



Stahl ESG Report 2024

**TOUCHING LIVES,
FOR A BETTER WORLD**



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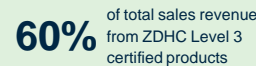
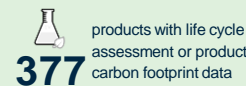
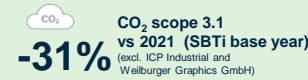
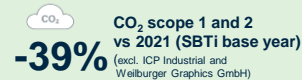
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Stahl at a glance in 2024



Markets & products

Automotive | Apparel | Luxury goods
Footwear | Packaging | Home furnishings

Our products enhance

Packaging, fabrics, leather, elastomers, film,
paper and bio-based substrates

We enhance the consumer experience of everyday materials that are coated with Stahl's products, creating the Stahl touch experience.



WELCOME

2024: A year of transformation

2024 was a transformational year for Stahl. In January we launched our new **visual brand identity**. In September, we completed the **acquisition** of Weilburger Graphics GmbH, a leading manufacturer of packaging coatings, and in November we announced the divestment of our wet-end leather chemicals business, a transaction that completes **Stahl's transformation** into a pure-play coating formulator for flexible materials.

Embedded in this transformation is our ambition to be an **ESG leader**, and I am very proud that Stahl was awarded the **Living Wage** certification by the Fair Wage Network in 2024. We also received a **Platinum rating from EcoVadis**, for the third consecutive year. These recognitions represent much more than just compliance to a standard, they have a material impact on people's lives, which is exactly what Stahl's purpose is about.

This report summarises our environment, social and governance (ESG) related activities during the 2024 calendar year and our progress towards our **ESG Roadmap targets for 2030**. I believe this report also reflects how far Stahl has come in its transformation, which is something we can all be proud of.



Maarten Heijbroek
Stahl CEO

[Play video](#)

OUR BUSINESS – CREATING CUSTOMER VALUE

Stahl is the world leader in speciality coatings for flexible materials. Our products add functionality, durability and comfort to many different materials used in daily life. Our coatings – found on everyday materials in the automotive, apparel, luxury goods, footwear, packaging and home furnishing industries – are touched by millions of people around the world every day. We are enhancing the consumer experience of everyday materials that are coated with Stahl's products to create the Stahl touch experience.

Customer Intimacy at the heart of Stahl

Stahl's objective is to achieve the highest customer service level through providing outstanding services and on-time delivery of innovative and sustainable products while operating safely and in harmony with the environment. Around the globe more than 400 golden hands provide local technical service to our customers daily.

Global footprint, close to customers

In 2024, Stahl operated 15 manufacturing sites, 10 Centres of Excellence and 44 strategically located technical service laboratories and sales support offices in 23 countries. The company employs 2,031 people: 48% is located in EMEA, 20% in North and South America, 19% in Asia Pacific and 14% in India and Pakistan.



SCOPE OF THIS REPORT

Reporting on FY2024

This report **summarises Stahl's ESG activities and achievements for the 2024** calendar year. We report progress on the targets established in our **ESG Roadmap to 2030**, including safety and health, climate mitigation, and our ambition to be a diverse and inclusive company.

In 2024, our ESG reporting was underpinned by our preparations for the Corporate Sustainability Reporting Directive (**CSRD**). These preparations included our double materiality assessment, stakeholder survey, gap analysis on the disclosures, reporting to our majority shareholder on FY2024 on 4 ESRS, and the establishment of a global CSRD reporting platform.

Transforming Stahl

In September 2024, Stahl completed the **acquisition of Weilburger Graphics GmbH**, a leading Germany-based manufacturer of coatings for the packaging and graphics industry. This transaction has significantly strengthened Stahl's market share in that segment and reinforces our **strategic repositioning as a speciality coatings company** for flexible materials. The combination of portfolios has brought new products, innovation, expertise and facilities to Stahl, making us the **world's second-largest dedicated packaging coatings business**.

Stahl also announced its intention to **divest** its wet-end leather business, completing our transformation into a **pure-play speciality coatings company** focused on three strategic business divisions:

- Performance Coatings
- Leather Finishing
- Packaging Coatings

Scope of the 2024 ESG report

The divestment of our wet-end leather business is expected to close in 2025 and therefore does not affect the scope of the data presented in this report. However, some of the reported data yet fully or partly include the data from the recently acquired packaging coatings business, Wilburger Graphics GmbH and ICP Industrial packaging coatings business acquired by Stahl in 2023.

In each case, **the inclusion or exclusion of acquisition-related data is indicated in the tables presented**, with the purpose of providing transparency and equivalence when comparing 'like-for-like' key performance indicators.



OUR VISION AND ESG ROADMAP TO 2030

By the end of the current decade, we aim to be a **more diverse and inclusive company that offers safe and sustainable products**. By collaborating with our partners, we will have **reduced our greenhouse gas emissions (GHG)**, as per the Paris Agreement guidelines, and reshaped our portfolio to offer our **customers safe, high-performance coating solutions with an improved environmental footprint**. The wider chemical raw materials industry will have also played its part in shaping a more responsible value chain too, either by scaling up existing lower-carbon alternatives or designing new ones. This is how we **envisage 2030: with Stahl as a positive force for change, working tirelessly with its partners to create a better industry**.

Our global ESG targets underpin our **ESG roadmap to 2030**. At the end of each chapter of this report, we provide a progress update on the individual ESG targets embedded in the roadmap. These targets, which are supported by KPIs and aligned with the UN Sustainable Development Goals (SDGs) and are grouped into three categories (below).

In 2024, interim targets for 2026 were agreed by Stahl leadership team.

The ESG Roadmap to 2030 can be found on the [Stahl website](#).

ENVIRONMENT (E)

- Climate change & climate resilience
- Water
- Stahl products
- Raw materials

SOCIAL (S)

- Human capital
- Health and safety
- Human rights
- Social commitment

GOVERNANCE (G)

- Ethical behaviour
- Diversity in leadership
- ESG incentives
- Supply chain



LIVING WAGE
CERTIFIED



ENVIRONMENTAL IMPACT

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CLIMATE

Addressing climate change is a priority for stakeholders across the coatings value chain. Stahl has achieved significant reductions in GHG emissions since the Paris Agreement was signed in 2015 and our goals for 2030 were validated by the **Science Based Targets initiative (SBTi)** in 2023.

Our **decarbonisation plan** for direct GHG emissions at our facilities (**scope 1 and 2**), is focused on **reducing energy and using renewable energy sources**. To address our indirect emissions (98% of Stahl's total emissions), we have assigned dedicated scope 3 working groups to each business function.

These groups report to Stahl's **Scope 3 Steering Committee**, in which our senior leadership team is actively involved. Our efforts to reduce our scope 3 emissions reduction is not limited to **replacing fossil-based raw materials** with bio-based alternatives, which are not yet scaled in many cases. Our reduction plan also **focuses on sustainable portfolio management**, given that some chemistries have, by nature, lower emissions than others. Meanwhile, many of our key suppliers are making measured improvements in their processes and emissions, further contributing to lower scope 3 emissions at Stahl.



CO₂ emissions intensity scope 3.1 versus 2023

Intensity per purchased tons, excluding ICP Industrial



Share of renewable energy

excluding ICP Industrial

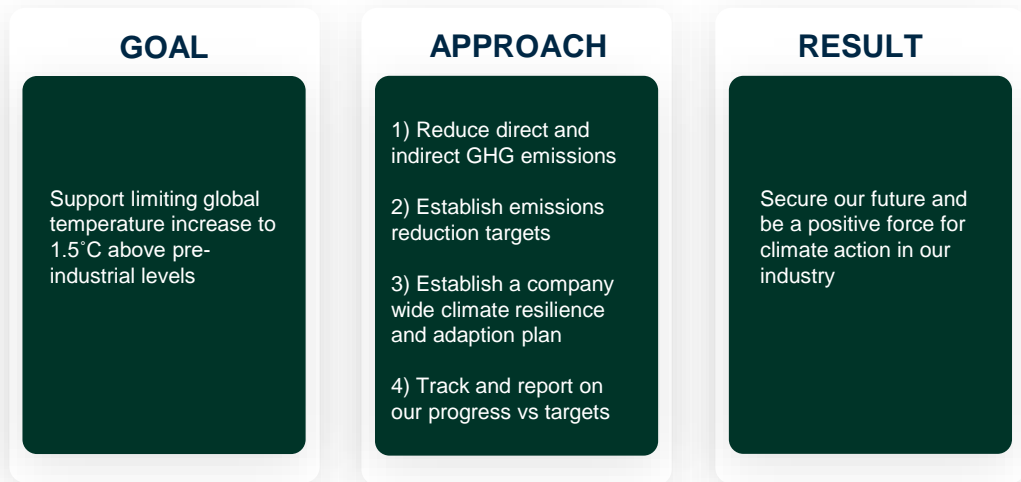


ISO 14001 certified sites

Based on production volumes from certified sites vs total volume

TAKING ACTION ON CLIMATE CHANGE

Climate change threatens to have a significant impact on our business over the coming decades. We also recognise our own contribution to this issue, either directly through our production processes or indirectly through our value chain. By integrating our climate transition and resilience plans into our core strategy, we believe we can secure our future and be a positive force for climate action in our industry.



Tackling climate change is the focus of our environmental stewardship efforts. We aim to support worldwide efforts to limit global temperature increase to 1.5°C above pre-industrial levels, by reducing our own impact on the environment while also working with the wider coatings value chain to help reduce its overall footprint.



Stahl has established near-term, science-based targets to reduce its greenhouse gas emissions. These targets were validated by the Science Based Targets initiative (SBTi) in 2023.

These targets commit Stahl to:

Reduce absolute scope 1 and 2

GHG emissions by 42% by 2030 vs 2021 base year^[1]

Reduce absolute scope 3.1

GHG emissions (from upstream purchased goods and services) by 25% by 2030 vs 2021 base year

^[1] The target boundary includes biogenic land-related emissions and removals from bio-energy feedstocks

RENEWABLE ENERGY CONSUMPTION

Renewable energy update

In 2024, the proportion of renewable energy in Stahl's overall energy consumption mix was 47% (used at our manufacturing sites excluding ICP Industrial); an important increase compared to our SBTi base year (2021): 38%. The increase is mainly linked to switching from grey to renewable electricity and the generation of energy through our onsite solar panels.

In Europe, 100% of our manufacturing sites are purchasing renewable electricity.

Outside Europe, our sites in Brazil and Singapore also purchase 100% renewable electricity.



Share of renewable energy
Excluding ICP Industrial

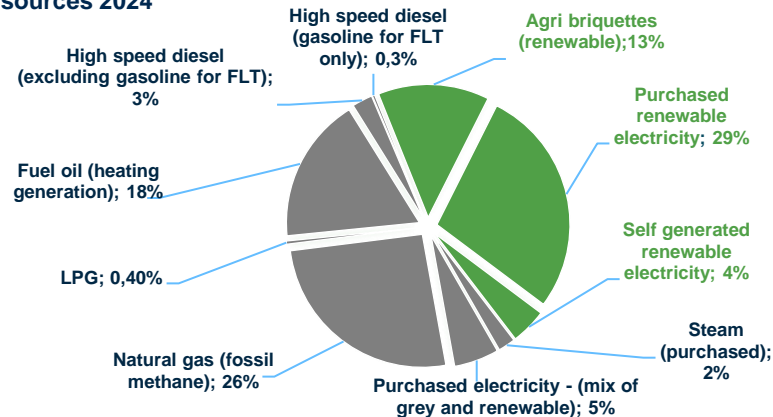
Powering our sites with solar energy

2024 saw a further extension of Stahl's on-site renewable energy programme, with the addition of a new site following the acquisition of the packaging coatings business (formerly ICP Industrial) in Zwaag, the Netherlands. This site generates around 90% of its electrical power consumption from solar panels. The site joins our **six existing sites with solar panels in the Netherlands, Singapore, Brazil, Mexico, China and India.**

We remain on course to achieve our 2030 target of six sites using on-site renewable sources representing at least 20% of the site's total energy consumption. Currently, two of our sites have already surpassed this threshold; Brazil and Singapore.

In 2023, Stahl's facilities in Italy and Mexico completed **the installation of solar water heaters**, reducing their use of fossil fuels to heat water for production and hygiene purposes.

Energy sources 2024



Energy sources 2024 pie chart includes ICP Industrial and 11 non-manufacturing sites data, FLT = forklift truck

Energy consumption

	2024 (including ICP industrial)	2024	2023	2022	24 vs 23 (excluding ICP industrial)
Energy (MWh)	86,212	83,233	81,899	86,594	1.6%
Share of renewable energy	46%	47%	49%	42%	- 4.1%
Total production volume	226,545	191,149	189,811	193,917	0.7%
Energy intensity (MWh/t)**	0.3805	0.4354	0.4315	0.4466	0.9%

Note:

- In this table, data for 2022, 2023 and 2024 is based on the same 11 manufacturing sites (column 2-4). We also include in the table the 2024 emissions including ICP Industrial (3 additional manufacturing sites) (column 1).
- Weilburger Graphics GmbH is not included in the 2024 emissions (will be included as from 2025).
- Our largest 11 non-manufacturing locations from India, Italy and Turkey (offices, labs and home offices) are excluded for the table to keep the like for like comparison. Stahl's total energy consumed in 2024, including non-manufacturing sites, (e.g.: India, Italy and Turkey) was 88,059 MWh and 45% share of renewable energy. Agri briquettes are a waste product from saw dust and peanut shells compressed into an 'agri briquette'.
- **Intensity is related to production volumes, calculated by dividing energy consumption by production volume.

SCOPE 1 AND 2 GHG EMISSIONS

In 2024, Stahl's **scope 1 absolute emissions decreased by 1.1%** versus 2023 (excluding our newly acquired packaging coatings business ICP Industrial). Scope 1 represented 82% of our combined scope 1 and 2 emissions from 2024.

Our Scope 2 absolute emissions increased by 4.5% versus 2023, which was mainly due to changes in our product portfolio mix (excluding ICP Industrial).

Since **2021, which is the base year of our SBTi target**, we reduced scope 1 by -28% (based on 11 manufacturing sites versus 2024 and excluding ICP Industrial) and scope 2 by -64% (based on 11 manufacturing sites versus 2024 and excluding ICP). In 2025 we are planning to align our baseline value to reflect the transformation of the organisation (acquisitions of ICP Industrial and Weilburger Graphics and the divestment of the wet-end leather chemical business) in the base year value.

Stahl's **emissions intensity** (scope 1 and 2 emissions per metric ton produced) improved (-0.9%) versus 2023, as we continued to drive electrification and energy efficiency at our manufacturing sites.

Greenhouse gas (GHG) emissions

	2024 (including ICP industrial)	2024	2023	2022	24 vs 23 (excluding ICP industrial)
Scope 1: direct GHG emissions (tCO₂e)	10,285	9,962	10,069*	11,852	-1.1%
Scope 2: market based GHG emissions (tCO₂e)	2,627	2,223	2,127	4,617	4.5%
CO₂ emissions, scopes 1 & 2 (market-based) (tCO₂e)	12,913	12,185	12,196	16,469	-0.1%
Total production volume (metric tons)	226,545	191,149	189,811	193,917	0.7%
CO₂ intensity (related to production volume)	0.0570	0.0637	0.0643	0.0849	-0.9%

Note:

- Scope 1 and 2 data for 2022, 2023 and 2024 is based on the same 11 manufacturing sites (column 2-4). We also include in the table the 2024 emissions including packaging coatings ICP Industrial (3 manufacturing sites) (column 1).
- Weilburger Graphics is not included in the 2024 emissions (will be included as from 2025).
- Location based GHG emissions (tCO₂e) in 2024 (based on EIA emission factors) including packaging coatings in 2024: 10,675 tCO₂e.
- As per our SBTi commitment, we are also collecting energy consumption data from other large non-manufacturing locations in India, Italy and Turkey; those locations are typically application labs and offices, which have much lower emissions compared to our manufacturing sites. Our non-manufacturing sites (11 locations in in India, Italy and Turkey) scope 1 (765 tCO₂e) and 2 (419 tCO₂e) represent 8% of our total scope 1 and 2 including ICP Industrial). Including the non-manufacturing sites our scope 1 and 2 is 14,097 tCO₂e.

*Restatement: we corrected our Scope 1 emissions in 2023 from 10,453 tCO₂e to 10,069 tCO₂e because of a double-counting error in agri-briquettes emissions in the ESG report 2023. The impact is low: -384 tCO₂e, which is -3,67% on the total scope 1).



CO₂ scope 1 and 2 vs 2021
-39%
 (excluding ICP Industrial and excluding Weilburger Graphics GmbH)

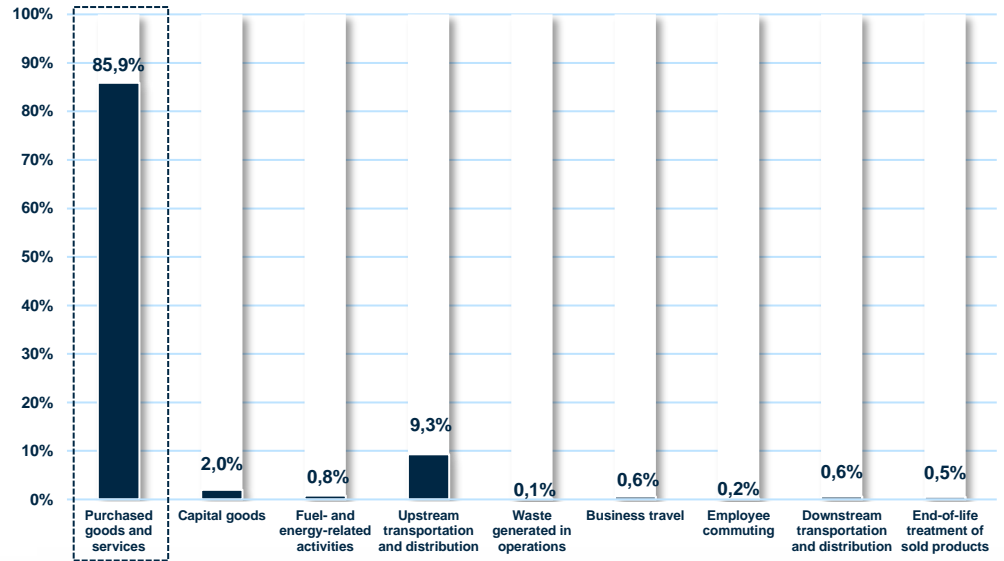
SCOPE 3 GHG EMISSIONS

To reduce our GHG emissions, Stahl has established near-term science-based targets, which were validated by the Science Based Targets initiative (SBTi) in 2023. These targets commit us to reducing our **absolute scope 3 GHG emissions by 25% (from 3.1 upstream purchased goods and services) by the year 2030 versus 2021 baseline.**

Stahl's **largest scope 3 category (accounting for 86% of scope 3 emissions in 2024 and 2023) is purchased goods and services (category 3.1)**, which includes all purchases (goods and services) from our suppliers. The acquisition of the packaging coatings business (formerly ICP Industrial) is the main reason for the increase in our reported scope 3 emissions in 2024 versus 2023. If we exclude the impact of this acquisition, the small (3%) increase in scope 3 emissions compared with 2023 is mainly linked to an **increase in emissions factors for fossil based raw materials.**

Stahl has a scope 3 reduction plan in place, as per our SBTi commitment which is tracked and monitored regularly by the scope 3 Steering Committee and working groups. On the next page we present the action plan to realize our scope 1, 2 and 3 GHG emissions by 2030.

Scope 3 emissions per category*



Emissions scope 3

	2024 (including ICP Industrial)	2024	2023	2022	24 vs 23 (excluding ICP Industrial)
Scope 3 emissions (tCO ₂ e)	725,120	647,390	630,557	685,441	2.7%
Scope 3 intensity (tCO ₂ e/ton produced)	3.20	3.38	3.32	3.53	1.8%

Note: *Scope 3 emissions per category includes packaging coatings ICP Industrial and non-manufacturing sites data. Scope 3 data for 2022, 2023 and 2024 is based on the same 11 manufacturing sites + non-manufacturing sites as per scope 3 methodology (column 2-4). We also include in the table the 2024 emissions, including packaging coatings ICP Industrial (3 manufacturing sites) (column 1). Weilburger Graphics GmbH is not included in the 2024 emissions (will be included as from 2025). Scope 3 GHG emissions (CO₂, CH₄, N₂O, HFCs, PFCs, and SF₆) are reported in metric tons of CO₂ equivalent (tCO₂e), excluding biogenic CO₂ emissions and are independent of any GHG trading schemes, such as purchases, sales or transfers of offsets or allowances.



-31% CO₂ scope 3.1 vs 2021
(excluding ICP Industrial and excluding Weilburger Graphics GmbH)

ACTIONS TO FURTHER REDUCE GHG EMISSIONS

Stahl's scope 1 and 2 emissions, as well as our energy consumption, relate primarily to the production processes used to make our products. In addition to further reducing our energy consumption, we continue to invest in cleaner and renewable energy sources. The largest area of potential improvement for reducing GHG emissions is related to the purchase of raw materials (scope 3, category 1).

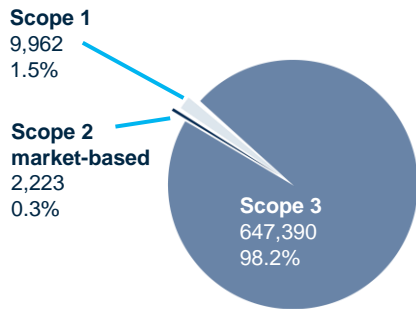
The following **actions** are being taken to reduce Stahl's **scope 1 and 2** emissions:

- Continued sourcing of **renewable energy** at our manufacturing sites
- Improving the **efficiency** of equipment, such as boilers, reactors and condensers
- **Electrification** of energy and equipment, where feasible
- On-site renewable energy generation; **solar panels** already installed at six Stahl sites – Brazil, Mexico, India, Singapore, China and Netherlands

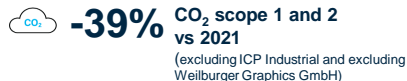
The following **actions** are being taken to reduce Stahl's **scope 3** emissions:

- **Replace fossil fuel-based raw materials with lower-carbon alternatives**, such as renewable carbon-based feedstocks
- **Prioritise low-carbon raw materials** in all new product development, even if they are not biobased
- Continuous **improvement of the quality of raw material GHG emissions data** based on verified LCA methodologies and the Ecoinvent database
- **Focus on the top raw material categories**, according to their GHG impact (i.e., purchased volume x emission factor)
- **Promote lower carbon solutions**, even if they are not biobased

Total Carbon footprint 2024 659,575 tCO₂e



Excluding ICP Industrial and excluding our 11 largest non-manufacturing sites in India, Italy and Turkey



SUPPLIER ENGAGEMENT PROGRAMME

“Aligning our emissions reduction goals with the Paris Agreement and meeting our ambitious science-based targets requires continuous technological advances throughout the value chain. We need the supply chain to support our targets; in 2024 we intensified our supplier engagement programme, which included a widely attended webinar for suppliers in which our emissions targets were discussed in detail. We will continue to report on progress with this programme in future ESG reports.”

Laura Willemsen
Group Director Sustainability and Marketing

CLIMATE RESILIENCE AND ADAPTATION PLAN

Stahl's Climate Resilience and Adaptation Plan ensures that we take action on climate risks and adapt to the impacts of climate change. The plan is structured around the following two categories of risk:

<p>Transition risks</p>	<p>Including policy changes (carbon tax, fossil tax), reputational impacts and shifts in market preferences, norms and technologies that are linked to the transition towards a low-carbon economy.</p>
<p>Physical risks</p>	<p>Such as the possible impact of more extreme weather events on Stahl's manufacturing locations and strategic Centres of Excellence.</p>



11 manufacturing sites have been assessed on climate resilience

2024 SITE-BASED CLIMATE RESILIENCE ASSESSMENTS

Stahl monitors the long-term impact of climate change on its facilities and is developing resilience against potential climate- and weather-related events. In 2023, we implemented a methodology to assess climate risks related to climate changes and weather conditions at Stahl manufacturing sites around the world and identified a series of mitigation actions and investments to take. Our approach is based on individual climate resilience assessments at Stahl's production sites, following studies conducted by sustainability consultancy ERM to model potential climate-related scenarios for 2030 and 2050. The scenarios present a range of physical, climate-related risks – from extreme heat and cold to flooding and water scarcity.

The site assessments, undertaken by Stahl's regional manufacturing site teams in 2024, evaluated the potential impact of climate-related events on each site and including the impact on site infrastructure and operations. The assessments also defined the likely timeframe for these events to occur, with short (<5 years), medium (5-20 years) and long (20+ years) risks assessed.

Through this process, we have concluded that no significant risks from severe weather were identified at Stahl's manufacturing sites and no additional investments are needed beyond the ongoing plans to mitigate heat & storm impact.

WATER

Water is a key resource in the manufacturing of our products, and Stahl uses it in a variety of ways. We source water from municipalities (public water) and groundwater in our operations for making our products, cleaning tanks and pipes, and for heating and cooling.

We dedicate substantial effort to researching responsible water usage, aiming to reduce our water consumption and wastewater while supporting customers and value chain partners in conserving water.

Advancing new water-based technology

Over the past 20 years, water-based technology has steadily replaced petrochemical solvent-based products in Stahl's leather finishing and performance coatings portfolios. Water-based products typically have a much lower carbon footprint than their (fossil) solvent-based equivalents; this was confirmed by an independent critical review of the carbon footprint of a Stahl water-based product vs an equivalent solvent-based product. In 2024, more than 50% of total sales came from water-based products.



 - 0.5%

Water intensity reduction
Versus 2023 Excluding ICP Industrial

MINIMISING WATER IMPACT AND USE

In 2024, the amount of water Stahl consumed remained unchanged compared with 2023 (excluding the impact of ICP Industrial). Meanwhile, our water intensity improved due to local initiatives at our sites to drive efficiency. These included **using recycled wastewater in operations, employing pipeline cleaning techniques such as pigging, and investing in high-pressure cleaning units for reactors.**

In addition, our facilities in Italy and Mexico completed the installation of **solar water heaters**, reducing their use of fossil fuels to heat water for production and hygiene purposes compared with 2023.



Water usage	2024 <small>(including ICP Industrial)</small>	2024	2023	2022	24 vs 23 <small>(excluding ICP Industrial)</small>
Water withdrawals (m ³)	622,904	613,272	598,726	644,268	2.4%
Water discharge (m ³)	452,136	451,799	438,618	N/A	3.2%
Water consumption (m ³)	170,768	161,474	161,108	N/A	0.2%
Water intensity (m ³ /t)*	0.754	0.845	0.849	N/A	- 0.5%

Note:

- The water consumption (withdrawal minus discharge) is based on public water, groundwater, and water supplied by third parties at our manufacturing sites. In this table data for 2022, 2023 and 2024 is based on the same 11 manufacturing sites (column 2-4).
- We also include 2024 water from packaging coatings ICP Industrial (3 manufacturing sites) in this table (column 1).
- Weilburger Graphics GmbH is not included in the 2024 water data (will be included from 2025).
- Our 11 largest non-manufacturing sites including India, Italy and Turkey sites, reported 5,876 m³ in water withdrawals and 734 m³ of water discharge with a total water consumption of 5,142 m³.

*Intensity is related to production volumes (water consumption per tons produced)

NEW SINGAPORE PUD FACILITY BRINGS WATER-BASED PRODUCTS TO ASIA-PACIFIC CUSTOMERS

In October 2024, Stahl opened its new state-of-the-art **polyurethane dispersions (PUDs)** manufacturing facility in Singapore to meet the growing demand from customers in Asia and the South Pacific. The new facility also underscores Stahl's commitment to sustainability and innovation, helping to accelerate the global coatings market's shift from solvent-based to water-based solutions.

To date, Stahl's PUD production has been centred in Europe, with products imported into the Asia-Pacific region to meet market demand. The transfer of production to the Singapore facility will help us **minimize CO₂ emissions and improve service to customers throughout the Asian and South Pacific markets, from China and Japan to New Zealand.**

The new facility will focus on producing high-performance PUDs, which offer a range of beneficial properties critical for various industries. Stahl's advanced PUDs offer exceptional fastness, water resistance, print retention and high flex resistance, making them ideal for use in demanding applications.

This important development also underscores Stahl's commitment to **reducing the use of petrochemical solvents in its products.** Over the past 20 years, water-based technologies, which typically have a much lower carbon footprint, have steadily replaced solvent-based products in our portfolio.



MINIMISING WASTE

The manufacture of our products generates two waste streams. **Hazardous chemical waste** from raw materials, process equipment, laboratories and used packaging, and waste that is classified as **non-hazardous (non-chemical)**, which includes glass, paper, wood, plastic, and household and demolition waste.

All Stahl's sites adhere to the following waste management guidelines:

- Identify the most efficient ways to **minimise waste and maximise reuse or recycling**
- Manage the entire process to ensure **full compliance with best practices**
- **Enable Stahl's local teams** to understand their responsibilities under environmental law and how to maintain compliance with all relevant regulations and standards

We prioritise actions to manage waste by reusing products and materials before they become waste, by recycling waste into new materials (or recovering them and converting them into energy), and by substituting other materials that would otherwise have been used to fulfil a particular function. In cases where this is not possible, we ensure waste is disposed of responsibly.



- 1.3%

Waste intensity reduction

Waste per ton produced versus 2023



MINIMISING WASTE

In 2024, we **further reduced the amount of hazardous waste** produced at Stahl (-8.2% versus 2023) which represents around 80% of total waste, continuing the positive trend seen in recent years.

The amount of **non-hazardous waste** generated during the year increased significantly, mainly due to the cleaning warehouses and the disposal of old products ahead of the divestment of the wet-end leather business.

Wastewater sent for external treatment (those sites that do not have a wastewater treatment on-site) also fell significantly, largely due to treatment facilities installed at our sites in Mexico and the Netherlands.

Additionally, we have expanded our **wastewater treatment capabilities** by installing new treatment plants in Suzhou, China and Ranipet, India (a new production site to be opened in 2025).

Waste (in metric tons)	2024 (including ICP industrial)	2024	2023	2022	24 vs 23 (excluding ICP industrial)
Hazardous waste	7,184	7,184	7,826	10,516	- 8.2%
Non-hazardous waste	2,311	1,854	1,268	1,359	46.2%
Total waste	9,495	9,038	9,094	11,876	- 0.6%
Total production volume	226,545	191,149	189,811	193,917	0.7%
Waste intensity*	0.042	0.047	0.048	0.061	- 1.3%

Note:

- In this table data for 2022, 2023 and 2024 is based on the same 11 manufacturing sites (column 2-4).
- We also include the 2024 waste in the table including packaging coatings ICP Industrial (3 manufacturing sites) (column 1).
- Weilburger Graphics is not included in the 2024 waste (will be included from 2025).
- Our 11 largest non-manufacturing sites including India, Italy and Turkey sites, reported 426 tons of non-hazardous waste and 18 tons of hazardous waste, a total of 444 tons (only 5% of the total waste is generated at our non-manufacturing sites).

*Intensity is related to production volumes (waste production divided by production volumes)

Wastewater treatment	2024	2023	2022	24 vs 23 (excluding ICP industrial)
Wastewater sent for external treatment (metric tons)	9,994 Toluca (Mexico) and Calhoun (USA)	11,395 Waalwijk (Netherlands), Toluca (Mexico) and Calhoun (USA)	13,558 Waalwijk (Netherlands), Toluca (Mexico) and Calhoun (USA)	- 12.3%

Note: Former ICP Industrial sites do not use external waste-water treatment services, therefore it is not reported in the table.

INNOVATION

SUPPORTING OUR CUSTOMERS WITH LOWER ENVIRONMENTAL IMPACT SOLUTIONS

By developing **solutions that have a lower impact on the environment**, we can help our customers and partners reduce their carbon footprint as well as their water and energy consumption. These benefits are passed on to the end consumer.

We dedicate significant resources to product innovation that focuses on lower environmental impact solutions. In 2024, **42% of Stahl's research and development (R&D) projects had an ESG focus.**

Our innovation efforts are channelled through dedicated R&D activities. This strategic investment also supports our efforts to recruit new talent within our industry to drive innovation.



€ 94%

Leather finishing sales meet ZDHC Level 3 conformance

Sales revenue from ZDHC Level 3 certified products

SUSTAINABLE PRODUCTS INNOVATION

Committed to ZDHC alignment

The ZDHC foundation is a multi-stakeholder organisation of over 320 signatories from across the fashion, garment and footwear industries, including brands, textile and leather suppliers, solutions providers and chemical suppliers.

The **ZDHC Chemicals to Zero programme** is focused on driving **safer chemistry in chemical formulations** used in the textile and leather apparel and footwear industries. Stahl is committed to full ZDHC conformance of its formulations in these industry segments.

As per December 2024, 2,200 products in Stahl's portfolio meet the ZDHC Gateway (MRSL 3.1)'s highest compliance level (Level 3), corresponding to approximately 60% of Stahl's total sales revenue (including packaging coatings) and 94% of revenue of its Leather Finishing division.

Ø ZDHC

Renewable sourcing

Transitioning to renewable feedstocks is part of our long-term goal of continuously reducing emissions. The approach is focused on the use of renewable-carbon raw materials where possible, which enable our customers and end-users to reduce their own footprint. Renewable feedstocks include plant-based biomass, derived mainly from corn, sugar and vegetable oils. Stahl also uses captured carbon: a process that captures CO₂ released from industrial processes and uses it as a feedstock to develop polymer building blocks, is also used by Stahl.

In 2024, sales revenue from the [Stahl NuVera®](#) and [Stahl Ympact®](#) portfolios, defined by a minimum percentage of renewable content, amounted to more than 20 million euros.

Stahl is committed to **eliminating substances of concern** from the value chain. It does this by progressively identifying risk ahead of time by phasing out potential substances of concern and by ensuring that all new product development considers the substances on the **Stahl RSL** (an evergreen list of restricted substances based on the most stringent (M)RSLs in the industry).

Ø ZDHC
2,200 products in Stahl's portfolio at ZDHC Gateway level 3
Corresponds to 60% of Stahl's total sales revenue 2024

[Stahl NuVera®](#)

Renewable carbon-based polyurethanes for speciality coatings

[Stahl Ympact®](#)

Family of renewable carbon solutions for leather processing and finishing

[Stahl Relca® Bio](#)

Bio-based polymers for coatings and inks

[Stahl Integra® StayDry](#)

Fluorine-free coating for water-repellent technical textiles that harnesses Stahl's proven polymer technology

[Picassian XL-702](#)

Carbodiimide crosslinker is in aqueous delivery form. It is less sensitive to the presence of water to achieve a long pot life for storage stability with a lower energy process

[LustreCoat Metallic Silver ME7046](#)

Introduced to replace non-recyclable materials and time-consuming foil processes, providing a sustainable solution without sacrificing design

LIFE CYCLE ASSESSMENT AND PRODUCT CARBON FOOTPRINT

Stahl's strategy for generating Life cycle assessment (LCA) data is an integral part of our ESG roadmap to 2030 and our ESG leadership ambition.

Stahl's LCA strategy

- **Automate** the collection and declaration of LCA data for the entire portfolio of products
- Respond quickly to **customer requests** for LCA and Product carbon footprint (PCF) data
- **Exchange** relevant data with customers as input for their environmental impact calculations
- Provide **technical support** for customers on LCA or PCF data collection for their own processes and products
- **Calculate, manage and reduce our scope 3.1 greenhouse gas (GHG) emissions** using the automated LCA and PCF data to identify hot spots

As of December 2024, we have completed LCAs and/or PCF for 377 of our strategic products which represents 41% of total sales for 2024. We have also expanded the geographical scope of product data collection and calculation, to ensure broader and more accurate coverage.

Stahl is on track in 2025 to reach the first milestone for LCA/PCF automation and provide higher-quality LCA data to its customers.

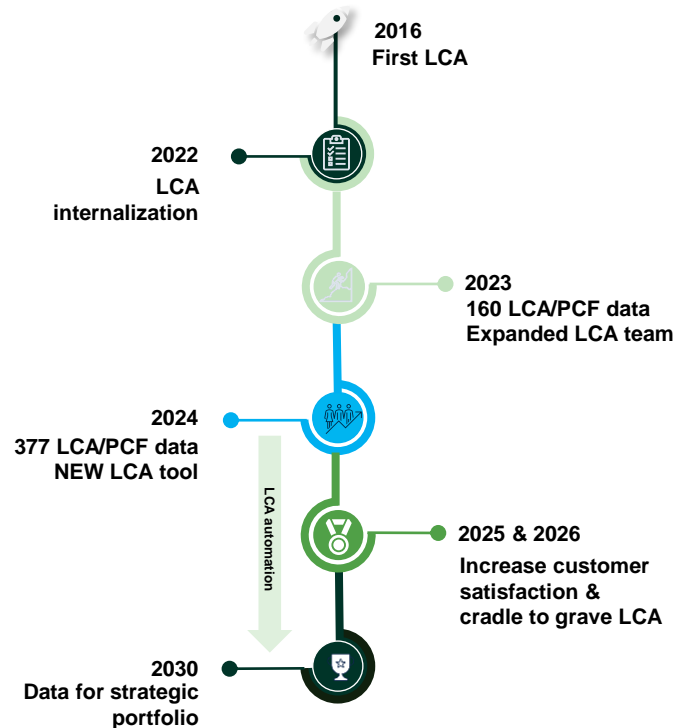
Cradle to Gate

In 2024, Stahl finalised a third-party critical review (based on ISO 14067) of a carbon footprint comparison (cradle to grave) of a water-based product with equivalent functionality. This critical review demonstrated that the water-based product generated significantly lower Greenhouse Gas emissions than the equivalent solvent-based product. The 2024 critical review was the company's first ever cradle-to-grave assessment.



LCA and / or PCF data for strategic products








Corresponds to 41% of Stahl's total sales revenue 2024



ESG ROADMAP TO 2030 - ENVIRONMENT

Commitment: Continuously minimize direct environmental impact and carbon footprint



ESG AREA and KPI	2030 TARGET	2024 PROGRESS
Absolute CO2e emissions scope 1 & 2	Reduce absolute scope 1 & 2 GHG emissions 42% by CY2030 from 2021 base	 Scope 1 and 2 -39% vs 2021 baseline (excluding ICP industrial and key non-manufacturing sites)
Absolute CO2e emissions scope 3	Reduce absolute scope 3.1 GHG emissions 25% by CY2030 from 2021 base	 Scope 3.1 -31% vs 2021 baseline (excluding ICP industrial and key non-manufacturing sites)
Priority substances as defined in our chemical management program	Progressive phase out of selected substances of concern ahead of legislation	 On going
Energy: % of self-generated energy / total sites using on-site renewable sources	6 sites using on-site renewable sources (minimum 20% of total energy per site)	 2 sites using on-site renewable sources with a minimum of 20% of total energy and 5 sites using on-site renewable sources less than 20% of the energy consumption.
Waste & water generated per site	Global waste & water reduction targets achieved	 Pending the global target (2026)
Climate resilience and adaption plan, gap analysis matrix & action plan	Climate resilience and adaption plan implemented & targets achieved for transition and physical risks	 Defined for 11 manufacturing sites out of 15, action plans are in place
ESG Performance for products that integrate ESG based innovation: Sales of Stahl products leather finishing (% of total portfolio) at Level 3 ZDHC Gateway Conformance	96% of Stahl leather finish portfolio (sales) ZDHC certified at the highest conformance level	 2024 target: 93% 2024: achieved 93.7%
Measuring: Strategic products with available LCA data & CF data generation response time	LCA data collection, generation & calculation automated & independently verified for all strategic products	 LCA and/or PCF data available for 377 strategic products
Environmental management system and certification: ISO 14001 certification (environment)	ISO 14001 for all Stahl sites	 9 out of 15 sites ISO 14001 certified



SOCIAL IMPACT

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HEALTH AND SAFETY

Ensuring the mental and physical well-being of our stakeholders is the foundation of Stahl's approach to health and safety. In this section, we explain how we ensure the **safety of employees and contractors** through **training** and **policy** and how we **drive a culture of inclusion and diversity and ensure fair labour practices throughout the supply chain.**

Stahl's Safety, Health and Environment (SHE) policy focusses on building a safety culture and implementing best practices. The pillars of this policy are,

- **Chemicals:** selecting the less hazardous chemicals ensuring the performance of our products and properly managing the residual hazards inherent to chemical properties.
- **Processes:** designing our processes and facilities to achieve the desired result in the least hazardous possible conditions by integrating inherently safe principles in its conception, specification and operation.
- **Behaviour:** understanding that people play an irreplaceable key role in safety and fostering a positive, proactive, embedded, and mature safety culture.

The Road to Zero programme

Our ambition is to create a true safety culture with **a target of zero accidents and incidents.** Our **Road to Zero programme** focuses on integrating safety into the company culture and ensuring that all colleagues share the responsibility for safeguarding each other's well-being.

Through the programme, we emphasise to colleagues that safety culture is a mindset that prevails inside and outside the workplace and that the potential consequences of work-related injuries affect people in all aspects of their lives.



SHE keeps us safe.



MONITORING HEALTH AND SAFETY

Stahl reports on its **safety KPIs, internally and to our majority shareholders, every month**. The metrics include injuries, incidents, audits, training, engineering projects and preventative measures.

In 2024, the rate of accidents and injuries increased (measured at the end of the year), resulting in an increase in the total recorded injuries (TRIFR) frequency rate, lost-time injury (LTIFR) frequency rate and severity rate.

The increase in our safety KPIs in 2024 (versus 2023) is mainly linked to our transformation activities: the acquisition of ICP Industrial and Weilburger Graphics GmbH. Stahl's transformation agenda has highlighted the need to refocus on back-to-basics values for Stahl: prioritising health and safety.

Stahl held its **OCDI safety survey again in 2024** to address and assess this, and we have outlined an ambitious plan for 2025 focused on strengthening our safety culture. We explain the strengths and improvement areas identified on the next page of the report.

ESG Roadmap target	KPI	2024*	2023	2022	24 vs 23
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Zero accidents	TRIFR (total recordable injury frequency rate)	2.96	2.26	2.32	31%
	LTIFR (lost time injury frequency rate – employee)	2.24	2.10	1.64	7%
	Severity rate	0.04	0.02	0.04	100%
ISO 45001 certification by 2030	Number of sites with ISO 45001 certification	6 sites	6 sites	5 sites	-

Note:

- **TRIFR** = The total recorded injuries frequency rate is calculated as the number of total recorded number of injuries through the year over the total number of worked hours and referenced to a base of 1,000,000 hours considering the data as per 31st December 2024
- **LTIFR** = The lost-time injury frequency rate is the number of accidents involving the loss of one or more days of working time over the total number of worked hours and referenced to a base of 1,000,000 hours considering the data as per 31st December 2024
- **Severity rate** = The number of lost working days due to injuries over the total number of worked hours and referenced to a base of 1,000 hours considering the data as per 31st December 2024

* Including all sites and employees, as well as Weilburger Graphics GmbH employees since 1 October 2024. KPIs updated: KPIs are reported as per 31st of December and in our previous reports we reported average during the year.

SAFETY BEHAVIOUR AND CULTURE: SURVEY RESULTS

Stahl uses the **Organizational Culture Diagnostic Instrument (OCDI)** as a way to measure a specific set of factors predictive of **safety performance**, using survey data gathered from employees and its leadership.

This methodology helps to articulate the link between **culture** and the **behaviour** of individuals, and it provides an overview of the current health of the safety culture within a company.

With a response rate of 68%, Stahl's 2024 OCDI survey was well received by our employees, reflecting their strong interest in safety-related topics considering the Stahl transformation process.

The survey showed that Stahl has taken significant steps to address many of the areas of improvement highlighted in

 **68%**

OCDI survey
response rate

previous OCDI surveys in 2021 and 2023. These results exceeded our initial targets for improvement that were validated by external consultants.

At the same time, the survey also identified areas for improvement. The key takeaways are summarized on the right side of the page with the OCDI action plan.



OCDI ACTION PLAN

Enhancing management **presence** on the work floor. To strengthen focus on safety, health and environment (SHE), our management will increase visibility and engagement at operational levels through:

- Processes to foster better interaction and efficiency at our sites (Gemba walk)
- Improve our methodology to ensure consistent management presence on the work floor (Leader Standard Work)
- Leadership development to empower effective managers through the HR leadership program

Strengthening safety **awareness** and **reporting** on safety:

- Encouraging proactive reporting of safety observations under our principle: **"If you see something, say something!"**
- Establishing a SHE Steering Committee in local sites to drive employee engagement and leadership excellence in safety by specifically shopfloor workers

Enhancing **communication** across Stahl:

- Monthly updates at site level to reinforce SHE priorities; addressing behaviour and specific risks
- SHE campaigns to promote our key safety pillars
- Townhall meetings for all employees with a SHE focus to ensure alignment and continuous awareness

VALUING OUR PEOPLE

2024 was a transformative year for our employees, as our global headcount grew from 1,804 to 2,031 employees with Stahl's recent acquisitions. At the same time, we announced the divestment of our wet-end leather business in 2025. These changes represent a significant shift in our employee mix and underlines the importance of effective leadership and people management, while the successful integration of new colleagues into the company is a good indicator of how we value our people.

At Stahl, people are our key asset, and we have a well-defined people strategy grouped around the four focus areas:

Employee experience

Every employee should feel included and welcome. People from all backgrounds have the right environment to grow and thrive in the company

Diversity, Equity and Inclusion

A diverse workforce allows us to perform and anticipate the needs of its customers, shareholders, employees and communities

Employee value proposition

To help employees achieve their full potential by providing them with the right skills and training

Engagement

Mapping and monitoring the engagement of employees in the company, for example, via surveys. Acting on trends observed and identifying areas for improvement

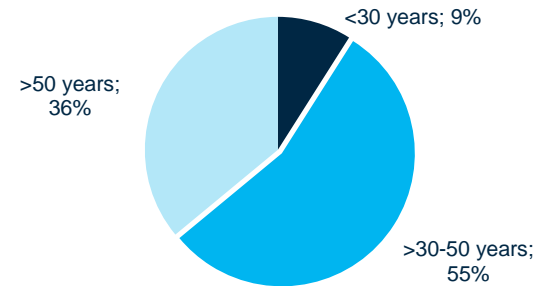
Key social indicators

	2024*	2023
Total number of employees (headcount)	2,031	1,802
Total number of FTE (full time employees)	1,992.7	1,777.7
Turnover rate - resignations only	4.3%	4.1%
Training hours per FTE	12.2	17.4
Absenteeism rate	2.29%	2.20%
Women in the workforce (headcount)	25.8%	25.5%
Performance review	All employees	All employees

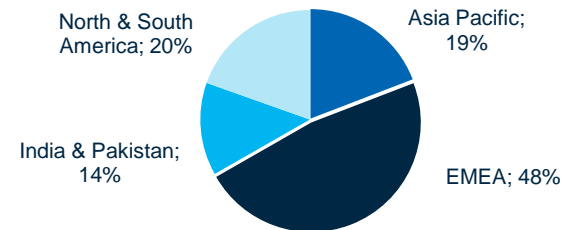
*2024 data is including ICP Industrial and excluding Weilburger Graphics GmbH

STAHL WORKFORCE

Employee age categories 2024



Our employees (in FTE) per region 2024



2024 data is including ICP Industrial and excluding Weilburger Graphics GmbH

LIVING WAGE CERTIFICATION

In August 2024, Stahl was awarded the **Living Wage certification** by the Fair Wage Network. This important certification recognises our commitment to ensuring that **all our employees worldwide receive a wage that allows them to live in dignity and security.** It also marks a significant step in our efforts to improve the lives of our employees and their families around the world. As of July 2024, 99.4% of our employees were above the living wage threshold. However, because of our commitment to achieve 100%, we took further action in 2024 to close the gap with the remaining 0.6% of employees.

As result, **100% of Stahl's workforce is earning above the living wage threshold.**

The living wage threshold takes into account the following criteria:

1. Wage benchmarking
2. Part-time wages
3. Household income
4. Local or National standards
5. Gender analysis
6. Cost assessment

Our decision to pursue this certification reflects its belief that fair compensation is not only a business responsibility but a moral one: fair wages are essential not only for individual well-being but for the health and resilience of entire communities as well as individuals.

This important certification also sends a message to our employees that their hard work is valued, and that Stahl is committed to ensuring they are compensated in a way that reflects that value. For this reason, starting in 2024, employee wages will be **reviewed and adjustments made as needed.** This commitment goes beyond good business conduct – it is about Stahl taking responsibility for the impact it has on the lives of the people who make our success possible.



"A living wage means more than just a pay check: it provides employees with the ability to cover the essential costs of living, such as housing, food, healthcare and education for their children, while still being able to save for the future and participate fully in their communities."

Michele Taraschi
Group Director, Human Resources

 **100%**
Employees above Living Wage certification



Proud to work for a
GLOBAL LIVING WAGE EMPLOYER

NOURISHING OUR EMPLOYEE VALUE PROPOSITION

Our commitment

At Stahl, we aim to foster an environment where **every employee can thrive, by providing fair wages, essential skills, training, and growth opportunities**. This empowers them to contribute meaningfully, grow professionally, and feel valued within our organisation.

Diversity, equity and inclusion

Equity, acceptance and social inclusion are embedded in every aspect of Stahl and the work we do. Through our **DEI Policy** and governance approach, we have established a framework of processes and structures by which decisions concerning DEI are implemented, reflecting our commitment to transparency and accountability. In addition, **Stahl's digital workplace for employees, MyStahl**, has a dedicated global DEI site with relevant news and resources. This is supported by country and regional sites providing information on local events and DEI committee members. Stahl's **DEI Global Training** initiative is an annual programme with a different focus each year. In 2024, all Stahl employees participated in "Moving Equity," a training exercise aimed at improving employees' understanding of equity in the workplace. This builds on the "Unconscious Bias" training that we introduced in 2023.

The Global Training initiative, which is led by Stahl's DEI Steering Committee with support from the Working Group Training and local DEI Key Representatives, aims to ensure a collaborative and impactful learning experience for all.

Engagement through surveys

An engaged workforce means that employees are enthusiastic about their role, willing to go the extra mile and more likely to contribute to the organisation's performance. Engagement is a key indicator of satisfaction, productivity and retention, and can also highlight areas where the employee experience can be improved. Stahl's 2024 People experience survey measured the effectiveness of local action plans introduced to address the findings of the 2021 and 2023 surveys.

In 2024, both the survey response (91%) and engagement (78%) rate were slightly lower than in 2023, reflecting the impact of Stahl's transformation journey. Nevertheless, this result was excellent, and above the market average for the same KPI. Other areas showed improvement versus 2023; ethics, confidence in the future, internal communication and awareness. Identified areas for improvement included workload, improving physical working conditions in certain locations, encouraging more cross-functional collaboration, and the need for more visibility on our strategic vision from the senior leadership.



91%

People experience survey response rate



78%

Engagement rate

NOURISHING OUR EMPLOYEE VALUE PROPOSITION

Corporate HR at our digital workplace MyStahl

In 2024, Stahl's HR team developed its own section on the MyStahl platform (internal engagement platform), to make relevant news and information available to all employees 24/7, including organisational charts, global policies and processes, HR policies and survey results.



Global Leadership Training

Stahl has provided global leadership training since 2023, with the purpose of preparing leaders for the transformation journey through the pillars of Culture & Values, Managing & Leading and DEI. As of the end of 2024, 107 leaders from all continents have received training through this programme.

Mentoring programme

In 2024 we launched the Mentoring Pilot Programme. 15 colleagues were paired with senior leaders in a 6-month programme. The initiative has received excellent feedback from all participants; in 2025, we plan to launch a new edition of the programme and to also introduce a Reverse Mentoring pilot programme.



*“Open communication, cooperation, transparency, trust and acting as a role model are important components of an effective **mentoring relationship**. The same attributes apply to corporate sustainability reporting. We demonstrate these as a company, and through our employees and managers”.*

Joachim Henkmann

Director Strategy & Market Approach
Leather Finishing and mentor

IMPROVING ENGAGEMENT THROUGH PEOPLE EXPERIENCE SURVEY

An engaged, aligned and well-informed workforce is the starting point for delivering on the company's purpose and strategy. When people are enthusiastic about their roles and willing to go the extra mile, they are more likely to contribute to the organization's performance. Engagement is a key indicator of satisfaction, productivity, and retention, but it can also highlight areas for improvement in the employee experience.

Stahl's 2024 **People experience survey measured the effectiveness of actions from the findings of the 2021 and 2023 surveys, respectively.**

The response rate in 2024 (91%) and engagement (78%) are at the high end of peer sector levels, if slightly lower than 2023. The company believes this reflected the impact of Stahl's transformation journey, which peaked when the survey was conducted. These surveys provide valuable insights that helps Stahl to develop targeted global and local action plans, driving continuous improvement in employee experience and engagement.



People experience survey response rate



Engagement rate

2024 EMPLOYEE SURVEY - KEY FINDINGS



STRENGTHS



AREAS FOR IMPROVEMENT

Ethics & values

Almost all our employees are aware of Stahl's values and recognize their consistency with the company's concrete actions.

Professional growth opportunities & recognition

Room for improvement on career opportunities and possible career paths.

Pride & confidence in the future

Almost all our employees agree that Stahl has the right products and services for the market and that it is making the necessary changes to compete effectively.

Physical working conditions

Physical working environment remains an area for improvement with only 6 out of 10 people satisfied. The result was more marked in some geographies, highlighting differences in conditions between regions and difference in perception of conditions.

Internal communication & awareness

Our employees demonstrate awareness of Stahl's strategic direction and set of values and objectives and of how their work contributes to the achievement of them.

Senior leadership effectiveness

Employees value senior leadership that provides a clear strategic direction for the company and demonstrates the 'walk the talk' more prominently, especially during our transformation.

Work organisation & Innovation

Most employees recognise that work is generally well organized. The company culture is open to innovation, thanks to an "open leadership" style, among line managers.

Workload & cross-functional collaboration

Workload was considered unreasonable by 15% of respondents, especially in Human Resources, Packaging Coatings, Finance & IT and Supply Chain functions. Cross-departmental cooperation issues are linked to workload in some functions.

Our purpose:

TOUCHING LIVES, FOR A BETTER WORLD

At Stahl, we are about more than just the products we make or the services we provide.

We aim to be part of something greater – by connecting with the world around us and adding value to people's lives. This goal is embodied in our purpose: *Touching lives, for a better world.*

Living our purpose

Our purpose is an integral part of how we think, act, work, plan and communicate as a company. It encapsulates our commitment to addressing today's critical industrial, social and environmental challenges, and to working with our value chain partners to create a better future for people and the planet.

Around the world, Stahl employees live our purpose every day through their work and actions. Our **Volunteer Day programme**, for example, gives all colleagues the opportunity to give back by spending one workday each year volunteering with a charity of their choice.



354

Employees participated
in volunteering initiatives



37

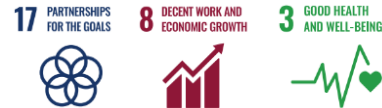
Social
initiatives



40

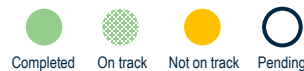
Volunteer
initiatives

ESG ROADMAP TO 2030 - SOCIAL



- Commitments:
1. Ensure a safe working environment and a diverse culture for our employees
 2. Consolidate Stahl's ESG leadership position by engaging with influential NGOs and IGOs

ESG AREA and KPI	2030 TARGET	2024 PROGRESS
Safe working environment (OHS) for Stahl employees and contractors at Stahl sites measured by - TRIFR (total recordable injury frequency rate) - LTIFR (lost time injury frequency rate) and Severity rate	Zero accidents, all Stahl locations & staff (including contractors)	 TRIFR: 2.96  LTRIFR: 2.24  Severity rate: 0.04
Safe working environment (OHS) for Stahl employees and contractors at Stahl sites: Percentage of employees trained in Health and Safety behaviour and policies	Each year: 100% of Stahl employees trained in safety & health behaviour and policies	 68% result as per end of year 2024
Safety Compliance certifications - ISO 45001: Number of sites with ISO 45001 certification	ISO 45001 certification by 2030 all Stahl sites	 6 out of 15
Talent attraction and retention, alignment between employee competencies and company needs: Employee engagement index	Employee engagement index, engagement of min 80% for whole workforce	 78%
Diversity & Inclusion and Talent attraction measured by 3 KPIs: Gender Wage gap %, Living wage certification and Functional diversity Workforce	Gender wage gap Living wage KPI & target achieved Target for disabled workforce achieved	 Planned for 2025  100% of employees paid above living wage  Target Functional diversity Workforce to be set in 2026
Commitments with external stakeholders to improve wellbeing in local communities via partnerships with associations, NGOs & sponsoring activities: Projects with a globally recognized NGO/IGO	At least one relevant projects with globally recognized IGO/NGO	 At least one relevant projects with globally recognized IGO/NGO by 2023. In 2024 we completed the project with NGO Solidaridad



GOOD GOVERNANCE

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GOOD GOVERNANCE

At Stahl, we have a responsibility to our stakeholders to manage our business ethically and profitably. This is the foundation of good governance. Our approach begins with listening to our stakeholders to understand the issues that matter most to them. We then define the topics that are material to our business and address them through our strategy. In 2024, Stahl reviewed again its 2023 double materiality assessment (DMA), as part of preparations for the EU's **Corporate Sustainability Reporting Directive (CSRD)**. The DMA considers the impact of Stahl on society and the environment, as well as the impact of societal and environmental issues on the company.

For the first time we also **reported on the CSRD material topics to our majority shareholder on FY2024.**

In addition to governing our own operations, we also aim to ensure a transparent and well-governed value chain. By participating in sustainability rating programmes, such as **EcoVadis**, and encouraging our suppliers to participate, we monitor our own ESG performance while ensuring that our partners follow similar standards on topics such as environmental impact, health and safety and human rights.

Stahl is also an active member of the **Renewable Carbon Initiative (RCI)**, the **ZDHC Foundation (ZDHC)** and the **Leather Working Group (LWG) and CEFLEX**. These collaborations provide a platform for us to support good governance across the wider industry value chain.



EcoVadis medal
Platinum rating for the third consecutive year, an increase of 10 points vs 2023



EcoVadis supplier rating
Total spend on raw materials with EcoVadis-rated suppliers, an improvement of 3% versus 2023



Compliance
Stahl employees that completed anti-bribery and corruption training, an increase of 5% over the previous year

OUR CORE ETHICS AND COMPLIANCE POLICIES

We are committed to being a responsible, purpose-driven leader that can play an influential role in shaping a more sustainable speciality coatings industry. In an ever-changing commercial, regulatory and compliance environment, we operate in an ethical and transparent manner. Our strong governance framework guides the way we do business, shaping our approach to sustainability and living our purpose: *Touching lives for a better world.*

We have a responsibility to demonstrate business practices that are consistently ethical, transparent, and accountable. Building on our foundation of good governance, we have established the Stahl Group Compliance Policy Framework, which consists of:

COMPLIANCE FRAMEWORK

- a) The applicable local laws and regulations, including the French anti-corruption law Sapin II
- b) The Stahl Parent BV Compliance Charter
- c) Our Policies, Codes of conduct and Procedure including

How we perform on compliance is reported in the Stahl Compliance Report, available on our website.

Our 2030 goal is for 100% of Stahl employees to be trained in the elimination of corruption and bribery in all its forms. Every employee needs to do mandatory training on our priority compliance topics (see table below):

Status compliance training 2024	Completed %
Disciplinary action policy	97%
Anti-Bribery and anti-corruption	96%
Human rights	97%
Nepotism & conflict of interest policy	97%
Fair competition and antitrust	96%
Employee Code of Conduct	96%
Whistleblower policy	96%
Handle data with care	96%
Privacy Code of Conduct	97%

Excluding ICP Industrial and Weilburger Graphics GmbH data.

CODE OF CONDUCT FOR EMPLOYEES

Outlines what is expected of every person who works for Stahl.

WHISTLEBLOWER POLICY

Enables employees to report suspicious behaviour, while offering the necessary guaranteed protection.

CODE OF CONDUCT FOR BUSINESS PARTNERS

All business partners are expected to comply by applicable anti-corruption and other ethic topics together with laws and regulations of the countries in which they operate.

A list of all Stahl policies is available on [our website](#).

TRANSFORMING OUR LEADERSHIP FOR A SUSTAINABLE FUTURE

Stahl Group has a matrix organisation with a strong local presence and a regional set-up, together with centralised management located at the operational headquarters of Stahl Group: Stahl Holdings B.V. in the Netherlands. Stahl Parent BV is the direct shareholder of Stahl Holdings BV and Stahl Group S.A. is the shareholder of Stahl Parent BV as of the end of 2024. Our governance structure is as follows:

Board of Directors

The board of Stahl Parent BV is a one-tier board and responsible for the general affairs and strategy of Stahl Parent BV and its direct or indirect subsidiaries. The board is responsible for the formation and implementation of the corporate governance organisation of the Stahl Group, including its management and reporting structure in accordance with the articles of associations of the relevant group companies and is responsible for ensuring compliance with such rules.

The Board of Stahl Parent BV, at the end of 2024, consisted of:

- Two executive members: the CEO and CFO of the Stahl Group
- Five non-executive members who are representatives of Wendel (4) and BASF (1), as major shareholders of the Stahl Group, and
- Two independent non-executive members.

Changes in Board composition during 2024: Elisa Philip (non-executive member, joined 2 January 2024) and Thierry Van Lancker (independent non-executive member, joined 26 April 2024).

Leadership Team

The Stahl Leadership Team is responsible for the day-to-day business management. Depending on the function and task, the Stahl Group employees report to the CEO, CFO, COO, the local and/or regional directors and/or to the Group Directors. The Leadership Team consists of:

- Chief Executive Officer (CEO)
- Chief Financial Officer (CFO)
- Chief Operating Officer (COO)
- Chief Innovation and Development Officer
- Group Director Sustainability and Marketing
- Group Director Leather Finishing
- Group Director Performance Coatings
- Group Director Packaging Coatings
- Group Director R&D and Technical Application
- Group Director Human Resources
- Group Director Legal and Company Secretary

Audit Committee and Nomination/ Remuneration Committee

Stahl's The Internal Auditor and Chief Compliance Officer of Stahl report to the Audit Committee. The Audit Committee met six times in 2024, with specific time given to implementing the steps needed to comply with CSRD.

Regional Management

Stahl Group has four regional directors who oversee activities in 1) Greater China & East Asia Pacific, 2) India/Bangladesh, 3) North America and 4) Latin America. The EMEA region is managed from the operational headquarters in the Netherlands.

Extended Leadership Team

Stahl's Extended Leadership Team meets every quarter, including four times in 2024. Members include The Extended Leadership Team, whose members include the Stahl Leadership Team, the Regional directors and key senior functions of the Stahl Group from the Divisions and Group Support Services (e.g. Finance, M&A, ESG, HR, Marketing, Communication, Tax, Legal, Compliance, IT, Internal audit and Risk).

Capex Committee

is responsible for the review and authorisation of capital expenditure requests and consists of the CEO, CFO, COO and Group controller.



22%

Stahl Extended Leadership Team and Heads of function - Gender balance

Female occupation of roles in the extended leadership team and heads of function

ESG GOVERNANCE TRANSFORMATION

Our sustainability governance approach facilitates our progress towards our ESG Roadmap to 2030 commitments. In 2024, we adapted our approach to establish greater ownership over sustainability matters across our organisation. The new governance approach was approved by Stahl's Leadership Team and the Board of Directors.

The Leadership Team is responsible for Stahl's strategic direction in terms of sustainability and oversees progress and performance on our material topics. The Group Marketing and Sustainability Director has overall responsibility for achieving our sustainability targets, as defined in the ESG Roadmap to 2030, and is responsible for CSRD reporting.

Stahl's leadership team meets monthly; progress on addressing our material sustainability topics and implementing CSRD reporting is presented at each meeting.

Scope 3 Steering Committee and working groups

In 2024, Stahl created new Scope 3 working groups focused on its strategic business divisions. These working groups track and monitor progress with the decarbonisation objectives, overseen by a Steering Committee comprised of the directors of Stahl's business units (Performance Coatings, Leather Finishing and Packaging Coatings), the Procurement director, R&D director and the ESG director. The working groups are composed of representatives from different functions in the Stahl organisation, including:

- Open innovation** – monitoring available solutions and mid- to long-term alternatives.
- Sustainable Procurement** – monitoring new raw materials available from Stahl's supplier database.

- R&D** – reporting close-to-market (short-term) solutions that demonstrate a track record of success in R&D.

- ESG** – ensuring robust data collection and alignment of emissions accounting practices.

- Strategic business divisions** – assessing the impact of raw material changes on final products and aligning portfolio changes.

CSRD Steering Committee

To develop and report under CSRD, we have established a dedicated CSRD Steering Committee to keep oversight of the process and progress on the required reporting requirements. The committee, which meets monthly, consists of the CFO, COO, Group Marketing and Sustainability Director and CSRD Reporting Manager.

In addition, accountability for addressing our material topics has been assigned to the respective Stahl Leadership Team members. Under their leadership, the required reporting plan will be in place or prepared in the coming years to align our policies, targets and action plans with CSRD requirements. Stahl's CSRD Reporting Manager manages the CSRD reporting programme.

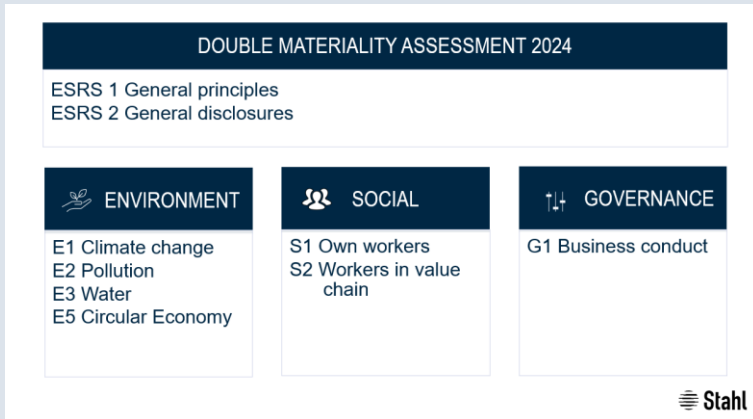


CORPORATE SUSTAINABILITY REPORTING DIRECTIVE

In an evolving regulatory landscape, aligning with frameworks such as the Corporate Sustainability Reporting Directive (CSRD) is essential. The journey we are taking to implement CSRD reporting will ensure our compliance with legal requirements. It also represents a commitment to sustainability, transparency and ethical practices that will drive our long-term success.

Stahl welcomes this new approach to reporting. We believe that the CSRD and the corresponding European Sustainability Reporting Standards (ESRS) will ensure more balanced, transparent and consistent disclosures of sustainability information, while strengthening sustainability performance, governance and management within organisations like ours.

Stahl's material topics in 2024



CSRD PROGRESS OVER FY2024

Stahl has been reporting on its ESG impact for many years, both in our standalone ESG report and to Wendel, our long-standing majority shareholder. Our ESG reporting approach was originally based on Grenelle II (a French law), and subsequently on the Non-Financial Reporting Directive (NFRD). In November 2022, the EU adopted legislation paving the way for CSRD to replace the NFRD.

Our CSRD progress so far

In 2023, Stahl established a CSRD project team consisting of several Group functions, including ESG, Finance, Compliance and Product Stewardship. The team is led by the CSRD Reporting Manager, a newly created role.

One of the first steps taken was to perform a double materiality assessment, initially performed over FY2023 and updated for FY2024. This assessment determined which sustainability topics are material, as defined by CSRD, and which reporting standard should be applied (see the material topics on the left).

In 2024, we conducted a survey of our key stakeholders to gain their insight into what should be material to Stahl.

An initial gap analysis was performed based on the double materiality assessment to determine the (un)availability of specific ESRS-mandated disclosures and datapoints.

Our CSRD reporting on FY2024

Over FY2024, Stahl reported to Wendel on the material topics for the Wendel Group, which will be published in the group's Universal Registration Document. Stahl was able to report on the majority of the required disclosures and to engage with our employees on several material topics. This exercise has proved extremely useful as we prepare for Stahl's future CSRD compliant reporting.

Omnibus

In February 2025, the European Commission announced changes to the CSRD implementation timetable as part of the "Omnibus" simplification package. It is too early to determine the final impact on Stahl's sustainability reporting plans; in the meantime, we will continue making progress toward our 2030 roadmap ambition, advancing our sustainability initiatives, and driving key projects forward.

SUSTAINABLE REGULATION FRAMEWORK

In addition to CSRD, Stahl reports on all relevant sustainability regulations.

EU taxonomy

The EU taxonomy for sustainable activities is a classification system introduced in the context of the European Green Deal to clarify which investments are environmentally sustainable. The aim is to prevent greenwashing and to help investors make informed choices about a company's ESG credentials: companies must disclose whether their activities are eligible (may be sustainable) or aligned (are sustainable). In 2024, Stahl disclosed its eligibility and alignment with the EU Taxonomy based on the sales turnover of its water-based (low-carbon) products and capital expenditures linked to its sustainable activity. The alignment of these products is disclosed in the Stahl chapter of the 2024 Wendel Universal Registration Document, is available to review [here](#).

CS3D

In December 2023, the European Commission, Parliament and Council reached a preliminary political agreement on the Corporate Sustainability Due Diligence Directive (CS3D), aimed at embedding human rights and environmental

considerations in the operations and corporate governance of large European companies. The directive sets out the obligations for businesses regarding actual and potential adverse impacts on the environment and human rights for their business chain of activities. These requirements relate to companies' upstream business partners as well as some downstream activities, such as distribution or recycling. Stahl has set up a dedicated CS3D Working Group to understand the specific requirements for Stahl under the directive and how to address these.

French SAPIN II law on anti-corruption

The French anti-corruption law, SAPIN II, requires certain companies to implement measures to prevent and detect corruption and influence-peddling offences committed in France and abroad. Stahl is subject to this law and has a compliance programme in place to implement the required measures. Stahl applies a zero-tolerance policy regarding corruption.

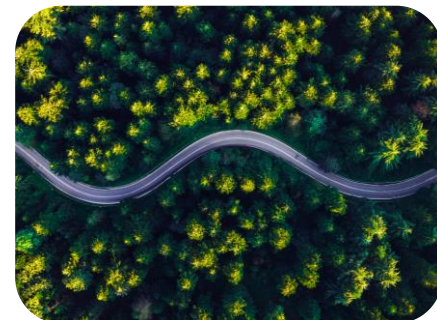
French Duty of Care Law

Stahl's Vigilance Team monitors and takes action to mitigate human rights risks under the French Duty of Care Law (2017). The team is represented by members of Stahl's leadership, including the CFO, COO and Director of Human Resources. The Stahl Vigilance Plan focuses on three identified key duty of care risks associated with Stahl's activities and the appropriate prevention of these risks through mitigation measures and the monitoring of the effectiveness of such measures. These risks are:

1. Risks linked to human rights and the societal impact of Stahl's activities. These include child labour and forced labour (modern slavery), as well as wider workforce-related risks such as those relating to (a lack of) diversity and inclusion.
2. Risks linked to the health and safety of our employees and (sub) contractors. These include occupational injuries and deaths, occupational toxics and hazards, failure to safeguard the health and safety of end-consumers, and industrial accidents.

3. Risks linked to the protection of the environment. These include pollution, natural resource depletion, GHG emissions, biodiversity loss and risks related to a lack of chemical compliance.

For each of the defined areas of risk, the plan defines the gross risk as applicable to Stahl and its stakeholders, together with a set of mitigation actions to address these risks. The plan also sets out the steps Stahl is taking to monitor the policies and activities in place and measure their effectiveness. The Stahl Vigilance Team meets periodically to monitor the effectiveness of the Vigilance plan.



BUILDING A RESPONSIBLE SUPPLY CHAIN

Stahl is dedicated to upholding the highest standards of social, environmental, and ethical responsibility, which is reflected in its sourcing practices. As part of our efforts to build a responsible supply chain, we are working to improve suppliers' sustainability practices and source more sustainable raw materials.

Packaging Coatings' supply chain

As part of the acquisition and integration of our Packaging Coatings division, we are working to fully implement Stahl's supplier due diligence programme for the packaging coatings supply chain, through buyer training and dedicated supplier engagements.

Modern slavery

Stahl condemns modern slavery and child labour and does not participate in the trafficking, recruitment, or receipt of any persons, by means of threat or abuse of power. Stahl is committed to preventing modern slavery within its supply chain and beyond, requiring suppliers to uphold similar human rights principles. Stahl's Statement on Modern Slavery and Stahl's Business Partner Code of Conduct can be found on our website.

Supply chain decarbonisation

As part of the efforts to achieve our SBTi targets, we are working to leverage the use of environmental metrics of raw materials for sourcing decisions, by improving our understanding of our scope 3.1 emissions,

requesting suppliers to provide product carbon footprint (PCF) data, and exploring data sharing tools.

Sustainability of raw materials

Stahl promotes transparency in its supply chain for renewable carbon feedstocks by working closely with suppliers and obtaining ISCC PLUS certification. These materials are sourced with care, safeguarding against potential human rights and environmental risks associated with land use.

Supplier audits

Stahl is committed to maintaining the highest social and environmental standards. In 2024 we conducted several third-party on-site audits to review our supplier's workplace conditions.



"With more than 80% of our scope 3 emissions coming from raw materials, Stahl relies on its supply base to achieve at least 50% of our Scope 3 reduction target by 2030. Competitive vendors offering lower-carbon alternatives will be favoured in our portfolio."

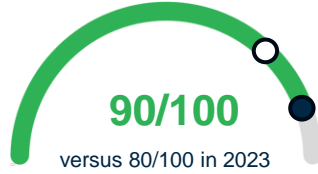
Pascal Weijters

Group Director, Procurement

SUPPLIER SUSTAINABILITY WEBINAR

We seek to engage with business partners who can support us in our target to reduce our scope 3 GHG emissions by 25% by 2030. This message was communicated to our top 30 suppliers at our first Supplier Sustainability Webinar in June 2024: Stahl's top suppliers had the opportunity to learn about our emission reduction strategies, and were encouraged to offer renewable materials and drop-ins that can support reductions in our scope 3 emissions.

ECOVADIS – PLATINUM



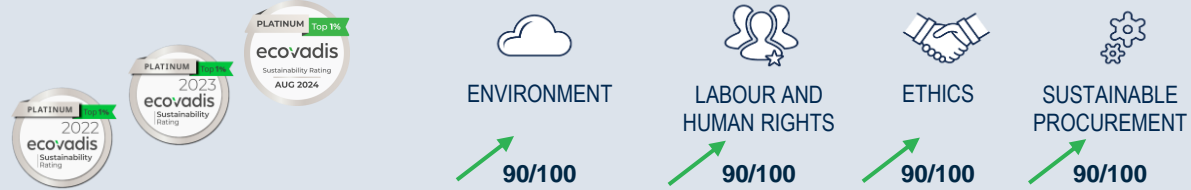
In 2024, Stahl achieved its highest score to date from EcoVadis (90/100), keeping us in the top 1% of companies evaluated for the third consecutive year.

This achievement reflects the work that Stahl's teams, across all functions, have been doing to prepare for EcoVadis assessments.



EcoVadis supplier rating

In 2024, 88% of Stahl's total expenditure on raw materials went towards EcoVadis-rated suppliers. As part of our ESG Roadmap to 2030, we aim for all our EcoVadis-rated suppliers to achieve a minimum "bronze" score. We work closely with low-scoring suppliers to strengthen their sustainability efforts through audits, action plans and training.



On **environment**, Stahl's validated SBTi commitment to achieving the Paris Agreement climate goals contributed to its high score.

On **labour & human rights and ethics**, we stepped up our implementation of policies related to business practices and DEI (diversity, equity and inclusion).

Stahl's active **supply chain engagement** programme was the main reasons for the improvement in our sustainable procurement score compared with previous years.

88% of Stahl's raw materials spend in 2024 with EcoVadis-rated suppliers

353+ Stahl suppliers rated by EcoVadis

Average Stahl supplier EcoVadis score: 62.8/100

WORKING WITH OUR PARTNERS TO STRENGTHEN INDUSTRY GOVERNANCE

Stahl's industry collaborations and partnerships amplify our positive impact and allow us to touch more lives as part of a responsible value chain.

Renewable Carbon Initiative

Stahl is a founding member of the Renewable Carbon Initiative (RCI), which aims to accelerate the transition to renewable feedstocks within the chemical value chain. In 2024, Stahl participated in several RCI Working Group activities, including those focused on renewable carbon content labelling and life cycle assessments. We also contributed to several published papers on renewable feedstocks.

Zero Discharge of Hazardous Chemicals

Meanwhile, Stahl continues to be an active participant in ZDHC, a not-for-profit, multi-stakeholder foundation create to help eliminate unwanted substances from the fashion and footwear supply chain.

This follows the re-election of Stahl's Group Director of ESG to the ZDHC Board of Directors for a second three-year term in December 2024. Stahl is one of two chemical industry representatives on the Board.

Leather Working Group

Stahl is also an active member of the Leather Working Group (LWG), serving on the LWG Executive Committee as a board member from 2017 to 2021, and currently a member of the project board to develop a new standard for LWG audit protocols. The Leather Working Group is a not-for-profit multistakeholder organisation that drives best practices in leather manufacturing and maintains an audit protocol for the industry.

CEFLEX

In 2024, Stahl joined CEFLEX, as a member to make all flexible packaging fully circular and in line with PPWR. This partnership reinforces Stahl's commitment to advancing sustainability and innovation across the packaging coatings value chain.

Stakeholder engagement

Stakeholder engagement is fundamental to our ESG strategy. We engage with a wide range of individuals and organisations, both internal and external to Stahl, to understand what our most material impacts are in relation to our stakeholders. Specifically, we look at the impact of Stahl's activities on our different stakeholder groups in relation to our identified material topics and the steps we can take to improve our impact on our stakeholders, the environment and society. During these engagements, we also discuss how developments such as climate change will impact Stahl and our stakeholders in the coming years and the steps we can take to mitigate these impacts.

A key focus for Stahl in recent years has been to increase our engagement with the wider chemical industry to promote positive change and foster knowledge-sharing in areas such as renewable feedstocks. This approach is reflected in our growing involvement with industry initiatives and our ongoing efforts to enhance supply chain transparency.



STHAL CAMPUS®: PROMOTING GOOD PRACTICES AND SUPPLY CHAIN TRANSPARENCY

Knowledge and cooperation are the drivers in creating a more sustainable and transparent supply chain. Through Stahl Campus®, we commit to **filling the talent gap** observed in some of our markets and supply chains by identifying ways to **educate and train university students, NGOs, brands, suppliers, distributors, customers, tanneries and other stakeholders.**

There are **four Stahl Campus® locations** with dedicated Campus Managers focused on training and educating external stakeholders on the science and art of sustainable leather-making: the Netherlands (Waalwijk), Mexico (Leon), India (Kanpur) China (Foshan).

In 2024, 1,832 professionals from 122 organisations, including customers, universities, brands and OEMs, **attended Stahl Campus®** training courses around the world.

Approximately 39% of participants were from brands and universities.

A flagship Stahl Campus® course is the Automotive Leather Finishing Postgraduate Certificate. This six-week course is hosted by Stahl Campus® Mexico and Stahl Campus® Netherlands, most recently in 2023. **The course commencing in October 2024 is the fourth PG Certificate course** that Stahl has organised; it was developed in collaboration with the **University of Northampton**, with students receiving a postgraduate certificate from the university upon completion. Forty-one students are enrolled on the 2024-2025 programme, which concludes in May 2025.



1,832

Professionals attended
Stahl Campus® in 2024

“TELL ME AND I FORGET,
TEACH ME AND I MAY REMEMBER,
INVOLVE ME AND I LEARN”

STAHL'S COMMITMENT TO THE UNITED NATIONS GLOBAL COMPACT (UNGC)

In 2024, for the 12th consecutive year, Stahl reaffirmed its support for the United Nations Global Compact (UNGC) and its 10 principles in the areas of human rights, labour, environment, and anti-corruption. Stahl adopted the core values in our Code of Conduct for Business Partners in 2014.

In Stahl's 2024 ESG Report, we share our efforts, activities, and progress made with our stakeholders. The table below highlights our efforts related to each of the UNGC Principles, and where these activities are detailed in the report.

WE SUPPORT









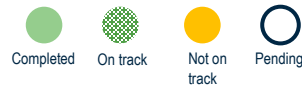
<p>TOPIC: Human Rights</p> <p>Principle 1: Support and respect the protection of internationally proclaimed human rights</p> <p>Principle 2: Ensure that we are not complicit in human rights abuses</p>	<p>Section</p> <p>Governance: Building a responsible supply chain Human rights policy</p>
<p>TOPIC: Labour</p> <p>Principle 3: Uphold the freedom of association and the effective recognition of the right to collective bargaining</p> <p>Principle 4: Eliminate all forms of forced and compulsory labour</p> <p>Principle 5: Abolish child labour</p> <p>Principle 6: Eliminate discrimination in respect of employment and occupation</p>	<p>Section</p> <p>Valuing our people: Building a responsible supply chain. EcoVadis Valuing our people: Advancing our DEI culture and vision</p>
<p>TOPIC: Environment</p> <p>Principle 7: Adopt a precautionary approach to environmental challenges</p> <p>Principle 8: Conduct environmentally responsible activities</p> <p>Principle 9: Encourage the development and diffusion of environmentally friendly technologies</p>	<p>Section</p> <p>Reducing our impact, together: Climate Resilience and Adaptation Plan Energy and emissions Renewable energy Low carbon technologies</p>
<p>TOPIC: Anti-corruption</p> <p>Principle 10: Fight corruption in all its forms, including extortion and bribery</p>	<p>Section</p> <p>Sustainable regulation framework: CSRD, CS3D, EU Taxonomy, French SAPIN II law on corruption, French Duty of Care Law</p>

ESG ROADMAP TO 2030 - GOVERNANCE

- Commitments:
1. Nurture diversity and inclusion to continuously improve employee skills and company attractiveness
 2. Foster ethical behaviour by providing training and robust compliance programs
 3. Select and engage with suppliers based on recognized ESG standards
 4. Promote a sustainable development mindset, to motivate employees throughout our organization



ESG AREA and KPI	2030 TARGET	2024 PROGRESS
Diversity in leadership/Gender balance: % men - women in the Stahl leadership team	Gender balance (30% minimum in the defined genders)	 17%, 2 women in the Stahl leadership team
Diversity in leadership/Gender balance: % men - women in extended leadership and heads of function	33% female representation in Extended leadership team & Heads of function, as defined in the HR Professional System	 22%
Corruption and bribery: % of employees trained and number of whistleblower cases treated	All employees trained in Code of Conduct 100% of whistleblower cases treated	 96% 4 – 100% investigated and resolved
ESG Performance – Suppliers EcoVadis rating	External Rating for all rated suppliers in EcoVadis: minimum bronze rating (based on spend/€)	 62.8% - Gold
ESG Performance – EcoVadis rating for Stahl: EcoVadis rating medal	Maintain Platinum EcoVadis rating	 Platinum rating since 2022
Link ESG objectives to Executive & Management incentive bonus plans: Bonus plan includes ESG objectives	ESG Incentive for all employees with a bonus plan	 Achieved



ABOUT THIS REPORT

Stahl has published annual ESG reports since 2013, and all these reports are available on www.stahl.com. Our reporting period runs from 1 January 2024 to 31 December 2024, inclusive. We have an annual reporting cycle, with ESG reports published in March.

Reporting frameworks

This report has been prepared, to the extent possible, in accordance with the GRI Standards: Core Option and we started to align our ESG report already to CSRD's ESRS, that will replace GRI. In the future we will continue to publish this ESG report and (pending the Omnibus regulation) as well as a separate report that complies with CSRD criteria.

The United Nations (UN) Global Compact and the 17 UN Sustainable Development Goals (SDGs) have been key references in the preparation of these reports and continue to provide valuable guidance.

Accountability and transparency

Stahl is assessed on most of its ESG key performance indicators (KPIs) by a third-party auditor (Deloitte in 2024) selected by Wendel, Stahl's majority shareholder. The annual report on Stahl's ESG performance in the Wendel Universal Registration Document (URD) is available to view in the latest Wendel URD [here](#). Many of the KPIs reported in the Wendel URD are also covered in this ESG report.

Organisational boundaries

HR data for all of Stahl's entities are included in the 2024 ESG Report (also for ICP Industrial, Weilburger Graphics GmbH is excluded).

For environmental data, we report on 14 Stahl manufacturing sites including 3 ICP Industrial sites (dotted line in the tables) and 11 Stahl manufacturing sites excluding ICP Industrial.

SHE data already includes ICP Industrial and Weilburger Graphics GmbH data (from October 2024 onwards), we reported for 15 Stahl manufacturing sites.

Environmental and HR data related to Weilburger Graphics GmbH has not been included in this 2024 report and will be reported in Stahl's 2025 ESG Report.

ABOUT STAHL

Stahl is the world leader in speciality coatings for flexible materials. With three core business lines – Performance Coatings, Leather Finishing and Packaging Coatings – we create innovative coatings that are applied to everyday materials used in countless industries, enhancing the consumer experience. From automotive and apparel to luxury goods, footwear, packaging and home furnishings.

People touch Stahl products every day. And when they touch our products, we touch their lives. This is perceivable impact we have on the consumer experience that underpins our purpose: Touching lives, for a better world. Stahl's purpose is reflected in our strong commitment to sustainability, including our Science Based Targets initiative (SBTi) validated emission reduction targets.

Headquartered in Waalwijk, the Netherlands, Stahl operates a global network of 15 manufacturing sites and 35 strategically located application laboratories, supported by sales offices in 23 countries.

STAHL HOLDINGS B.V.

Sluisweg 10
5145 PE Waalwijk
Netherlands

