program, which provides employees with access to mental health resources such as masterclasses, online meetings, videos, articles, and one-on-one sessions with licensed psychologists.

We actively promote equal pay and gender equality through our compensation policy and social dialogues, ensuring that our employees' voices are heard. We also support a social and family-friendly work environment through local events and recognitions.

- Risks for our own workforce**
Material risks for our own workforce include:
- The risk of increased staff turnover due to a decrease in engagement.
 - The risk of decreased levels of well-being of personnel resulting in absenteeism.
 - The risk of the inability to respond to changing environments (due to changing customer demands, legislation, etc.).

We employ people with disabilities who can be at greater risk of harm. We also need to take gender inequality into account. Additionally, we also operate in countries with a higher risk of labour rights violations, such as working conditions and health and safety. To mitigate these risks, we work closely with local supporting organisations and governments to ensure a safe environment, and we support that special needs are being provided for people with disabilities. Our standard global compensation approach, which includes external benchmarking, reinforces our commitment to equal pay.



Own workforce

Policy

Policies related to our own workforce

In our countries, handbooks for local personnel are in place. At Group level, we have a Code of Conduct, Compensation policy and Whistleblowing policy. We included human rights policy commitments in the Code of Conduct and local Employee Handbooks. The Code of Conduct is available to all employees on our Group HR Matters SharePoint site. The Code of Conduct addresses human trafficking, forced labour or compulsory labour and child labour. We educate all office employees through a standard online onboarding program. In our locations, personal onboarding takes place. Employee representation is facilitated through worker councils, unions, and a sounding board.

Actions

Results in 2024 for our own workforce

- We are committed to providing a safe work environment that protects people from work-related health hazards, prevents accidents, upholds human rights, and ensures a personal approach.
- Dedicated, work-related training took place, and certificates were renewed to ensure we meet our legal and own health and safety standards.
 - All our entities have implemented well-being activities and measures, including social activities and local hybrid working policies.
 - We implemented the OpenUp program in four countries in 2024 (Belgium, Germany, The Netherlands, and Türkiye), a mental health and well-being support program contributing to preventing or reducing absenteeism and providing training and insights for managers to strengthen team resilience and well-being. OpenUp is also available to our employee's family members. Almost 20% of our workforce in the countries used OpenUp, with a satisfaction rate of 10/10. We will expand OpenUp to two additional countries in 2025.
 - Thanks to the implementation of more strictly formatted communication and workshop materials, we increased our commitment to connecting with our people and providing transparent feedback.

Inclusivity

We value and appreciate the diversity of our team members in terms of their knowledge, backgrounds, age, gender, and nationality. Our priority is to create a culture where everyone is treated fairly and where our people feel safe speaking up and supporting each other. This also contributes to our Strategic goal, 'We connect,' highlighting our ambition to create and maintain an environment where we can interact and work together to achieve common goals.

To have a better understanding of how inclusivity is perceived in our organisation, we included six questions in our engagement quick scan in 2024. These insights have been translated into deep dives per country, supporting our learnings as an organisation on what goes well and what can be improved. Leadership has emerged as a dominant factor in creating a safe environment, and we will use this information to further develop our leadership model.

We further analysed the engagement survey from a male, female, and x perspective to understand and focus on possible differences. Whereas the level of engagement and feeling of well-being is at the same level, the perception of inclusivity (a welcome environment where employees are empowered to participate equally) is different. 63% of our female workforce agrees, whereas 72% of our male workforce agrees. This is particularly felt in manufacturing. We will conduct further analysis and dialogue and determine the actions to be taken.

- In our selection process, we consider all aspects of diversity, including gender, nationality, experience, background, knowledge and skills. For example, our Executive Board will consist of three females and three males from 2025 onwards, leading to a more balanced team.
- We employ several groups of people with disabilities from local communities, ensuring they can participate within our organisation.



Results engagement quick scan 2024

Own workforce

Fair treatment

Fair treatment is part of our compensation and benefits standards. All employees should be treated fairly based on their behaviour, including our compensation process. We have a Group Compensation Policy with the aim of pay equity. We want all employees to be paid in line with our compensation and benefits principles and policy, contributing to adequate and fair pay. We started by analysing pay equity per country. Based on this analysis, corrective actions will be taken, followed by an annual review. Next to compensation, we focus on setting standards for fair treatment and preventing discrimination practices.



Continuous dialogue

We believe in fostering continuous dialogue, development, and collaboration, creating a safe and inclusive environment. We continued the following initiatives, processes and policies in 2024:

- Our Building Best People program, our annual development, feedback, and performance cycle, has reached twelve countries and 640 employees in 2024. This process supports our people's individual development and enables them to speak up about their motivation, needs, and concerns.
- The talent management process has been extended to include the European Management Team, leading to a standard for the rest of the Group, supporting development, and providing equal opportunities.
- The European Sounding Board (ESB), an informal advisory Board to our European Management Team and bridge to the organisation, ran three sessions in 2024. The ESB forms a representative team from 6 different countries, 27% of which are female, from all functional areas. They provided feedback on the following topics:
 - Engagement
 - Our strategic initiatives
 - Our multinational with a heart (what is it, and how is our multinational with a heart assessed?)
 - Our leadershipThe European Sounding Board has contributed to assessing our leadership and leadership model, Learning and Development initiatives, and building a bridge to communicate and cascade strategic initiatives into the organisation.
- We appointed a group of European ambassadors and organised an ambassador meeting to include, engage, and gather perspectives and knowledge across the group on topics such as the strategic plan, leadership, and collaboration standards. During ambassadors' meetings, management workshops are conducted.
- We have included the Code of Conduct and Whistleblowing policy in our global onboarding program.
- The Steering Team for Sustainability considers the perspectives of the workforce to effectively manage both actual and potential impacts.
- The Green Team, an informal group of employees focused on sustainability issues, discusses specific challenges and opportunities related to sustainability.

We consider all employees to be a talent!

Our people's development is important in any phase of their career. We set ourselves the aim to spend 10% of working time on learning and development. Currently, we are at 4,2% time spent on learning, particularly on the job, through projects and self-learning. The time spent on development shows a decrease from 5,1% in 2023 to 4,2% in 2024 and led to an increased focus on individual development planning and on more focused and dedicated training. This is how we support learning & development at Walraven:

- Within our talent framework, we conducted the Young Talent Program for the third time and developed the fourth commencing in January 2025.
- We offered English language courses across the Group for all talents. This not only contributed to learning but also to networking across the Group.
- We organised the Walraven Experience, inviting employees across functions and countries to our headquarters, to understand our family background, brand, products, support function, and strategy. They had the opportunity to learn, develop, and share their views. The Walraven Experience led to increased connections with the organisation and amongst colleagues.
- We implemented an online onboarding process across the Group, providing a standard onboarding experience and increased connection from the start of the employee journey. The program has been valued with an 8,5 out of 10.
- We have embedded Management Drives in the organisation for both office and non-office employees. Management Drives is a software that measures drives and reveals what motivates a team or individual. We also invested in in-house certification of Management Drives.
- We support leadership development through training and internal expertise. We use Management Drives as our "communal language" for organisational, cultural, team and individual leadership development.
- We assessed and updated the leadership model to connect to the changed requirements for our leadership.
- We conducted a future skills assessment to enable focus and input for the 2025 leadership agenda.

Own workforce

Information about representation of employees and other workers

In the Netherlands and France, employees and other workers are represented by a Works Council, while in Canada, they are represented by a Union. Generally, across Europe, all workers have a voice within the Sounding Board.

Elimination of discrimination

The Code of Conduct addresses discrimination in all forms. It states that we do not tolerate harassment of any kind or any other type of behaviour that is hostile, disrespectful, abusive and/or humiliating, including, amongst others, on the grounds of race, colour, religion, gender, sexual orientation, national origin, age, and disability. Harassment or discrimination can take many forms, such as verbal, visual or physical.

Diversity and inclusion

In our Code of Conduct, we have stated that we interact and work together towards our common goals and understand, respect and appreciate each other's diversity in terms of knowledge and background. We strive to provide equal opportunities for our employees, including recruitment, promotion, compensation, training and development. In our diversity, equity and inclusion approach, we have stated the following on inclusion: In our selection process, we consider all aspects of diversity, including gender, nationality, experience, background, knowledge, skills, and insight.

- We employ people with disabilities who experience difficulties on the labour market.
- We aim to have standard hiring practices across the Group which embrace equal opportunities.
- We consider all employees to be a talent and offer development to everyone as part of our talent framework.

Engagement with our workforce or their representatives

The engagement scan gives the opportunity to provide anonymous feedback on several topics, including well-being, change, learning and development, plans, collaboration, diversity, and inclusion.

We run the engagement survey annually. People across the Group are enabled and motivated to participate. Our engagement focus report includes male, female and x insight to better understand the perspectives of individuals in our workforce who may be particularly vulnerable to impacts and (or) marginalised. In 2024, 72% of all employees participated in the survey, demonstrating a strong commitment. The Executive Board has assigned the Group Director People, Organisation & Sustainability the responsibility of ensuring active engagement and using the results to shape Walraven's approach. To assess the effectiveness of our engagement efforts, we conduct workshops after the engagement survey results are published. In these workshops, we compare the current results with those from the previous year and specifically identify areas that have improved as well as those that require further attention.

Engagement channels

Engagement with people in our own workforce occurs in various ways: in-person meetings in offices and factories, online meetings, email, Microsoft Teams chat, workshops, software platforms such as SharePoint or Viva Engage, and events.

Providing remedy on negative impacts

When a negative impact has occurred, workshops are held to ensure there is a solid understanding of the input from the employees. Specific actions are taken in the locations. These are location- or even team-specific. At a Group level, common themes are reviewed, and actions are taken, such as:

- Providing a program on mental health (OpenUp).
- Reducing complexity, which translated to structural changes in our organisation and decision-making body.
- Encouraging a process of continuous feedback by introducing our Building Best People process and a Sounding Board.

Channels to raise concerns

Concerns can be raised through the Whistleblowing procedure, Sounding Board, HR Management, (Local) Management, Workers Council, and Sounding Board. In addition, local grievance policies are published in local employee handbooks. The Whistleblowing policy describes in detail the procedure for addressing and handling the issues raised. The Whistleblowing policy also describes the protection of the reporter.



Own workforce

Metrics and targets

Elements of strategy that relate to sustainability matters

We have selected the following internal strategic Human and Environmental goals for 2027:

Human

We aim to maintain and improve the health, well-being and professional development of our people. Performance indicators:

- 10% time spent on learning & development
- > 8 employee engagement score
- < 4% absenteeism

Environmental

We are committed to creating a better and more liveable world for the coming generations. Performance indicators:

- Carbon neutral scope 1 & 2
- 100% reusability of products and packaging
- 25% reduction of transport CO₂ footprint in relation to turnover

Sustainability targets to assess performance of members of management and Supervisory Board

The targets within the Profit-Sharing Plan are directly linked to our Strategic Goals. For the strategic goal Human, the focus in 2024 was on engagement and on taking steps to create a safe, sustainable, and inclusive workplace. This involved workplace improvement actions. For the strategic goal of Environment, the target was to have an emissions reduction plan per location to reduce our carbon footprint. The Profit-Sharing Plan eligibility is benchmarked on a structural basis versus market practices as a package. There is no benchmark applicable in relation to the specific sustainability performance metrics in relation to other companies. The percentage of variable remuneration dependent on sustainability-related targets and (or) impacts varies between 8,3% to 25%. The Profit-Sharing Plan is reviewed on an annual basis.

Strategic goal	Contribution %	Regional
Human	25%	regional
Environmental	25%	group
Economic	25%	regional
Stability	25%	group

25% of the target is related to climate-related considerations. The Executive Board is eligible for the Profit-Sharing Plan. The Profit-Sharing Plan includes targets on Human, Environmental and Economic goals. This plan applies to all employees classified as Managers under the job level framework.

Metrics for own workforce

Topic	Results assessment on Group level	
	2024	2023
Professionals for professionals		
Time spent on learning and development	4,2	5,1
We connect		
Engagement score	7,3	7,6
eNPS	+5	+15
Understanding the plan	72,9%	80,0%
Connection and collaboration	69,3%	69,2%
Our well-being is vital		
Our commitment to the well-being of our employees	68,6%	76,0%
Voices are heard	59,5%	64,8%
The environment & atmosphere	66,4%	69,7%
Inclusivity	62,0%	

Own workforce

Employees numbers are reported both at end of reporting period as well as on an average basis.

Number of employees (headcount and FTE):
Walraven had 1.246 FTE and 1.345 employees on average.
On 31 December 2024, Walraven had 1.229 FTE and 1.351 employees.

Leavers:
118 employees left Walraven.

Joiners:
130 employees joined Walraven.

Number of executive members:
We had four executive members in the Executive Board: two Co-CEOs and two CFOs.

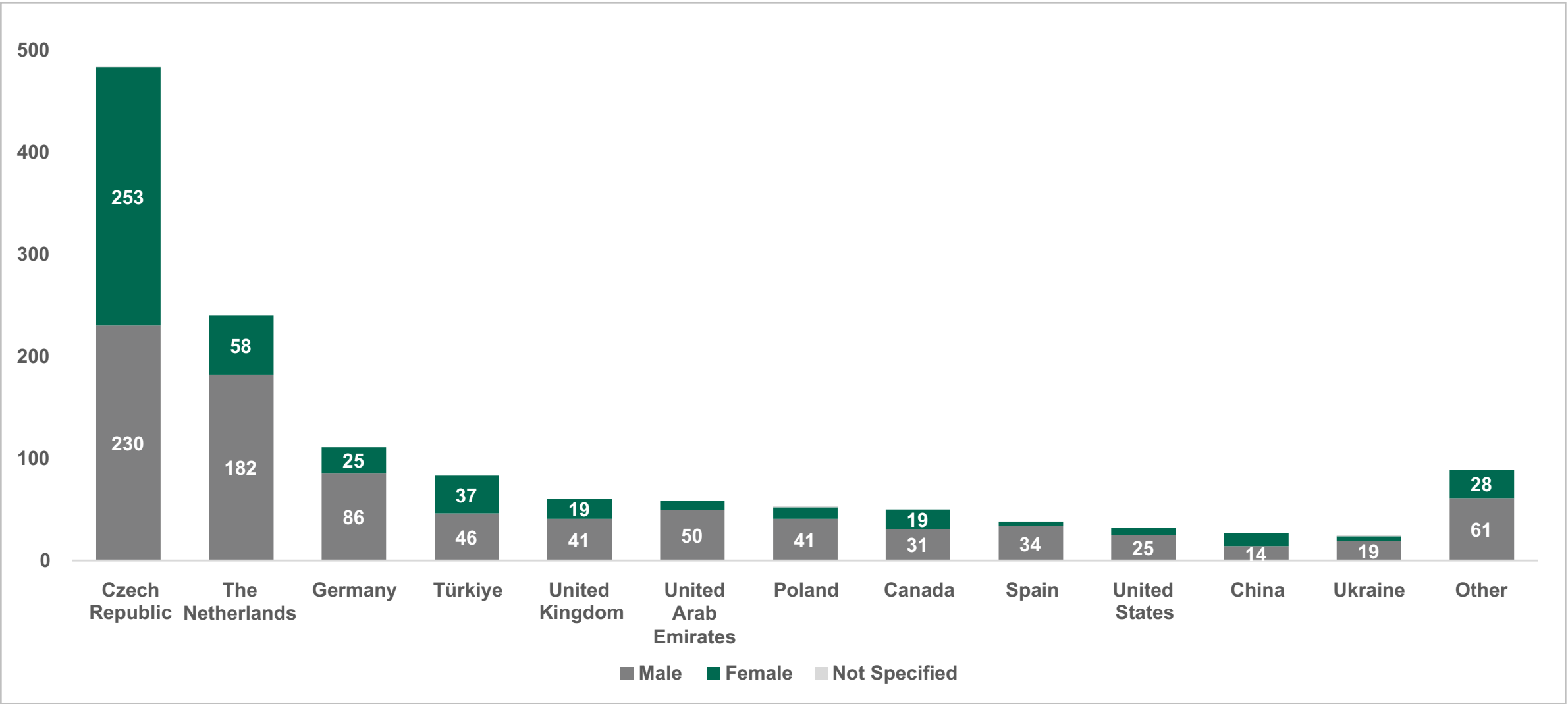
Number of non-executive members:
We had one non-executive member: the Secretary of the Executive Board.

Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity:

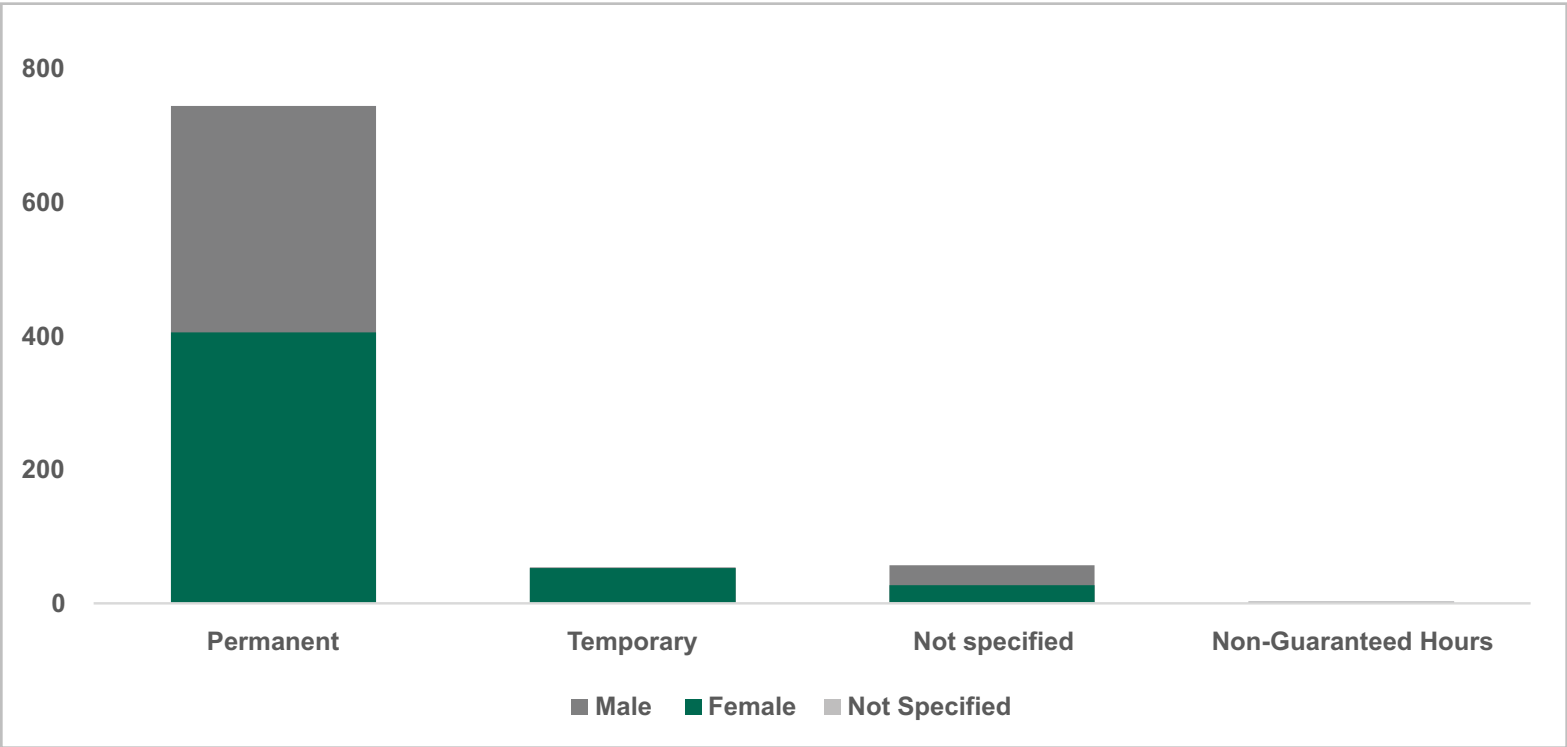
STAK:
100% male.

Board's gender diversity ratio:
Supervisory Board: 50% male, 50% female.
Executive Board: 75% male, 25% female.

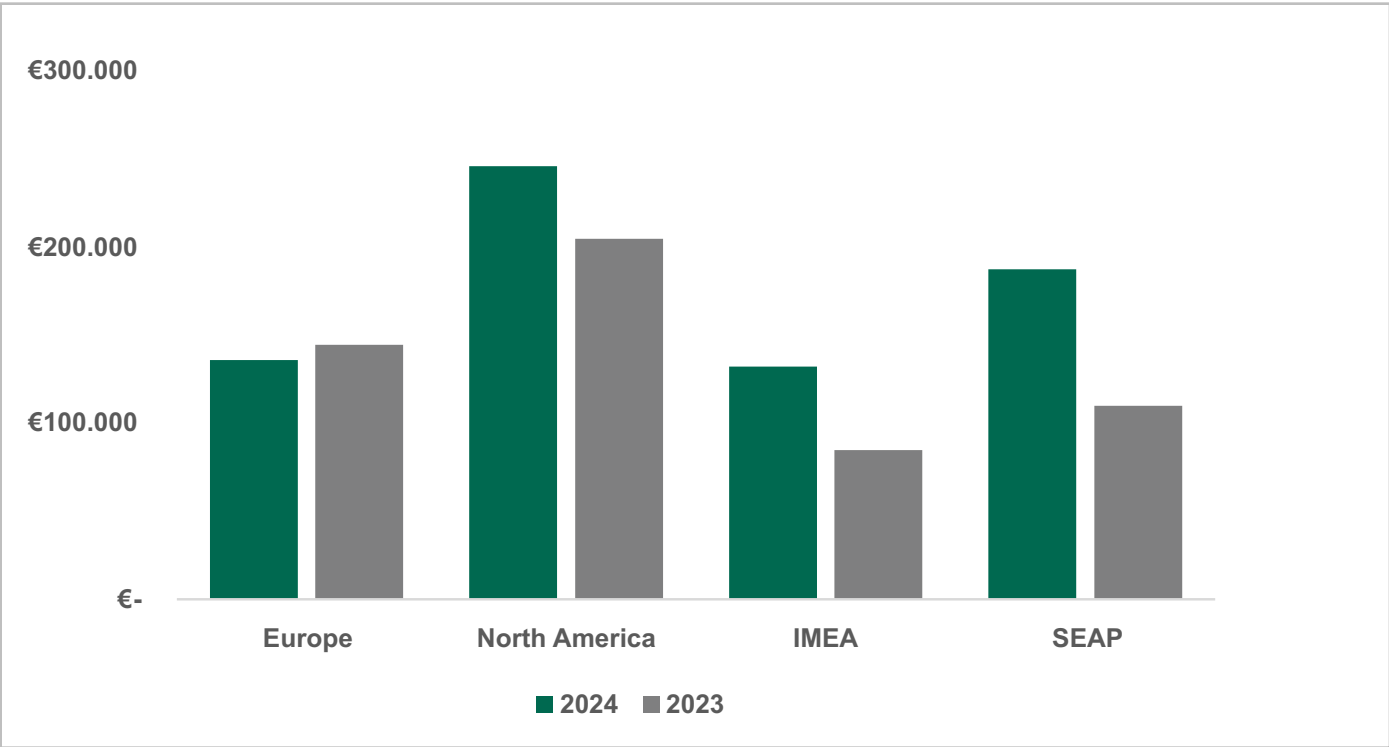
Percentage of independent Board members:
100%: four independent Supervisory Board Members.



Characteristics of undertaking's employees - number of employees in countries with 25 or more employees representing at least 10% of total number of employees



Characteristics of undertaking's employees - information on employees by contract type and gender



Turnover per employee - (IMEA) India, Middle East, Africa, (SEAP) Southeast Asia & Pacific

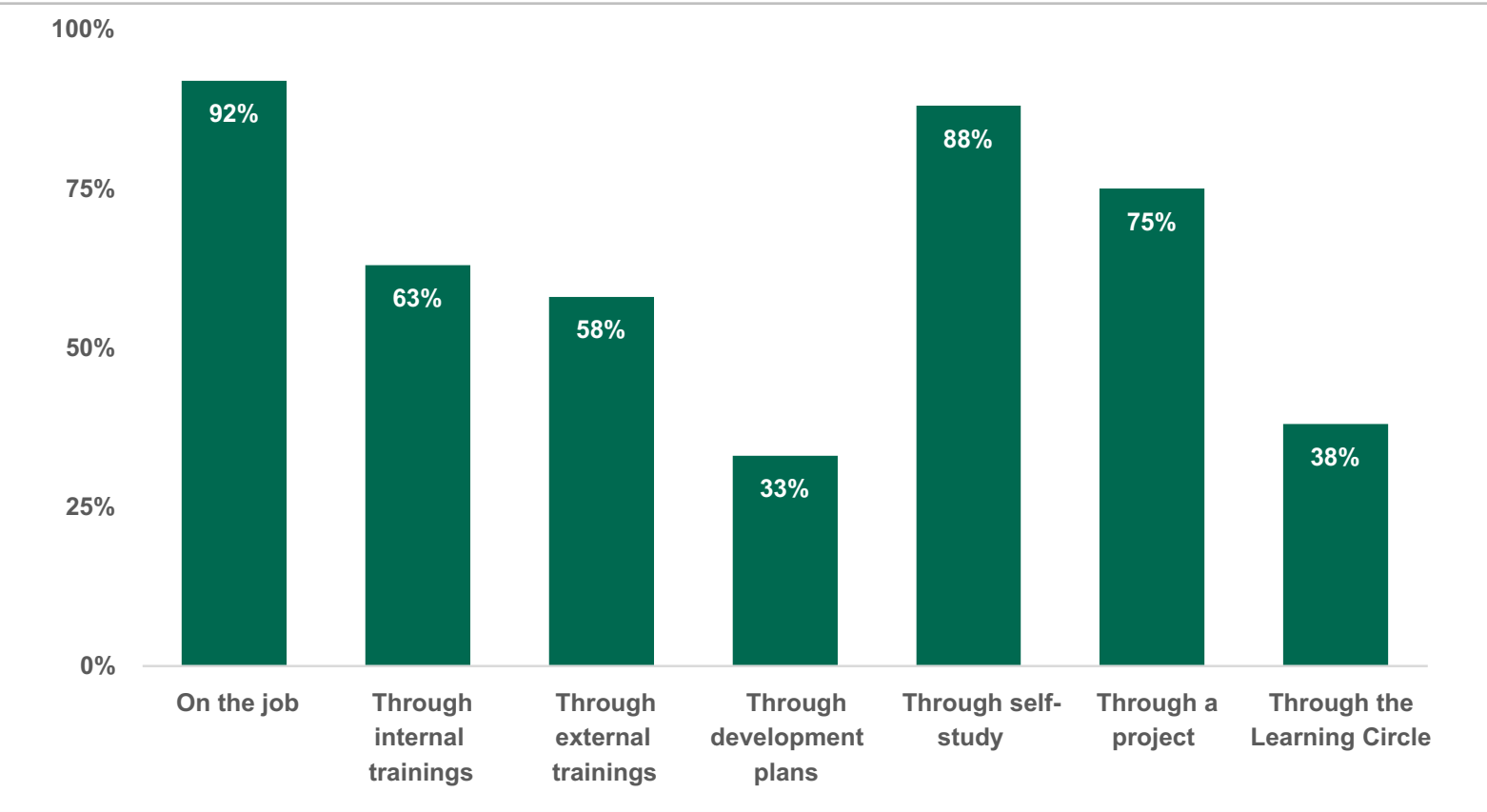
Own workforce

Disclosure of contextual information necessary to understand employee data

The following employee data concerns our fully-owned companies as well as companies of which we have a minimum of 50% ownership.

Wages

All employees are paid adequate wage, in line with applicable benchmarks. Wages are in line with Mercer’s grading framework and salary structure, where Walraven positions itself at around 90% of the market. We adhere to collective labour agreements and respect cost of living adjustments.



Training and skills development indicators

Percentage of participants that have an individual development plan:
33%.

Percentage spent of staff cost on learning and development:
0,95%.

Percentage of employees who are part of a learning circle:
38%.

Percentage of employees who participated in regular performance and career development reviews:
In 2024, 80% of the employees participated in regular performance and career development reviews.

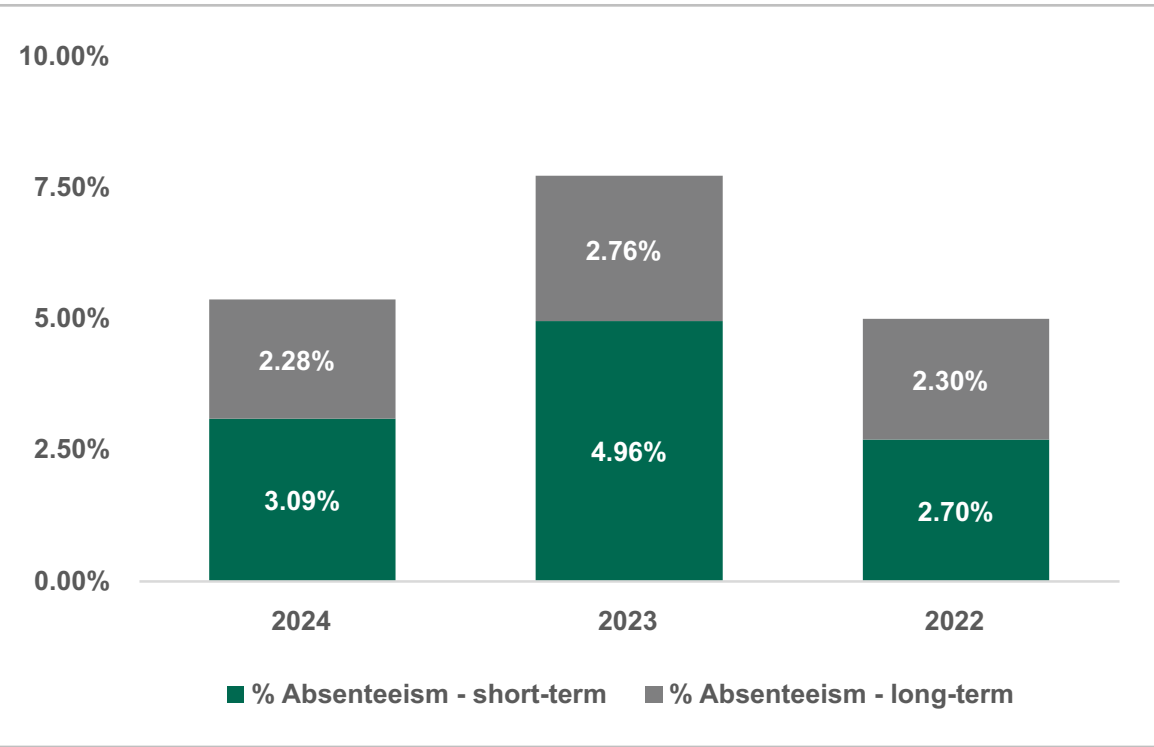
Average number of training hours per person for employees:
80,6 hours per year on average.

Percentage of people in our own workforce who are covered by health and safety management systems based on legal requirements and (or) recognised standards or guidelines
100% of the employees working in manufacturing and warehouse are covered by health and safety management systems.

Number of fatalities in own workforce as result of work-related injuries and work-related ill health:
Zero fatalities.

Gender diversity (on management level):
Based on positions included in the Management Grading Framework, 33% of managers are female (end of 2024).

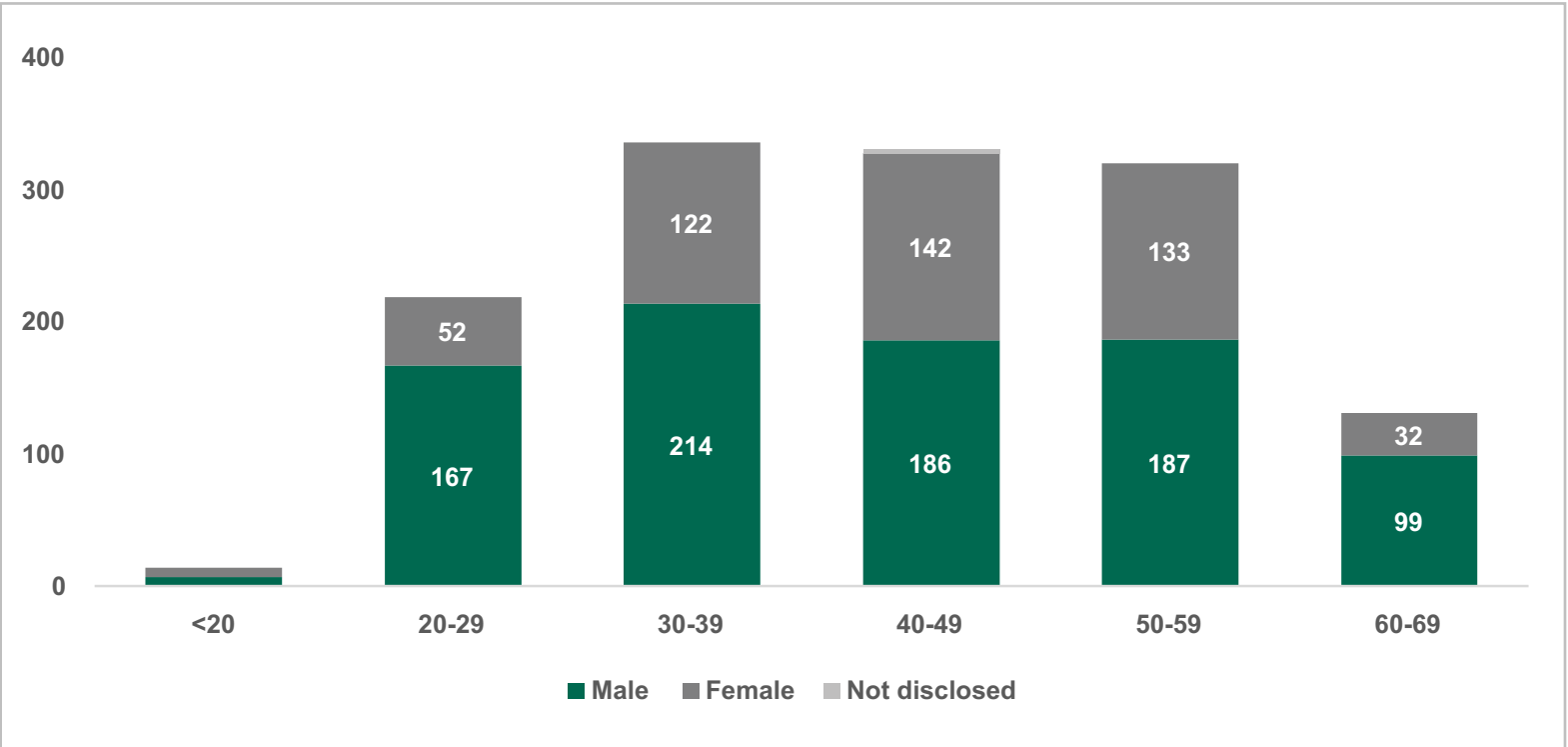
Absenteeism:



Absenteeism

Employees with disabilities:

Czech Republic: 95 employees
The Netherlands: 7 employees
United States: 10 employees



Gender per age category



Gender per region – (IMEA) India, Middle East, Africa, (SEAP) Southeast Asia & Pacific

Workers in the value chain

Positive impacts for value chain workers

The most important benefit that value chain workers receive is the opportunity for a decent livelihood and access to housing facilities through the jobs we create. Our products contribute to proper installations in housing, also in high-risk areas. The transition towards a more sustainable steel industry could generate additional job opportunities in a circular economy, as well as an increased volume of recycled steel and low-carbon steel will be used in electric arc furnaces.

Reduced greenhouse gas emissions and reductions in air, water and soil pollution will benefit the health of the people living in communities that surround the steel mills of our suppliers, who can also be value chain workers. We expect that the health and safety of the workers in the steel mills will also be improved, as they would experience less exposure to hazardous materials and air pollution in their work environment.

By providing fair working conditions through our suppliers and subcontractors in medium-risk and high-risk countries, we also have the opportunity to contribute to a decent working environment and living for workers. We see a potential to scale up the discussions around other work-related rights and to start working on improvements accordingly, together with our suppliers. We are heavily dependent on value chain workers, as significant manual labour is involved in the manufacturing processes of several commodities within our value chain.

Based on regular on-site visits, self-assessments, and long-term relationships with suppliers, we have observed a wide range of suppliers committed to offering their workers a decent standard of living and at least safe and reasonable working environments. When working in high-risk countries, we also have an opportunity to make major improvements for local workers. Opportunities for improvements in our supply chain lie in the extension of this due diligence work to an increased number of suppliers by taking a risk-based approach and by conducting third-party on-site audits.

Risks for value chain workers

Regarding commodity risks, there is no reported evidence in Sedex, the supplier platform that we work with, that the commodity Steel is produced with child labour and/or forced labour. However, as we do work with suppliers in medium to high-risk countries for child labour and forced labour, including Türkiye, India and China, we have started to conduct due diligence work together with our suppliers (including the work in the Sedex platform and supplier visits, as described above). We pay particular attention to suppliers that have operations in medium-risk or high-risk countries, as well as those with higher health and safety risks, including galvanising plants.

Occupational health and safety remains one of the main risks for workers in our value chain. Especially for suppliers in China, India, and Türkiye, we see higher risks in terms of safe working conditions. Workers who undertake activities in metal foundries and galvanising plants can be at greater risk of harm. A selection of measures we are already taking are regular visits to our first tier (direct) suppliers, the signing of our Supplier Code of Conduct, and supplier self-assessment questionnaires in Sedex.

In addition, impacts could occur further down in our supply base (Tier 2 or higher), where we have limited leverage. Hence, the importance of strong business relationships with our direct suppliers, as they continue to work with their suppliers on risks related to working conditions. As the steel industry is gradually moving towards more environmentally friendly steel (i.e. steel with lower greenhouse gas emissions, thanks to the use of renewable energy, hydrogen, electric arc furnaces, etc.), we do expect the labour conditions for workers in the value chain to improve, as less hazardous materials will be used. However, this could result in transformations of steel mills or a decreased demand for traditional steel products.

In terms of business ethics, we have observed a risk for bribery and corruption. Hence, we expect our suppliers to comply with all (local) laws and regulations applicable to their business activities. We also expect them to conduct their work in an honest and reliable way and have internal control systems in place to detect, prevent and respond to fraud and money laundering.

Types of value chain workers who could be negatively affected through our activities

Value chain workers who work in medium-risk and high-risk countries regarding working conditions, such as India, China and Türkiye, are more likely to be exposed to e.g. health and safety hazards, pollution, unfair or unequal treatment, corruption, discrimination, forced labour, child labour, and the inability to join worker associations or worker unions. We have also observed that workers who work in metal foundries and galvanising plants are more at risk, due to the nature of their activities, such as casting processes, and the materials that they work with (including metals and zinc). For these plants, it is especially important to respect health and safety guidelines, including but not limited to the proper treatment of chemicals and the use of protective equipment, and to have solid exhaust systems, as well as water treatment facilities. Next to these suppliers, our direct (Tier 1) suppliers are often cold-forging plants, steel service centres, injection moulding facilities or assembly plants for finished products, where we have observed reduced risk levels compared to steel mills due to less exposure to harmful production processes, such as steel melting processes.



Workers in the value chain

Policy

Supplier Code of Conduct

We have created our Walraven Supplier Code of Conduct to help and guide us and our suppliers. It is based on our core values: we do business from the heart and strive for long-term relationships with our customers, employees, suppliers, partners, and society as a whole. First, Walraven is about people. The Supplier Code of Conduct applies to the entire value chain and explains how we and our suppliers should behave towards our stakeholders, including employees of our suppliers, sub-suppliers, and subcontractors. The Code outlines the directives and principles that we follow in our operations and the standards our suppliers need to adhere to. If a supplier is non-compliant with our agreed directives, we will take appropriate action, including demanding corrective measures or terminating the relationship with the supplier, as a last resort. We monitor and track formal supplier acceptance of our Code of Conduct. Our Supplier Code of Conduct is available on our international website Walraven.com [\[link\]](#) *1

The Walraven Supplier Code of Conduct is aligned with relevant internationally recognised instruments, including the Universal Declaration of Human Rights and International Labour Organisation (ILO), the Ten Principles of the UN Global Compact and the Organisation for Economic Cooperation and Development (OECD). We also encourage suppliers to comply with the international standards ISO 45001 and ISO 14001 for health and safety and environmental management.

Sustainable procurement policy

In our internal Sustainable procurement policy, our buyers have committed to:

- Providing material and practical support to our suppliers in striving to meet their obligations under the Supplier Code of Conduct.
- Sharing part of the cost of implementing and monitoring improvements in working conditions.
- Taking pay and working conditions of workers into consideration when reviewing our business relationship, rather than ending a business relationship purely on the grounds of price or quality.

More research needs to be done on diversity and the gender pay gap at suppliers, their training and skills development, the inclusion of persons with disabilities and measures against violence and harassment.



*1: <https://library.walraven.com/repository/rnd/documents/Supplier-Code-of-Conduct.pdf>

Workers in the value chain

Actions

Supplier evaluation

Our supplier evaluation process includes processes and mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. We have included a whistleblowing channel to report Code of Conduct violations in our Supplier Code of Conduct. We monitor compliance with this Supplier Code of Conduct through written supplier self-assessments (SAQ), on-site audits by our own auditors, and external audits by independent auditors. Suppliers are evaluated based on various performance criteria, including delivery, costs, quality, and social, environmental, and governance standards.

Self-assessment questionnaire

The Self-Assessment Questionnaire (SAQ) is a set of questions for suppliers about their business practices, management systems, policies, and information about workers. Topics include Labour, Health & Safety, Environment, and Business Ethics. Based on the results of the SAQ, the management controls of the supplier and the corresponding risk score (based on production country risks and supplier risks on site level), Walraven may choose to arrange a third-party supplier audit, Walraven may choose to have a third-party supplier audit. From 2023 onwards, we have used the Sedex (Sedex.com) platform to conduct self-assessments.

In this questionnaire, we ask for the existence of a health and safety management system. In this self-assessment questionnaire and also during on-site visits, among other topics, we pay attention to the correct use of personal protective equipment, ergonomics, the proper use of (heavy) machinery and the correct use of hazardous materials. The working hours risk score for China, India, Singapore, United Arab Emirates and Türkiye is high, also for our suppliers. The risk of wages below minimum wage and/or wages that do not meet a standard for decent living for workers is high for countries such as China, India, and United Arab Emirates. Working hours (as well as premium payments for overtime) and wages are also topics that we address in the self-assessment questionnaire. These findings are then discussed with suppliers. For workers in our value chain, other work-related rights regarding collective bargaining and freedom of association are relatively new topics to Walraven. We have started to address these topics in the self-assessment questionnaire in the Sedex platform and have started conversations with suppliers when we observed risks in this regard.

Training

We have started to train our buyers in working conditions for workers in the value chain through training by UN Global Compact on the impact of procurement decisions on workers in the value chain.

Engagement with value chain workers

We visit the majority of our direct (Tier 1) suppliers regularly on-site. During these visits, our buyers are in contact with the managerial teams on working conditions. However, direct engagement with workers working in the factories rarely occurs. We do have regular contact with direct suppliers through email and online meetings. We have laid out our expectations towards the management teams of suppliers in our Supplier Code of Conduct, in which suppliers commit to our standards towards their workers. We have provided a whistleblowing channel in our Supplier Code of Conduct, which is published on our international website, which workers in the value chain could use to report misconduct.

Measures to provide and enable remedy for human rights impacts

Third-party audits can be conducted when a high-risk score has been achieved by the supplier. We also conduct regular internal audits. If problems are identified, a clear procedure must be followed involving a corrective action request from Walraven to the supplier. The supplier is required to have a corrective action plan, and an implementation plan will be monitored.

Metrics and targets

Metrics for workers in the value chain

By the end of 2024, 59,9% of our direct material suppliers that supply to Europe were enrolled in Sedex. We aim to have a minimum of 70% of our direct material suppliers that supply to Europe enrolled in Sedex by the end of 2025.

1. As a metric from a direct source, we measure the percentage of suppliers that have formally signed our Supplier Code of Conduct on an annual basis. [annual spend of supplier that formally signed our CoC / Total annual direct spend Walraven Group]
2. Metrics from indirect sources include the percentage of vendors that completed the Sedex SAQ [annual spend of supplier that completed the Sedex SAQ]; Total annual direct spend Walraven Group.

The basis for preparation is the annual supplier communication and tracking. We use an external platform for monitoring progress [Sedex.com]. This platform includes a pre-assessment based on the selected region and sector, which includes value chain data estimated using indirect sources. Thus, indirect metrics are being used by Sedex for their risk calculation. We have chosen to use an external party, Sedex, which has access to 30.000 different sources.



Walraven Group Foundation

The Walraven Foundation is a charitable initiative of the certificate holders, started in June 2001. The foundation board, comprising certificate holders, fully leads and controls it. In 2023, the Walraven Group Foundation was officially founded. They strongly believe in the moral obligation to act socially responsible and support local charities. We are building a multinational with a heart and want to act as such.

As a family company, we always seek opportunities to create value and provide for our communities. By investing in initiatives and by this way helping them grow and flourish, we create value for all our surrounding communities. In 2024, the Walraven Group Foundation supported thirteen initiatives. Each has a different, sometimes personal, story. Most of the initiatives were suggested by people from Walraven Mijndrecht (NL) this year. For example, three colleagues decided to push their boundaries and took on a sporting challenge to raise money for a good charity. One of these colleagues biked 100 kilometres with his son, to raise money for improving cancer research. Another initiative was the contribution to CPR training at the local Hockey Club in Mijndrecht (NL). By teaching trainers, volunteers and members, lives could be saved when needed at the club, or outside. These examples of involvement in the communities of all the Walraven employees is something the Walraven Group Foundation really appreciates and likes to support.

Some projects supported by the Walraven Group Foundation in 2024:

- CPR training at Hockey Club Mijndrecht
- Doubling of the amount raised for Doctors Without Borders
- Ride for the Roses
- Mentelity Foundation
- Baat Foundation
- Bram Bartels tournament
- Muskathlon run at The Philippines



Walraven Group
Foundation



Hira Walraven's commitment to sustainable development

Hira Walraven is a joint venture between the Walraven Group, headquartered in the Netherlands, and the Hira Group, based in Dubai, United Arab Emirates. Hira Walraven has its own factory and office in Dubai and is currently working on the completion of a new factory in India. This expansion will help create more job opportunities in the local communities, by spreading geographic diversification.

Over the years, Hira Walraven has played a pivotal role in advancing the Middle East's pipe support industry by introducing innovative solutions and refining product designs to align with the region's evolving market needs. Sustainability has also become a focus area for Hira Walraven. For example, by harnessing solar energy to power its entire plant operations, Hira Walraven has substantially reduced its carbon footprint, taking a significant step towards becoming a zero-emission company and reinforcing its commitment to environmental responsibility. Hira Walraven in the United Arab Emirates is also part of the greenhouse gas assessments for the Walraven Group.

Additionally, the company has strongly emphasised customer education through workshops, digital campaigns, and on-site demonstrations designed to equip clients with the knowledge necessary to make informed decisions. Furthermore, Hira Walraven has expanded its offerings by introducing seismic products to address safety and compliance requirements in critical infrastructure, ensuring robust and reliable solutions for diverse applications.



The communities we work and live in

Walraven has a global presence, yet we always try to have a local mindset. When making business decisions, we consider the impact on our environment and the communities they affect. This includes considering the risks associated with our production locations and offices. We carefully consider where to locate our operations. We do this by assessing the benefits we can bring to surrounding communities, such as education and work opportunities, the health of the community members, and the work environment. Building a multinational with a heart also means that all entities within Walraven take several social initiatives to contribute to the well-being of specific groups within our communities.

Examples of 2024 initiatives

- Walraven Mijdrecht (NL) supported the Ice-skating Rink in the village of Mijdrecht, so many children from schools in the 'De Ronde Venen,' the local municipality, could get free skating lessons during the Christmas holidays.
- Walraven Mijdrecht (NL) supported a local sponsoring event to raise money for the Charity 'De Zonnebloem', a national organisation that supports people with disabilities and people who tend to become isolated. The event consisted of a 'Duck race'. People could buy a rubber ducky, to join the race and support charity.
- Walraven United Kingdom participated in a few sporty and personal initiatives: walking for the Dementia Active Charity and competing in a Triathlon for the Katharine House Hospice.



Afterword

In 2024, we made significant progress in our sustainability ambition to become a reliable partner for all our stakeholders. We enhanced our understanding of the risks associated with sustainability topics and identified opportunities for sustainable growth. With substantial improvements in data and data quality, we are now better equipped to pinpoint areas where we can make a difference and build long-term value. This value extends not only to our organisation but also to the communities we work in and to our suppliers. The insights we achieved and the certifications we obtained enable us to support our customers and partners in their transition.

We also made progress in our efforts to reduce our own emissions. This includes our initiatives to decrease the use of fossil fuels and to increase our reliance on renewable energy sources. Another milestone was the launch of the first Environmental Product Declarations. Additionally, local entities have developed plans to lower our environmental footprint further. Data has provided us with valuable insights and served as a strong foundation for making informed decisions. However, it is the actions of our people and partners that truly make a difference. We look forward to build on our plans, foster long-term partnerships, and strengthen our relationships with our partners to advance our shared sustainability ambitions.



Appendix

Details on climate change

Greenhouse gas assessments 2023 and 2024

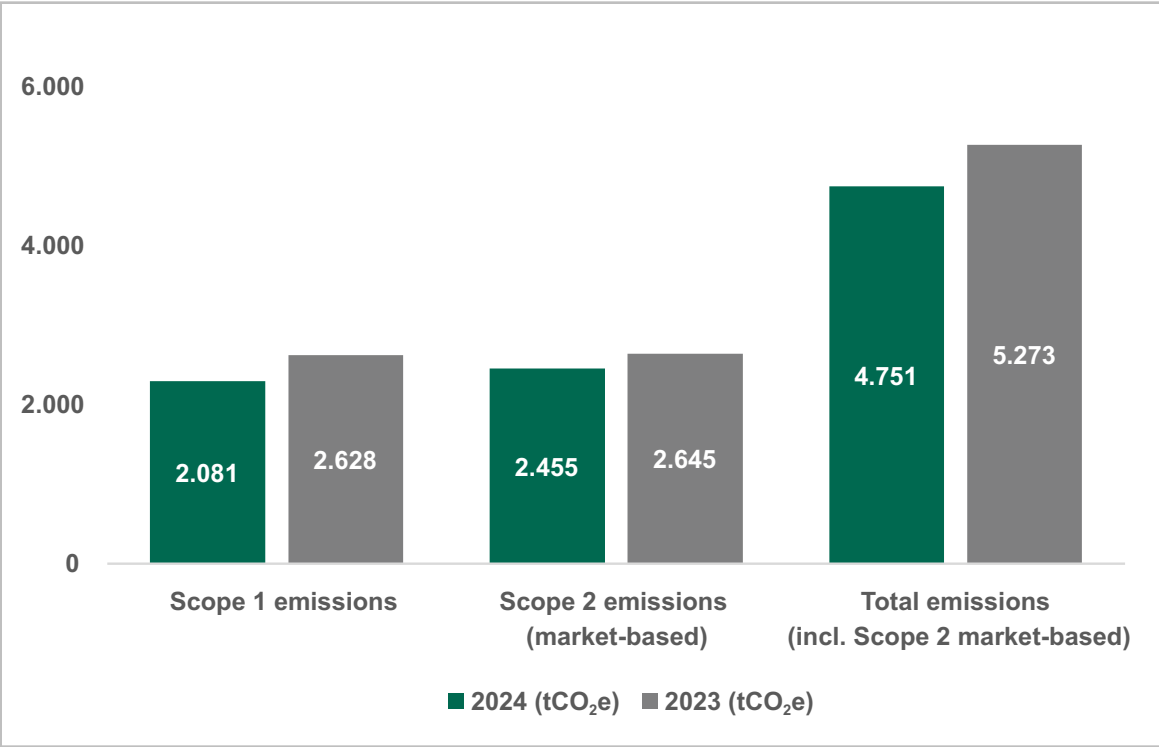
In 2024, Walraven has partnered with Nexio Projects to conduct a greenhouse gas assessment for the calendar year 2023. This helped us to channel our focus on material emission sources and make estimates more accurate for future assessments. The Scope 3 assessments followed the guidance stipulated by the Greenhouse Gas Protocol Corporate Standard. For each Scope 3 category source, activity data was collected and used wherever possible. Spend-based figures were used to estimate emissions wherever activity data was unavailable. Well-established and recognised emission factor databases were used to calculate greenhouse gas emissions based on the collected activity data. Later in 2024, we started a partnership with Greenly for our carbon assessments and climate transition plan. The data we gathered with Nexio Projects on 2023 was uploaded to the digital Greenly platform. In order to make more accurate comparisons between 2023 and 2024, we rebaselined the Scope 1 and 2 data of 2023 in the Greenly platform. We made calculations on 2024, which were validated by climate experts from Greenly.

2024 assessment

88% of emissions of 2024 were calculated with activity data. Compared to 2023, we have added one investment to our greenhouse gas assessment in 2024. This investment is a joint venture in India, for which we do not have operational control. This investment constitutes 3.025 tCO₂e. Moreover, we have increased the data quality and greenhouse gas inventory, compared to 2023. These changes have contributed to an increase in Scope 3 emissions in 2024, compared with the Scope 3 emissions in 2023.

The following Scope 3 categories were excluded in 2024, as they have not been assessed as relevant to our organisation due to the nature of our activities and organisational structure:

- 3 - 3.10 - Processing of sold products
- 3 - 3.11 - Use of sold products
- 3 - 3.13 - Downstream leased assets
- 3 - 3.14 - Franchises

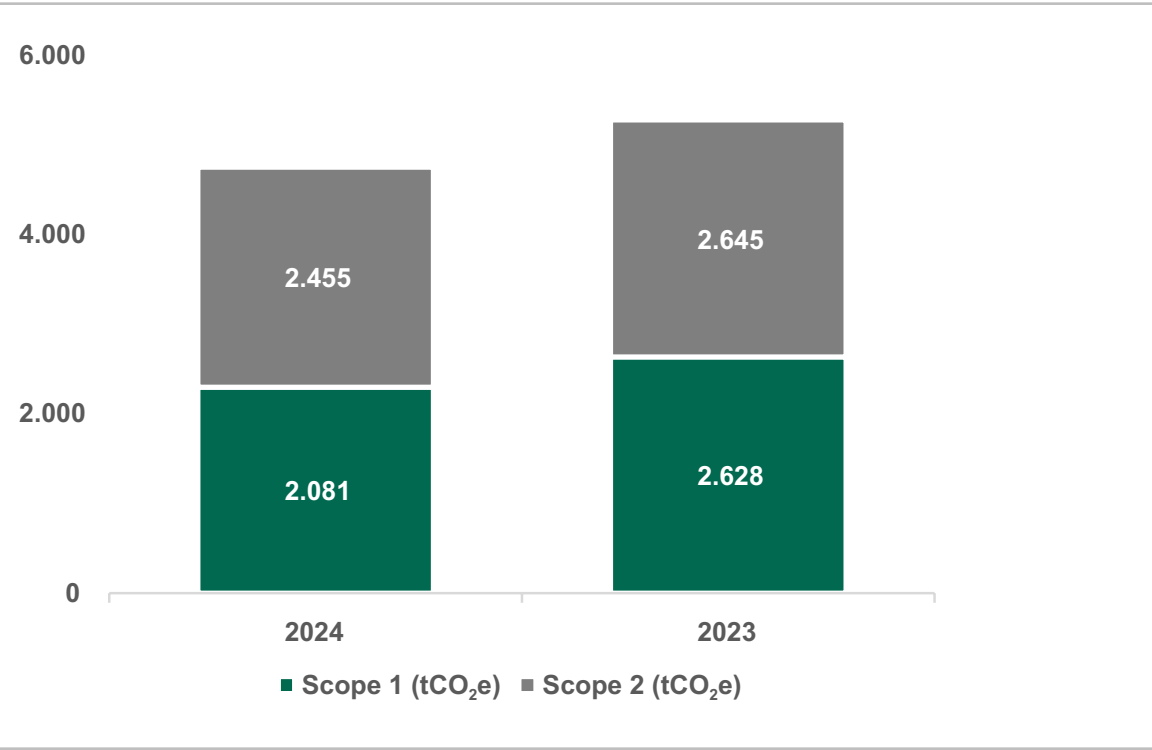


Emissions Scope 1 and 2

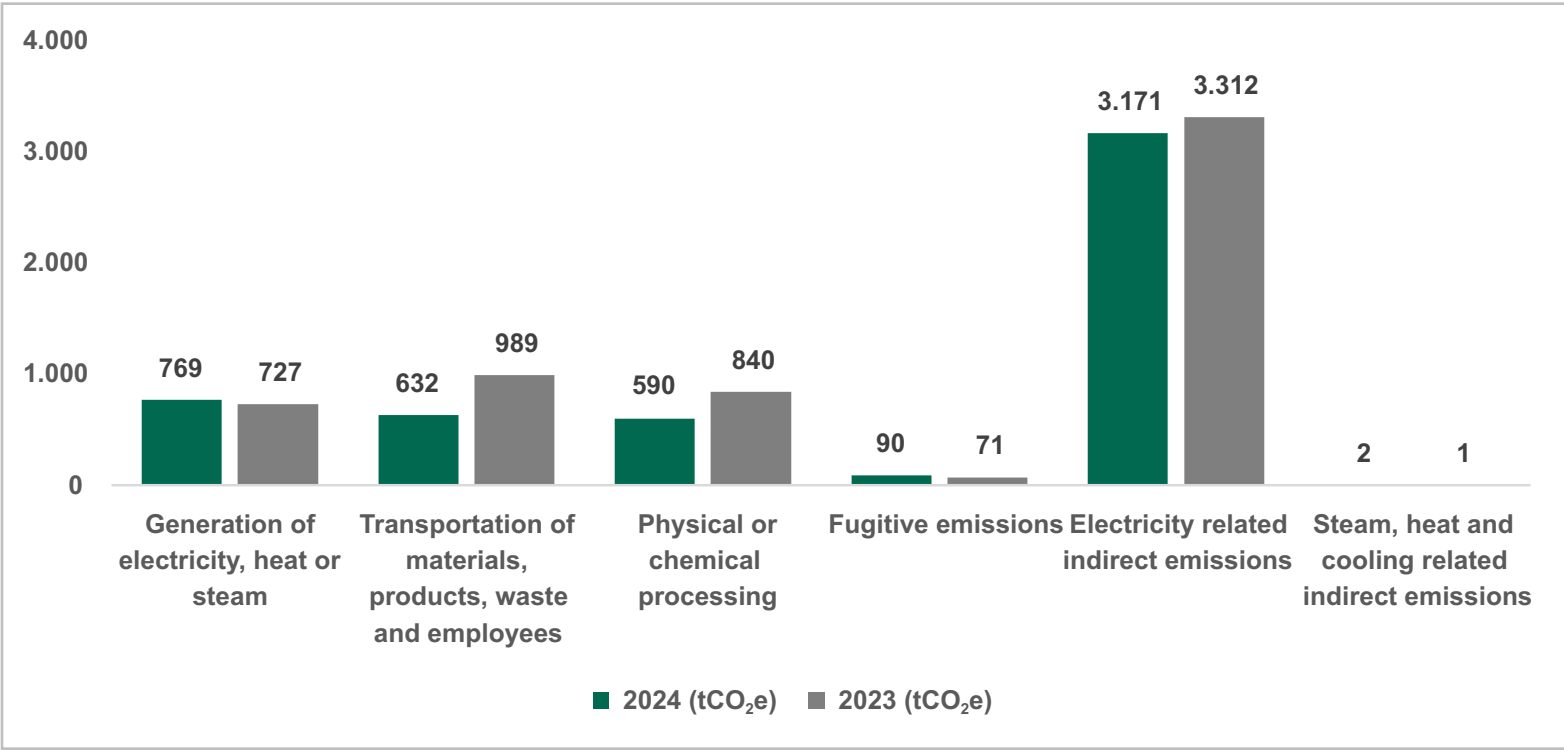
Difference location-based and market-based:

For Scope 2 emissions, the distinction between location-based and market-based emissions was made. The location-based method reflects the average emissions intensity of grids of which the electricity is consumed (using mostly national grid-average emission factors).

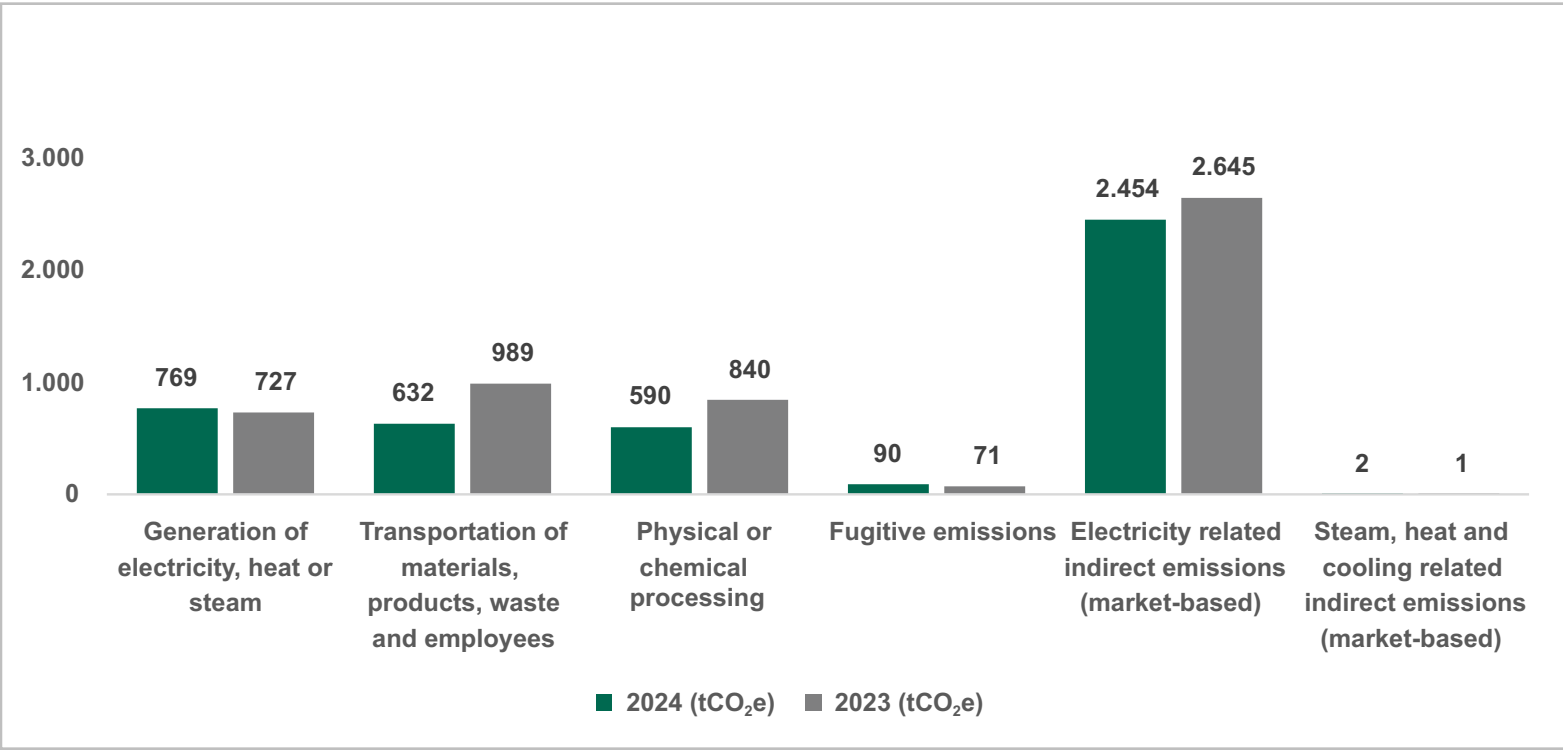
On the other hand, the market-based approach reflects emissions from the electricity the companies are directly consuming (using emission factors from contractual instruments or publicly disclosed data from the electricity supplier).



Overview of main results - Scope 1 and 2



Scope 1 and 2: Location-based

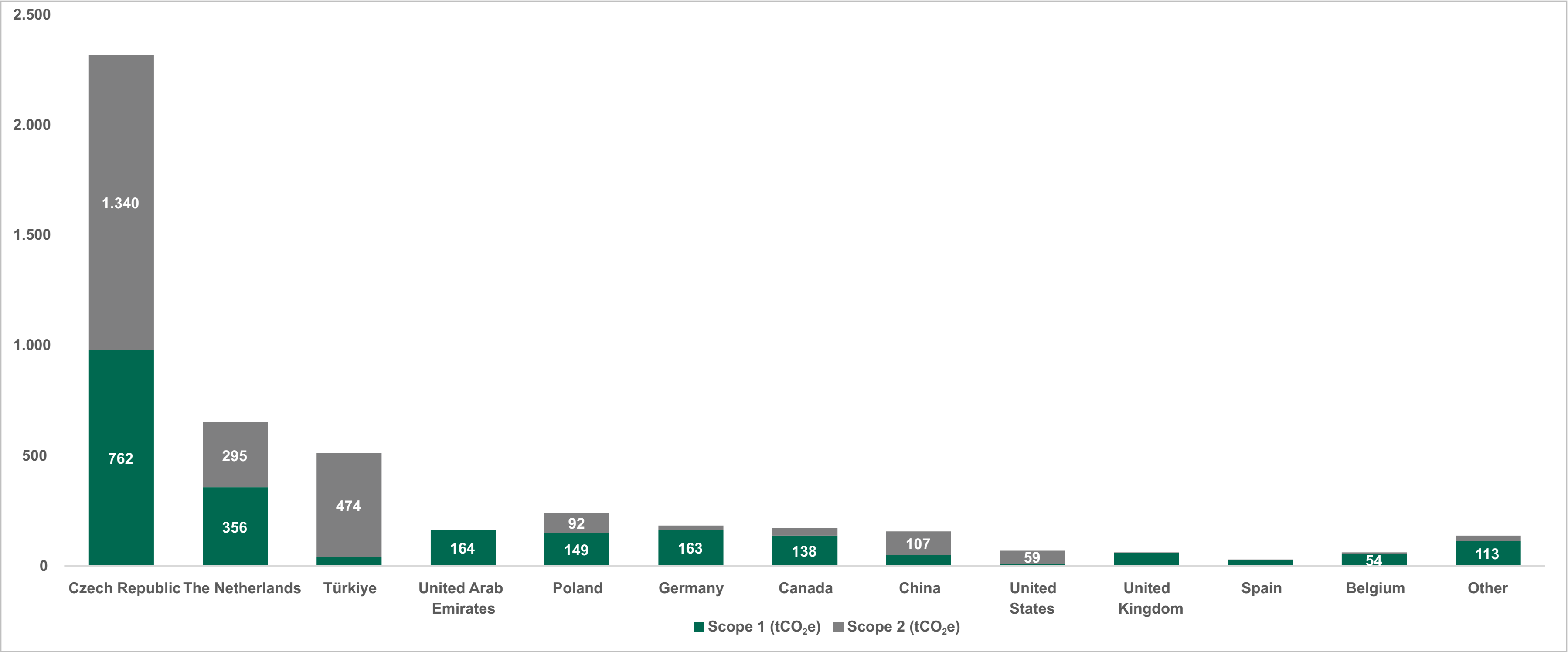


Scope 1 and 2: Market-based

Details on climate change

Main outcomes

Within Scope 1 and 2, our purchased electricity, fuels, physical or chemical processing, natural gas and mobile combustion (including our company-owned and long-term leased vehicles) are our main areas of focus to reduce our footprint. Most notably, total Scope 1 emissions have decreased by 13% in 2024, compared to 2023. Total Scope 2 emissions have been decreased with 7% (market-based) and with 4% (location-based) in 2024, compared to 2023. This decrease can mainly be attributed to a decrease in emissions from 'Scope 1.2. Transportation of materials, products, waste and employees' (which includes company-owned and long-term leased vehicles) and 'Scope 2.1. Electricity related indirect emissions'. Our strategy to reduce our emissions within Scope 1 and 2 towards 2027 will be mainly focused on increasing the use of renewable energy and reducing the impact of travel.



Greenhouse gas emissions per country

Details on climate change

Scope 1
Physical or chemical processing and Natural Gas
Physical or chemical processing constitutes 35% of Scope 1 in 2024. Natural gas constitutes the second source of GHG emissions of Walraven in Scope 1, totalling 15% of organisational Scope 1 and 2 emissions in 2024 and 14% in 2023. Within Scope 1 emissions, the combustion of natural gas is responsible for 31% of Scope 1, compared with 27% in 2023.

Fugitive emissions
Fugitive emissions of R410A represent 2% in both organisational Scope 1 and 2 emissions. This remained the same in 2024, compared to 2023. This refrigerant is used for stationary air conditioning equipment or heat pumps.

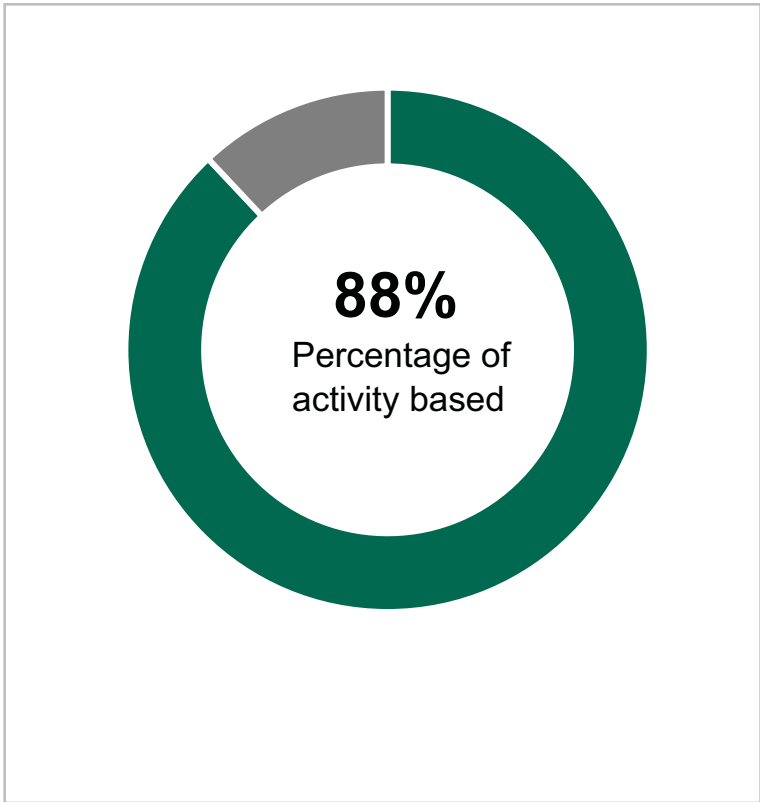
Mobile combustion – Company-owned or Leased Vehicles
Mobile combustion, including company-owned or leased vehicles, represent 27% of organisational Scope 1 emissions, reaching 38% in 2023. Emissions from owned or leased vehicles came from diesel and fuels.

Scope 2
Energy consumption (market-based)
One of our plants in Czech Republic was the largest contributor, accounting for 30% in 2024 and 34% in 2023. This can be explained by the facility's large size, and energy intensive operations. This was closely followed by our Turkish facility, with 19% in 2024 and 18% in 2023. Both facilities are in countries with an electricity mix that heavily relies on fossil fuels, including coal.

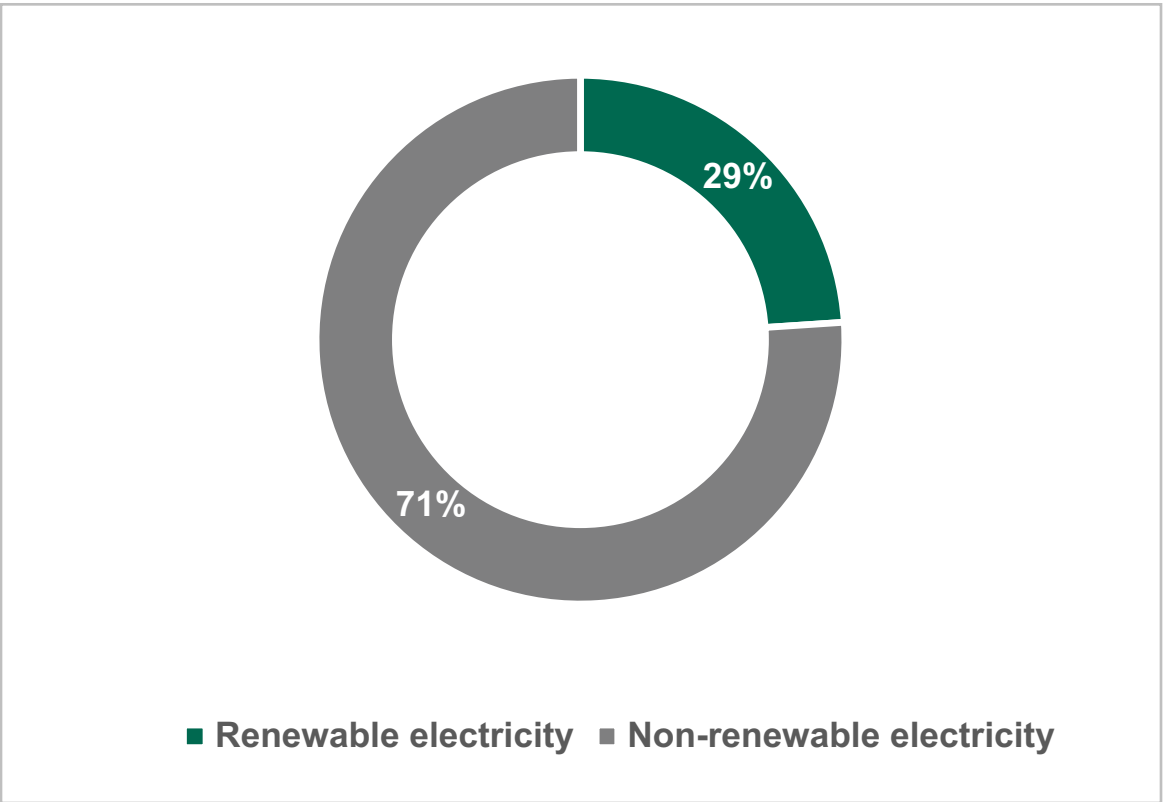
Greenhouse gas emissions assessment result:
comparison between 2023 and 2024

Scope	tCO ₂ e	%	tCO ₂ e/ employee	%	tCO ₂ e/M€	%
Scope 1	2.081	-21%	1,54	-22%	10,73	-21%
Scope 2 (market-based)	2.455	-7%	1,81	-8%	12,67	-8%
Scope 2 (location-based)	3.172	-4%	2,35	-5%	16,36	-5%
Scope 3	117.127	10%	86,70	9%	604,18	9%
Total (market-based)	121.663	9%	90,05	8%	627,58	8%

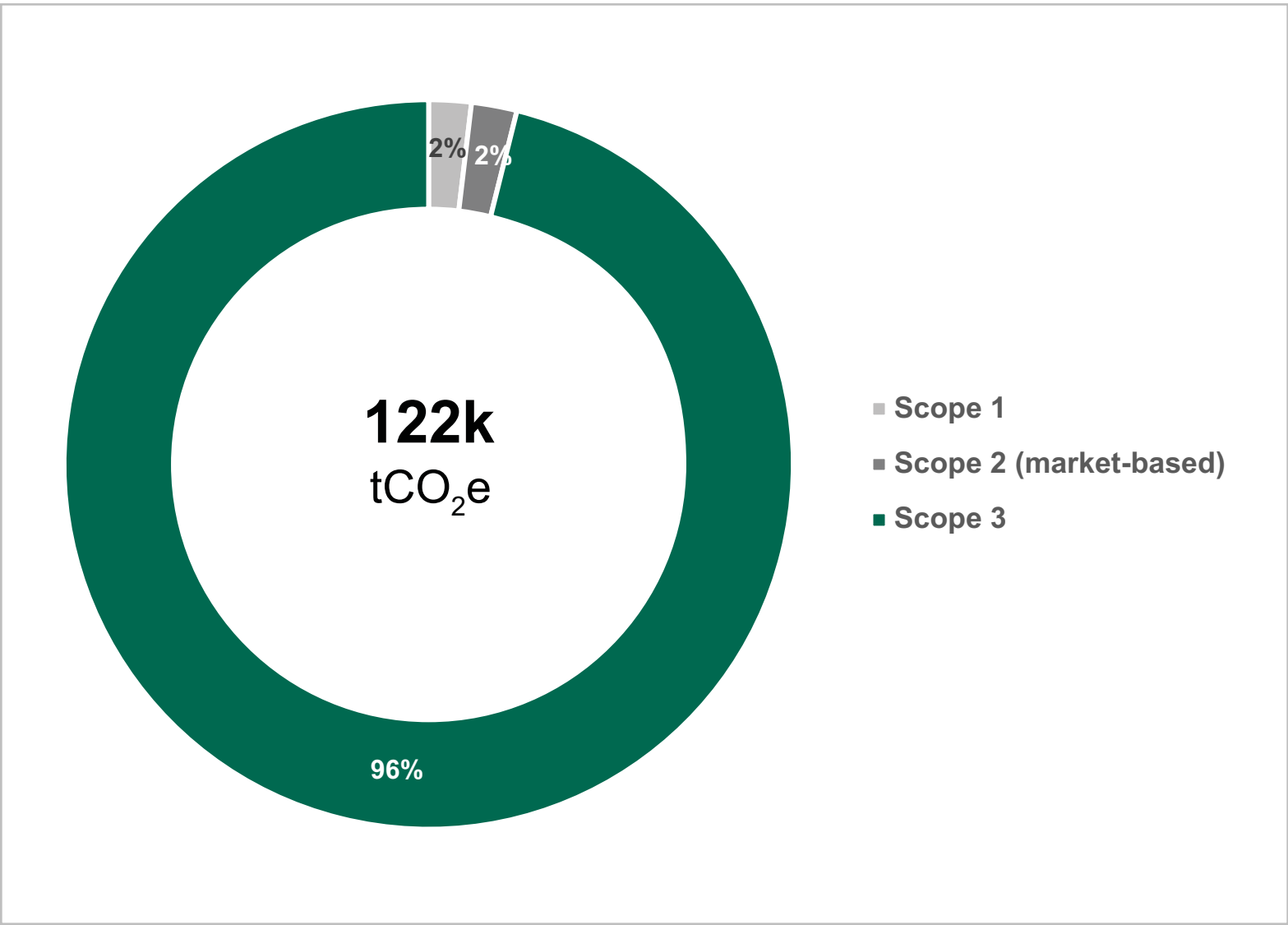
Greenhouse gas emissions assessment results: comparison between 2023 and 2024



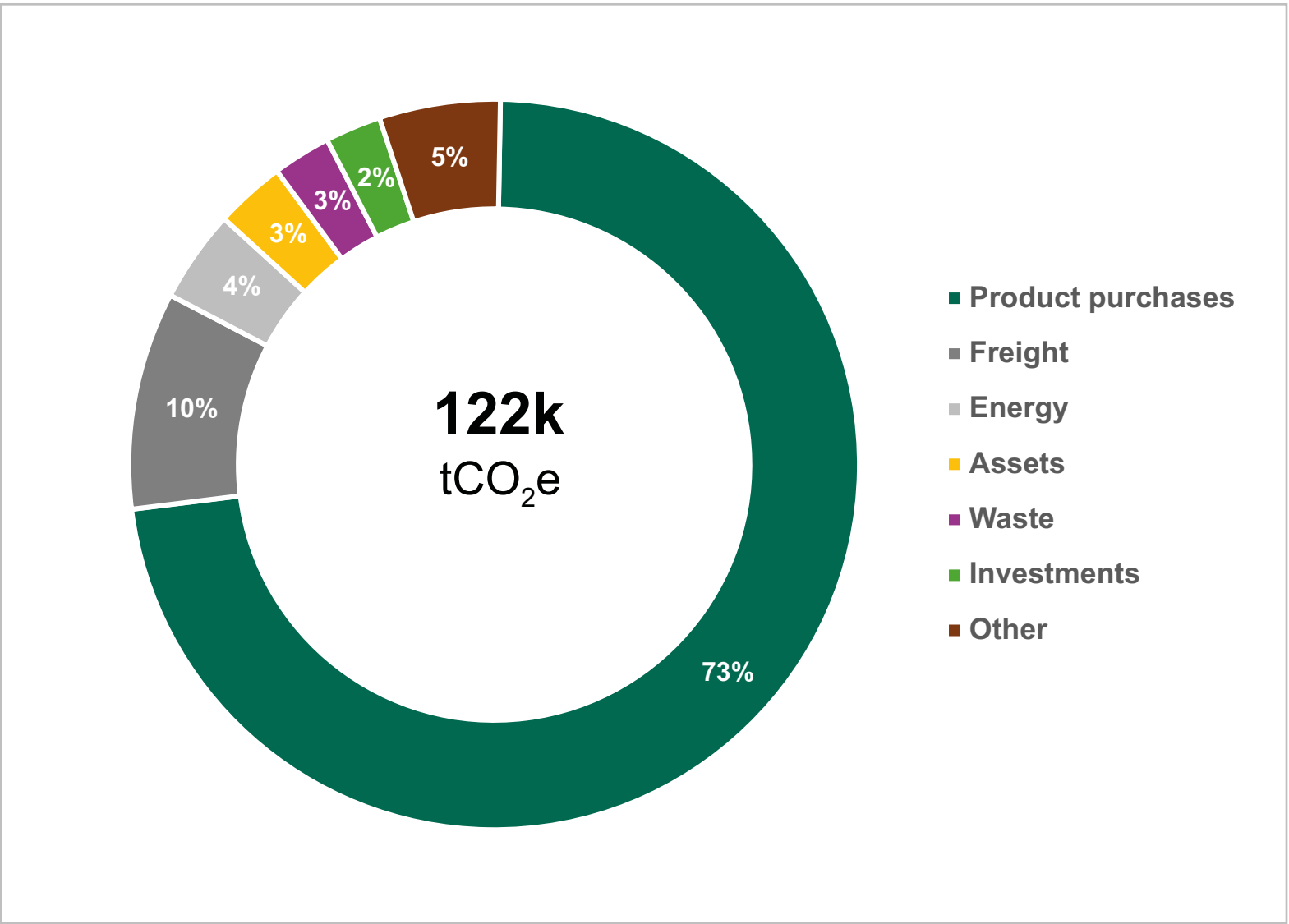
Data quality



Purchased electricity



Total emissions – 2024



Emission categories

Details on climate change

Main outcomes

This section will present some analytical insights into Walraven's three main hotspots of Scope 3 emissions, namely Category 1 – Purchased goods and services, Category 4 - Upstream transportation and distribution, and Category 9 – Downstream transportation and distribution.

Cat. 1. Purchased goods and services

The purchase of goods and services constitutes the major source of Walraven's upstream Scope 3 carbon emissions, accounting for 72,8% of the calculated emissions in 2024, compared with 73,0% of the calculated total emissions in 2023.

Metals

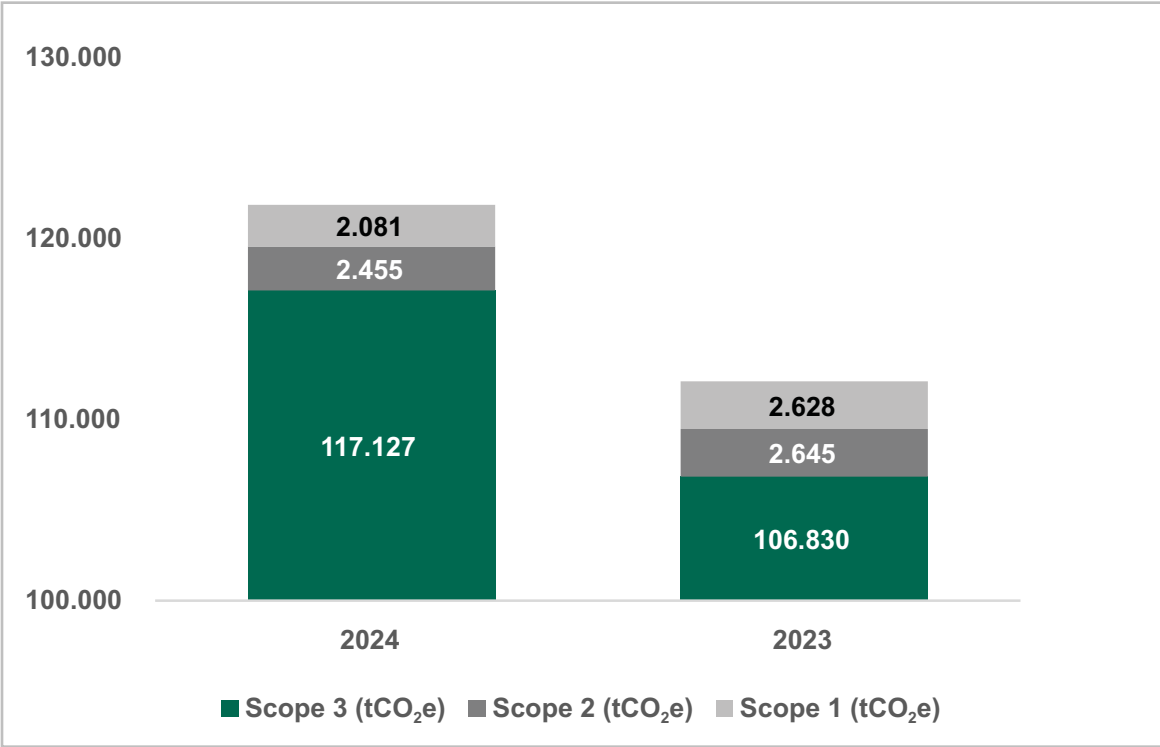
Given that Walraven supplies goods for installation systems, it is common for metals to constitute the highest source of emissions.

Plastics

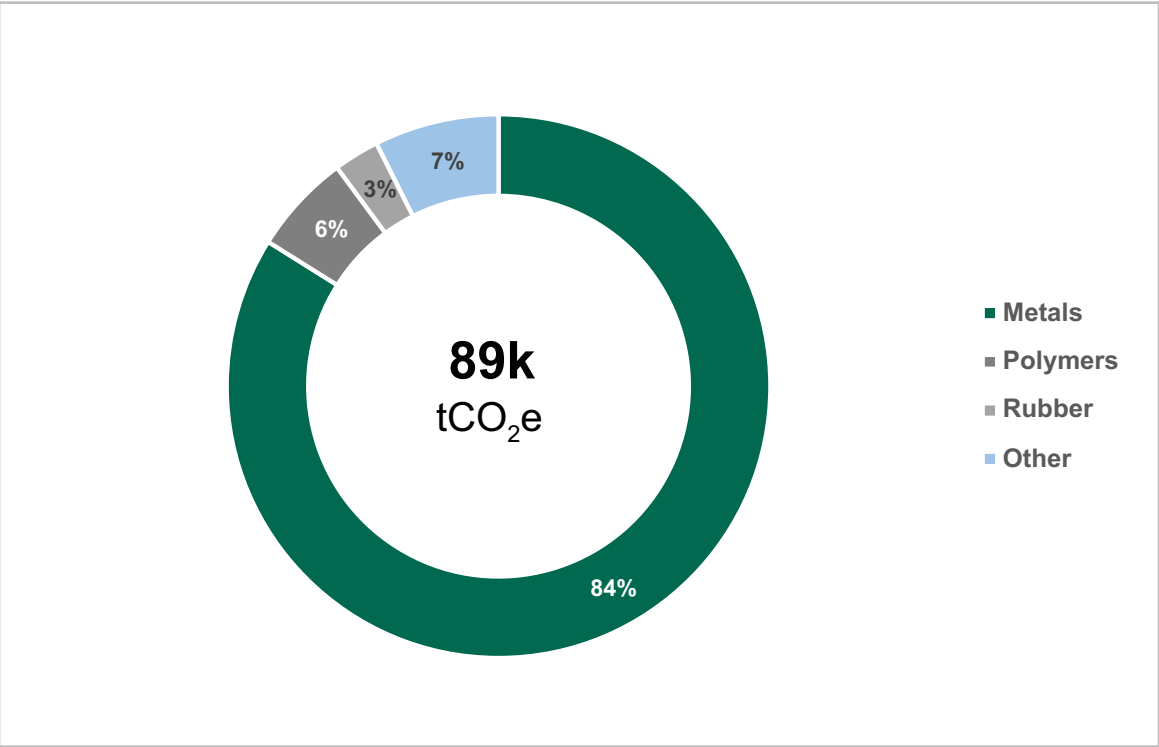
Following metals, the most emitting materials are polymers. In general, the proportion of emissions is driven by the quantity of goods purchased.

Cat. 4 & 9. Upstream and Downstream transportation and distribution

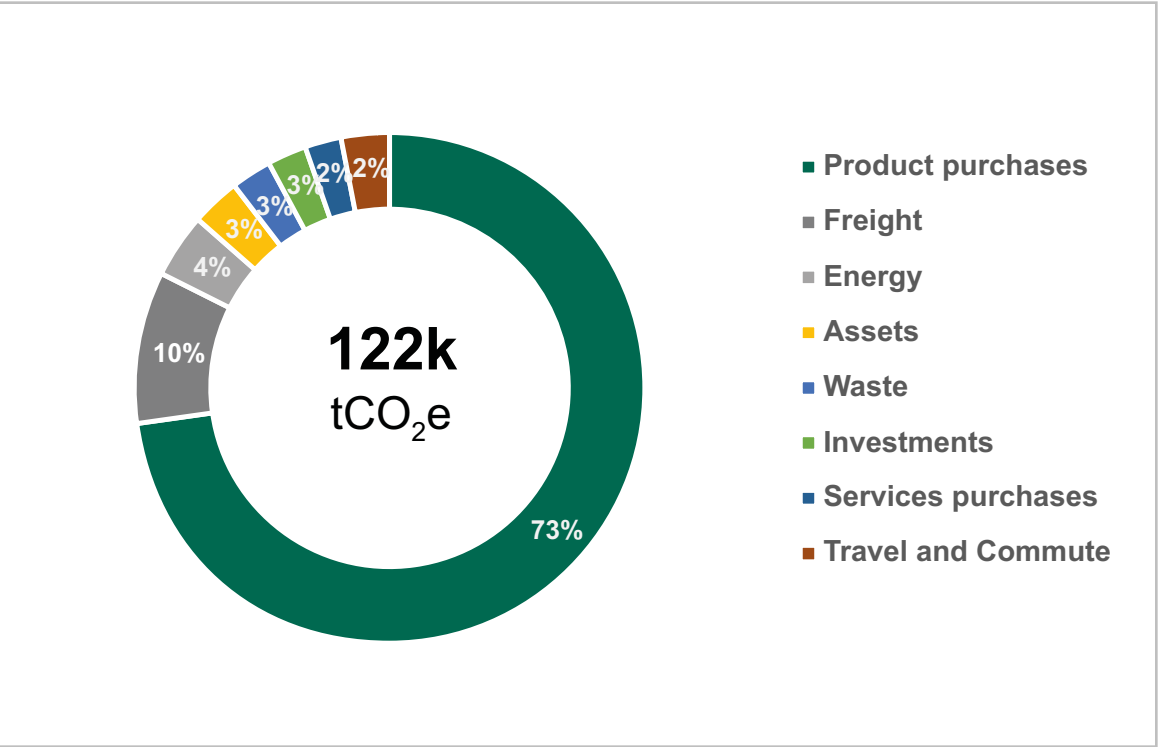
The combined contribution of upstream and downstream transportation to total Scope 3 emissions was approximately 10,0%, compared with 11,2% in 2023. Specifically, upstream transportation accounted for 8,3%, while downstream transportation contributed 1,7%. Road transport contributed to 82,7% of upstream transport emissions and accounted for nearly all downstream transport emissions, representing 85,7% of the total transportation emissions. This was expected, given most transport was conducted by road transport, and air transport was rare.



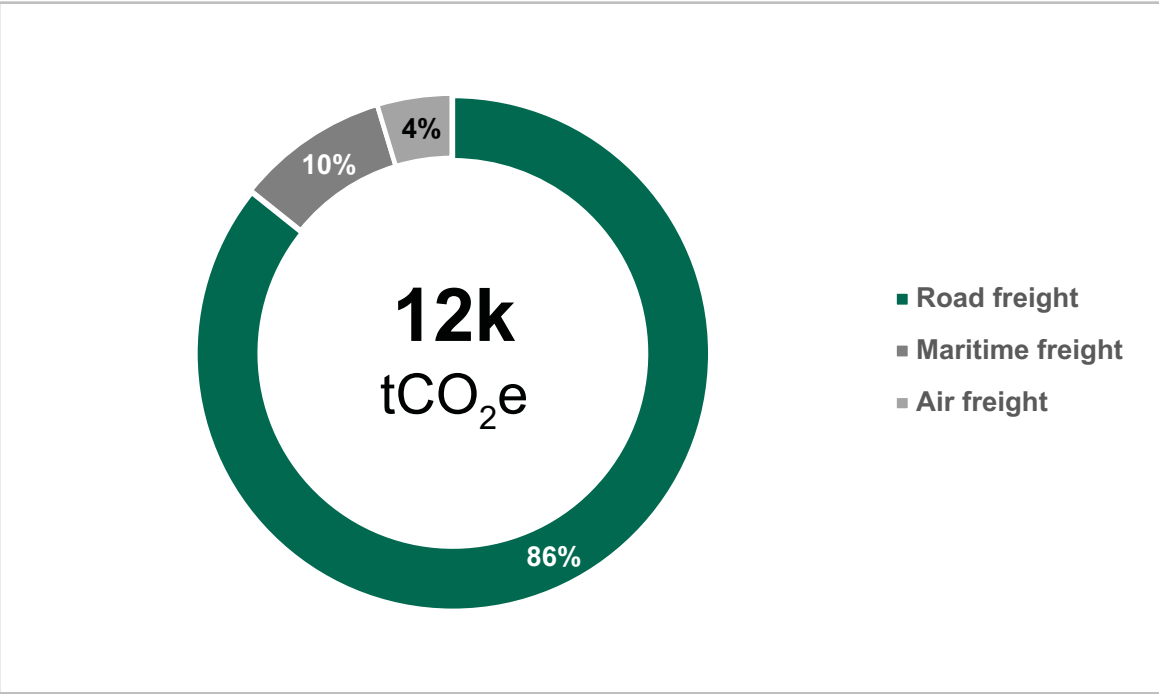
Scope 1, 2 and 3 per year (market-based)



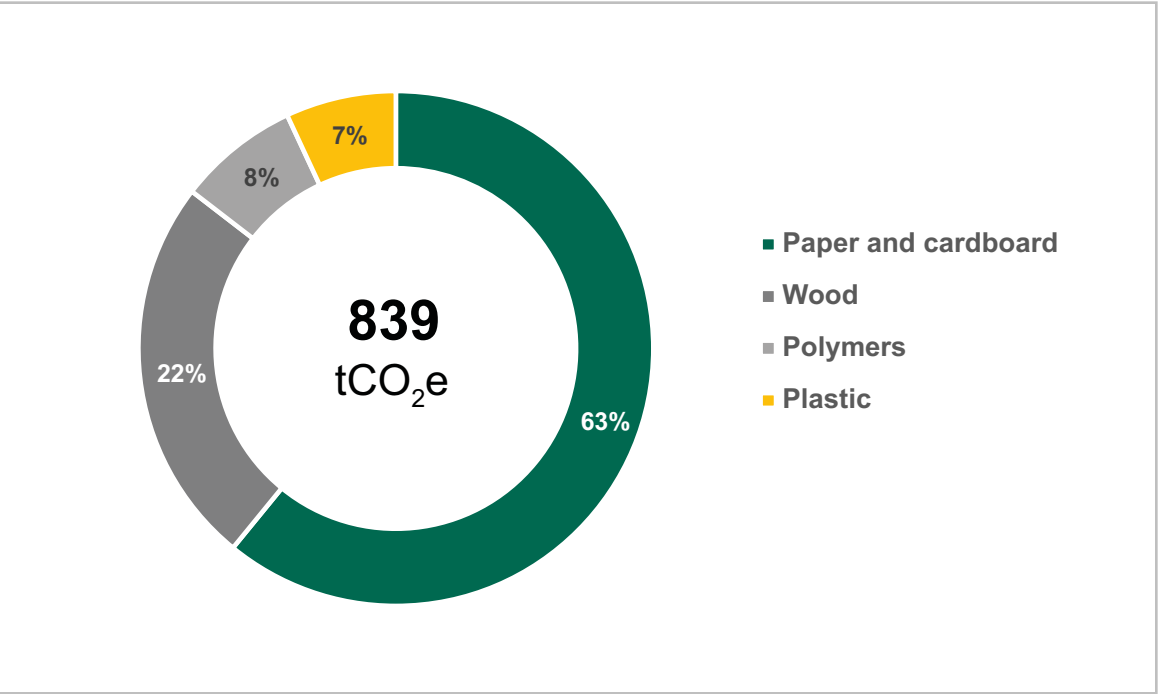
Product purchases emissions by category



Emissions (tCO₂e) by category



Freight



Packaging

Details on climate change

Carbon Footprint Assessment 2024			
Total Scope 1 emissions	2.081	tCO ₂ e	1,71%
Total Scope 2 emissions (location-based)	3.172	tCO ₂ e	2,61%
Total Scope 2 emissions (market-based)	2.455	tCO ₂ e	2,02%
Total Scope 3 emissions	117.127	tCO ₂ e	96,27%
Applicable Scope 3 emissions			
Cat 1. Purchased goods and services	91.953	tCO ₂ e	75,58%
Cat 2. Capital goods	1.895	tCO ₂ e	1,56%
Cat 3. Fuel and energy related activities	870	tCO ₂ e	0,72%
Cat 4. Upstream transportation and distribution	9.705	tCO ₂ e	7,98%
Cat 5. Waste generated in operations	389	tCO ₂ e	0,32%
Cat 6. Business travel	1.197	tCO ₂ e	0,98%
Cat 7. Employee commuting	773	tCO ₂ e	0,64%
Cat 8. Upstream leased assets	2.536	tCO ₂ e	2,08%
Cat 9. Downstream transportation and distribution	2.029	tCO ₂ e	1,67%
Cat 12. End-of-life treatment of sold products	2.756	tCO ₂ e	2,27%
Cat 15. Investments	3.025	tCO ₂ e	2,49%
Total Scope 3 emissions	117.127		96,27%
Scope 3 emissions per revenue	604	tCO ₂ e/ €1.000.000 of revenue	
Scope 3 emissions per FTE	95	tCO ₂ e/FTE	
Total Scope 1 & 2 & 3 emissions (market-based)		tCO ₂ e	
Total emissions per revenue (market-based)	628	tCO ₂ e/ €1.000.000 of revenue	
Total emissions per FTE (market-based)	99	tCO ₂ e/FTE	

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Walraven Group

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