Schréder
Experts in lightability™

Together for our Future
SUSTAINABILITY REPORT 2020

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Foreword

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Together for our Future, Acting responsibly for a sustainable future

For more than a century, Schréder has been active in public lighting. An industry that has a life-changing impact on citizens worldwide, improving their comfort, safety and development. However, this industry also has its challenges that impact people and the environment, like energy consumption and greenhouse gas emissions, light pollution and changes in biodiversity patterns.

Our role as market leader motivates us to take part in the global battle against climate change and contribute to a respectful economic development. Over the years, Schréder has continuously found new ways to improve the energy efficiency of its products and in more recent years developed smart city solutions to help cities become more connected and more resilient in the era of data. We help communities face their biggest challenges, making the world more sustainable.

Beyond our corporate social responsibility, the core purpose of our family-owned company is to hand it over from generation to generation, with each generation contributing to making the business and its surrounding communities healthier and better. It is this next generation thinking that instills our commitment to sustainability. We continuously innovate, change the way we look at the world and undertake, while contributing to the UN Sustainable Development Goals (SDG).

For some time, we included sustainability and the preservation of our planet in our company's mission statement. In 2019, we formalised our sustainability strategy and actions under a comprehensive project called "Together for our Future". After a broad consultation of our stakeholders, 3 strategic pillars were defined, to align with what matters most to them:

> Together for our Planet to lighten our footprint;
> Together for our People to protect them and address their needs;
> Together for our Communities to bring positive change.

We also embedded sustainability in our company value system by adding "Respect", which underlines our commitment to be mindful of our social impact and human rights. Respect is the umbrella under which we lead the way to sustainable business.

We have also strengthened the integration of sustainability within our business strategy, as we consider sustainability a true business-enabler. It guides us in meeting our customers' expectations in very different contexts around the world, it drives innovation and unleashes opportunities. Sustainability plays a key role in the long-term relationship we nurture with all our stakeholders, including governments and employees.

We are proud of the progress we are making on executing our "Together for our Future" project and we are very pleased to share the first milestones in our first GRI report. We aim to report in a transparent and objective way on our performance, while realising that this is only a part of a much longer journey.

We hope you enjoy reading the report and welcome your feedback and suggestions.

Renaud Gryspeerdt
Chairman of the Board

Werner De Wolf
CEO

Who we are

The Schréder Group is the leading independent outdoor lighting manufacturer in the world with more than 2 million lighting points sold per year. The company is present in more than 70 countries.

The company's ambition is to bring meaningful moments to people in public spaces by enhancing safety, well-being and sustainability. As such, Schréder's Experts in Lightability™ work with customers to co-create smart lighting solutions for spaces that benefit people, the community and the planet.

Our history

Schréder was founded in 1907 in Liège, Belgium as a family-owned company. At the turn of the 20th century, electricity was the new promising technology. During the company's first few decades, it explored the possibilities of this technology, innovating and manufacturing a variety of electrical equipment until it started to design and manufacture outdoor lighting products.

From the very beginning, driven by a sense of purpose and adventure, Schréder expanded internationally through joint ventures across Europe and beyond. Over time, Schréder established a direct sales model worldwide, building with local experts and partners, and in close collaboration with cities. This proximity inspires innovation and enables Schréder to adapt its product portfolio to meet local needs better than others.

To adapt to an increasingly globalised world, the Schréder Group reorganised its supply chain and industrial footprint to maintain production close to its customers. The Group's manufacturing plants supply the regional or continental markets where they are located to better serve its customers and contribute positively to the local social fabric and environmental preservation.

In addition to our extensive portfolio of luminaires, we develop cutting-edge connected lighting systems. These new systems enable the optimal use of light to further reduce energy consumption and carbon footprint, and also provide a platform to add innovative new features such as traffic and pollution sensors to improve the quality of life for citizens.

More than ever, Schréder's DNA of innovation provides significant added value to cities for managing smarter, more efficient and more sustainable public spaces. At Schréder, this is called Lightability™. Schréder is without a doubt a key partner for the city and the mobility of tomorrow.

Our market segments

Cities and Communities

Schréder's urban and decorative lighting solutions improve quality of life in public spaces. Illumination floodlights enhance a city's heritage and boost social interaction by creating lively town centres and celebrating special events.

Road

Motorway and street lighting accounts for the largest part of the outdoor lighting market. Schréder lighting solutions ensure safety and comfort on all main roads.

Tunnel

A good tunnel is, first and foremost, a safe tunnel. The Group's smart lighting solutions ensure safety and comfort in road and rail tunnels, while reducing energy and maintenance costs.

Industry

Schréder has been lighting warehouses, factories and mines since its' inception; we recently introduced a new range of outdoor and indoor luminaires for industrial sites, improving working conditions and safety for operators.
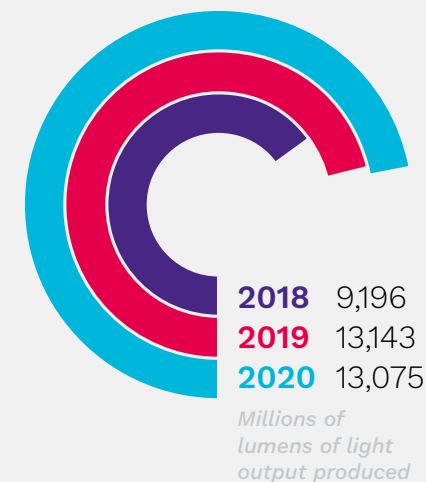

Sports

Schréder offers a range of products and solutions to light public and private sports facilities that contribute to improving the health and well-being of people.

Quantity of products sold

2018 2.3M
2019 2.0M
2020 2.1M

Number of luminaires sold

2018 9,196
2019 13,143
2020 13,075

Millions of lumens of light output produced

Our proximity

We produce regionally for local needs, avoiding unnecessary transport and impact on the environment.[1]

● **Schréder Commercial presence**

📍 **Schréder Production centres**
Australia, China, Hungary, Portugal, South Africa, Spain, Ukraine

📍 **Schréder R&D centres**
Australia, Belgium, France, Hungary, Portugal, South Africa, Spain, UK

(1) *76% of luminaires sold are produced on the same continent as their destination point. The remaining 24% of intercontinental flows result primarily from an exceptional project supplied to the Middle-East in 2020.*

Our values

Schréder provides all employees with an environment and resources to support their professional development. Our goal is to empower all employees to maximise their potential and develop their skill set.

Schréder employees work in a family-owned company governed by a long-term vision, an international character, and a strong culture built on our six values.

These values are regularly communicated to our employees through our intranet, management webinars, and onboarding sessions for new hires. They underpin everything we do.

Caring for customers...
We listen to our customers, anticipate their needs and put their challenges first. We are all accountable and aligned to deliver an extraordinary customer experience. We build long-term relationships with our customers and never let them down.

Working together...
We are all aligned to achieve the same purpose: we deliver on our promises together! We support each other to overcome challenges, we listen and understand the others' perspective to come up with the best overall solution. Ultimately, when we work as a team, we win, learn and grow together.

Entrepreneurship...
We are passionate about developing new business opportunities. We think and act like owners. We are persistent, embrace challenges, accept and manage the risk. We celebrate success and learn from failure.

Innovation...
Is at the heart of our mindset. Standing still is sliding backwards. We come up with new ideas and original, creative thinking for our products, services, business models and operations. We love to explore off the beaten tracks.

Respect...
We are mindful of our role and impact on our colleagues, customers, partners, citizens, communities and the planet. Schréder employees demonstrate respect in their interactions by valuing difference, being inclusive, and embracing diversity. Respect is the umbrella under which we lead the way to sustainable business.
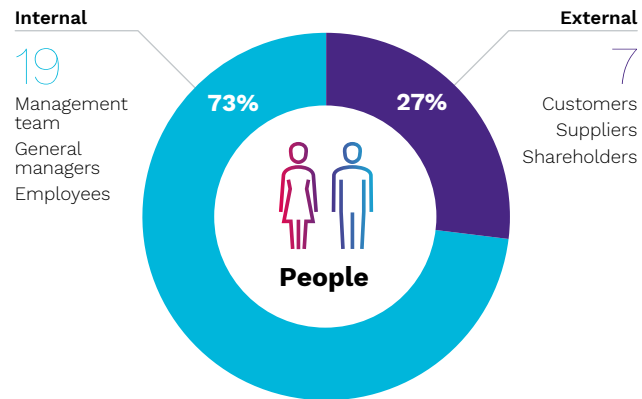
Integrity...
We always do things the right way, in full respect of the law and our code of conduct. It starts with every one of us; we are open, honest and accountable.

Our Sustainability Strategy

Materiality assessment

Sustainability has been a topic close to the heart of the Schréder family shareholders for generations. In 2019, we formalised this commitment by making it a priority and conducting our first materiality assessment. Materiality is the principle of defining the social and environmental topics that matter most to our business and our stakeholders. Some 80% of the world's largest 250 companies already identify material sustainability issues in their reporting, according to KPMG[2]. Based on our operations and business, with the support of external experts, we consulted the following stakeholder groups.

Internal

19

Management team
General managers
Employees

73% 27%

People

External

7

Customers
Suppliers
Shareholders

During the interviews, the relevant material topics were identified as well as the existing and potential actions that could be taken. The interviews were also conducted around the UN Sustainable Development Goals framework (SDG).

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Next generation thinking for a sustainable future

This consultation therefore resulted in a list of material topics which are set out below with the related SDG, where these are relevant to Schréder's operations.

A new materiality assessment is planned for 2021 to ensure that our strategy is aligned with our stakeholders' interests and needs.

Most relevant SDGs

Most relevant material topics

Sustainable Development Goals

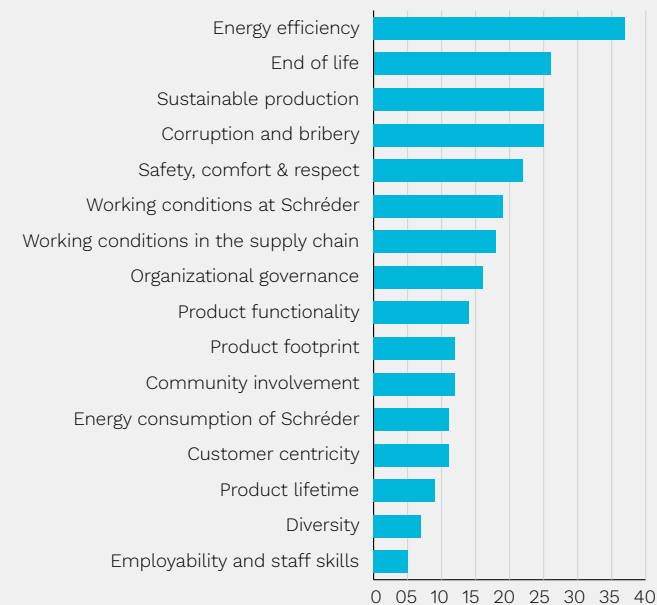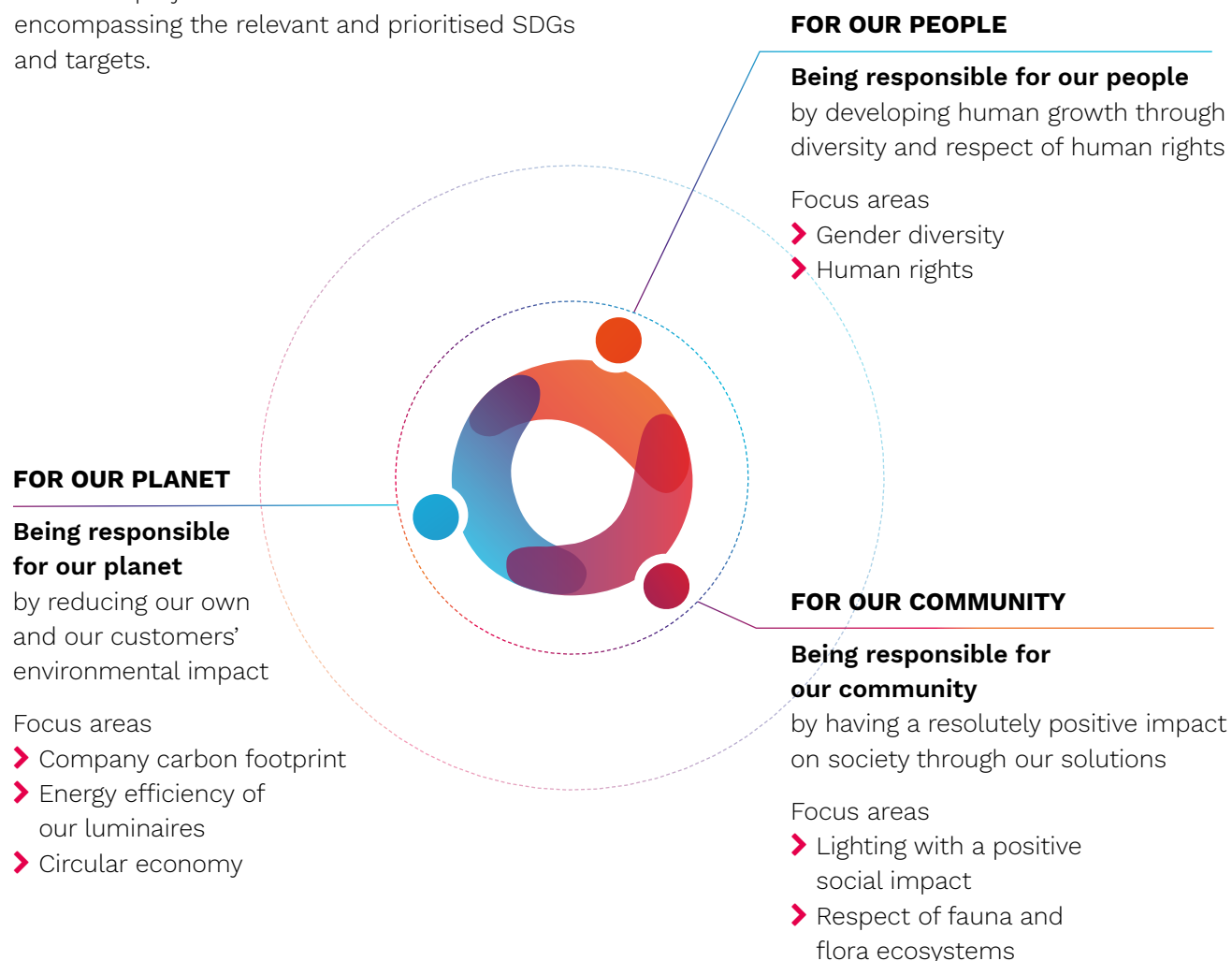# Together for our Future

Based on the materiality assessment, we developed a cohesive, company-wide sustainability strategy. We called it the "Together for our Future" project and launched it in early 2020. The project is structured around three axes encompassing the relevant and prioritised SDGs and targets.

FOR OUR PEOPLE

Being responsible for our people
by developing human growth through diversity and respect of human rights

Focus areas
> Gender diversity
> Human rights

FOR OUR PLANET

Being responsible for our planet
by reducing our own and our customers' environmental impact

Focus areas
> Company carbon footprint
> Energy efficiency of our luminaires
> Circular economy

FOR OUR COMMUNITY

Being responsible for our community
by having a resolutely positive impact on society through our solutions

Focus areas
> Lighting with a positive social impact
> Respect of fauna and flora ecosystems

Each of the three pillars is sponsored by one or more members of the company executive team and driven by employees from diverse functions.

The project steering committee meets quarterly to discuss, review and ensure inclusive thinking on the strategic focus areas of the sustainability project.

Sustainability Steering committee members:

> Chief Executive Officer
> Chief Human Resources Officer
> Chief Legal Officer
> Chief Operations Officer
> Chief Technical Officer
> Chief Product Marketing Officer
> Chief Regional Officer

A project update is also presented once a year to the Board of Directors.

United Nations Sustainable Development Goals

The United Nations adopted its 2030 Agenda for Sustainable Development on 25th September 2015. The 17 Sustainable Development Goals (SDGs) are a global call to action to eradicate poverty, protect the planet and ensure that all people live in peace and prosperity. Our sustainability strategy was built to make a positive contribution to achieving the SDGs.

FOR OUR PLANET

7 AFFORDABLE AND CLEAN ENERGY
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

FOR OUR PEOPLE

5 GENDER EQUALITY
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

FOR OUR COMMUNITY

11 SUSTAINABLE CITIES AND COMMUNITIES
15 LIFE ON LAND

In this report, we also want to highlight other sustainability initiatives that are already embedded in our everyday business and contribute positively to the SDGs in addition to the "Together for our Future" sustainability project.

8 DECENT WORK AND ECONOMIC GROWTH
4 QUALITY EDUCATION
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

> Employee training and education
> Employee health and safety
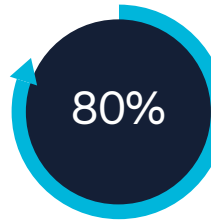> Business ethics

Together
for our planet

2022 targets

−20% ❯ Reduction in our company carbon footprint (baseline 2018)

80% ❯ Of newly launched luminaires must score 4 stars for Schréder's Circle Light Label

❝❞
We want to be responsible for our planet by reducing our own, and our customer's environmental impact.

Patrick Geerts
Chief Operations Officer

1. Our footprint

As a manufacturing company, we are aware that our operations have an impact on the environment. Furthermore, our products consume energy. Despite technological advances, 95% of a luminaire's environmental impact is still related to its energy use. Street lighting accounts for 15 - 40% of the total energy spent in standard cities worldwide[3].

At Schréder, we are committed to playing a key role in protecting the environment by reducing the impact of our manufacturing activities, products and services. We will do this by delivering a better quality of light, through an intelligent use of technology, and taking into account the latest scientific and environmental knowledge.

1.1. Our operations

Reducing greenhouse gas (GHG) emissions linked to our operations is one of the objectives of the "Together for our Planet" pillar of our "Together for our Future" project.

Our target for 2022 is to reduce our company carbon footprint by 20% (compared to a baseline of 2018). To do so, we have established an action plan at Group level which focuses on reducing:

> our consumption of raw materials by reviewing our product design to increase material efficiency;

> the impact of our energy consumption by shifting, wherever possible, our factories to green energy and by investing in technologies that enable energy savings;

> the impact of our logistics operations through flow optimisation;

> our employee mobility impact by limiting business travel and integrating greener mobility solutions for employees.

As well as the core actions listed above, our factories will also work on reducing their waste through a global waste management programme that promotes re-use, recovery and recycling, as appropriate.
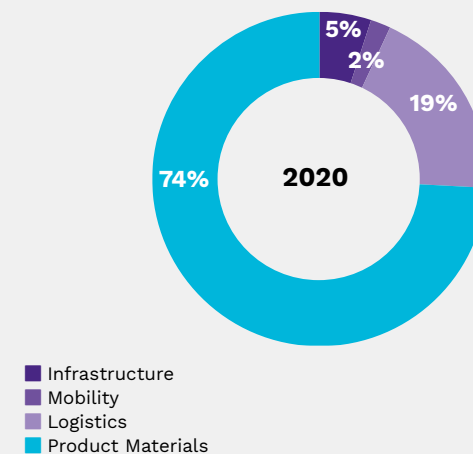
At the end of 2019, we started to measure Schréder's operational environmental impact. The main sources of GHG emissions generated by our own operations are:

1. Product materials;
2. Logistics;
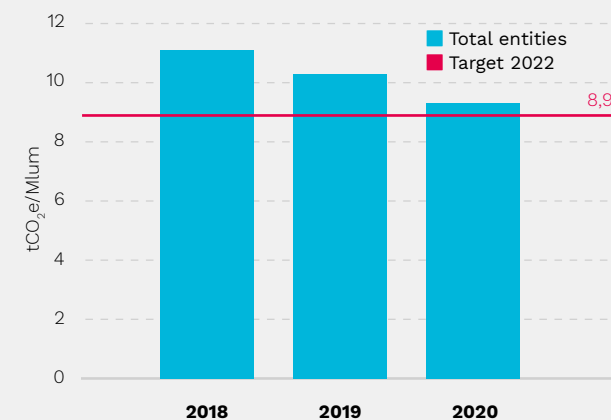3. Employee mobility;
4. Infrastructure.

We decided to measure our carbon footprint with an intensity ratio, by dividing our absolute GHG emissions by the number of lumens produced. We chose this reporting calculation methodology primarily because Schréder's final output to its customers is light, which is measured in lumens. At the same time, we wanted a measurement system which gives the full picture of our carbon

Annual footprint
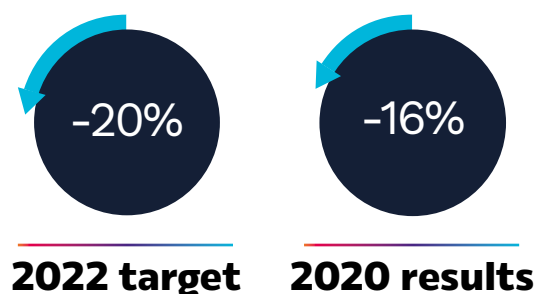By sources of GHG emissions

- Infrastructure
- Mobility
- Logistics
- Product Materials

By tCO$_2$e/Mlum

(3) Source: https://aip.scitation.org/doi/pdf/10.1063/1.5112267#:~:text=A%20street%20lighting%20system%20consumes,HPSV%2C%20MH%2C%20or%20MV

footprint by neutralising the diversity of our product portfolio. As the environmental impact of producing a luminaire can vary significantly from one product to another, considering the total lumens produced gives us this comprehensive overview.

Our target is therefore stated in $tCO_2e/Mlum$[4]. We set ourselves the goal of reducing this figure by 20% in 2022 compared to 2018. The GHG emissions coming from our own operations in 2020 reached 9.3 $tCO_2e/Mlum$ (121,928 tCO_2e for 13,075 Mlum). This is a 16% reduction compared to 2018. We are therefore on track to achieve our 2022 target.

−20%

2022 target

−16%

2020 results

This evolution is partly due to a sharp increase in the number of lumens produced between 2018 and 2020 (+ 42%). In 2018, we won a large tender in the Middle East to completely relight all major urban centres including thoroughfares, boulevards and roads and provided a very high number of luminaires with a significant

lumen output. This project greatly influenced the denominator figure (Mlum) of our intensity ratio in 2019 and 2020. As we deliver the last luminaires for this major order, the Mlum figure is expected to return to a more normal level, making our 2022 target of a 20% reduction in the intensity ratio compared to 2018 achievable.

While monitoring our intensity ratio target, we managed to keep our absolute GHG emissions under control. We will take a closer look at the evolution of the GHG emissions in different business categories in the following sections of this report.
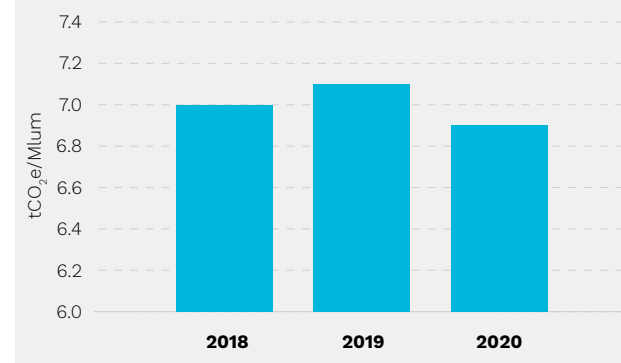
I. Product materials
The major source of GHG emissions is related to the materials we use to produce our luminaires. It represents 74% of our total company emissions.

In 2020
❯ Our in-house R&D engineers worked on the product design of our new luminaires to reduce the quantity of materials we use. The new generation of luminaires are more compact, with thinner castings that are still robust. For example, our new IZYLUM platform, is up to 56% lighter than a previous generation LED road luminaire depending on the options selected by the customer.
❯ Our sales teams promoted these new products to customers, replacing older versions that have greater lifetime GHG emissions.

In 2020, we achieved a 2% reduction compared to 2018.

Product material emissions

We can illustrate what this decrease represents by looking at our aluminium consumption. In tonnes, our 2020 aluminium consumption increased by 7% compared to 2018. However, over the same period, our luminaire production increased by 20%. We therefore truly optimised our materials usage to reduce our material footprint and therefore the emissions linked to raw material.

12.2 - By 2030, achieve the sustainable management and efficient use of natural resources.

II. Logistics

The second major source of GHG emissions is logistics, which represents 19% of our total company emissions.

At Schréder, we buy a wide range of components, including aluminium castings, glass protectors, drivers and controllers from many different suppliers to produce our luminaires. They are classified as either Group suppliers or local suppliers. The Group suppliers represent over 80% of our total materials spend and work with the Schréder Group purchasing team. A total of 74% of these suppliers are located in Europe. The factories are in direct contact with the local suppliers who are usually located nearby.
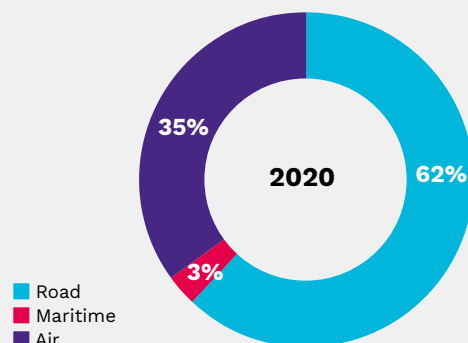
In 2020
❯ Our logistics department launched the Hermes project. Its first aim is to optimise the supply chain flow between our factories and our sales entities in Europe. It will also help to monitor and improve our logistics process. The second phase, scheduled to be initiated in 2021, will map inbound flows to have a better understanding of our entire logistics network.
❯ Our production sites worked on several projects to reduce the environmental impact of our packaging, notably by using reusable boxes and bulk packing. At the end of 2020, the Hungarian factory launched a pilot project to use air bubble film made out of recycled polyethylene (PE) in combination with reusable crates.

In 2020, we achieved a 32% reduction in logistics-related GHG emissions compared to 2018. This reduction is mostly driven by the increase in lumens produced over the same period.

Today, the majority of such emissions (62%) are caused by road transport.
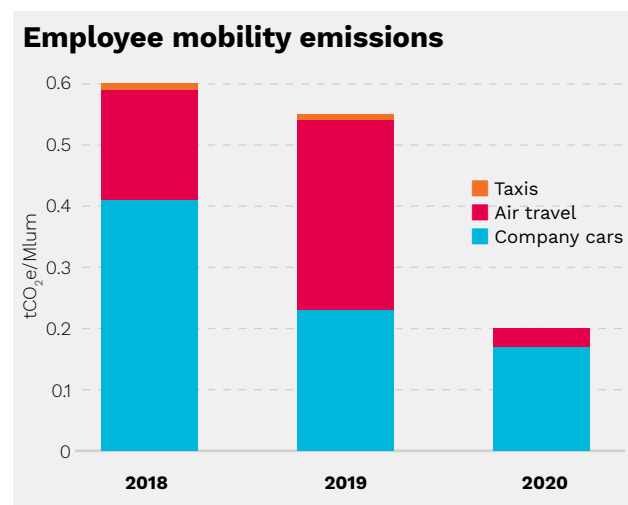
Logistic emissions
By transport modes

2020

62% Road
3% Maritime
35% Air

- Road
- Maritime
- Air

By $tCO_2e/Mlum$

	2018	2019	2020
$tCO_2e/Mlum$	2.6	2.1	1.8

III. Employee mobility

Employee mobility includes all employee business travel, including company cars (private and professional use).

In 2020, this indicator was greatly impacted by the COVID-19 pandemic. Due to travel bans and remote working, business travel and company car use dropped drastically. Our GHG emissions from employee mobility decreased by 66% in 2020 compared to 2018. This is a temporary condition as business travel and commuting will increase again as the situation returns to normal. Nevertheless, the pandemic has shown us that other ways of working can be considered, with less travel and more remote working. We plan to implement new policies regarding these topics in 2021.

The main source of emissions from employee mobility comes from the use of company cars (83% in 2020, 70% in 2018).

New mobility policy pilot project

A pilot project was launched in Belgium as the Belgian entities have the highest number of company cars (the country accounts for 18% of the total company car emissions). The new policy encourages the use of hybrid or full electric cars and offers employees more flexibility by replacing the car budget with a mobility budget. Employees can combine different transport solutions, splitting their budget between car leasing, a bike or a public transport subscription.

IV. Infrastructure

The infrastructure category includes energy, electricity, air-conditioning, office materials, water consumption and waste treatment. It represents 5% of our total company carbon footprint.

In 2020, several actions were implemented to reduce the environmental impact of our infrastructure.

Offices
- We set up a sustainability network with employees identifying relevant actions for each office to reduce its environmental impact.
- Awareness campaigns regarding energy consumption were launched to remind employees of the best practices for lighting and heating.
- Actions were taken to make Schréder's offices single-use plastic free. For example, at our Belgian headquarters, water fountains were installed and every employee received a reusable water bottle and coffee cup. Refillable glass bottles were also placed in all the meeting rooms.

Employee mobility emissions

Y-axis: $tCO_2e/Mlum$ — 0, 0.1, 0.2, 0.3, 0.4, 0.5, 0.6

Legend: Taxis, Air travel, Company cars

X-axis: 2018, 2019, 2020

Factories

> Actions were taken to reduce the environmental impact of paper consumption. By the end of the year, most factories had shifted to recycled paper. The total quantity of paper was also reduced due to digitalisation.

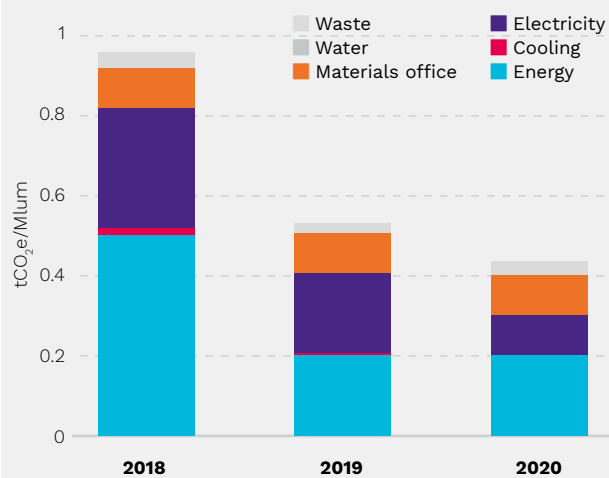|	
2018	**63 tonnes**
2020	**30 tonnes** 53% reduction

> We are replacing all lighting infrastructure in our factories. Today, five of our seven productions plants are entirely lit by LEDs.

The GHG emissions coming from our infrastructure decreased by 47% in 2020 compared to 2018. This significant decrease is mainly due to the reduction of our energy and electricity GHG impact. Indeed, we managed to decrease our consumption but also reinforce the proportion of green energy in our total energy mix. Due to the COVID-19 pandemic, we also greatly reduced our consumption of office materials. Finally, as employees could take their IT equipment home to work remotely, our office energy consumption also decreased compared to previous years.

Infrastructure emissions

Legend:
- Waste
- Water
- Materials office
- Electricity
- Cooling
- Energy

y-axis: $tCO_2e/Mlum$ (0, 0.2, 0.4, 0.6, 0.8, 1)

x-axis: 2018, 2019, 2020

7 AFFORDABLE AND CLEAN ENERGY

7.2 - By 2030, increase substantially the share of renewable energy in the global energy mix.

7.3 - By 2030, double the global rate of improvement in energy efficiency.

Energy consumption

In 2020, we studied the possibility of switching, when possible, our factories to green electricity. The same exercise was also conducted for our main European offices. In 2021, two factories (Spain and Hungary) and three offices (two in Belgium and one in The Netherlands) will be supplied with green electricity.

Schréder's energy consumption (electricity, natural gas, heating fuel) in 2020 was 21,905MWh with 39% of our electricity coming from green sources.

Green electricity

31%	33%	39%
2018	2019	2020

y-axis: 0%, 10%, 20%, 30%, 40%

In addition, we worked with our suppliers to reduce the packaging waste for components. We put in place reusable plastic crates with our aluminium suppliers in our Spanish and Ukrainian factories. In 2021, we are planning to conduct a study on the rollout of reusable crates to more suppliers and the rest of our European plants.
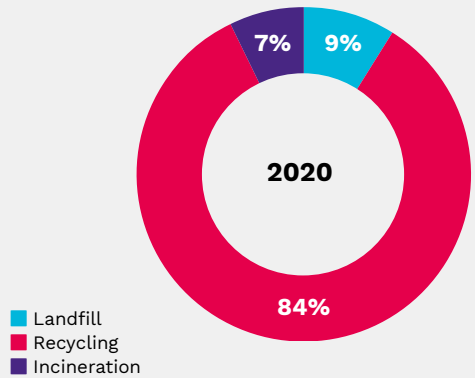
Schréder's total solid waste in 2020 was 1,900 tonnes with a recycling rate of 84%. It is a 6% increase compared to 2018 (78%).

Waste treatment

In all our factories, a global waste management that promotes re-use, recovery and recycling has been put in place. Employees of our factories are trained to segregate waste correctly to avoid any waste stream pollution. Special programmes have also been put in place with partners to optimise our waste recycling.

Waste treatment

7%   9%

2020

84%

■ Landfill
■ Recycling
■ Incineration

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

12.4 - By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment

12.5 - By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
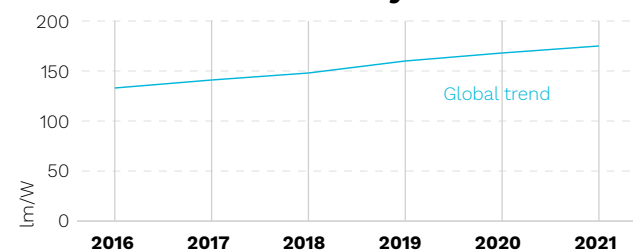
1.2 Our products

The greatest environmental impact of a luminaire is the amount of energy consumed over its working life. Therefore, replacing old installations with new technologies which are more energy-efficient has a significant positive environmental impact.

At Schréder, we are constantly developing new technologies to reduce energy consumption to a minimum (LED technology, optimised optics, control solutions, solar solutions...). Over time, the energy consumption of our products has greatly decreased. Today, almost 100% of our sales are LED luminaires.

Evolution of LED efficiency[5]

> **LensoFlex®4** is the fourth generation of the Schréder LensoFlex® concept. This technology combines high-power LEDs with precision lenses to meet the lighting requirements of road and urban applications. With optimised light distributions and very high efficiency, this fourth generation of lenses is the smallest yet,

so they can meet stringent safety requirements while using less material.

> **Schréder EXEDRA** is the most advanced lighting management system on the market for controlling, monitoring and analysing street lights. It creates lighting scenarios including the most efficient dimming profiles and sensor-based light-on-demand features. Combined with efficient technology, it can cut energy consumption by as much as 85%.

7 AFFORDABLE AND CLEAN ENERGY

7.3 - By 2030, double the global rate of improvement in energy efficiency.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

9.4 - By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

Sustainability documents

To help our customers with their environmental assessment, we conducted a BREEAM analysis of our products. BREEAM (Building Research Establishment Environmental Assessment Method) is one of the world's leading sustainability assessment methods for buildings, communities and infrastructure projects, owned by BRE (Building Research Establishment, UK).

BREEAM®

BREEAM evaluates the overall building concept, considering nine main categories with multiple issues. Using Schréder's solutions, up to five categories can be influenced, two being a prerequisite for BREEAM certification (according to BREEAM International New Construction 2016).

Furthermore, to inform customers about the environmental impact of each luminaire, Schréder has developed a life cycle analysis tool (Instant LCA) in collaboration with an independent agency (in accordance with the principles of ISO 14040: 2006), which is available upon request.

(5) Graph based on CREE data (CREE XPG-1/XG3 – 740)

2. Circular design

Many of the lighting solutions we delivered back in the 1970s are still working and we are very proud of this achievement. As part of our on-going mission to develop products with the lowest environmental impact, we decided to integrate circular economy concepts into the design of our luminaires.

Circularity is the second objective of our project, represented by the pillar "Together for our Planet".

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

12.5 - By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

12.7 - Promote public procurement practices that are sustainable, in accordance with national policies and priorities
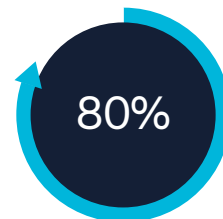
Circle Light Label

As a global lighting organisation, we are a member of various standard-setting bodies related to LED luminaires, light engines, modules and sensing/communication modules. There is currently no standard certification for circular economy compliance in the lighting industry.

If the possibility arises to set an international standard for circular economy compliance, we will seek to be leading the effort.

In the absence of independent standards, we carefully analysed the potential circularity of luminaires to introduce a "circular lighting" product label. This Circle Light Label assesses the luminaire circularity based on twelve objective criteria. It takes into account performance, maintenance, refurbishment, disassembly and recycling potential.

Internally, we use this label to challenge the development teams to improve the luminaire's design, as we want to incorporate circularity into our luminaire's DNA, right from the onset. This label is meant to evolve through time to reflect new information about the circular economy.

80%

2022 target
❯ new developments must achieve 4 stars for Schréder's Circle Light Label

100%

2020 results
❯ new products scored 4 stars. We also analysed the high-runners in our portfolio and 24 of the 45 luminaires scored 4 stars.

The FLEXIA circular score is remarkable, not only due to its efficiency but also because of 8 circular attributes.

1. High-quality mechanical structure to achieve IP 66 and IK 09 ratings.

2. Tool-free philosophy: opening, cabling and LED engine removal.

3. Modular design for all functional parts.

4. Less than 7 steps to completely disassemble the luminaire.

5. Highly recyclable materials.

6. Utmost connectivity with standard high-voltage (NEMA) and low-voltage (Zhaga) sockets

7. Product information available by scanning a QR code.

8. Long service life: designed to deliver 25 years of efficiency, sustainability and safety.

Circle Light Label criteria

Long-lasting, long use

		Points 0	Points 5	Points 10
Performance	Luminary efficacy[6]	F/P < 110 lm/w	110 lm/w =< F/P < 140 lm/w	140 lm/w =< F/P
	Rated life of the LEDs	x < L90/100.000	L90/100.000 =< x < L95/100.000	L95/100.000 =< x
	Mechanical[7]	Level 1	Level 2	Level 3
	Energy control	No control solution	Dimmable	Dynamic
	Smart ready[8]	Not available	Proprietary smart solution ready	Open smart solution ready
Maintenance / Parts Withdrawal[9]	Opening	Specific tools/ Impossible	Basic tools	Tool free
	Optical unit	Specific tools/ Impossible	Basic tools	Tool free
	Gear plate (driver, SPD, smart, ...)	Specific tools/ Impossible	Basic tools	Tool free
Info availability	Product sheet	In the box	On the website	On smart tag
	Installation sheet	In the box	On the website	On smart tag
	Asset data sheet	In the box	On the website	On smart tag
Refurbish / Spare Parts	Availability[10]	Product warranty	Announced end of life	10 years after the announced end of life
Upgrade	Mechanical fixation method	Directly to the mold (only one mechanical fixation method allowed)	Use of a gear plate for some functional parts (allow different fixation method)	Use of a module for all the functional parts (allow different fixation method)
Nondestructive disassembly	Disassembly depth[11]	> 9	9 ≤ x < 7	≤ 7

End of life

		Points 0	Points 5	Points 10
Recycle	Material separability	Not separable	/	All materials
	Material compatibility with recycling[12]	No	/	Yes

(6) The luminaire's efficacy is the ratio between the output flux (F) and the consumed power (P). This measurement is carried out at 500mA with the maximum number of LEDs. When this configuration is not available, the variant with the maximum number of LEDs and highest current will be measured.

(7) The mechanical criteria takes into account the IP and IK level of the luminaire. Our criteria is as follows:

Level 1	Level 2	Level 3
Any luminaire with an IP level equal or below IP 54	Any luminaire with an IK level equal or below IK 07. Or any luminaire with an IP level between IP 54 and IP 66	Any luminaire with an IP level equal or over IP 66 and an IK level equal or above IK 08

(8) A luminaire is considered smart ready if it can integrate an IoT solution. An open smart solution is a Nema or Zagha (ZD4I) socket.

(9) This factor ensures that it is feasible and practical for a professional to access components after the luminaire has been put into service.

(10) The replacement parts should be the same as the originals, but if this is not possible, equivalent spare parts that perform the same function to the same or higher performance level may be used.

(11) The disassembly depth is the minimum number of steps required to remove a component from a product.

(12) The criteria focuses on the luminaire's main parts (body and reflector) with materials recognised by Schréder Group staff and R-Tech, Schréder's Belgian R&D Centre.

CIRCLELIGHT

Recycling

In Europe, lighting products are considered as Waste Electrical and Electronic Equipment (Directive 2012/19/EU), one of the world's fastest growing waste streams[13]. We are therefore committed to reduce the landfill disposal and increase the recycling of our products.

Every Schréder subsidiary has a local partnership to arrange the collection, storage, transport and end-of-life treatment of lighting products in accordance with the law and local regulations. These partnerships make sure that the luminaire components are recovered to close the material loop.

Some local projects even go further.

> Schréder B.V. (the Netherlands)
> To encourage the collection and recycling of old light fittings, Schréder B.V. introduced the 'Schréder Wecycle Deal'. When a Schréder luminaire is chosen for a replacement project, Schréder coordinates the collection of the old equipment. In addition, to compensate for the materials collected, the company donates an amount for each new Schréder luminaire installed to a sustainable cause determined in mutual agreement with the customer. A certificate is also delivered, highlighting the collection results and social return equivalent of the project.

Partner van
wecycle

> Sylvania Schréder (Australia)
> A similar rebate scheme has been introduced for sports lighting projects. For every HID fitting replaced with a Schréder LED luminiare, we ensure that the old fittings are correctly recycled and then give a small rebate to the customer with a certificate showing exactly how much metal has been recycled.

*(13) https://ec.europa.eu/environment/topics/waste-and-recycling/
waste-electrical-and-electronic-equipment-weee_en*

Together
for our people

5 GENDER EQUALITY

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Targets

20% > of women in Management by 2025

80% > of the total supply value and 100% of "risk[14]" suppliers compliant with the RBA[15] standard by 2022

66 We demonstrate respect in our interactions by valuing difference, being inclusive, and embracing diversity.
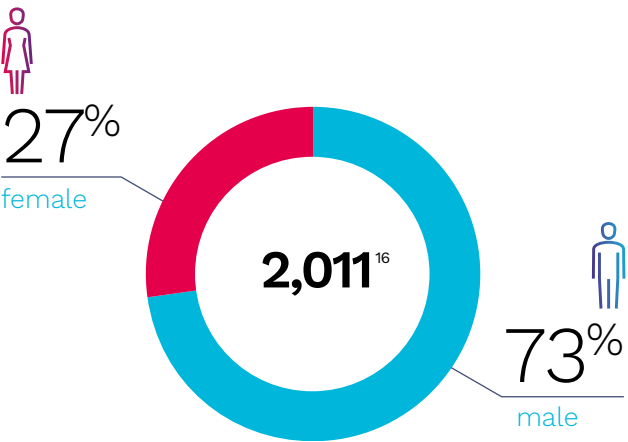
Maria Antonia Vestia
Chief Regional Officer

66 We play an active role in the communities where we operate by doing business ethically: we expect the same from our suppliers.

Johan Van de Velde
Chief Legal Officer

(14) Risks suppliers: Suppliers with no ISO14000 - or equivalent - certification, suppliers based in countries where child labour and/or forced labour is present, as per International Labour Organisation data.
(15) Description of RBA to be found on page 27

People in numbers

27% female

2,011[16]

73% male

Central Services	Western Europe	Northern & Central Europe	South America	Rest of the world[17]
154	776	530	72	479

Average seniority
9years

Average age
42years

Number of nationalities
52

(16) Number in heads. Only employees on Schréder's payroll (excl. externals like interim/temps and contractors). 31/12/2020
(17) Australia, Canada, China, Qatar, Singapore, South Africa, UAE, USA

1. Diversity

The diversity of the staff, in all its forms (skills, experience, age, gender, culture, etc.), is a source of renewal, innovation and creativity. In accordance with the UN's goals, we decided to focus our effort first on gender diversity and equality as this is still, despite some efforts, an on-going concern in society as a whole.
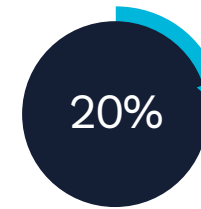
At Schréder, every employee is valued for his or her skill set. No discrimination, from the recruitment process to promotion to key positions, is tolerated. We actively look for and choose employees based on their experience and the value they bring to the company. This concept is underlined in our Code of Conduct, in the section "respect and dignity for everyone in the workplace".

Nevertheless, as an industrial company, our primary diversity challenge is linked to the gender of our employees, as traditionally, more men tend to be attracted by and apply for our job openings.

In 2020, the Group HR department launched a job classification project across the whole company. This project will enable us to establish our employee baseline and have an overview of the gender diversity in each job band. At the end of 2020, the Group HR department had already classified 89% of our employees.

At company level, 27% of Schréder employees are women. At leadership and management level (top position bands representing 8% of our employees), this proportion decreases to 15%. We therefore decided to take new initiatives, in the context of the "Together for our Future" project, to increase the proportion of women in the organisation, primarily in Leadership and other Managerial positions.

	Female	Male
Leadership team Leaders providing strategic vision and/ or tactical/strategic direction.	15%	85%
Other Management Functions focusing on tactical, operational activities within a specified area. Functions at management level typically have three or more direct reports.	15%	85%
Professionals Individual contributors with responsibility in a professional or technical discipline or specialty, or management of processes and programmes. In some cases they manage two or fewer employees.	23%	77%
Employees Individual contributors who provide organisational related support or administrative service or roles operating in daily business activities (e.g., technical, production…).	31%	69%

20%

Target

> of women in Management by 2025

Actions foreseen for the coming years

Ensure Schréder's culture welcomes women and promotes female leaders	Launch a specific survey from an external provider. Identify potential barriers and opportunities.
Increase the percentage of women hired at Schréder	Ask recruitment agencies to bring us gender-diverse shortlists during the hiring process.
Increase the percentage of women in typical young engineering / sales representative positions (B1)	Start hiring young graduates through internships. Determine the yearly needs for university graduates. Develop/reinforce partnerships with universities (business needs and local talent availability).
Ensure there are no barriers to career evolution for women at Schréder	More focus on gender diverse talent during succession plans and talent reviews.

5 GENDER EQUALITY

5.1 - End all forms of discrimination against all women and girls everywhere

5.5 - Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life

2. Human Rights

A working environment that respects human rights contributes positively to society and to business. Companies can and should be a force for good by providing decent work conditions and upholding labour standards across their operations and value chains.

It is crucial to ensure that no child or forced labour is involved in Schréder's supply chain, and every stage of the process involves decent labour conditions, especially as some of our components are considered as at risk for lower labour standards.

In 2020, Schréder Group adopted the Responsible Business Alliance[18] (RBA) Code of Conduct as its standard on Human Rights. Our goal is to protect Human Rights directly and indirectly by ensuring that Schréder's entities and its supply chain are safe and that workers are treated with respect and dignity.

Schréder is committed to upholding the Human Rights of workers. This applies to all workers including temporary, migrant, student, contract, direct employees, and any other type of worker. All Schréder entities and employees, and the Schréder supply chain shall observe and abide by the standards on Human Rights included in the RBA Code of Conduct, including:

> Freely Chosen Employment
> Young Workers
> Working Hours
> Wages and Benefits
> Human Treatment
> Non-Discrimination
> Freedom of Association

At the end of 2020, we informed all our operation Group suppliers, representing about half of the Group's total supply spend, of this new code of conduct and required them to confirm adherence and compliance with the RBA standard. A total of 90% of Group suppliers have already confirmed their adherence to the RBA code.

Phase 2 will address the RBA compliance of local suppliers (suppliers with whom our local factories work) and will ensure a minimum coverage of 80% of the expense within that category. Finally, phase 3 will focus on all other suppliers according to a risk-based approach starting with transport, temporary, and gardening/cleaning staff.

80%

Target

> of the total supply value and 100% of "risk[14]" suppliers compliant with the RBA[15] standard by 2022

8 DECENT WORK AND ECONOMIC GROWTH

8.7 – Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms

(18) The Responsible Business Alliance (RBA), formerly the Electronic Industry Citizenship Coalition (EICC), Code of Conduct establishes standards to ensure that working conditions in the electronics industry or industries in which electronics is a key component and its supply chains are safe, that workers are treated with respect and dignity, and that business operations are environmentally responsible and conducted ethically. http://www.responsiblebusiness.org/

Together
for our community

11 SUSTAINABLE CITIES AND COMMUNITIES

15 LIFE ON LAND

2022 target

> Be recognised as the industry gold standard for sustainable lighting solutions which protect people, fauna, flora and our dark skies.

❝❝

We create meaningful moments for people in public spaces by making them safe, comfortable and sustainable.

Nicolas Keutgen
Chief Innovation Officer

1. Lighting with positive social impact

We live in an era of urbanisation. More than ever, our private, professional and leisure activities are concentrated in cities. More than half of the world's population currently lives in urban areas.

❝❝

Lighting solutions to make the difference

A sustainable city is a safe, welcoming city that preserves cultural heritage as well as the fauna and flora. At Schréder, we develop solutions that make this possible.

In the context of the "Together for our Future" project, we concentrate on 2 focus areas:

> Improving safety at crossings - for pedestrians and cyclists, particularly taking into account more vulnerable people such as the disabled, elderly and children.
> Lighting & Smart City solutions (e.g. WiFi) for economically less privileged areas such as run-down neighbourhoods and economically deprived villages.

11 SUSTAINABLE CITIES AND COMMUNITIES SDG 11 – Sustainable cities and communities: Make cities and human settlements inclusive, safe, resilient and sustainable

I. Improving safety while moving slowly: An application for vulnerable users

In line with the UN SDG target 11.2, we are focused on improving road safety, especially for pedestrians and cyclists.

For cyclists, lighting is essential to provide a secure route, clear guidance and ensure safety (subjective and objective). It also increases comfort for all road users.

All Schréder luminaires equipped with LensoFlex®2 and LensoFlex®4 photometric engines can provide dedicated light distributions for active mobility. With this technology, our application engineers can propose the best configuration to address safety challenges. Furthermore, with motion detection sensors, we can adapt the lighting to create a sharp contrast in high-risk areas such as junctions.

In 2020, we developed a specific pedestrian crossing lighting distribution for our new IZYLUM and FLEXIA products.

11 SUSTAINABLE CITIES AND COMMUNITIES 11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons

Mandel bike path - Roeselare, Belgium

This busy bike path is lit by LED luminaires (14W) fitted with motion detectors and controlled by the Schréder EXEDRA system. Powered by solar panels installed on the roof of the local exhibition centre, it is a truly sustainable and self-supporting lighting system. The solar panels charge a battery which provides the power for the lighting, even during the long winter nights.

Portimão pedestrian crossings - Portugal

Smart lighting systems have increased safety, especially on high-volume pedestrian routes in this busy tourist resort where the population increases significantly in the summer. The lighting has also reduced energy consumption, helping the city achieve its goals of a more sustainable infrastructure and mobility.

II. Lighting in economically less privileged areas

This touches the core of our ambition to "create meaningful moments for people in public spaces by making them safe, comfortable and sustainable".

A remarkable illustration of a community lighting project was in South Africa, where BEKA Schréder donated 160 LED street lights to Chintsa East, a small village in the Eastern Cape. Effective street lighting means everyone feels safer so women and children can walk around freely at night and kids can even play football under the street lights.

Another project led by our team in 2020 was new lighting for the Roi Baudouin Hospital in Kinshasa. The medical centre was undergoing refurbishment and Schréder was approached to supply a suitable solar lighting solution. The goods were received and cleared by the ambassador of l'Ordre Souverain de Malte Mr. Geoffroy De Liedekerke in Kinshasa on the 26th November 2020.

In 2021, we plan to set-up a charity fund with the Schréder family and create an award for employee driven social projects to support more economically less privileged areas. We will

also examine further partnership opportunities when our technology can meet the needs of communities.

11 SUSTAINABLE CITIES AND COMMUNITIES

11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities.

2. Protection of fauna and flora

For decades, Schréder has worked on nature-centric, fauna-friendly lighting solutions.
The UN forecasts that 68% of us will live in towns and cities by 2050, meaning an additional 460,000 square miles of our planet will be urbanised. We need to share that space with forests, wildlife and insects. Harsh, bright lighting turns night into day, disturbing circadian rhythms for animals and people alike. So, increasingly, cities want lighting solutions that ensure safety for people but also let wildlife survive and thrive.

We believe the answer lies in a responsible project design. Used wisely, today's technology makes it possible to minimise light pollution, while still providing ample illumination. Dimmers and sensors are introduced to precisely control the level of artificial light, reducing the disruption to wildlife. Positioning has an impact too: careful placing of light sources can significantly reduce the impact on the immediate environment. Colour temperature also makes a huge difference. We have combined all these approaches into two systems: Pure Night and FlexiWhite.

La Mongie - France

Protect our starry skies was the mission when relighting La Mongie in the heart of France's International Dark Sky Reserve. We delivered a smart lighting solution that uses 40% less energy, works well in snowy conditions and lets astronomers soak up the views of the Milky Way.

Driebergen-Ziest station - Netherlands

A great example of truly sustainable and eco-centric design, warm white light was installed on the train station platforms and surrounding roads to promote the use of public transport while amber light was installed on the paths along the neighbouring nature reserves to preserve the local biodiversity.
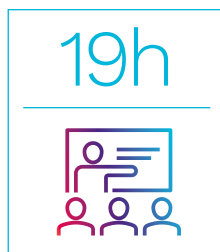
11 SUSTAINABLE CITIES AND COMMUNITIES 11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities.

Sustainability
in our everyday business

1. Training and education

The lighting industry has been undergoing fundamental changes in the last decade. In order to meet cities' needs, Schréder must both maintain its traditional business strengths and develop new ones for the age of big data.

Schréder has developed its own internal training academy called SKILL, which stands for Sharing Knowledge in Light and Lighting. The SKILL's mission is to increase Schréder employees' and stakeholders' competencies to successfully face changes in the lighting market such as smart lighting and new control systems. SKILL also develops e-learning and online courses on Schréder's internal organisation and policies in collaboration with other departments, including onboarding tools for new hires, anti-bribery and anti-corruption training and competition law compliance.

19h

Average training hours

per employee[19] 19 hours

Internal training

Subjects		Number of E-learnings	Number of Online courses	Number of Webinars	Face to face (Jan-March)
Field competencies	Commercial training	7	1	47	7
	Technical training	7	3	14	
	Software training	7	1	21	
Internal organisation and policies	IT	3	0	14	
	Legal	3			
	HR	3			
Total[20]		**20**	**4**	**96**	
Number			5,855 sessions	14,467 participants	152 participants
Total hours			**5,770**	**19,604**	**1,061**

Due to the COVID-19 crisis in 2020, the internal training catalogue had to be completely reviewed and adapted. We accelerated the digitisation of our courses, making 23 courses available in e-learning and online course formats. Furthermore, two webinars a week were given to sales staff from April to June to speed up training (around 300 webinars, +13,500 attendees).

Other external training is also available for employees. It is managed locally depending on the individual, group or departmental needs and objectives, such as a language or IT skills.

We also run large-scale training programmes on subjects such as fork-lift truck driving, health and safety, working at heights, understanding assembly processes for workers in our factories. The training programmes are managed locally based on the plant's requirements.

They are conducted both internally and externally, as needed. The number of training sessions was lower than usual in 2020 due to COVID-19 restrictions.

4 QUALITY EDUCATION

4.4 - By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship

(19) Excluding factory specific trainings
(20) Courses can be included in several sections

Initiatives in South-Africa

In South-Africa, BEKA Schréder, our local entity, places a strong emphasis on education. This is an important concern in a country where a broken and unequal education system is perpetuating poverty and inequality.

In South Africa, every company is rated according to the B-BBEE[21] scorecard. Generally, compliance levels determine participation in the economy and public tendering. BEKA Schréder decided to go beyond the B-BBEE checklist.

In 2020, the following programmes were implemented.

1. Higher education Bursaries
- One external bursary (a Bachelor of Commerce Financial Science)
- Three internal bursaries (a Bachelor of Commerce Degree - General and two diplomas in HR management)

2. Learnership, Apprenticeships, Internship (LAI's)
- Internal learners: 11 learners on manufacturing and assembly logistics
- External learners (unemployed learners with disabilities): 7 learners on IT End User

3. Adult Basic Education and training (ABET)
Available to adults who want to finish their basic education (literacy and numeracy)
- Internal learners: 3 staff members
- External learners: 20 unemployed learners
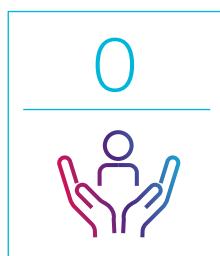
4. YES (Youth Employment Services)[22] programme
- We have enabled 15 previously disadvantaged young people to gain quality work experience over a 12-month contract period (Oct. 2019 - Oct. 2020)
- Two additional bursaries of a year were awarded

(21) Government policy to re-address the inequalities of the past in the political, social and economic domains. The fundamental objective is to advance economic transformation and encourage the economic participation of black people in the South African economy.

(22) YES is an NPO, initiated by Pres Cyril Ramaphosa to tackle youth unemployment and skills development by creating one million new jobs

2. Health and safety

Work activities represent both an asset and a risk to health. Occupational risks affecting the health and safety of staff vary according to the job. They are not the same in an industrial, administrative or commercial environment. The health and safety of our employees and all others who may be affected by our business is of the utmost priority.

O

Target

> zero accidents

At Schréder, we are committed to providing a safe working environment that supports accident prevention and minimises exposure to health risks. Our aim is to eliminate work related illnesses and injuries. We obviously comply with legal requirements in every jurisdiction where we operate; above and beyond that, we take a systematic approach to assessing and managing accidental risk, with the goal of zero accidents.

Each employee is fully trained for their job, with regular refresher updates. For contractors and suppliers working with Schréder property, arrangements are made so they can conduct business without risk for themselves or others.

Furthermore, in a "continuous improvement" approach, our manufacturing sites located in Spain, Hungary and Ukraine are OHSAS 18001 certified and are preparing the transition to the new ISO 45001 standard.

In 2020, we updated our group Health and Safety policy. General principles were clarified and new processes were put in place.

OH&S programme[23]:
Health and Safety (H&S) is the joint responsibility of management and workers. Management is accountable in case of non-compliance.

> **Employee involvement:** All manufacturing sites have set up a joint health and safety committee that operates as a forum for cooperative involvement of employees representing both labour and management.
> **Work procedures:** Health and Safety regulations represent minimum requirements. In almost all cases, organisations go beyond these regulations with specific rules in consultation with the joint H&S committee.
> **Accident/incident investigation:** Accidents and incidents are investigated so that measures can be taken to prevent a recurrence of similar events. After causes have been determined, prompt follow-up action is required to achieve the purpose of the investigation.
> **Evaluation of OH&S programme:** In addition to annual audits, critical elements are reviewed more frequently.

Implementing Personal Protective Equipment (PPE)

In 2020, specific projects have been put in place to increase safety in our workplace.

> **Fork-lift safety lights:** Blue spotlights are required on all fork-lifts; it ensures that pedestrians stay a safe distance away from fork-lift trucks.
> **Safety mirrors in warehouse corridors:** Safety mirrors are required at all intersections in warehouse areas and all (un)loading areas where visibility is limited.
> **Personal protective equipment (PPE):** A clear matrix has been put in place to specify relevant PPE use.

COVID adaptations

As we saw COVID-19 spread across Europe and the rest of the world, we took the decision to temporarily suspend activities at our factories in the most critical areas when necessary. The health of our employees and their families as well as our manufacturing partners and ultimately our communities is our first priority.

A special task force was set-up to ensure factories could reopen safely.

We are very proud that we applied these stringent safety standards, that our employees followed them closely, and that they worked on multiple occasions throughout the crisis.

Example of measures taken:
> Information posters: information about the virus was posted throughout factories and offices to ensure employees were aware of the measures to prevent any spread of the disease.
> Temperature checks: All colleagues were checked upon arrival and departure from work.
> Cleaning and sanitisation: Factories were disinfected once a day by specialised companies, production lines were cleaned every two hours and during shift changes. Special attention was given to shared devices and furniture.
> Personal protective equipment: all workers had to wear PPE (gloves, masks and glasses) at all times at work. Best practices were shared on wearing and removing PPE. Specific bins were provided for biological waste.
> Travelling to work: Schréder implemented transport for workers without cars to and from factories, to avoid the risks associated with public transport.

8 DECENT WORK AND ECONOMIC GROWTH

8.8 - Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

3. Customer protection

As a responsible manufacturer, we ensure that the products we develop are safe and secure.

The outdoor lighting industry is subject to strict regulations. All products must be thoroughly checked and tested before being released to the market.

All our luminaires are tested internally for safety according to IEC 60598-1 (CE) and derived standards. This international norm specifies general requirements for luminaires regarding:

> Tightness
> Thermal evaluation
> Electrical performance
> Electrical safety
> EMC (electromagnetic compatibility)
> Endurance
> Photobiological[24] safety

Furthermore, our luminaires are certified according to the following standards:
> ENEC
> CB
> ENEC+
> UL

These certifications prove the reliability of our tests.

Additionally, our "intentional radio emitting" (RED) equipment is also 100% tested according to a standard that protects humans against radiation from electromagnetic fields (directive 2014/53/EU (RED)).

Those tests are conducted in the Group certified laboratory (ISO 17025 with ILAC recognition) and/or by external accredited laboratories.

(24) Influence of blue light on the human eye

Company information

1. Corporate governance

Schréder is a Belgian Group, headquartered in Brussels under its unlisted parent company, Schréder SA.

The Group's governance structure aims to ensure an appropriate management and control framework as well as efficient, ethical and sustainable business operations. Transparency and ethics are essential values of our governance, and key elements to build up and maintain trust relationships with all our stakeholders.

The company chose to follow the monistic governance structure provided for in the Company's Articles of Association. Schréder's governance structure is composed of a General Assembly, a Board of Directors, a Managing Director (a CEO who has been delegated the day-to-day management by the Board), and several control mechanisms as detailed below.

Board of Directors

In exercising its legal responsibilities and duties, the Board of Directors oversees the development of the corporate strategy with a long-term vision which includes caring about global efficiency and sustainability.

Board members engage to:

> **Work together** to share an aligned vision between the shareholders and the management;
> **Prepare** and **debate** without compromising honesty: welcome exchanges and be careful of reinforcing business values;
> **Be available** and **committed** to comprehend, embrace and assess projects, challenges, and solutions in collaboration with the management and the Board Committees.

Board members are selected, among other criteria, for their qualifications and executive experience, their complementarity in the contribution to the common interest, their independence of mind, their ethics and their compatibility with the values of the Company. The Board is also regardful of the availability and engagement of each of the Board members and their ability to speak openly.

Board members are elected by the General Meeting of shareholders, for a mandate duration of three years. They include a minimum of three independent members who have no connection with the management nor with the shareholders. Particular attention is paid to gender and cultural diversity among Board members, to increase complementarity and enrich the exchanges.

Board members meet at least four times a year, and evaluations of the Board efficiency are conducted annually.

Schréder Board of Directors 2020

Renaud Gryspeerdt
- Chair of the Schréder Board since 2016, member of the Board since 2014
- Chair of the Schréder Remuneration and Nominations Committee and Member of the Schréder Strategic Support Committee
- Member of the Board of FutureProofed
- Former co-founder, CEO and CTO of 4 digital start-ups
- Computer Science Engineering (UCL, Belgium)

Maximilien Schréder
- Member of the Schréder Board since 2016
- Member of the Schréder Remuneration and Nominations Committee
- Commercial Director South Asia Pacific Powder Coatings, AkzoNobel - based in Vietnam
- Former Global and Asia Procurement Director for AkzoNobel and Volvo Construction Equipment
- Business Engineering (UCL, Belgium)

Agnès Schréder
- Member of the Schréder Board since 1997
- Member of the Schréder Strategic Support Committee
- Chair of the family shareholders' Council
- Member of the ADIC Board
- Former lawyer at the bar of Brussels and former Chief Legal Officer Schréder SA (1995-2017)
- Law (ULg, Belgium)

Coline Simmons
- Member of the Schréder Board since 2020
- Compliance Services Associate in the VAT sector, Sovos (Brighton, UK)
- Formerly project consultant in the field of international development for multiple NGOs (London, UK)
- Economics (ULB, Belgium) - Development Economics (University of Sussex, UK)

Muriel Schréder
Permanent representative of MS Gouvernance srl
- Member of the Schréder Board since 2004
- Member of the Schréder Audit Committee
- Member of the Board of A-Tech (Belgium) since 2013
- Member of the Board of FBnet Belgium since 2016
- As expert in Family Business Governance, Muriel Schréder has been advising and supporting other family shareholders through MS Gouvernance srl since 2010
- In charge of the Governance Academy of Exego
- Former Chairman of the Board of "Cercle en gouvernance appliquée"
- Former Finance manager Allen & Overy
- Commercial and Business Engineering (Solvay Brussels School of Management, ULB, Belgium)

Fons Mangen
Permanent representative of Société d'Investissement Schréder Intereuropa sa
- Member of the Schréder Board since 2004
- Member of the Schréder Audit Committee
- Independent Chartered Accountant since October 1986
- Independent Auditor (October 1986 - June 2012)
- Board member of Arval Luxembourg
- Chairman of the Board of Augur Financial Opportunity SICAV
- Former Chairman of the Board of the Psychiatric Hospital "Centre Hospitalier Neuropsychiatrique" in Ettelbruck
- Applied Economics (IAG Louvain, Belgium)

Emmanuèle Attout

Permanent representative of Investea srl

- Member of the Schréder Board since 2015
- Chair of the Schréder Audit Committee
- Independent non-executive director at AG Insurance, Atenor, Eurocommercial Properties and Oxurion
- Co-founder and director of Women on Board (NGO)
- Former accredited auditor and PwC partner
- Applied Economics (IAG Louvain, Belgium)

Marcel Miller

Permanent representative of Consultance Marcel Miller scs

- Member of the Schréder Board since 2015
- Chair of the Schréder Strategic Support Committee and Member of the Schréder Remuneration and Nominations Committee
- Member of the Board of Directors of respectively IBA and Technord
- Chair of the Orientation Board of ARES (Académie de Recherche et d'Enseignement Supérieur)
- President of the MecaTech Cluster (Walloon Competitiveness Cluster in Mechanical Engineering), of the Albert Vanhee Fund (Fondation pour les Générations Futures) and of the CDS (Comité de Développement Stratégique) Charleroi Metropole
- Former CEO of Alstom Benelux
- Electrical Engineering (UCL, Belgium) - Commercial Engineering (ISC Saint-Louis, Belgium)

Michel Delloye

Permanent representative of Cytifinance sa

- Member of the Schréder Board since 2015
- Member of the Schréder Strategic Support Committee
- Member of the Board of a.o. Abacus Group, Vandemoortele, Sibelco, Cosucra
- Former CEO of RTL Group, General Manager and CFO of Groupe Bruxelles Lambert
- Chairman of L'Arche en Belgique Asbl and member of the Ashoka Support Network
- Law (UCL, Belgium)

Andreas Knitter

Permanent representative of Palmúra srl

- Member of the Schréder Board since 2020
- Member of the Schréder Remuneration and Nominations Committee
- Board Member in various industrial companies and start-ups across Europe (Sweden, Germany, France, Czech Republic, UK)
- Until June 2017, Senior Vice President Alstom Transport Paris, in charge of Europe
- Head of EMEA at FOSECO plc
- Engineering (RWTH Aachen, Germany) - MBA (VUB, Belgium)

Philippe Felten

Permanent representative of Bellerive & Co Management srl

- Chief Strategy Officer and M&A Director of Schréder
- Member of the Schréder Board since 2017
- Former CEO – Process Safety Sector – Halma (London)
- Former CEO BEA Belgium
- Electro-mechanical engineering (ECAM, Belgium) and Economics (ICHEC, Belgium)

Werner De Wolf

Permanent representative of DeWoCo bv

- CEO and member of the Schréder Board since 2018
- Held senior leadership positions in general management, strategy, product management, business development, sales and operations for CommScope, TE Connectivity, Tyco International and Raychem
- Mentored and coached various scale-ups with Groom2Grow, Birdhouse and BSprouts
- Fellow of the engineering faculty of the VUB and Fellow of the Hogeheuvel College, faculty of Economics of the KU Leuven (Belgium)
- Computer Science Engineering (KU Leuven, Belgium) and Business Administration (Vlerick School of Management, Belgium)

Board Committees

The Board of Directors is advised by three committees:

1. Audit Committee

The Audit Committee's primary mission is to provide assurance over the financial reporting processes and the annual consolidated accounts, to supervise the internal control and risk management mechanisms, and to examine internal audit activities. The Audit Committee is also responsible for the nomination, the independence and the remuneration of the Company's auditor. The Audit Committee is composed of a minimum of three non-executive company Directors, and is chaired by an independent Director. Audit Committee members are elected by the Board for a mandate duration of three years and meet at least three times per year.

2. Remuneration and Nominations Committee

The role of the Remuneration and Nominations Committee is primarily to supervise the remuneration of the CEO and the Schréder Executive Team, their nomination and evaluation process, career development and succession planning. A regular evaluation of the Board members compensation is also performed, to ensure consistency and alignment with comparable companies.

The Remuneration and Nominations Committee also looks after general human resources management within the Company and related indicators, such as positions classification, employee engagement and well-being. The Remuneration and Nominations Committee is composed of a minimum of three non-executive Board members, among whom at least one independent member. Members of the Remuneration and Nominations Committee are elected by the Board for a mandate duration of three years and meet at least three times per year.

3. Strategic Support Committee

Whilst the strategy remains a prerogative of the Board of Directors, a Strategic Support Committee was set-up to assist the Board and the CEO in this important task, overseeing the Company's strategy and its execution by the management team. The Strategic Support Committee can also authorise the management team to take specific and urgent actions in the frame of the approved strategy, when those actions cannot wait until the next Board meeting. Members of the Strategic Support Committee are elected by the Board for a mandate duration of three years and meet at least five times per year.

Each of the three Board Committees fulfils its role based on strict regulations, and proceeds with an evaluation of its performance, at least once every two years, to provide assurance on the transparency and efficiency of its internal processes.

Day-to-day management

The day-to-day management is delegated by the Board to the CEO. The CEO manages a Schréder Executive Team (SET) composed of twelve members in addition to the CEO.

Schréder Executive Team December 2020

Werner De Wolf
Chief Executive Officer[25]

Peter Bos
Chief Technical Officer[26]

Björn Brandt
Chief Regional Officer
NCE

Luc Joosens
Chief Product
Marketing Officer[27]

Doga Cagdas
Chief Financial Officer[30]

Eduardo Costa
Chief Regional
Officer LATAM

Johan Van de Velde
Chief Legal Officer[31]

Philippe Felten
Chief Strategy Officer
Chief Regional Officer
NAM[28]

Patrick Geerts
Chief Operations Officer

Nicolas Keutgen
Chief Innovation Officer[29]

**Marie-Pierre
Kajzowski-Defoin**
Chief HR Officer[32]

Maria Antonia Vestia
Chief Regional Officer
WE

Carl Watson
Chief Regional
Officer AMEA-NAM

Company auditor

EY Réviseurs d'Entreprises SRL. The appointment of the auditor expires after the General Meeting of 2021.

(25) DeWoCo bv
(26) BOS bv
(27) RBS bv
(28) Bellerive & Co Management srl
(29) Nicolas Keutgen srl
(30) DBA Consulting bv
(31) Ref.lex bv
(32) MV International srl

2. Risk management & internal audit

An Enterprise Risk Management system is in place at Schréder, supported by the management team and overseen by the Audit Committee. It focuses on six risk categories:

> Strategic
> Operational
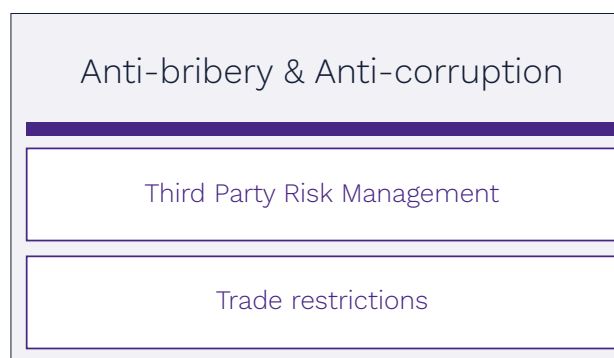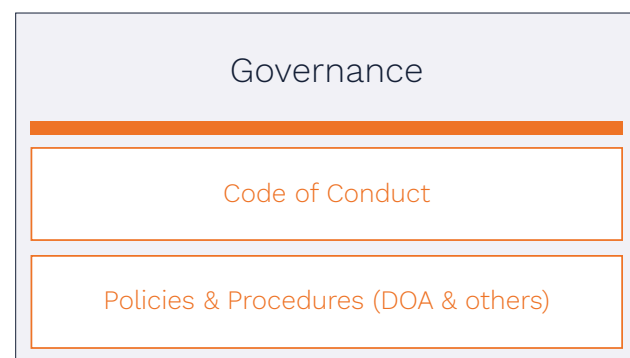> Legal and Compliance
> Human Resources
> Digital
> Financial

Several functional experts covering the various categories of enterprise risks were identified, and meet quarterly to identify the risks, assess them and decide the mitigation actions on the most significant ones. The management team and the Audit Committee are continuously working to improve the enterprise risk management framework and are responsible for the implementation of appropriate risk responses. Risk management is a core component of Schréder's governance strategy and performance management process. The Board of Directors considers risk appetite when making decisions.

The risk management programme is coordinated by the Company's Internal Audit Department, which reports to both the CEO and the Audit Committee. In complement to the risk management exercise, the Internal Audit Department performs audit assignments based upon an audit plan approved by the Audit Committee, to ensure full compliance with our ethics and standards across the globe. Each year, internal audits are conducted across 30% of our organisation, so that the whole organisation is covered in a 3-year cycle. Eventual concerns and recommendations from the Internal Audit Department are discussed with the Company's management and with the Audit Committee, at least three times a year, with the aim to continuously improve the level of internal control within the Company.

3. Business ethics

In 2018, the Group Legal Department launched Schréder's Worldwide Integrity (WIN) programme. This initiative aims to set high standards of integrity for every employee in every country where Schréder is active; at Schréder we always do business the right way. The WIN programme has an important impact on Schréder's daily operations, core values and culture. It is centered around four pillars established by a legal risk management analysis. Each pillar is reviewed in 2-year cycles.

Governance

Code of Conduct

Policies & Procedures (DOA & others)

Anti-bribery & Anti-corruption

Third Party Risk Management

Trade restrictions

Competition Law

In relation to suppliers and customers

In relation to competitors

Data Protection

GDPR

Cyber-security

Code of Conduct, policies & procedures

The Schréder Group adopted its Code of Conduct in 2011. It helps employees to live by the core values of the organisation and to respect the internal rules and guidelines. All employees, in all the countries where Schréder operates, must understand and comply with this code.

To support its internal governance, Schréder has also adopted policies and procedures that are part of the WIN Programme. The Delegation of Authority and Signatory canvas constitute the authorisation framework within which our employees conduct operations on behalf of the Group companies.

The Code of Conduct and the Whistleblower Policy give all employees and anyone acting on behalf of Schréder the possibility to internally report actual or suspected breaches of the Schréder Code of conduct, policies and laws. Concerns can also be submitted through the "WIN Line" which provides a telephone number and web-based portal to report matters in complete confidentiality. The "WIN Line" is available to all employees, contractors, suppliers or any third party with whom Schréder conducts business. In 2020, thanks to all our efforts, no major ethical incident was reported through the above-mentioned channels.

Competition Law

Competition is vital. It enables businesses to compete on equal terms in the market, while striving continuously to offer the best possible products at the best possible prices for customers. Competition stimulates Schréder's drive for innovation and long-term economic growth. Schréder fosters fair competition and encourages its employees and intermediaries to play by the rules.

Our Competition Law policy provides competition rules for doing business with suppliers, distributors and customers, and in business contacts with competitors and trade organisations.

Competition Law risks are periodically assessed, identified, and managed effectively. Policies are in place to minimise those risks and to mitigate their impact. Regular and mandatory training is organised across the entire organisation to raise awareness on this important topic.

Fraud & Corruption

Fraud and corruption undermine fair trade and equal treatment of business partners. Most countries have implemented anti-fraud and anti-corruption laws. Violations of these laws and regulations are not only against our principles and values but may also have an impact on the company's reputation and result in significant civil and criminal penalties.

The Schréder Group aims to conduct business in an honest and ethical manner. We condemn any form of fraud or corruption at all levels of the business.

Our Anti-Bribery and Anti-Corruption (ABC) policy aims to ensure that all employees always adopt the highest standards of professional and personal behaviour and avoid any form of fraud or corruption, or appearance thereof. The appointment of each Intermediary (Agent, Distributor, etc) is subject to a strict and formal Due Diligence process. In 2020, this process was applied to all Intermediaries that were appointed in the Group.

Data protection

Schréder takes compliance with Personal Data and Privacy laws very seriously. The Legal and HR departments closely monitor Schréder's compliance with such laws. The company has initiated many key actions in the past few years, particularly from 2018, which have resulted in an increased transparency on internal and external personal data flows within the entire organisation, both in Europe (GDPR compliance) and other parts of the world.

| 16 PEACE, JUSTICE AND STRONG INSTITUTIONS | 16.5 - Substantially reduce corruption and bribery in all their forms |

About our sustainability report

For the first time, the Schréder Group is reporting its sustainability work. The Schréder sustainability report will be published on a yearly basis.
We chose the Global Reporting Initiative (GRI) as our reporting standard.

Our 2020 sustainability report has been prepared in accordance with GRI Standards: Core option. Schréder has not foreseen an external assurance for its first report.

Entities included in the consolidated financial statements	
COMELEC SA	VIETNAM-SCHREDER CO. LTD
Schréder International Services SA	SCHREDER SOCELEC SA
SCHREDER HUNGARY PLC	SCHREDER TOV
COMATELEC SCHREDER SAS	SCHREDER INC
URBIS SCHREDER LTD	ARTECHNIC-SCHREDER, A.S.
SCHREDER (CHINA) LIGHTING INDUSTRIAL CO LTD	BEKA Schreder PTY LTD
SCHREDER BV	AE SCHREDER GMBH
R-TECH S.A.	SCHREDER GULF
SCHREDER ILUMINACAO SA	SCHREDER ARGENTINE SA
SCHREDER Swiss sa	SCHREDER LIGHTING LLC
SCHREDER GMBH	SCHREDER PERU SA
MINEL-SCHREDER D.O.O. Beograd	SCHREDER ANGOLA Lda
SCHREDER BOLIVIA SA	SCHREDER ROMANIA SRL
SCHREDER DO BRASIL ILUMINACAO LTDA	SCHREDER SINGAPORE PTE LTD
SCHREDER CHILE SA	SCHREDER AUSTRALIA Pty Ltd S. Etr.
SCHREDER COLOMBIA SA	AUSTUBE SCHREDER
SCHREDER EGYPT Company for Lighting and Urban Equipment SAE	SCHREDER GULF LIGHTING LLC
SCHREDER ECUADOR SA	OWLET Gmbh
SCHREDER SPA	SCHREDER NORDIC AB S. Etr.
SCHREDER MIDDLE EAST SAL	CONSTRUCTION ELECTRIQUES SCHREDER SA
SCHREDER POLSKA SP.Z.O.O.	

Scope and boundaries

Our sustainability report focuses on the Group's activities and on the production of luminaires.

The report covers all Schréder operational and commercial entities with a majority ownership.

Methodology for measuring carbon footprint of our own operations	
Methodology	The carbon footprint complies with the guidelines of the GHG Protocol.
	The main sources used for the emissions factors are ADEME (Agence de l'Environnement et de la maitrise de l'Energie) and the IEA (Internation Energy Agency).
	We spent the last year fine-tuning our scope and data collection. Today, we are confident that the following results represent the majority of our emissions. The estimated uncertainty of Schréder's carbon footprint is 20%.
Scope	The carbon footprint is based on the information supplied by all major production facilities and sales offices (over 10 employees) in 2020. Where data was not directly available for those entities, it was extrapolated based on the number of employees and the input from the Netherlands office (externally verified CO_2 ladder).
	For our 2020 carbon footprint, data from Schréder Hyperion was added as the office opened mid-2019 (with more than 10 employees). On the contrary, data from Australian companies, which since beginning of 2020 include newly acquired businesses and activities, were not included in the 2020 environmental reporting, as environmental data is not directly available.
	Our carbon footprint covers 95% of Schréder's total headcount.
Reporting period	2020
Baseline	For target setting, Schréder decided to take 2018 as a baseline

INDICATOR	UNIT	2018	2019	2020
GHG emissions scope 1	Ton CO_2e/Mlum	0.7	0.3	0.3
GHG emissions scope 2	Ton CO_2e/Mlum	0.2	0.1	0.1
GHG emissions scope 3 (without product use)	Ton CO_2e/Mlum	10.2	9.7	8.9
TOTAL GHG emissions	Ton CO_2e/Mlum	11.1	10.3	9.3

Stakeholder's engagement

Schréder is part of an ecosystem. We interact every day with many stakeholders who, at different levels, influence and are influenced by our operations. Engaging with them is therefore crucial to ensure that our strategy is aligned with their needs and interests.

The table below summarises our process. Based on the Group's operations, the following stakeholder groups were identified

> Customers
> Employees
> Shareholders
> Suppliers and business partners
> Policymakers
> Local communities and citizens

At Schréder, every department is responsible for identifying and engaging with its own stakeholders. The dialogue formats and scope are adapted to the respective stakeholder group's needs and wishes and are held continuously throughout the year (not specifically as part of the sustainability report preparation). Continuous work is done to improve our engagement process.

Stakeholder group	Engagement process	Topics discussed (not exhaustive)
Customers	> Regular business meetings > Customer visits and training > Business network participation > Interactions at trade fairs > Customer surveys > Digital interactions (web site, social media, webinars…)	New products and solutions, innovations, pricing and delivery lead times, energy consumption and sustainability performance, project support…
Employees	> HR driver survey > Performance management > Internal communication channels: Webinars (business updates), Intranet… > Whistleblower channel > Health and safety committee	Company strategy, health and safety, career development and employee experience, effective processes, reward strategy, company values and ethics…
Shareholders	> Board Meetings, including Strategic Committee, Audit Committee and Renumeration Committee > General Assembly > Annual report	Company strategy, Progress on company's objectives, Business, Sustainability and Financial Performance, Market Trends, Innovation Roadmap, Talent, Engagement and Organisation, Corporate Governance, Risk Management, Compliance…
Suppliers and business partners	> Supplier Quality Audit System, > Supply base selection process, > Regular business contacts (business meetings, business network, communications…)	Financial health, business ethics, quality, customer satisfaction, service, payment terms, responsiveness, delivery and lead time issues, exclusiveness, innovation and technical roadmap…
Policymakers (regulations)	> Business contacts (seminars, business network, trade fairs…) > Legal watch > Position papers on topics that are critical for the company's business > Participation in policy framework discussions and regulatory initiatives	Issues that impact operations and products, new legislation, sustainable products that promote a circular economy, transparency, reliable information, business ethics, compliance…
Local Communities and citizens	> Web site, > Recruitment sessions > Information sessions > Partnerships with NGO, local associations, universities… > Training	Job opportunities, sustainability initiatives (including awareness and training sessions), active role in the local communities' development of services, building-up new tools to create engagement with local communities, sponsoring and social responsibility initiatives, compliance, ensuring that the company is a stable employer and tax payer, awareness and development of products and services with the aim of reducing environmental impact (protecting wildlife and ecosystems where the company's solutions are implemented)…

External memberships and recognitions

Group level

> Responsible Business Alliance standard - the Schréder Group has adopted the Responsible Business Alliance Code of Conduct as its standard on Human Rights

> The Shift - Belgian sustainability network

> International Commission on Illumination (CIE) - International authority on light, illumination, colour, and colour spaces

> Zhaga - Global consortium of companies from the international lighting industry

> TALQ – Global consortium of companies ensuring inter-operability of controls systems

> Transparency international Belgium - International non-profit organisation which aims to end the injustice of corruption

National level

On a national and local level most of the companies within the Group are also members of one or more associations.

Factory certifications

We have seven factories of different sizes all around the world which obtained the following ISO certifications for their management systems:

> ISO 9001 Quality management system: all sites

> ISO 14001 Environmental management system: all sites

> ISO 50001 Energy management system: Spain, Hungary and Ukraine (Portugal and South Africa are in process)

> OHSAS 18001[33] Health and Safety management system: Spain, Hungary and Ukraine

> Eco-Management and Audit Scheme (EMAS) certification - environmental management: Spain

External evaluations - Ecovadis

In 2019, before the start of the sustainability project, we took our first CSR assessment via the Ecovadis platform. In 2020, we took the assessment again. Our group level sustainability efforts received a bronze medal. At the request of a customer, our local entities in Belgium and the Netherlands took the assessment and achieved a silver medal.

	2018	2019	2020
Ecovadis (Group)	N/A	43/100	52/100 - Bronze Medal
Ecovadis (Schréder Netherlands)	N/A	N/A	60/100 - Silver Medal
Ecovadis (Schréder Belgium)	N/A	N/A	64/100 - Silver Medal

(33) To be replaced by ISO 45001

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