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SUSTAINABILITY REPORT 2025

This sustainability report covers the activities of Fomeco Belgium NV for the period [January 2025 – December 2025](#). We intend to publish an annual update.



WE WELCOME FEEDBACK

We would like to hear your opinion. Fomeco welcomes your feedback, encouragements and possible suggestions to improve ourselves.

Contact: mail@fomeco.be – +32 (0)56 / 75 69 01

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FOMECO

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1. WHO ARE WE ?

Fomeco in Zwevegem is a world-class supplier of all kinds of tubular products, including exhaust pipes, cooling pipes and chassis components, to the global assembly lines of the leading truck and bus manufacturers.

We primarily supply on a just-in-time basis, as tier 1 suppliers, to the assembly lines of DAF, Leyland, Mercedes, Volvo, Renault and Scania. In specific cases, we also supply, as a tier 2 supplier, to major automotive suppliers such as Cummins.

In addition, we supply specific tubular products to manufacturers of various off-road machinery such as Atlas Copco, Deutz, Hyster-Yale, AGCO, Dewulf, AVR, etc.

The Fomeco Group has a production facility in Brazil, as well as a procurement and engineering office in India.

Fomeco Zwevegem has more than 200 team members and a turnover of around 35 million euros, of which more than 90% is by exports.

For further information see: www.fomeco.be



2. PREFACE BY MR VINCENT BAYART (MANAGING DIRECTOR)

2025 was a true milestone year for Fomeco. In line with our long-term strategy, I made a conscious decision to share ownership of Fomeco with a professional, family-owned and industrial partner, with the aim of securing the sustainable growth of our company. I am therefore particularly pleased that PVI Industries AB – a large Swedish, family-owned industrial group – expressed interest in acquiring a majority stake in the Fomeco Group.

Prior to the acquisition of Fomeco, PVI Industries comprised nine companies with a combined turnover of approximately 145 million euros and 500 employees. Three of these companies are also active in the supply of tubular products within our core market. As a result, we can now say with a high degree of certainty that we have grown to become the largest supplier of tubular products to truck and bus manufacturers.



The owner of PVI, Mr Per Vannesjö, and his family are also the sole shareholders of two other industrial groups: Inducore AB and AnVa Industries AB. Together, this industrial cluster generates a turnover of almost 500 million euros and employs around 2.200 people.

In addition to this strategic milestone, I am pleased to look back on our operational performance in 2025. Turnover for the calendar year amounted to €33.7 million, slightly higher than the previous financial year (just under €33 million for the period 30 September 2023 – 1 October 2024). We can therefore speak of stability, although activity at the end of 2024 and in the first half of 2025 was noticeably lower than in the stronger second half of the year.

We have used this relatively quieter period to further professionalise our organisation. We invested heavily in training — including the launch of the **Fomeco Academy** — as well as in **automation and continuous improvement**. These efforts resulted in improved performance across various areas, which was recognised, among other things, with the **PACCAR MASTER Supplier Award**. As a result, Fomeco ranks among the top five global suppliers to DAF and Leyland Trucks.

2025 was also the year in which we made significant strides in two new product groups. Firstly, the complex cooling lines for BEV trucks and buses (Battery Electric Vehicles), and secondly, the high-pressure lines for compressors and industrial air-conditioning systems, including those used for data centre cooling. The successful launch of these products marks an important milestone, as the implementation of these new production processes is essential for Fomeco's further development and future.

Finally, I am particularly proud that we have achieved **TISAX certification**. This confirms that we handle data securely and professionally and provide protection against cyber attacks, amongst other things.

The outlook for 2026 appears stable: we expect revenue to be in line with 2025, while our focus on profitability should result in improved margins. Of course, global geopolitical tensions — and particularly those in the Middle East — remain a source of uncertainty. We therefore hope for peace and normal economic conditions, so that we are not once again faced with hyperinflation as we were following the pandemic.

3. CORE VALUES

Our core values articulate how we conduct business, namely always with a vision of long-term added value for our stakeholders : employees, customers, partners, shareholders, local governments and the communities in which we operate.

Focus on PEOPLE

- We respect each other.
- We have a positive and constructive attitude.
- Safety & Environment always come first.

Focus on STRONGER TOGETHER

- We are convinced there is only one team, i.e. the FOMECO TEAM.
- We are open and honest in our communication.
- We say what we do and do what we say.
- We share and use each other's know how.
- We count on everyone's sense of responsibility.
- We count on everyone's participation.
- We set a good example every day.

Focus on IMPROVING

- We want to improve each day a bit.
- Our approach is solution focused, and we see problems as an opportunity to improve.
- We set ambitious goals, and we strive to meet these objectives every day.
- We think "World Class".

Focus on LONG TERM

- We work hard every day to make sure FOMECO is an even more important supplier of tubular products in the near and distant future.
- We all know that this is only possible by keeping our customers satisfied with the high focus on costs.
- We want to engage in a sustainable relationship with our clients, our suppliers, the environment, the government and with each other.

4. PEOPLE-FOCUSED BUSINESS

As our core values above demonstrate, our employees are at the heart of Fomeco, and we achieve this by, among other things, focusing on:

Harnessing the many available talents of our team members

It is in our corporate culture to make the most of our employee's strengths. If necessary and feasible, we adapt the job and organisational structure. Through our flat organisational structure combined with people-oriented leaders, we safeguard this culture.

Training

Continuous improvement and the World Class mindset are very much ingrained in our corporate culture. We achieve this partly by investing in training where necessary. Our target is to invest a minimum of 2% of our time in training every year, which is an average of 5 days of training per employee.

In 2025, we invested about **11.000 hours of training**, This amounts to **3%** of our total working hours, or more than **50 hours of training per person !**



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Team building

To foster our team spirit, group activities are held regularly, organised by both the company and the employees. In addition to the annual team-building activities for each department (paintball, escape rooms, bowling, etc.), a Fomeco activity is also organised every month. These include a darts tournament, a running race, summer and winter drinks, a petanque tournament or our annual family day...



Safety and well being

The safety and well-being of our team members are Fomeco's top priority. In consultation with the members of the Health and Safety Committee, projects are regularly launched to promote safety and well-being. Some examples of recently completed, ongoing or new projects include:

1. Conducting a satisfaction survey for all employees, with a focus on psychosocial aspects.
2. Providing further training for the first-response team, fire brigade and first-aid team.
3. In addition to our 'Friday = Safety Day', launching a short weekly safety quiz at the start of the working day to raise safety awareness.
4. Improving ergonomics by strengthening the steering group and implementing a train-the-trainer programme.
5. Ensuring that safety training is mandatory, so that no operator can be employed without having received the necessary training.

5. SUSTAINABLE BUSINESS

ISO 14001 – certified since 2000

ISO 14001 is a management system designed to ensure sustainability and environmental improvements. This is achieved, among other things, through the responsible management of materials, emissions and energy. Obtaining and maintaining this certification requires a daily commitment from our employees. The company undergoes an external audit every year (lasting an average of two working days).

IATF 16949 – certified since 1996

IATF 16949 is the management system designed to ensure our 'automotive' quality. It supplements the requirements of the better-known ISO 9001 with significantly stricter 'automotive' requirements. It goes without saying that ensuring World Class Quality in terms of products, processes and management systems goes hand in hand with sustainable business practices. Obtaining and maintaining this certificate requires a daily commitment from our employees. The company undergoes an external audit every year (lasting an average of four working days).

TISAX – certified since 2026

TISAX (Trusted Information Security Assessment Exchange) is a management certification for information security within the automotive sector. For all stakeholders, TISAX serves as a reliable quality certification that guarantees sensitive information is handled in a secure and controlled manner. Obtaining and maintaining this certification requires a daily commitment from our employees. The company undergoes an external audit every three years (lasting an average of 3 working days).

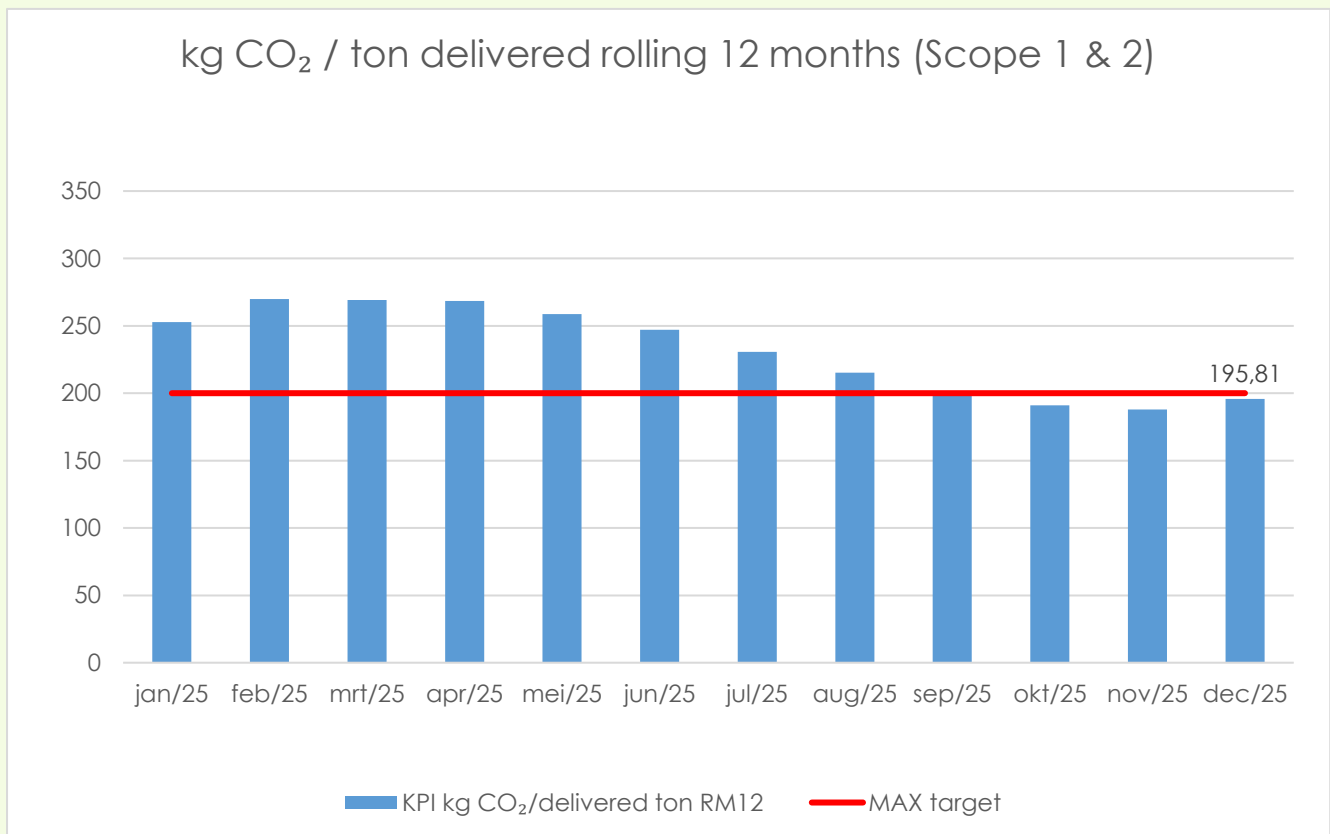
6. KEY PERFORMANCE INDICATORS (KPIs)

Carbon footprint

As in 2024, we have also mapped our Scope 1 and Scope 2 GHG emissions for 2025. We compare these against the tonnage of goods sold, in accordance with the 'rolling 12-month' principle. The KPI is closely monitored on a monthly basis and can be viewed below.

We remain committed to continuously reducing our carbon footprint. For example, our KPI stands at 195.81 kg CO₂ per tonne delivered, representing a 16% reduction compared to 2024 !

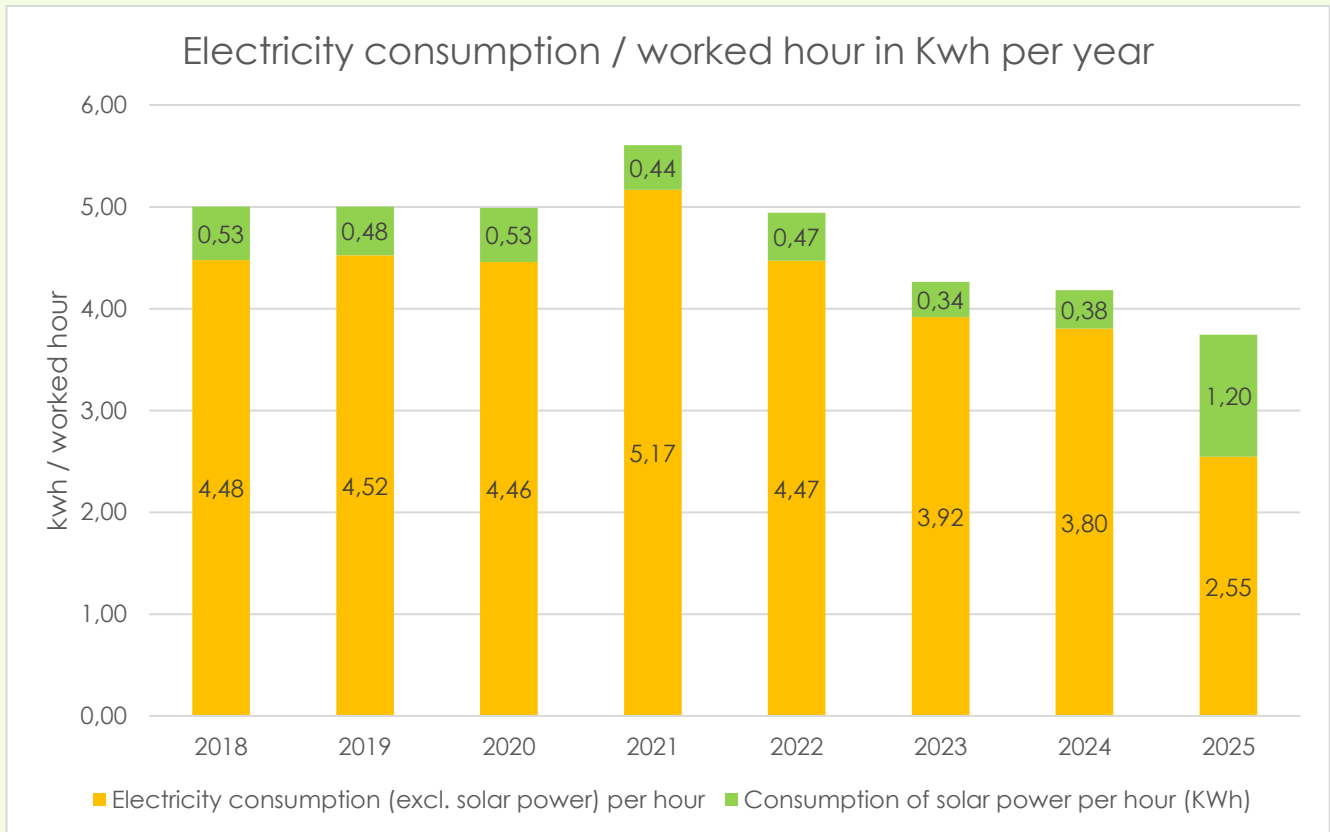
The aim is to achieve a 55% reduction by 2030 (compared to the 1990 baseline) and ultimately to be FOSSIL FREE for Scope 1 and 2 emissions by 2040.



SCOPE 1 = our own DIRECT emissions, such as those from company vehicles, heating using fuel oil and other emissions on our premises
 SCOPE 2 = INDIRECT emissions from purchased electricity

Electricity consumption

By modernising our machinery and adopting more efficient techniques, we have succeeded in reducing our electricity consumption per hour worked by 10% ! Furthermore, our share of green energy has increased significantly following the installation of a solar panel array (from 196 kWp to 546 kWp). In 2025, 32% of our total energy consumption came from solar energy. This represents a threefold increase compared to 2024.

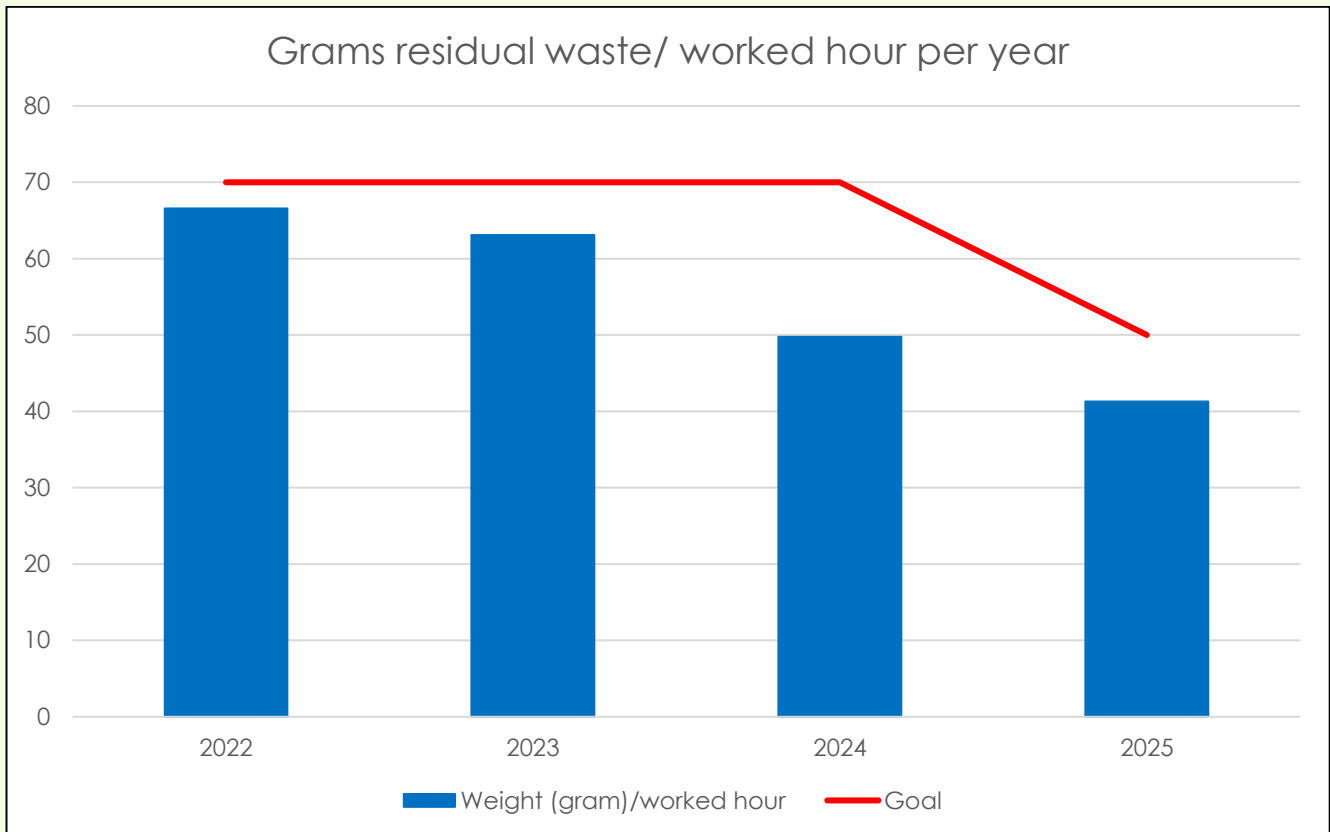


Residual waste

Fomeco invests annually to reduce the volume of residual waste. It does this by focusing on the recycling streams themselves, as well as on measures such as reducing packaging materials.

All our efforts have resulted in a significant reduction of no less than **18%** !

By 2026, we will further refine our target to 40 grams of residual waste per hour worked.



7. SOCIAL ENGAGEMENT

Fomeco is committed to engaging with its neighbours and local communities. Neighbours in the immediate vicinity are kept regularly informed of new developments (such as renovations, changes to the site's traffic plan, etc.) and are thus given the opportunity to discuss any questions or concerns with management.

Fomeco also sponsors a number of local sports clubs, such as the Waregem Women's Basketball Club and the Royal Sobeka Canoe Club in Zwevegem. In addition, we support various other local, cultural and social events.

Since 2024, we have been supporting the local Engineering Academy to inspire children's enthusiasm for engineering from an early age.

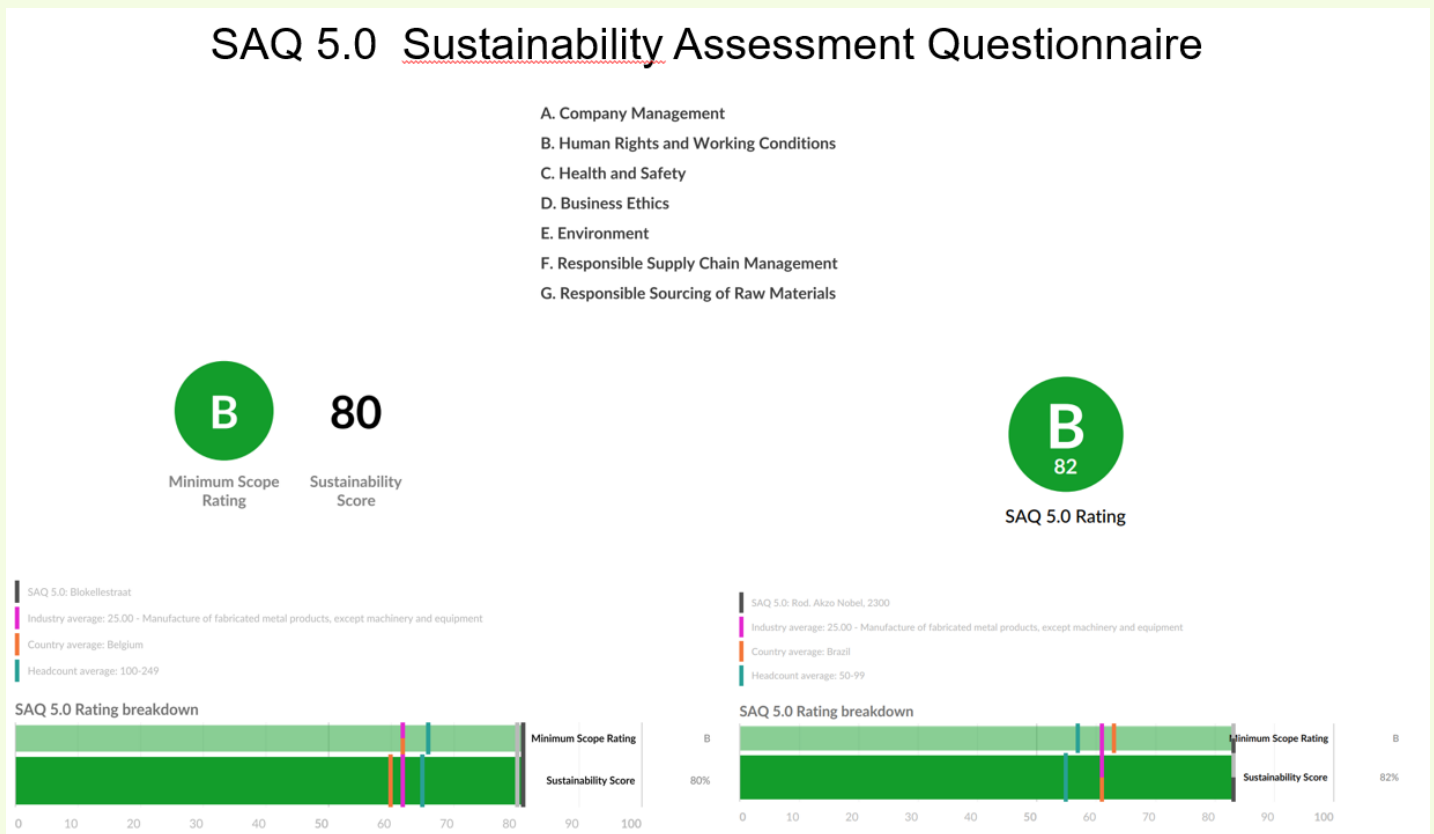


8. ETHICAL BUSINESS

Fomeco is committed to ethical business practices and rejects all forms of discrimination, harassment and violence in the workplace, in its business dealings and in other activities. Respect for individual values and rights forms the basis of our relationships with customers, employees and other stakeholders. We strive to ensure equal opportunities and equal treatment for our employees.

Fomeco has set out this commitment in a Code of Conduct, which is displayed in various locations throughout the company and is strictly adhered to by all our employees. You can view the Code of Conduct on our website www.fomeco.be.

We also adhere to the SAQ 5.0, achieving an excellent score of 80%, which is well above the benchmark.



Fomeco NV
 Blokellestraat 121
 8550 Zwevegem
 T: +32 56 756 901
 E: mail@fomeco.be
www.fomeco.be