arteco
ENGENIOUS COOLANTS

arteco act

Sustainability report **2024**

About this report

Name of the organisation
Arteco NV

Location of registered office
Metropoolstraat 25, 2900 Schoten, Belgium

Scope of the report
This sustainability report encompasses the full scope of Arteco NV, including all its divisions. It also includes the GHG (greenhouse gases) and safety monitoring of our main production plant in Schoten, which is financially controlled by TotalEnergies (TE).

Towards CSRD compliance
The EU Corporate Sustainability Reporting Directive (CSRD) came into effect in January 2023. In February 2025, the European Union proposed revisions through its Omnibus package. Under the current proposal, Arteco is expected to publish its first CSRD-compliant report for the 2027 financial year. To prepare for this, we conducted a double materiality assessment (DMA) in 2024–2025 (see page 22 for further details).

Reporting period
01/01/2024–31/12/2024

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Production
Copywriting, design: Pantarein
Storyline: collaboration between Arteco Coolants and Pantarein

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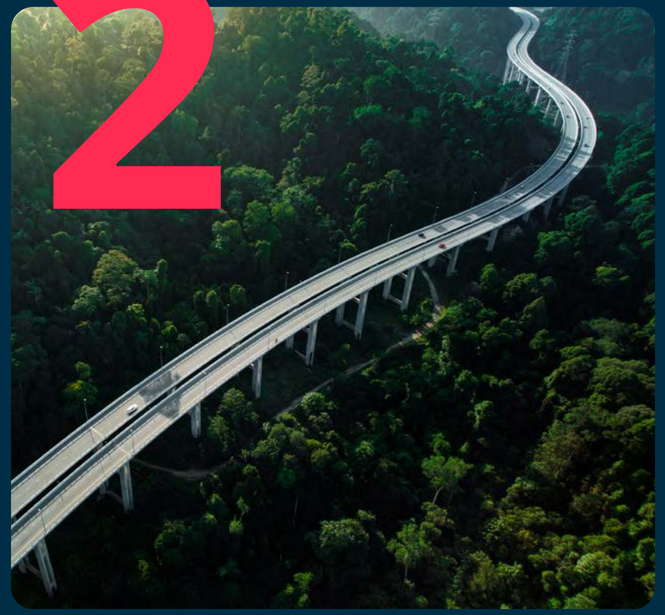

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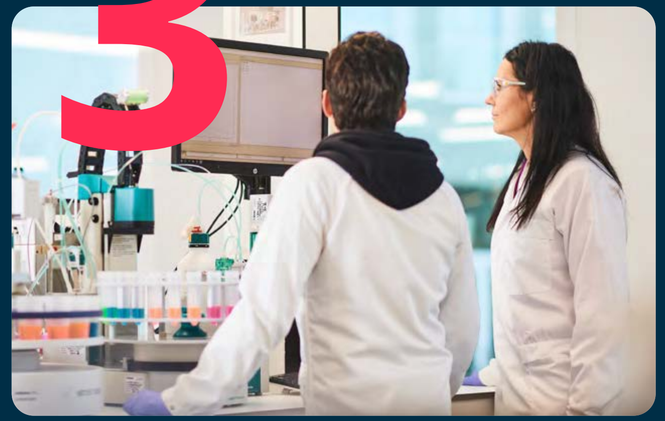

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Foreword

By General Manager Alexandre Moireau

While geopolitical conflicts continue to reshape international trade, we maintained our leading position in the European market and expanded our presence in regions where our market share is lower. 2024 was also marked by key milestones, including the inauguration of the plant in China and the achievement of Great Place to Work certifications. General Manager Alexandre Moireau reflects on these accomplishments and shares his perspective on the road ahead.

Can you describe Arteco's financial results for 2024?
'As an international company active in more than 60 countries, global tensions inevitably impacted our value chain, with Europe in particular experiencing slower results. To navigate these challenges, we acted with agility and resilience. We increased inventories, diversified our supplier base, and reinforced our risk management practices. Despite the turbulence, we retained our leadership in Europe and continued to grow in other markets, keeping us firmly on track towards our long-term objectives.'

Are there other factors influencing Arteco's performance?
'The rapid growth of electric vehicles, especially in China, has had a significant impact on our business. This highlights the importance of continued investment in R&D to develop innovative cooling products tailored to EVs. Our ambition is to be a leader in the EV coolant segment.'

'At the same time, we are accelerating our digital transformation. We are investing in data analytics, cybersecurity, and cloud infrastructure to capture new opportunities. Digitalisation also directly supports our sustainability agenda. For example, we are exploring the reuse of end-of-life coolants. Currently, digital tools like Life Cycle Analysis software help us investigate the full lifecycle of our products, and in the future other digital solutions may help us track our products to better close the loop at the end-of-life stage.'

What was the most important milestone in 2024?
'In March, we inaugurated our state-of-the-art plant in Nantong, in China's Jiangsu province, in the heart of the country's chemical manufacturing hub. This strategic decision strengthens our position in the Chinese market and contributes to our sustainability goals. By producing closer to our customers, we significantly reduce transport-related emissions, while serving the market more efficiently.'

'Climate change will not stop because of the Omnibus, and neither will we'

What progress did Arteco make on sustainability in 2024?
‘We have reinforced our ESG structure. Sustainability was further embedded in the company’s core, while additional sustainability resources were added to different teams. Together, these roles ensure that sustainability is integrated across the whole lifecycle of our coolants.’

‘Even in a year when global attention to ESG waned, we made the deliberate choice to strengthen our commitment. Climate change does not stop because of the EU Omnibus proposal, and neither will we. That’s why we revised our sustainability strategy in 2024. The Arteco ACT – Accelerate Change Together, launched in 2025, reaffirms our focus on climate action, smart resource use, and caring for people and communities. It also aims to inspire action beyond our company, because achieving real impact requires collaboration, not only with our employees but also with suppliers and customers. Closing the loop, whether for materials or CO_2 emissions, is only possible through long-term partnerships.’

What achievement from 2024 are you most proud of?
‘We were certified as a Great Place to Work for the first time, both in Belgium and China. What makes this recognition especially meaningful is the high participation rate and excellent scores from our employees. This achievement reflects our sustained investment in people: listening to their feedback, monitoring satisfaction, and implementing action plans. Ultimately, our employees drive Arteco’s success.’

OUR ORGANISATION

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Let's talk coolants

About Arteco

Founded in 1998 as a joint venture between Chevron and TotalEnergies, we began our journey with a strong focus on water-soluble engine coolants. This commitment has shaped us into what we are today:

- a **leader** in automotive engine cooling
- a reliable **global partner** for our customers
- a trusted **technology solution provider** across a wide range of applications, including data centers

Over the years, we have **grown beyond our European roots**, expanding into the Asia-Pacific region, the Middle East, and Africa. Today, we have offices in Belgium, China, India, and Japan. In December 2016, we became a stand-alone organisation, allowing us to streamline operations, enhance flexibility, and intensify our focus on technological innovation.

What we do

We develop, manufacture, and market **engine coolants**, **heat transfer fluids**, and **corrosion inhibitors** for a wide range of industries, including automotive, industrial, and electronics. Our tagline *'Engenious Coolants'* – a combination of 'engine' and 'ingenious' – reflects our mission to deliver smart, high-performing, and sustainable cooling solutions.

Our cooling technologies support the performance and design of modern engines or installations, and address the increasingly demanding requirements of various industries. We work closely with Original Equipment Manufacturers (OEMs) and other technology supply-chain partners to meet strict **quality standards** for both factory fill, aftermarket applications, as well as high-tech environments that demand exceptional reliability and efficiency.

Innovation and sustainability

At the heart of our work is a team of dedicated scientists, engineers, and experts who use the latest scientific insights and technologies to solve complex cooling challenges. We are guided by **principles of sustainability and corporate social responsibility**, with a focus on delivering value through high performance, safe operations, and a conscientious approach to environmental impact.

Since our founding, we have steadily grown, now producing enough coolant each year to fill over **60 million vehicles**. As part of our commitment to future-proof solutions and sustainable growth, we opened a **new production facility in Nantong, China, in 2024**. This strategic investment strengthens our presence in the Asia-Pacific and Middle Eastern markets while significantly improving our global supply chain.

By producing closer to key markets, we reduce dependency on long-distance transport between Europe and China – lowering lead times, increasing reliability and continuity, and reducing our environmental footprint linked to transportation. Meanwhile, our **Belgian site in Schoten** continues to serve as the central hub for European operations and plays a vital role in our global network.

Our reach

Today, we hold a **one-third share of the European coolant market** and are rapidly expanding our presence globally. By working hand-in-hand with our customers and suppliers, we remain committed to meeting the evolving needs of the industries we serve.

With clear ambitions to strengthen our position in Asia Pacific and the Middle East (APME), we are investing in **strategic partnerships, localised innovation, and supply chain resilience**. This enables us to remain the reliable partner for our customers – wherever in the world they operate – while also benefitting from our local presence in China to stay closely aligned with market dynamics and technical advancements.

As part of our commitment to future-proof solutions and sustainable growth, we opened a new production facility in Nantong, China

Arteco in numbers

	Turnover	Sales volumes	Number of countries with sales	Number of employees at Arteco NV
2023	136 M€	119,765 Ton	60	76
2024	132 M€	120,501 Ton	66	74

Our locations

Our two main production facilities – a state-of-the-art manufacturing plant in **Schoten** and a new production facility in Nantong in **China** – use advanced technologies and robust process controls, delivering consistent excellence while allowing us to scale flexibly and respond swiftly to the evolving demands of diverse regions.

Optimising our **global supply chain** is our top priority, balancing efficiency with sustainability. Our strategic partnerships with carefully selected subcontractors ensure we meet uncompromising quality standards across the globe, supporting our commitment to operational excellence.

This strategy guarantees **smooth operations** and strengthens resilient supply chains, enabling us to maintain continuity and timely deliveries globally.

Our commitment to operational excellence is reinforced by **certifications** such as IATF 16949:2016, ISO 14001:2015, ISO 45001:2018, and ISO 50001:2018, further emphasising our dedication to high quality, sustainability, and reliability across all the industries we serve.

Our mission, vision, and values

Mission and vision

Our world is evolving as a result of today's innovations in mobility and digitalisation. These innovations are transforming the way we move, live, work, and create new and urgent demands for **advanced cooling and heat transfer solutions**:

- The **automotive industry** is shifting from combustion engines to new energy vehicles (NEVs), requiring more efficient and sustainable cooling technologies. While we may be a small player in this transition, we're proud to contribute.
- **Data centers** are being built quickly around the world to keep up with rising demand for digital services. These high-demand systems require efficient cooling to ensure durability and reduce environmental impact.
- This all takes place within a global context where **climate change** is posing an ever-growing threat, demanding immediate action, while a shifting **geopolitical landscape** further complicates the challenge of ensuring reliable supply chains and resource management.

In such a dynamic and challenging environment, our mission is clear: to deliver **'engenious' solutions** for efficient heat transfer, addressing the evolving needs not just for automotive engines, but for any application that requires indirect heat transfer with exceptional performance, corrosion resistance, and durability.

While we're just one part of a much larger picture, we're dedicated to doing our part and to redefining cooling, together with our customers and partners, with **smarter, more sustainable solutions** that contribute to a connected world.

- Our **advanced heat-transfer fluids** manage excess heat across a wide range of systems, from traditional and electric passenger vehicles to trucks, buses, agriculture vehicles, construction machinery, and even charging infrastructure.
- Through our **long-lasting coolant technologies**, we aim to make a meaningful impact by extending the life of heat transfer fluids and contributing to the overall reduction of waste.
- We play our expert role in cooling to support the development of more **energy-efficient data centers**, helping ensure they operate sustainably as the world becomes increasingly reliant on digital infrastructure.

While we understand the challenges are considerable, we are committed to providing **tailored, high-quality solutions** that meet the unique needs of every single customer and contribute, through our own actions and operations, to reducing the carbon footprint across industries.

Guided by our dedication to progress, our expert team works tirelessly to realise our **bold vision**: 'We cool the systems of our ever-warming planet by providing "engenious" coolant technologies throughout the world.' This vision drives us as we collaborate with partners and customers to build a more resilient and better future, acknowledging that every step, no matter how small, counts towards the greater goal.

Our values

To achieve our vision, we focus on four core values.

We collaborate to accelerate

Collaboration helps us achieve more. By supporting each other, sharing insights, and encouraging openness, we grow together with integrity and respect.

We explore and learn

Innovation and learning fuel our growth. We embrace new ideas, experiment, and learn from setbacks, ensuring we continue to evolve for the future.

We go the extra mile for our customers

Our customers are our focus. We build lasting partnerships by listening closely, anticipating needs, and delivering solutions that exceed expectations.

We strive to excel

We aim for excellence by upholding high standards, remaining agile, and continuously improving. Every day, we seek to add value and drive sustainable progress.

These values shape our actions and guide our success.

Our objectives

Further strengthening our leadership in Europe – expanding in Asian markets

We are committed to reinforcing our leadership position in the European market while pursuing targeted growth in Asia and other strategic regions. To achieve this, we will expand OEM approvals, deepen partnerships with key manufacturers, and actively promote our new product portfolio to boost visibility and adoption. At the same time, we are seizing opportunities in the fast-growing data center sector, where efficient and sustainable cooling solutions are increasingly critical.

Deliver innovative and sustainable products and services

We are dedicated to bringing new products and services to market, aiming to set benchmarks for cutting-edge and sustainable solutions. Our aim is to become a recognised leader in the EV segment by developing innovative business models and partnerships across both automotive and emerging non-automotive markets. In parallel, we are advancing a circular business model, reducing waste through the smart use of resources, and embedding sustainable practices across the value chain.

Strive for efficiency, agility, and resilience

We aim to drive operational excellence while advancing sustainability and digital transformation. Our plans include expanding production capacity at the Nantong plant to meet rising demand and strengthening global supply chain capabilities, including contingency planning to ensure resilience. We are equally committed to reducing our global environmental footprint and taking decisive climate action. At the same time, we are boosting our digital capabilities and streamlining internal processes to drive efficiency, agility, and long-term competitiveness.

Empower our global team

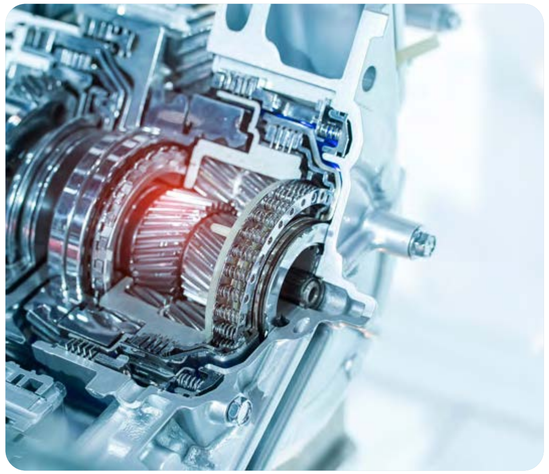
Caring for people and communities is at the heart of our mission. We are building a global team unified by shared values and a culture of collaboration. By investing in employer branding, we aim to strengthen our position as an employer of choice. Attracting, developing, and retaining talent remains a priority, supported by initiatives that foster engagement, well-being, and professional growth at every level.

Our products and services

We offer a comprehensive range of products designed to meet diverse heat transfer and performance needs across various industries.

Engine coolants

We provide a variety of engine coolants tailored to meet **different performance and composition requirements**. These coolants are suitable for a wide range of engines, including internal combustion engines (ICE), gas engines, and electrically powered drivetrains, ensuring reliable cooling performance across all vehicle types.

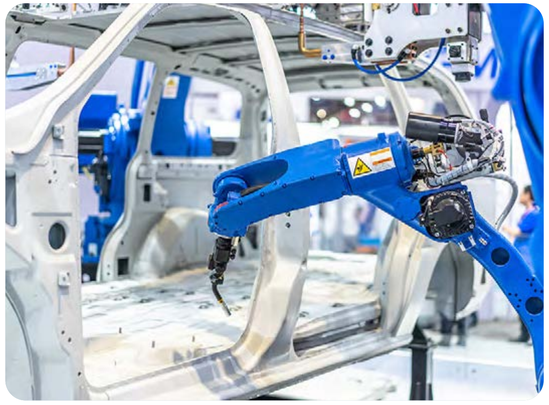


Corrosion inhibitor packages

Our highly concentrated **additive packages** form the technology foundation and the core differentiator of our Research and Development (R&D). They serve as the base for blending coolants and heat transfer fluids and can also be used in other applications, such as boosting inhibitors in fluids already in use. This makes them a versatile solution for diverse industrial needs.

Heat transfer fluids

Our heat transfer fluids, branded as Zitrec® TF, are designed for **controlled heating or cooling** in a wide range of industrial applications and processes. These fluids are engineered to provide effective thermal management, making them suitable for industries requiring precise temperature control, such as industrial chemical processes, brewery processes, or data center cooling.



End of Line fluids

We produce specialised end of line fluids for engines during testing. These fluids provide **corrosion protection** in both liquid and vapour phases, ensuring engines are safeguarded during testing or transport.

We complement our product offerings with a range of **additional services**, including laboratory analysis, field sample testing, and technical support. These services provide customers with valuable insights and assistance, helping them optimise performance and ensure fluid quality.

Our customers

We serve a diverse range of customers across the automotive and industrial sectors.
We tailor our products and services to meet the needs of each segment:

Original Equipment Manufacturers (OEMs)

These are a key customer segment for us. OEMs are manufacturers of cars, trucks, buses, and construction and agricultural equipment. These customers demand the **highest standards** in product performance, technical support, reliability, innovation, and safety. We supply approximately half of our product volumes, named Freecor® and Freecor® EV, to these customers for initial factory fills globally. Additionally, we supply many of these OEMs with products approved under their private labels, managing packaging into smaller packs suitable for professional or consumer use.

Aftermarket

Our products are widely distributed in the aftermarket, reaching oil companies, blenders, fillers, chemical distributors, and resellers. Many of these customers also purchase our products under their **private labels**, enabling them to offer cooling and heat transfer solutions to end-users and service providers in the automotive and industrial sectors under their own brand.

Data centers

Data centers represent a particular customer segment within electronics, facing increasingly stringent demands driven by **high-performance computing and AI servers**. Approving liquid coolants requires coordination among multiple stakeholders, including data center owners and operators, hardware OEMs, engineering firms, and commissioning companies. Product selection is further influenced by regulatory and compliance requirements. Our ZITREC® EC product line offers Direct-To-Chip (DTC) liquid cooling options designed to support efficient system operation, prevent overheating, and improve Power Usage Effectiveness (PUE).

Heat transfer fluid distributors

We collaborate with **specialised distributors** serving industrial applications that require heat transfer fluids. These applications include ice rinks, solar energy installations, breweries, and other indirect cooling installations requiring effective thermal management for controlled heating and cooling. Through these trusted partners, our Zitrec® TF product line reaches diverse industries, supported with complete service and technical assistance.

Our value chain and stakeholders

Each area in our value chain – upstream, own operations, and downstream – contributes to our mission of delivering high-quality coolants to our customers. At each stage, various stakeholders are involved.

Upstream

Our upstream activities focus on sourcing critical raw materials and packaging materials essential for coolant development and production. These include:

- **Raw materials:** Heat transfer fluids are composed of three main components: base fluid, additives, and demineralised water. Since 2024, we have been producing our own demineralised water from surface water, reducing our impact on municipal drinking water installations.
- **Packaging materials:** We offer packaging solutions ranging from small packs (1-20 litres) to larger packs (60-1,000 litres) catering to diverse customer requirements.

To ensure the availability of high-quality materials, we employ a robust **procurement process**. Raw materials and packaging materials are sourced both locally and globally to ensure reliability and efficiency in the supply chain. Supporting services, including transport and logistics, are integral to our operations, with raw material shipments managed both by us and our suppliers.

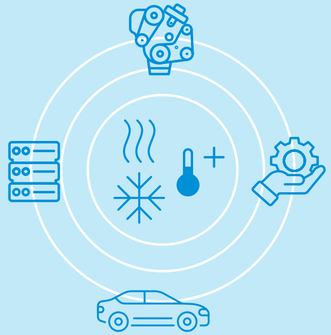
Own operations

- **Development of state-of-the-art coolants:** R&D plays a crucial role in formulating innovative and sustainable coolant solutions, tailored to meet our customers' needs. With 30% of our staff dedicated to technology, we emphasise the importance of state-of-the-art coolant development for a global customer base. Our commitment to innovation and excellence not only supports our competitive edge but also aligns with our broader environmental and climate objectives.
- **Production:** Our production facilities blend raw materials to manufacture high-performance coolants, with manufacturing processes designed to ensure both efficiency and environmental responsibility.
- **Sales and support:** Our global teams provide tailored support and customer-focused solutions, ensuring reliable supply chains and technical assistance required for optimal product performance.

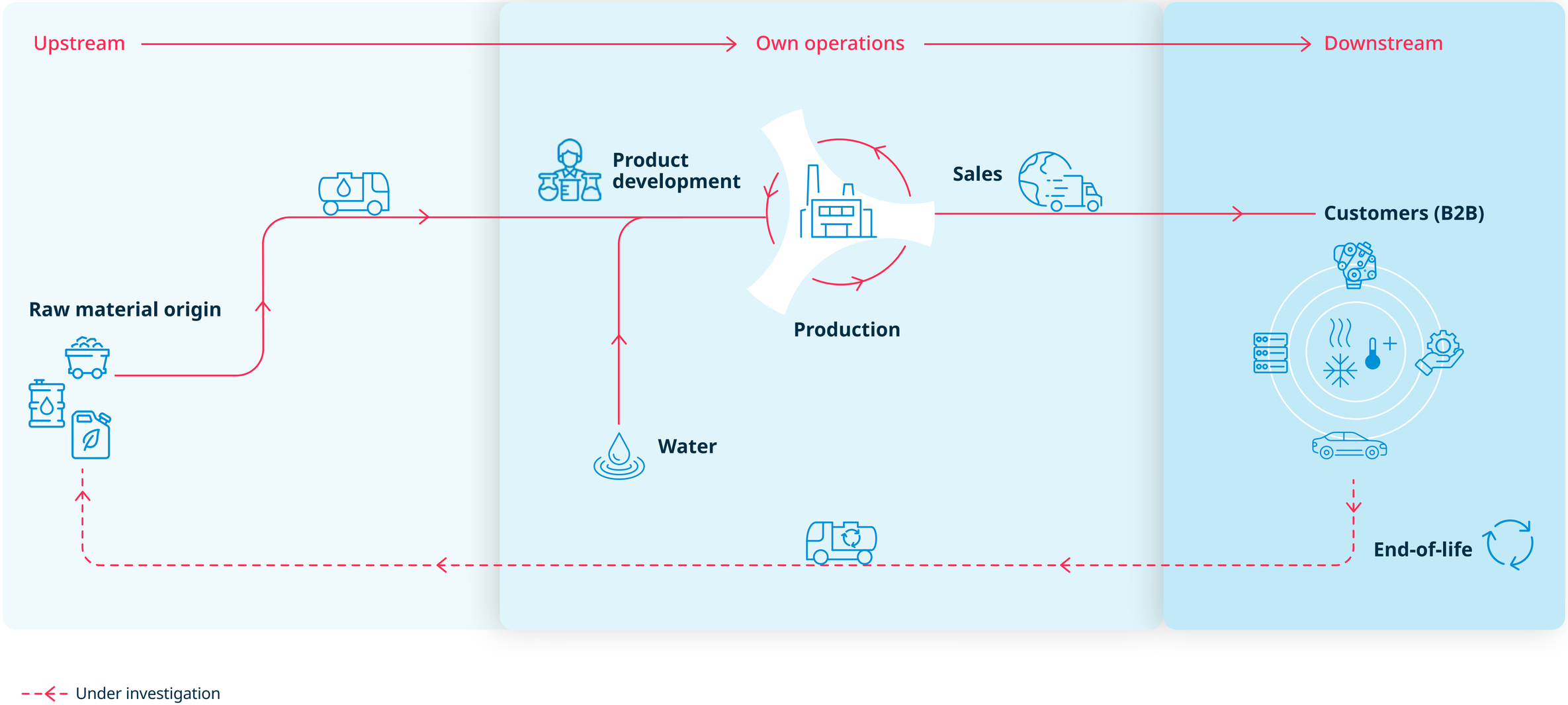
Downstream

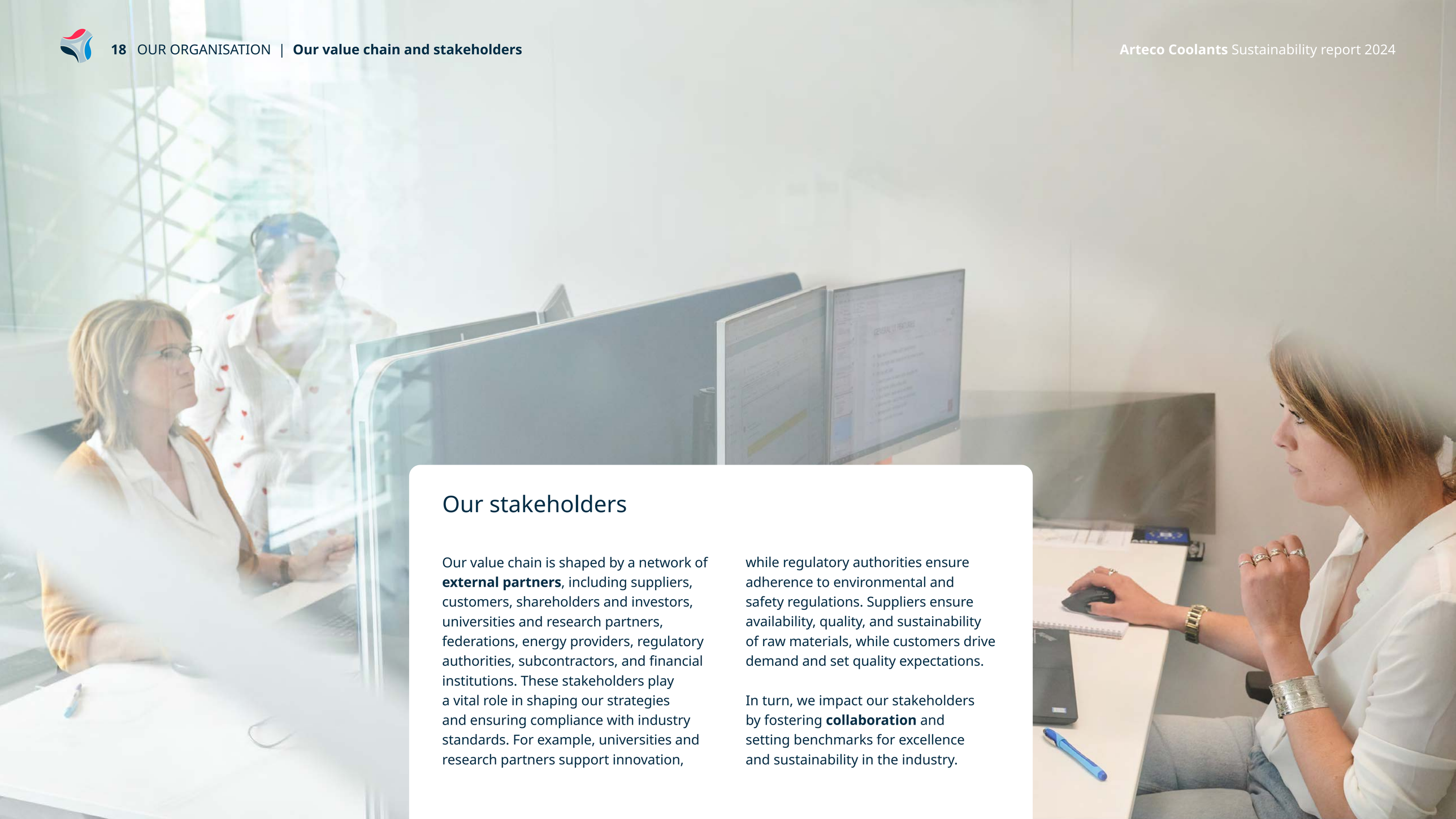
Our downstream activities focus on **delivering high-quality cooling services to our customers**. By aligning production and packaging processes with customer requirements, we ensure timely and efficient delivery. Strong customer relationships are maintained through consistent quality, performance, and responsiveness to customer needs.

With our eyes on the future, we are preparing for a transition to a **circular coolant model**.



Our value chain





Our stakeholders

Our value chain is shaped by a network of **external partners**, including suppliers, customers, shareholders and investors, universities and research partners, federations, energy providers, regulatory authorities, subcontractors, and financial institutions. These stakeholders play a vital role in shaping our strategies and ensuring compliance with industry standards. For example, universities and research partners support innovation, while regulatory authorities ensure adherence to environmental and safety regulations. Suppliers ensure availability, quality, and sustainability of raw materials, while customers drive demand and set quality expectations.

In turn, we impact our stakeholders by fostering **collaboration** and setting benchmarks for excellence and sustainability in the industry.

Governance

Board of Directors

Our Board of Directors, composed of representatives from Chevron and TotalEnergies, our shareholder companies, is responsible for overseeing the governance, strategic direction, business priorities, sustainability targets, and risk management, and ensuring alignment with shareholder agreements and regulatory requirements. Additionally, the Board is responsible for appointing and evaluating our **General Manager** (GM).

Dedicated Committees focusing on areas such as compliance, finance, and technology provide targeted insights to support the Board's decisions.

The GM regularly reports **company performance** to the Board, subsequently obtaining the Board's approval for our business plan, long-term objectives, and significant investments.

Governance structure

Our governance structure ensures **robust oversight and effective execution** of its strategy. It enables transparent communication between the Board and the Management Team through structured committee meetings, monthly performance updates, and regular management reporting. This structure supports strategic alignment across all levels of the organisation and enables agile decision-making while maintaining rigorous oversight.

To **ensure accountability and track progress**, we use a comprehensive KPI scoreboard that combines financial, operational, and strategic performance metrics. Reviewed monthly, quarterly, and annually, this system helps assess progress towards key objectives, address emerging challenges, and maintain alignment with company priorities and stakeholder expectations.

The scoreboard includes **indicators across all critical areas**, from business performance to areas such as employee well-being, risk management, environmental performance, and responsible operations. This integrated approach supports consistent execution, informed decision-making, and long-term value creation. It also ensures that material impacts are addressed in a structured, consistent, and forward-looking manner.

Our governance structure ensures robust oversight and effective execution of its strategy

Management Team

Our Management Team, led by the GM, defines the company's **strategic direction** with a strong focus on customers, sustainable growth, and a people-oriented culture. They translate long-term goals into clear, actionable plans that guide daily operations across all departments.

Each **department head** is accountable for performance, including KPI tracking, risk management, stakeholder engagement, and compliance. The team ensures operational excellence and cross-functional alignment while contributing to our sustainability efforts, from reducing environmental impact to supporting employee well-being and ethical supply chains. The Management Team also fosters a culture of innovation, learning, and accountability, positioning us to respond effectively to emerging challenges and opportunities.

Through **regular reporting and collaboration** with the Board, they ensure transparency, responsible budget management, and proactive risk and opportunity identification. The Board provides strategic oversight, validating the company's vision and annual objectives, while supporting the team with expertise and governance.

Our Management Team focuses on customers, sustainable growth, and a people-oriented culture

ESG ROADMAP & STRATEGY

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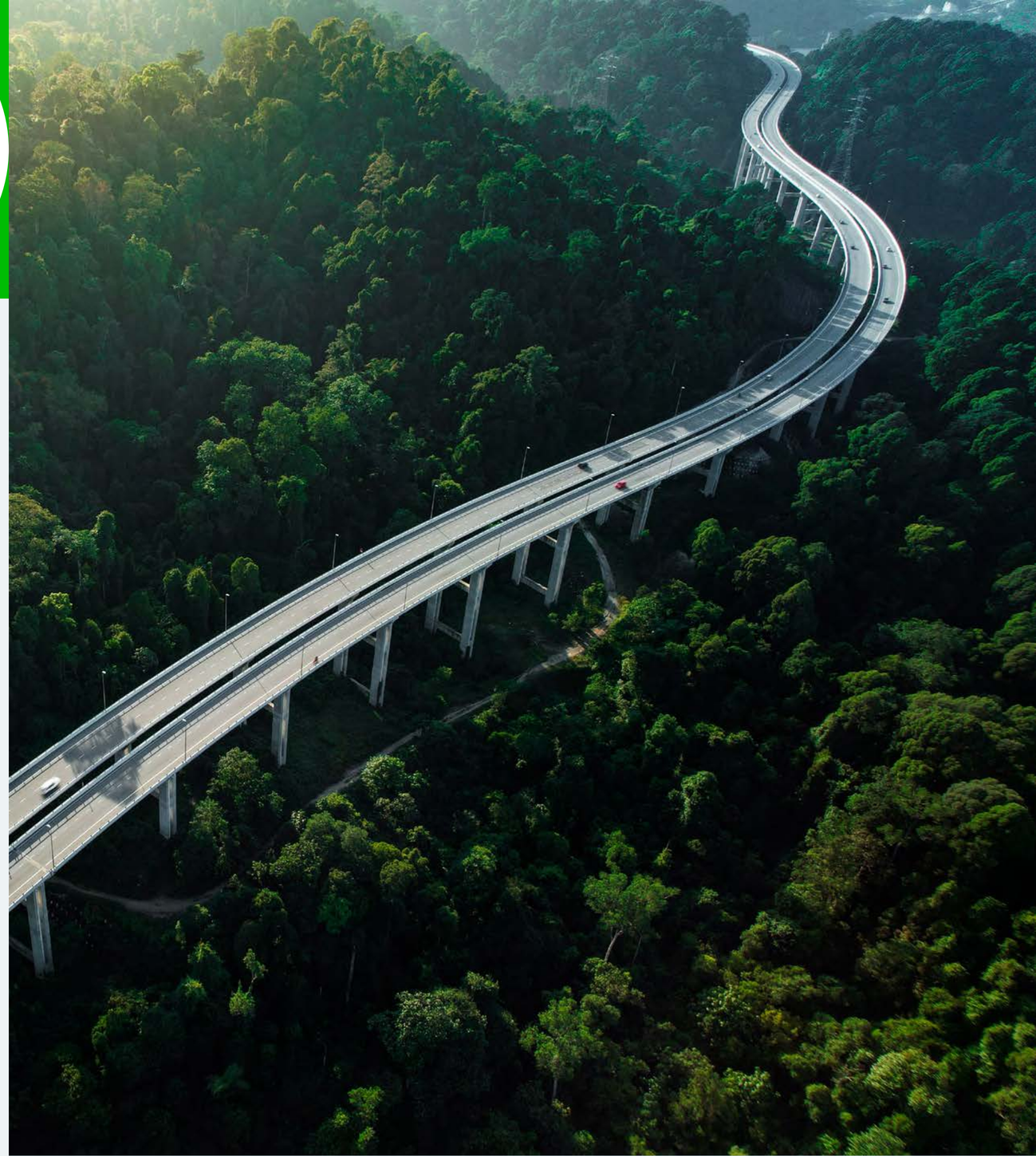


Double materiality assessment

In 2024, we conducted our double materiality analysis, guided by the European Sustainability Reporting Standards (ESRS). It consisted of four steps:

Step 1
Identifying key stakeholders

First, we mapped our **value chain** in great detail. This enabled us to identify key stakeholders and pinpoint the specific areas where our operations intersect with sustainability challenges. Within each category, we identified stakeholders of strategic importance, including employees, suppliers, subcontractors, customers, shareholders, regulatory and public authorities, universities and research partners, and industry federations.

Step 2
Listing impacts, risks, and opportunities (IROs)

To create a comprehensive list of impacts, risks, and opportunities (IROs), we gathered input from multiple perspectives:

- **Regulatory requirements**: We considered the complete set of topics outlined by the ESRS framework.
- **Benchmarking**: A benchmark analysis provided insights into industry standards and best practices.
- **Stakeholder viewpoints**: The views of stakeholders were gathered through interviews.

The identified impacts were analysed to establish their connections with associated risks and opportunities, forming a cohesive IRO framework.

Step 3
Evaluating IROs and analysing results

We evaluated the identified IROs using criteria established by the Corporate Sustainability Reporting Directive (CSRD):

- **Impact materiality:** Assessed based on the severity of the impact (scale, scope, and remediability) and the likelihood of occurrence.
- **Financial materiality:** Evaluated based on the likelihood of occurrence and the potential financial impact.

Separate scoring scales were used for impact materiality and financial materiality. For impact scoring, the three severity dimensions were considered. To ensure a comprehensive evaluation, **stakeholders** were actively involved in the process. Most stakeholders provided their input through interviews, enabling a direct representation of their perspectives. For some stakeholders, a 'proxy' approach was used, where an employee represented their viewpoints during the evaluation.

A **materiality threshold** was established to focus on the most critical IROs and related topics without overlooking essential aspects. IROs scoring 16 or higher (out of 25) were deemed material.

In total, 41 subtopics were identified as material.

Step 4
Validating double materiality

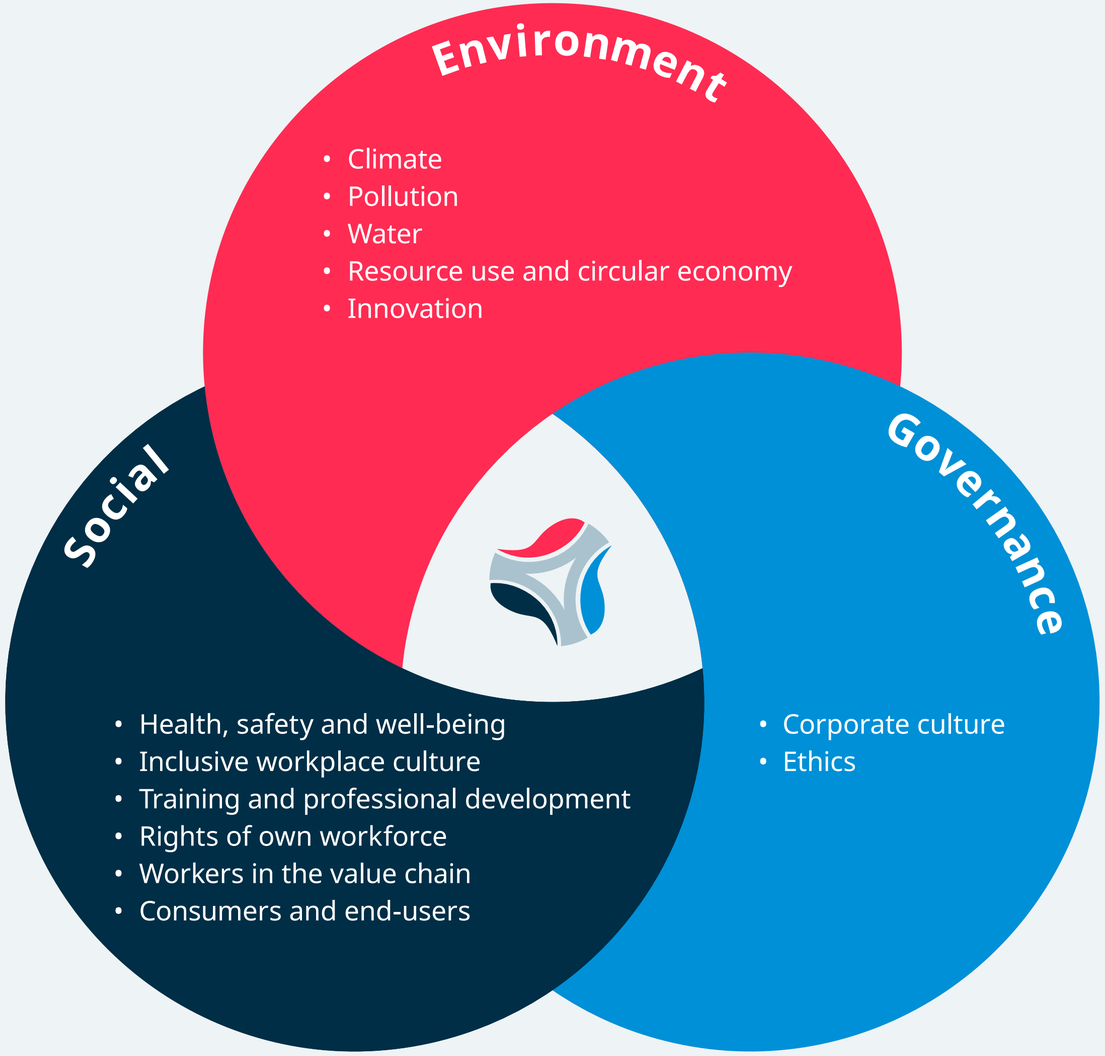
The final stage involved **management validation** of the results and threshold to ensure accuracy, integrity and relevance. This review process consolidated the 41 material subtopics and their underlying IROs into 13 overarching material topics.

Each topic was aligned with the **ESRS framework** and categorised under E (Environmental), S (Social) or G (Governance) to streamline reporting. This structured approach ensures a transparent and user-friendly format for stakeholders.

Next steps

As we continue our sustainability journey, our next steps will focus on **taking targeted actions** for each material topic and incorporating insights from the double materiality assessment into our overall sustainability strategy. By staying committed to transparency and continuous improvement, we aim to align our operations with sustainable practices and effectively tackle new sustainability challenges. In the coming period, we will evaluate how the double materiality assessment can become an integral part of our overall risk management process. This integration will **embed sustainability within our business operations**, enabling continuous updates to ensure alignment with the latest developments.

Our material topics



How we organise on ESG matters

Placing ESG at the core of our strategy

To strengthen our **long-term resilience**, we have reinforced our ESG framework. As part of a broader organisational transformation, the Sustainability Manager now operates within the Strategic Transformation department, ensuring that sustainability is embedded in our long-term vision and integrated into decision-making at the highest level.

To accelerate progress and capitalise on emerging opportunities, our teams were strengthened by additional sustainability-focused roles. This way we want to address each critical stage of the lifecycle of our coolants.

These structural changes reflect our conviction that sustainability is not an isolated objective, but the foundation of our business. We are building the **expertise** today to shape the sustainable mobility solutions of tomorrow.

Sustainability is the foundation of our business

Governance and oversight

Our ESG efforts are overseen by governance, management and supervisory bodies. At the center is the **Sustainability Council**, composed of representatives from key departments such as R&D, product management, HSEQSD, supply chain, strategic transformation team, plant manager, general manager, and commercial team. The Council, which meets every two months, plays a pivotal role in monitoring sustainability progress and providing input on both strategic and operational ESG matters.

The **Management Team** reviews the reports from the Sustainability Council and is responsible for translating sustainability priorities into concrete operational actions. They ensure that ESG goals are integrated into departmental plans and hold teams accountable to achieve measurable progress.

The **Board of Directors** and the Management Team oversee our strategy, major transactions, and risk management processes. ESG impacts, risks, and opportunities are carefully considered and incorporated into risk assessments, business continuity and contingency plans. This integrated approach enables us to make informed decisions, balancing sustainability goals with business objectives.

Monitoring progress

Key financial and non-financial ESG KPIs are **tracked monthly** through a scoreboard, which is reviewed by the Management Team and relevant committees. The Management Team holds biannual information sessions to provide updates on progress towards ESG objectives, ensuring the entire organisation stays informed and engaged.

This is our sustainable strategy

As described in the section on our double materiality assessment, we invested significant effort in developing a robust and well-founded sustainability strategy. This work led to the sustainability strategy outlined below, developed in 2024 and officially launched in 2025. Although the reporting year was still a period of active development, this strategy already served as the basis for this report.

We want to do our part

At Arteco, we continually strive to **enable progress**. We invest significantly in research and development to find cooling solutions for future applications and to improve existing processes.

But true progress goes beyond technology. It is about the world we live in, nature and the people around us.

We sincerely want to do our part and prove that it can be done differently. We have a leadership position within our market, and in that sense, we have the responsibility to realise change.

So we will ACT.

Accelerate Change Together

ACT reflects our commitment to work together for positive change and progress.

We do our part

We want to change what we can change ourselves.

We collaborate with others

Real change requires teamwork. We work together with others to accelerate change.

We want to inspire others

We try to lead by example and, in that way, inspire others to act towards positive change.

Three key areas

Our ACT sustainability strategy focuses on three key areas:

Climate action

Climate change is one of the greatest challenges of our time. For us, climate action is a clear priority. This means committing to **energy-efficient technologies, renewable energy, and reducing carbon emissions**.

Our goal is to achieve **net-zero emissions** in **our operations by 2030** and a net-zero supply chain by 2050. Currently, we are developing our roadmap to turn these ambitions into reality.

Smart use of resources

Smart use of resources involves the raw materials we use throughout the lifecycle of our coolants – from development and production to packaging and end-of-life management. We aim to **reduce our dependence on fossil raw materials** by actively seeking renewable and recycled raw materials and use them as efficiently as possible. **Water**, an important component in our coolants, will also be a focus, especially given the increasing global focus on water sustainability.

Circularity is another core element of smart resource use. We strive to recover glycol raw materials from used coolants and keep them in circulation as long as possible. This also means we need to work on improving product recyclability, beginning at the earliest stages of product development.

People and community care

True sustainability means making a real difference for both people and the planet. We aim to create **lasting positive change** by supporting people and communities.

We cultivate a **diverse, inclusive environment** that promotes personal development. Ensuring health and safety for all individuals who interact with us, our products or our services is a key consideration in our actions and decisions.

Our commitment to sustainability extends beyond our organisation. We believe in contributing positively to the communities where we operate. By working closely with **local partners and stakeholders**, we help build stronger, more resilient communities and contribute to a better future for all.

Joining forces with peers

Sustainability is a complex challenge, one that demands a systemic, holistic approach. We view **collaboration and transparency** as key enablers of meaningful progress, believing that by sharing knowledge, we can accelerate the transition to a circular and bio-based economy.

We invest significant time and energy in building **strong, diverse networks** with peers, suppliers, customers, academic institutions, and emerging innovators. These relationships challenge us to reflect, grow, and act with purpose.

We actively contribute to several **networks that inspire and shape our sustainability journey**:

- essenscia Workgroup Sustainable Development: Exchanging insights and best practices with peers in the chemical industry.
- Voka Charter Sustainable Entrepreneurship: Recognition of our structured and committed approach to sustainable entrepreneurship, again in 2024 (Voka, the Flemish Chamber of Commerce).
- Etion: A value-driven network that encourages us to consider our broader purpose as a company.
- EGN Sustainable Business Leaders: A cross-industry group that helps us stay open to alternative views and systemic approaches to sustainability.

↑ Arteco at Sustainability LIVE London 2024

Beyond these established networks, we are actively searching for **new alliances** to help us rethink materials, develop low-impact production processes, and explore biological alternatives to fossil-based inputs, pushing the boundaries of what is possible.

To achieve this, we are joining forces across sectors and disciplines.

- **Engage our customers and suppliers** in co-creation processes to design and implement more circular and energy-efficient solutions across the value chain.
- **Collaborate with universities and research institutions** to stay at the cutting edge of science and sustainability innovation.
- **Attend conferences and events** to learn from others, while also sharing our knowledge with the broader sustainability community.
- **Invest in training our people**, because we believe that sustainability starts from within. Through workshops, internal knowledge sessions, and tailored development programs, we empower every team member to contribute to our sustainability journey.

Through such collaborations, we remain open to new ideas and fresh perspectives, ready to shape the future.

By sharing knowledge, we can accelerate the transition to a circular and bio-based economy

ESG ACHIEVEMENTS

3

Climate action

Why is this important for Arteco?

Our emissions come from three key sources: raw material sourcing, transportation, and packaging materials. Since the majority of our **carbon footprint** is attributed to sourcing raw materials, we focus on integrating more recycled or bio-based materials. These efforts reduce our upstream emissions (scope 3) and enhance the long-term resilience of our entire supply chain. Developing products that support the climate transition, such as cooling solutions for electric vehicles, is another key part of our business transformation.

As stakeholders increasingly request information about our carbon reduction goals and performance, we monitor and report our progress. This creates **new opportunities for customers** seeking low-carbon and environmentally responsible solutions. It also helps us attract and retain motivated employees who share our values.

Performance and projects: from analysis to action

Our carbon footprint

In 2024, our GHG footprint amounted to **219,916 tCO_2e**, representing a 20% increase compared to 2023. This rise is primarily due to an updated emission factor (EF) for monoethylene glycol (MEG).

The majority of our emissions fall under scope 3 (>99%). The top three contributors are:

1. Purchased goods and services: raw materials
Raw materials accounted for a 26% increase from 2023. It is important to note that the volume of purchased raw materials actually declined by 6.3% compared to 2023. A significant share of the emission increase can therefore be attributed to the EF for MEG, which rose by 56%. This means that one ton of MEG now generates 56% more emissions than recorded in last year's monitoring.

As part of our ongoing efforts to improve monitoring, we aim to use the most up-to-date and relevant emission factors. Actions to reduce these emissions are outlined in the chapter 'Smart use of resources'.

2. Upstream and downstream transport and distribution

- Upstream transport showed a 0.7% increase from 2023.
- Downstream transport remained stable.

To cut upstream transport, we continue to raise awareness among Logistics Service Providers (LSPs) and suppliers about the benefits of lower-emission transport methods.

For downstream transport, we promote full truckloads and efficient logistics.

3. Purchased goods and services: packaging materials
Packaging accounted for a 5% reduction compared to 2023. Related actions are mentioned in the chapter 'Smart use of resources'.

Beyond these main sources, several other trends stand out.

- While relatively minor in the overall footprint, **waste-related emissions** increased significantly compared to previous years. This is linked to our product transition and diversification, construction projects at our operational site, and improved reporting methods.
- **Business travel** also increased significantly, primarily due to flights. This rise was mainly driven by the launch of our new plant in Nantong, China, which required extensive travel.
- Conversely, **commuting-related emissions** declined as more employees chose to bike to work in 2024. Emissions from capital goods also dropped by 84% following fewer purchases of IT equipment after a major refresh in 2023.

We recognise that these figures highlight both the challenges we face and the opportunities to improve. They strengthen our commitment to act on climate and to embed sustainability across our value chain. To support this, in 2024 we focused on improving our GHG monitoring system and **enhancing energy efficiency** at our Schoten plant, laying the groundwork for more targeted and effective actions.

Improving our GHG monitoring system

In 2024, we addressed core challenges in reducing our climate impact. As part of this effort, we improved our GHG monitoring system in collaboration with an external partner. This tool aligns with the GHG Protocol and supports a **more accurate and structured** monitoring process. The project brought together several departments to streamline data collection and ensure consistency.

Energy efficiency at the Schoten plant

At our production site in Schoten, our energy team continuously works on **improving efficiency** in line with our ISO 50001 certification. In 2024, we implemented a new energy monitoring platform.

The energy monitoring platform became the foundation for several important initiatives.

- **Compressor optimisation**
  Compressors are among the plant's largest energy users. We therefore closely examined the option of switching them off outside operating hours. Although this seemingly simple measure requires careful analysis to **ensure safety and process stability**, it could cut electricity use at Schoten by up to 5% (58,000 kWh), making it one of the most impactful energy-saving actions under consideration.

- **Smart equipment on filling lines**
  In 2024, smart devices were installed on the filling lines. These tools measure airflow, feed data into the monitoring platform, and automatically regulate flow and pressure based on demand. This **reduces unnecessary energy consumption** during idle times and boosts overall efficiency.

- **Gate automation and insulation**
  Large industrial gates were another focus. Manual handling often left them open longer than needed, causing heat loss during colder months and higher gas consumption. Remote control and better insulation now enable **faster and more efficient operation**, reducing heat loss and natural gas use.

- **Air leak audits**
  Compressed air systems are highly energy-intensive, and undetected leaks can lead to substantial waste. We therefore conduct annual audits to **detect and repair leaks promptly**. In the most recent audit, 166 leaks were detected within three days. This proactive approach not only saves energy but also empowers our team to take ownership of sustainability improvements.

OUR PROJECTS

Energy monitoring platform

We implemented a powerful monitoring platform that provides **real-time insights into electricity, gas, compressed air, and wastewater usage**. This enables us to detect anomalies, track performance, and identify opportunities to reduce energy consumption and related emissions more effectively. To enhance accuracy, additional meters for electricity and compressed air were installed.

With this improved infrastructure, we can now establish more precise baselines, set alerts for unusual usage, and better prioritise high-impact savings measures.

What's next?

In 2025, we will develop a **roadmap to achieve net-zero emissions** in our operations by 2030 and a net-zero supply chain by 2050. While the long-term trajectory is still being defined, the key principles are already in place. Our goal is to create a measurable, step-by-step plan to guide our decarbonisation journey. This plan will provide a transparent overview of our current emissions baseline, target milestones, and key actions.

For our **Schoten plant**, the next five years have already been mapped out, with a strong focus on energy optimisation and targeted initiatives for GHG reduction.

Scope 3 activities, which account for a significant share of our total footprint, remain a priority. We are actively seeking **raw materials with a lower carbon footprint** and advancing a circular business model to further reduce emissions. Even if the roadmap continues to take shape, we are committed to making steady progress.

We are also proactively engaging with our **supply partners** to communicate our ambitions and raise awareness. This is particularly important given that, globally, the focus and maturity of climate action still vary considerably across regions.

Smart use of resources

Why is this important for Arteco?

As a manufacturer of advanced cooling solutions, we depend on **key resources like water, monoethylene glycol (MEG), and plastic packaging**. We are strongly committed to using these resources more intelligently and reducing our environmental footprint. Our Life Cycle Analyses (LCAs) have shown that sourcing raw materials and managing the end-of-life phase of our products offer the greatest opportunities for improvement. These therefore remain our primary focus areas.

Significant challenges remain. Our global value chain faces **risks** including raw material shortages, rising operational costs, and pressures on water supply and waste management. While customer demand for sustainable products is growing, there is still reluctance to pay more for greener solutions. Finding a fair balance between delivering added sustainability value and managing costs is an ongoing effort.

We continue to pursue product circularity, enhance water management, and explore sustainable alternatives to plastic packaging. **Setting targets for waste reduction and carbon footprint** helps guide our progress. As the availability of renewable and recycled materials grows and recycling technologies advance, we expect more cost-effective solutions to emerge.

Despite these challenges, we remain dedicated to smarter resource use and to leading the industry towards accessible, more sustainable cooling solutions.

Performance and projects

Measuring the environmental impact of our products

Reducing the environmental impact of our products starts with the right insights. In 2023, we launched our first **LCA studies** for a selection of products and have continued to strengthen our expertise in this area. LCAs serve as a valuable strategic and decision-making tool for us.

The LCA field is complex, with numerous methodologies, approaches, software tools, and frequent updates. Working alongside experts, we identified the approaches best suited to our needs and selected two as our primary methods:

> For us, it's not just about carbon reduction; sustainability is a complex ecosystem that requires a systemic approach

Cilia De Wilde
Sustainability Manager

- **Product Environmental Footprint** (PEF): Used to gain a full understanding of the environmental impacts in light of significant changes in composition, production processes, raw material sources, etc.
- **Product Carbon Footprint** (PCF): A key metric for our customers, enabling us to generate product-specific data quickly and efficiently.

While a carbon footprint is a critical metric, it represents only one aspect of environmental performance. This is why we apply the **PEF methodology**, developed by the European Commission, when assessing new products, processes, or other changes in the product life cycle. Unlike traditional carbon footprint calculations, PEF considers 16 environmental impact categories, including land use, water consumption, and toxicity. This comprehensive approach ensures that addressing one impact category, such as a carbon footprint, does not create unintended negative impacts in other environmental areas.

Our initial PEF study from 2023 highlighted two areas where we can make a meaningful difference:

- **sourcing** raw materials
- **end-of-life management** of our products

What's next?

To gain a deeper understanding of the environmental impact of our supply chain, we partnered with students specialising in supply chain management at Antwerp Management School. Together, we explored a methodology for calculating the '**total cost of impact**'. This approach goes beyond the monetary value of a raw material, also taking its environmental impact into account.

Working with the students, we began developing a **calculation tool** to help purchasers compare raw material sources or suppliers by considering both financial and environmental costs.

A key takeaway from this project is the importance of establishing clear criteria for **evaluating supplier performance**, particularly regarding CO_2 emissions and overall environmental impact. Aligning new suppliers with our long-term sustainability goals is essential, especially when introducing new products.

In 2025, we will intensify our efforts by identifying **critical suppliers**, allowing us to focus our actions where they can make the greatest impact.

Raw material sourcing

The LCA results showed a significant part of the environmental impact of our coolants occurs at the start of the product lifecycle, during raw material sourcing. To **reduce these impacts**, we focus on actively transitioning away from fossil-based base fluids, exploring and integrating biobased and recycled sources through close collaboration with suppliers and partners.

We have launched projects to compare various base fluids using LCA. This exercise enables us to make informed and sustainable sourcing decisions by engaging with a wider range of base fluid production sites.

For example, we partnered with Arom-dekor Kemi to recycle used de-icing fluids into base fluids for coolant production, using advanced technology to process monopropylene glycol (MPG). Comparative LCA studies have shown that using **recycled MPG** offers a more sustainable alternative to virgin, fossil-derived MPG.

Additionally, we apply LCA to assess the environmental benefits of alternative raw materials, such as wood-based glycols. This comprehensive comparison helps us make data-driven choices, balancing sustainability goals with practical realities. However, it also highlights an industry-wide challenge: while secondary data is available through various databases, primary, real-world data remains scarce. Overcoming this limitation requires ongoing collaboration across the value chain and a commitment to collective learning.

We also launched a project to gain more insight into different fossil sources. The environmental impact can vary significantly depending on the raw material, the location of the production site – particularly its energy grid mix – and production process. We collaborated with a trader company to request primary LCA data from MEG producers. Unfortunately, this effort did not yield additional information, as the producers were not yet able to provide this data.

ISSC PLUS certification

In 2022, we initiated a project to implement the **Mass Balance approach**, addressing the limited availability of renewable and recycled raw materials for large-scale production. This method allows us to blend high-quality, low-footprint components, such as recycled or bio-based materials, with conventional raw materials. It's a practical and scalable solution that works within existing infrastructure, enabling faster adoption without major changes. Crucially, it ensures our products continue to meet the same high standards of quality and performance.

In 2024, our methodology was audited by the International Sustainability and Carbon Certification (ISCC), resulting in the award of an ISCC PLUS certificate. This third-party validation assures our clients that our process aligns with **recognised standards for transparency and credibility**. It marks an important milestone in our circularity journey, which we can now demonstrate to our customers through certified proof.

Sustainable water management

In 2024, 60% of the water consumption of our production plant in Schoten was sourced from **surface water**, reducing our impact on the municipal drinking water network. This achievement is part of our sustainable water management project, undertaken in collaboration with TotalEnergies and BOSAQ. A compact water purification solution, the Q-Drop, was installed to treat local surface water into demineralised water. The purified water provides a reliable raw material for our coolants while also reducing our ecological footprint. Thanks to this initiative, the Schoten plant can reduce its tap water consumption by at least 25,000 m^3 per year.

Our total water consumption

(Ghent and production plant Schoten)

2023		2024	
100%	municipal drinking water sourced for production	**40%**	sourced from municipal drinking water
0%	surface water	**60%**	sourced from surface water

Reducing our impact on the municipal drinking water network

OUR PROJECTS

Most sustainable coolant project
Our North Star

In 2024, we launched our **‘most sustainable coolant’ project**, a bold, forward-looking initiative rooted in long-term ambition. It originated on our innovation platform as a call for imaginative, out-of-the-box ideas to rethink the end-of-life phase of our products. The project sparked engagement across the organisation, drawing on input from R&D, sales, and innovation teams.

Through a series of workshops, we defined our North Star: a shared vision that challenges us to **tackle complex, systemic issues** such as supply chain circularity, sustainable packaging, and low-impact production processes. The creative ideas generated during the workshops were distilled into three concrete projects, which will begin development in 2025.

> For our most sustainable coolant project, we deliberately encouraged bold ideas that might not be realisable currently, but that are not unrealistic either. The aim is to dream big; otherwise, you will not reach beyond the status quo

Els Quintyn
Strategic Transformation and Program Manager

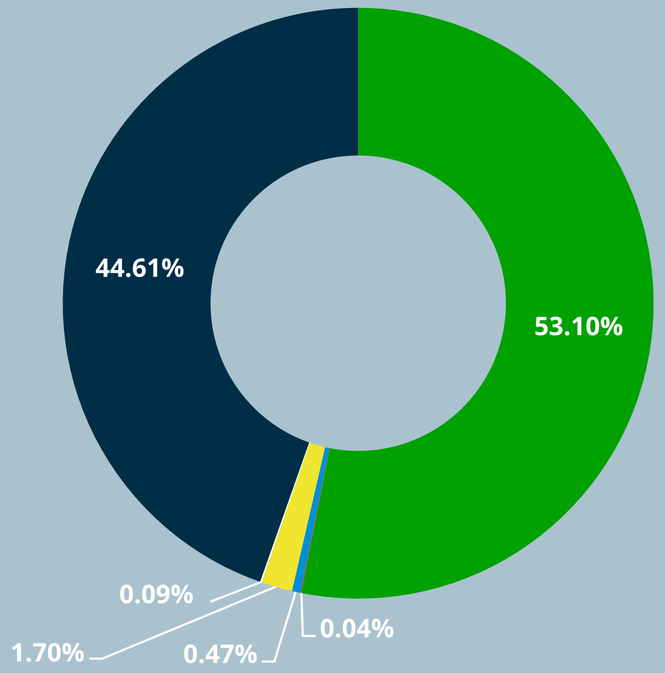
End-of-life study

Previously, due to a lack of available data, we assumed that coolants were incinerated without energy recovery. Our initial LCA study considered this worst-case scenario. To gain a clearer picture, we partnered with an external expert to conduct a dedicated end-of-life study focused on coolants.

The analysis provided us with several valuable insights:

- In the countries studied, waste coolants had **different end destinations**, including recycling, incineration with energy recovery, incineration, other applications, and landfill. These findings help us refine our LCA studies and serve as key input for our circularity project CIRCLE, described in more detail on page 39.
- We focused on 11 countries with the largest sales volumes, most of which were within the European Union. While EU legislation provides a common framework, waste regulations are tailored at the national level. This means **coolant waste** is often part of a broader waste category, making it difficult to isolate coolant-specific data.
- **Recycling or treatment** of waste coolants is technically feasible, with multiple technologies available that can lead to different end applications. This insight will also be incorporated into our CIRCLE project.

Results after Integration of the End-of-life Study



Contribution of different life stages of a coolant to its total environmental impact, based on our LCA studies

- **Raw material sourcing**
- **Manufacturing**
- **Packaging**
- **Transport**
- **Use**
- **End of life**

OUR PROJECTS

CIRCLE exploring circularity for coolants

Launched in 2024, our circularity project CIRCLE explores how to **close the loop for coolants** by reducing waste, conserving resources, and supporting a sustainable value chain. This initiative examines the entire lifecycle, from collection and recycling to product performance and market adoption.

In its first year, we mapped key players across Europe to identify **potential partners**, assessed the technical challenges of contamination in used products, and explored how recycled content could meet our quality and reliability standards. In parallel, we assessed the economic feasibility of circular models in a competitive market, recognising that success requires both environmental and commercial viability.

CIRCLE targets **critical challenges**: securing sufficient volumes of used coolant, establishing a robust circular ecosystem, and delivering high-quality recycled products. Building on the insights from 2024, the project will move into its next development phase in 2025, transforming research into practical, scalable solutions.

Packaging

While our main environmental impact comes from the coolants themselves, many sustainable packaging options on the market warrant further exploration. To identify solutions that can reduce our impact, we developed a **sustainable packaging roadmap**, drawing on supplier input and broader market analysis. The roadmap considers what's already available and ranks potential solutions by implementation effort and expected impact.

In 2025, we will continue implementing various quick wins identified in the roadmap. For instance, mechanically recycled High Density Polyethene (HDPE) can **reduce CO_2 emissions** by up to 70% compared to virgin HDPE. Steel drums, which are easily repaired and cleaned, could be reused in the future. One tangible example is the 'green layer IBC', launched in 2023, which incorporates a middle layer made from recycled material.

Several **other options** remain under consideration, including:

- packaging with higher levels of post-consumer recycled (PCR) content
- lower-weight packaging (thinner layers)
- re-used packaging
- switching to green steel for steel packaging
- biobases labels or caps and closures with increased PCR content

In 2025, a dedicated **evaluation** will investigate the feasibility of these quick wins and more ambitious projects. This process will include a detailed analysis of potential impact, required resources, and practical steps for implementation, supporting well-informed decision-making.

Optimisation of waste

Another important focus area for us in 2024 was optimising waste. While most actions will take place in 2025, several meaningful actions were already carried out:

- We conducted a detailed **inventory** of more than 20 waste streams, assessing potential optimisations for each.
- New **waste collection stations** were installed in the cafeteria and production areas, featuring clear colour codes and sorting guides.
- To raise awareness, we launched **employee information campaigns** on dynamic screens, updated onboarding materials to include a waste management section in the welcome booklet and presentation, and carried out annual operational reviews with waste collectors to improve service, collaboration, and sustainability performance.

What’s next?

We are working on an initiative to embed sustainability into the earliest stages of product development. This approach is guided by the **Safe and Sustainable by Design** framework, voluntary guidelines introduced by the European Commission. Designing sustainable products presents challenges, particularly when selecting raw materials. We have already defined our vision, taking the full life cycle of materials into account, but practical implementation is still underway.

As transitioning towards a circular economy requires a shift in our way of thinking and working practices, we will also **explore new business models**. To this end, we created the role of Business Development Manager Sustainability within our updated organisational structure. One of the responsibilities of this role is to investigate new business models or approaches to facilitate a circular economy and smarter resource use, in close collaboration with key internal and external stakeholders.

People & community care

Why is this important for Arteco?

We firmly believe that people are the key to our success. By prioritising **health, safety, and well-being**, and by creating opportunities for personal development, we demonstrate our commitment to caring for our employees. Attention to health, safety, and well-being is embedded across all levels of our organisation, going beyond traditional HR initiatives to foster a workplace where people feel safe, happy, healthy, supported and accepted.

Health and safety are top priorities. We cultivate a strong safety culture: any incident is reported, and employees are encouraged to share suggestions for improving workplace safety. Our five-year safety plan is translated into annual action plans with tangible initiatives, including training on chemical handling, ergonomics, and electrical safety. We have implemented robust emergency procedures, developed an internal traffic management plan, and strictly monitored work permits for high-risk tasks. Ergonomics and personal protective equipment (PPE) are top of mind, ensuring that every team member can work comfortably and confidently.

Our commitment extends beyond workplace safety to the **overall well-being** of our employees. Flexible work arrangements, including up to three days of remote work per week, support work-life balance. Professional growth is fostered through a range of training and development opportunities. Our focus on talent management includes Development Conversations between leaders and team members, a Leadership Development Program, and a dedicated online training platform, providing everyone with access to the tools they need to succeed.

Our integrated approach to care is also reflected in the **diversity and inclusivity** that define our workforce. Our teams include people of different ages, backgrounds, and nationalities, each contributing unique perspectives and strengths (see ‘Gender distribution’ and ‘Age ratio’ on page 46). While diversity is a natural part of our identity, we continuously invest in raising awareness, addressing biases, and fostering a supportive, collaborative culture.

We also prioritise the rights of people across our entire value chain, extending our social commitment beyond our own workforce.

Performance and projects: effective procedures

Safety first

Safety is more than just a priority for us; it's a core value embedded in our daily operations. Throughout 2024, we undertook several targeted actions to further integrate safety into our processes:

- We reviewed and reinforced multiple **safety protocols**, including fire response interventions and the inventory of firefighting equipment. An inventory was compiled of all firefighting equipment, alarm systems, and detection systems. Consultations with the fire department were held to verify their advice and update the fire prevention dossier.
- The **PPE matrix** was revised and the inventory of personal protective equipment was updated. Additional actions were carried out relating to commissioning reports, periodic safety inspections, the annual evacuation drill, and follow-up on remarks from inspections.
- Our lab in Ghent hosted a dedicated **5S day**, a workplace organisation methodology that stands for 'sort', 'set in order', 'shine', 'standardise', and 'sustain'. The goal was to streamline processes and maintain a safe, well-organised working environment by improving product storage and material identification.
- On **World Safety Day** on 28 April, our Schoten production site was closed for a full day to focus solely on safety. The 2024 edition centered on noise reduction and ergonomic best practices. Fire prevention training was also conducted, teaching employees how to extinguish different types of fires using the correct methods.
- **Continuous training sessions** were rolled out covering lab safety, electrical hazards, chemical handling, and the safe use of new products and raw materials. Particular attention was given to substances with hormone-disrupting properties, supported by targeted information sessions and new lab signage.
- A detailed **risk assessment on noise exposure** was conducted to identify and mitigate potential impacts.

These efforts delivered strong results:

- TRIR – Total Recordable Incident Rate: 0
- MVC – Motor Vehicle crashes: 0
- Spills: 0

> These safety results are a testament to the effectiveness of our procedures, the vigilance of our teams, and our ongoing efforts to build a safer workplace for everyone

Liesbet Baele
HSEQ and Sustainable Development Manager

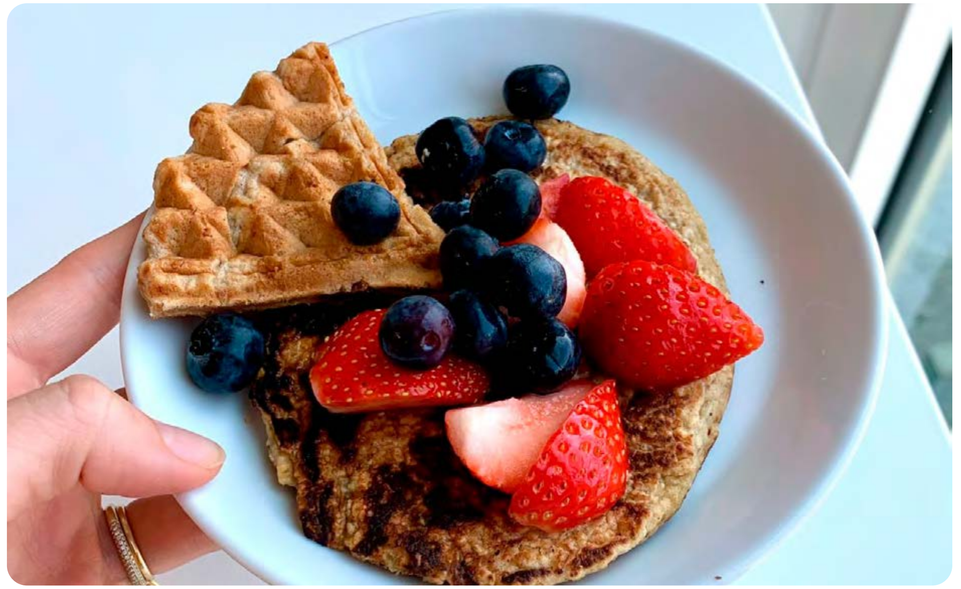
A Great Place to Work

In 2024, Arteco was awarded the prestigious **Great Place to Work Certificate** for both Belgium and China. This recognition reflects the positive feedback we received from 92% of our dedicated employees across multiple locations worldwide, who participated in a comprehensive survey assessing the workplace experience.

Based on survey responses, we achieved an **outstanding score of 83%,** demonstrating our strong commitment to a positive and supportive work environment. While we celebrate this achievement, we acknowledge that there is always room for improvement. The insights and feedback from our employees will guide future initiatives aimed at further enhancing satisfaction and well-being.

> Our positive results in the Great Place to Work survey reflect our ongoing efforts to build a workplace where people feel respected, supported, and able to contribute

Emelie D'Hondt
HR Manager



A dedicated well-being month

To inspire our colleagues, we launched our first Health, Safety, and Well-Being Month in September 2024. Employees participated in a range of **activities** designed to support both physical and mental health. Highlights included desk yoga sessions and practical workshops on safely riding electric bikes. On 19 September, our Belgian and European colleagues gathered at the Ghent office for a healthy lunch.

Testimonial from an employee:
'Last week, I joined twenty colleagues for the Desk Yoga session, and honestly, I never expected to feel this zen while sitting in an office chair. The session focused entirely on mindfulness and letting go of any work-related stress – perfect for unwinding.'

'With just a few simple stretches and breathing exercises, Pilar from ME-MY showed us how we can relax without even leaving our desks. The best part? It didn't take much time or effort, which is ideal for people with a very busy calendar.'

Meaningful impact for society

Beyond caring for our employees, we're committed to making a positive difference in society by initiating projects that deliver lasting impact to the communities around us.

In 2024, we organised our first social teambuilding in partnership with **Time4Society**, a day that combined learning, connection, and purpose. The morning featured sessions on inclusion, stepping outside our comfort zones, and the value of volunteer work. In the afternoon, employees split into teams to support local non-profits, fostering meaningful conversations and engagement throughout the day.

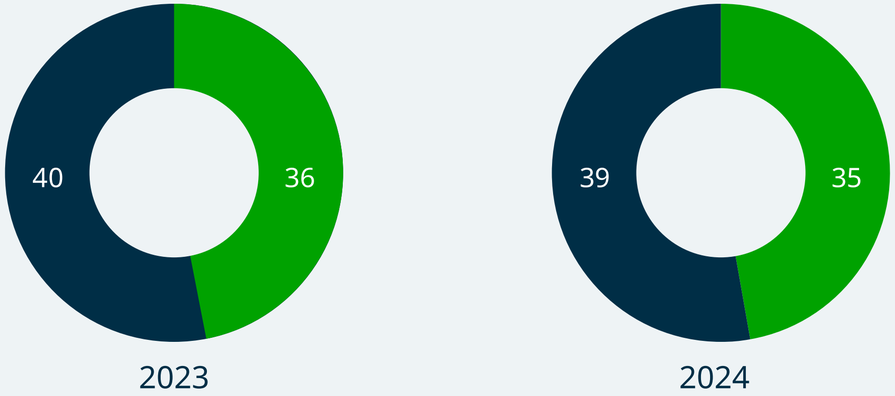
Building on this, we launched the '**Together against poverty**' initiative during the winter holiday season. Partnering with De Lotusbloem (part of Welzijnsschakel Lievegem), we collected toys, Christmas decorations, and self-care products for families in need.

We continued our collaboration with **Watershed Organisation Trust (WOTR)** on water resource development and management in the Sangamner block of the Ahmednagar District, India. This project delivers tangible social benefits: women now have access to tap water for daily domestic use, 37 families benefit from improved access to agricultural and drinking water, and new crops such as beans, onions, and chickpeas have diversified local farming. Additionally, 32 farmers adopted drip irrigation systems, improving water management practices. Perhaps most inspiring is how the once-scattered community has united to address water-related challenges collaboratively.

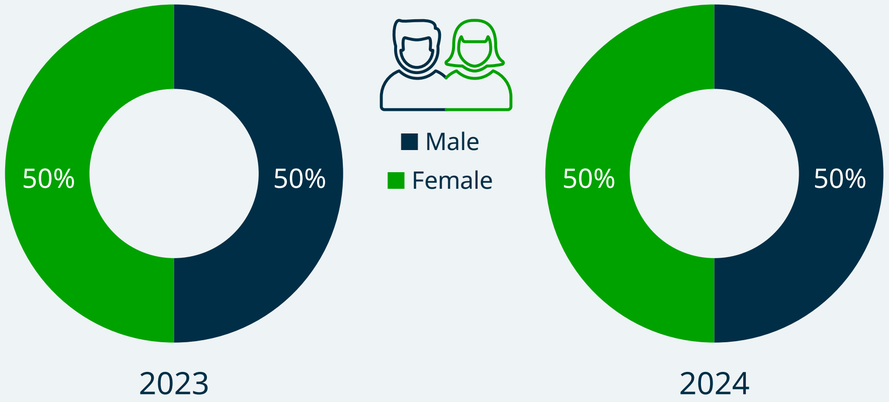
Through our donation referral program, in which through our colleagues' recommendations new team members are hired, we were able to support **Ups & Downs**, an association helping people with depression or bipolar disorder.

Some key figures*

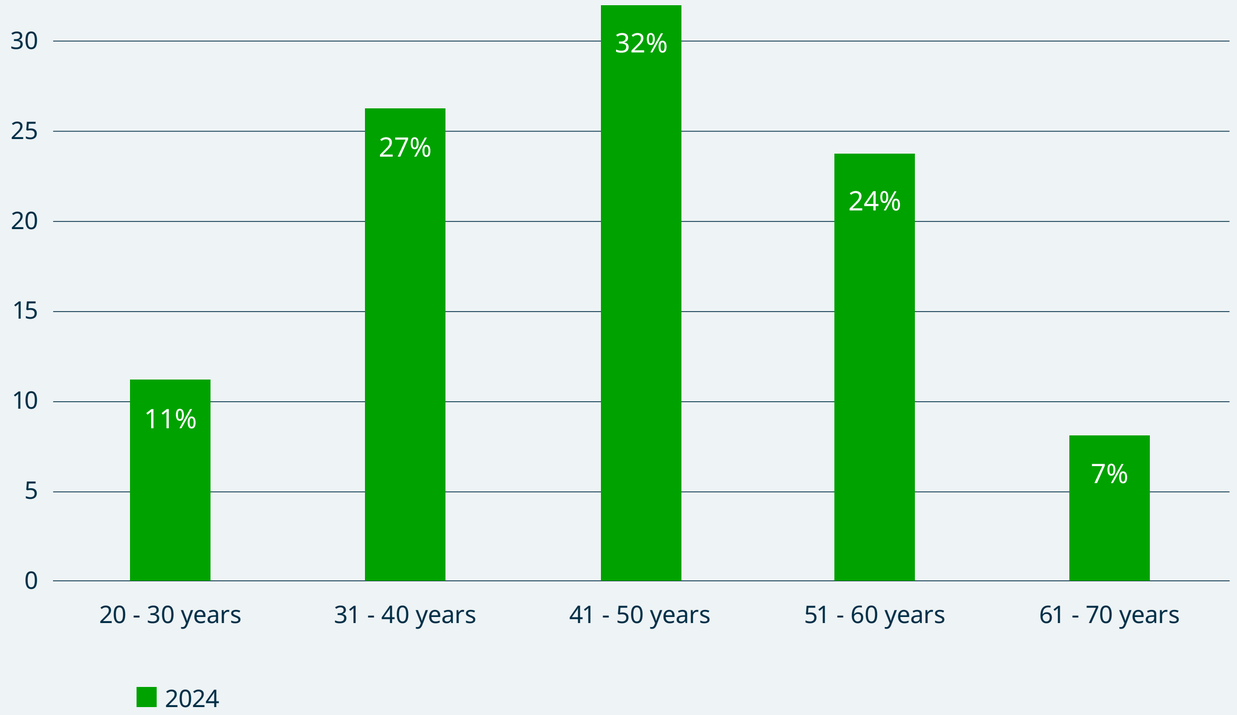
Gender distribution



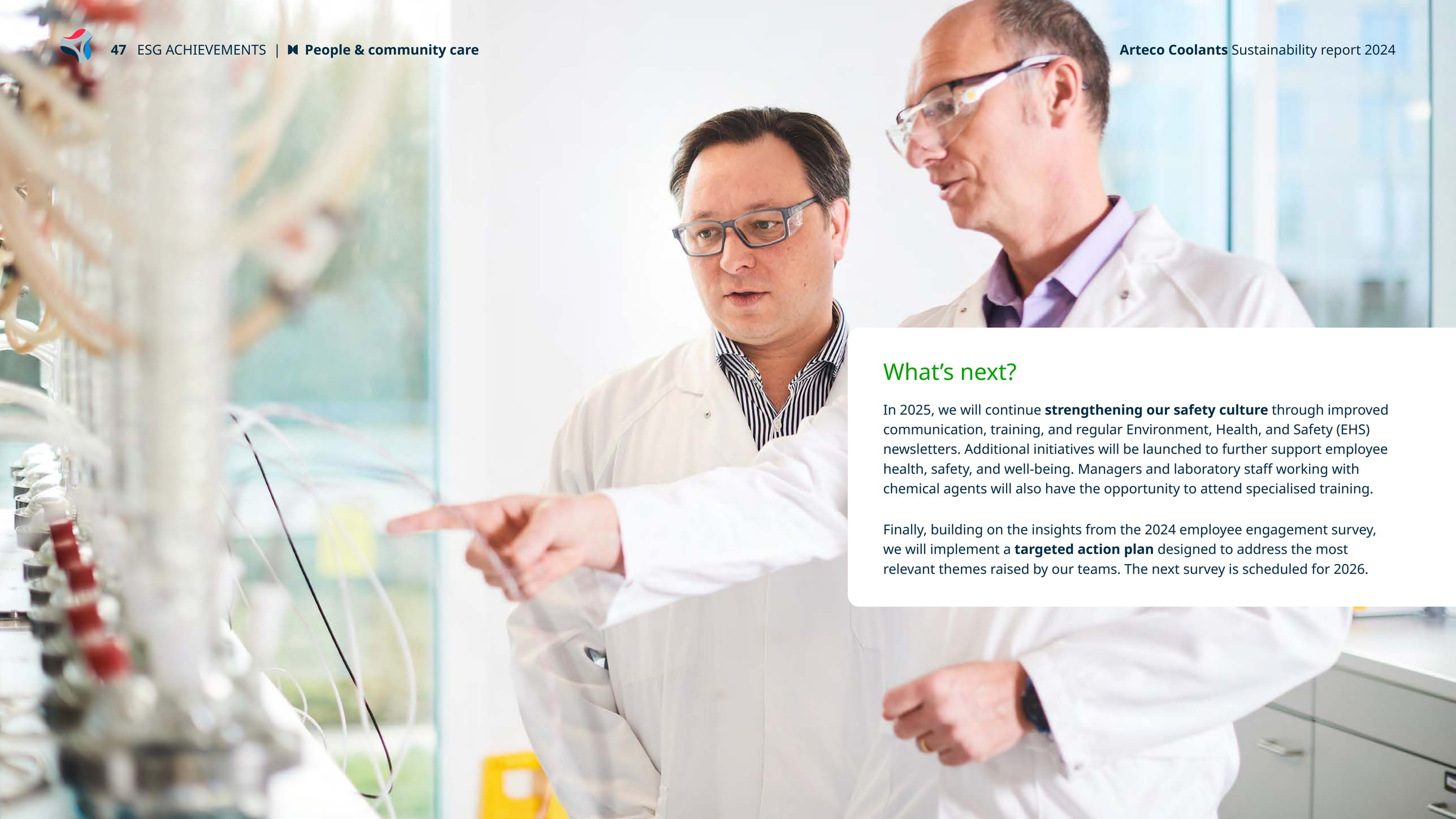
Gender distribution within management



Age ratio



* Based on the financial statements of Arteco NV



What’s next?

In 2025, we will continue **strengthening our safety culture** through improved communication, training, and regular Environment, Health, and Safety (EHS) newsletters. Additional initiatives will be launched to further support employee health, safety, and well-being. Managers and laboratory staff working with chemical agents will also have the opportunity to attend specialised training.

Finally, building on the insights from the 2024 employee engagement survey, we will implement a **targeted action plan** designed to address the most relevant themes raised by our teams. The next survey is scheduled for 2026.

OUR PEOPLE

Ferdi Yilmaz

Engineering Manager Ghent

‘Over the past 12 years at Arteco, I have had the chance to take on many challenges, but none as unique and rewarding as the setup of our new plant in Nantong, China.’

‘Being involved from the first sketches to the final handover was truly a once-in-a-lifetime experience. It gave me a decade’s worth of learning in just a few years, taught me valuable life lessons, and allowed me to build friendships that will last a lifetime.’

‘Working in such an international environment, alongside colleagues across different cultures, has shown me how collaboration and shared values can transform even the toughest challenges into achievements we can all be proud of.’

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