

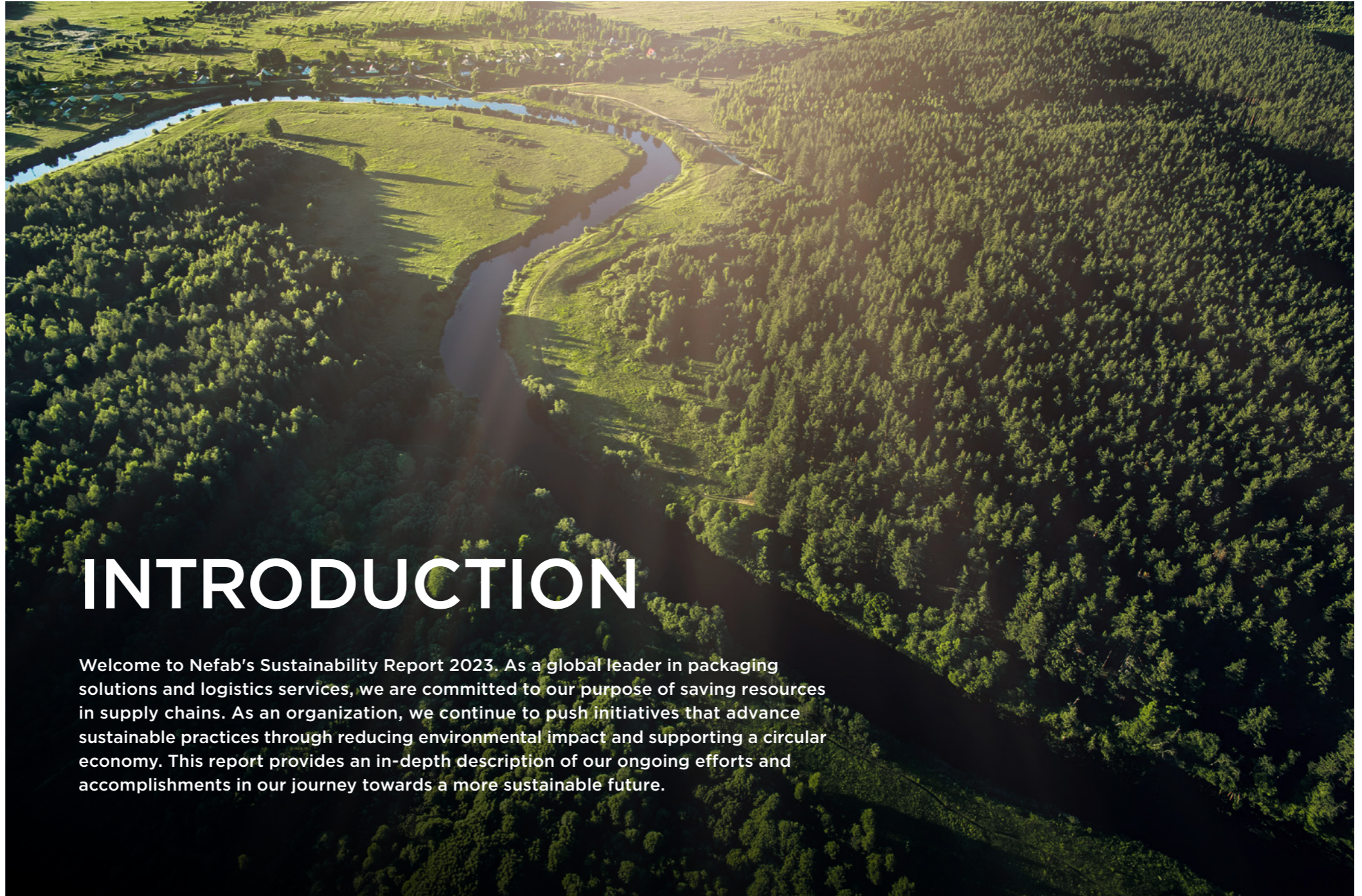
# SAVING RESOURCES

SUSTAINABILITY REPORT 2023



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# INTRODUCTION

Welcome to Nefab's Sustainability Report 2023. As a global leader in packaging solutions and logistics services, we are committed to our purpose of saving resources in supply chains. As an organization, we continue to push initiatives that advance sustainable practices through reducing environmental impact and supporting a circular economy. This report provides an in-depth description of our ongoing efforts and accomplishments in our journey towards a more sustainable future.



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# About Nefab

Nefab is a leading global transport packaging and logistics services company. With more than 75 years of experience combined with presence in 38 countries, we offer global solutions and local services worldwide to companies in industries such as Tele- and datacom, Energy, Mining and construction, Semicon, Healthcare, and E-mobility and Lithium Batteries.

## OUR PURPOSE - WE SAVE RESOURCES IN SUPPLY CHAINS

Nefab saves environmental and financial resources by optimizing supply chains. We do this by innovating together with our customers to create smarter packaging and logistics solutions while always respecting people and high ethical standards. This contributes to a better tomorrow for our customers, for society, and for the environment.

### Our core values

Driven by our core values of Simplicity, Respect and Empowerment, Nefab is a global company with more than 4,700 employees around the world.



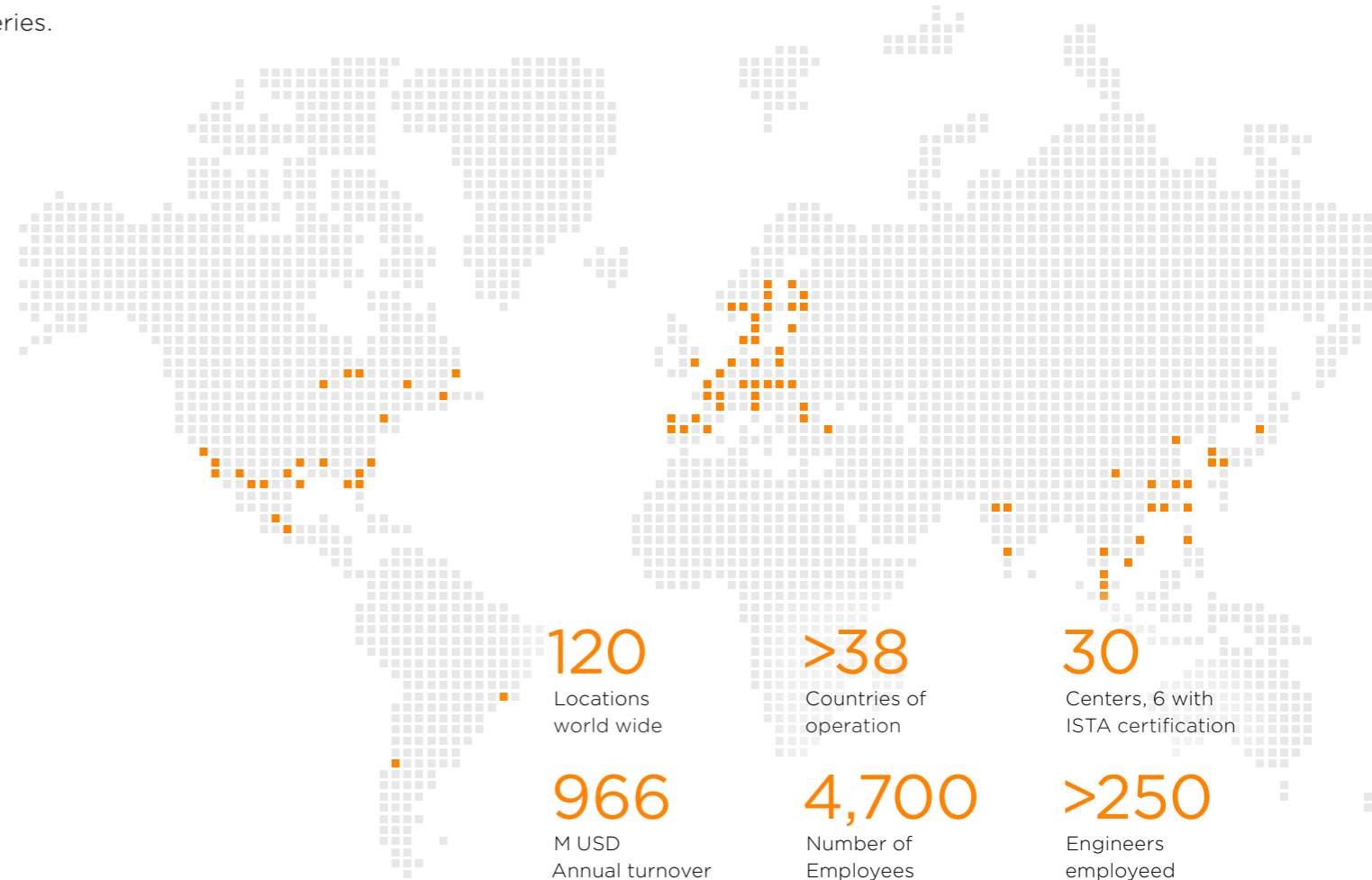
Simplicity



Respect



Empowerment



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# Sustainability is an integrated part of our strategy

The 2030 Strategy – A Sustainable Growth Journey will help Nefab navigate dynamic market conditions and position us as the leading global partner in sustainable packaging solutions and services, saving environmental and financial resources in supply chains. Rooted in Nefab’s history, core values and strong purpose, the new strategy is built on Nefab taking leading positions in strategic segments and being a trusted partner to leading global customers.

## SUSTAINABILITY FOR GROWTH

We make sustainability a foundation for growth with innovative sustainable solutions, operations and supply chains.

With a solid foundation by our core values and our purpose we have five strategic pillars in our strategy. Sustainability is at the core of the strategy and firmly embedded in everything we do.

To lead in selected strategic customer segments, we need to invest in expanding and scaling our capabilities to deliver sustainable solutions, build strong segment – and strategic product teams, and improve our operational performance. In addition, we will strengthen our organization and recruit, develop, and retain passionate experts and leaders as they are key for delivering great performance.



## CEO MESSAGE

### SUSTAINABILITY AT THE CORE OF OUR STRATEGY

In 2023 we launched our new strategy up to 2030 where sustainability is a strategic pillar for Nefab. Considering that roughly 20% of global CO<sub>2</sub> emissions are transportation-related, we adopted a comprehensive approach to supply chains. Our central aim is to increase investments in sustainable packaging and logistics services, thereby assisting our customers in achieving their sustainability goals.

Driven by our purpose to Save Resources in supply chains, we are dedicated to lower environmental footprint in our own operations, our supply chain and for our customers. With the overall objective to mitigate climate change and move into a more circular business model.

Important milestones achieved in 2023 was that we reached more than 1 million tons CO<sub>2eq</sub> reduction in our customer supply chains and that we launched the internal educational program “Bring the purpose to life”.

With our global presence and knowhow, we are in a unique position to drive significant sustainability improvements for our customers, for the society and for the environment.

**Per Öhagen**  
President & CEO



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# Sustainability as a foundation for growth

Our strategy is driven by a comprehensive analysis of customer needs, sustainability risks, opportunities, and mega trends. By identifying these key factors, we have pinpointed where we can make the most significant impact. This insight has been essential in defining the primary focus areas of our sustainability strategy. These components guide us in aligning our efforts with broader environmental and social objectives, ensuring that our strategy remains both relevant and impactful.



### Climate & Circularity

We aim to support our customers in combatting climate change by optimizing supply chains, reducing CO<sub>2</sub> emissions, and transitioning towards an improved circular use of packaging and resource flows. It is crucial to address the impact of packaging and its role in every stage of the supply chain to achieve sustainability goals.



### Sustainable solutions

We provide customized sustainable packaging solutions and services to meet each customer's needs. We develop solutions that will drive significant environmental and financial savings while still maintaining superior product protection. In addition, we offer logistics services to boost efficiency as well as track and trace systems to monitor performance. We leverage on our GreenCalc tool to capture and report the value of sustainable solutions in our customers' supply chains.



### People, Operation & Suppliers

Our organization offers professional and highly engaged employees who operate in a safe environment while delivering our promise to save resources in supply chains. Nefab adheres to the ISO 14001 framework and our Code of Conduct to ensure responsible business practices in both our internal operations and in our external supply chain. In addition, we continue to drive the decarbonization of our operations to reach out 2030 goal.



### ESG Road Map

Nefab Environmental, Social and Governance Road map has been developed in 2023 and will serve to focus, prioritize and follow up the progress of initiatives.

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## GOVERNANCE

To ensure an efficient execution of our sustainability strategy, we have embedded sustainability as a pillar in our corporate governance model. The structure of the sustainability governance is according to the following:

### Board of Directors

The Nefab Board is responsible for setting up the sustainability direction and goals. In 2021, the Board approved the motion to fully embrace a purpose-driven “saving resources” strategy, saving both environmental and financial resources through supply chain optimization. In 2021, the Board and CLT approved the establishment of the Sustainability Council, to advance our purpose by addressing topics such as localizing sustainability initiatives, finding new sustainable materials, climate-related matters including sustainability risks as well as driving the change both internally and externally.

### Corporate Leadership Team (CLT)

The CLT is responsible for taking strategic decisions and priorities. Following up monthly on the strategy & KPI, the CLT ensure that sustainability priorities cascade down to the local level.

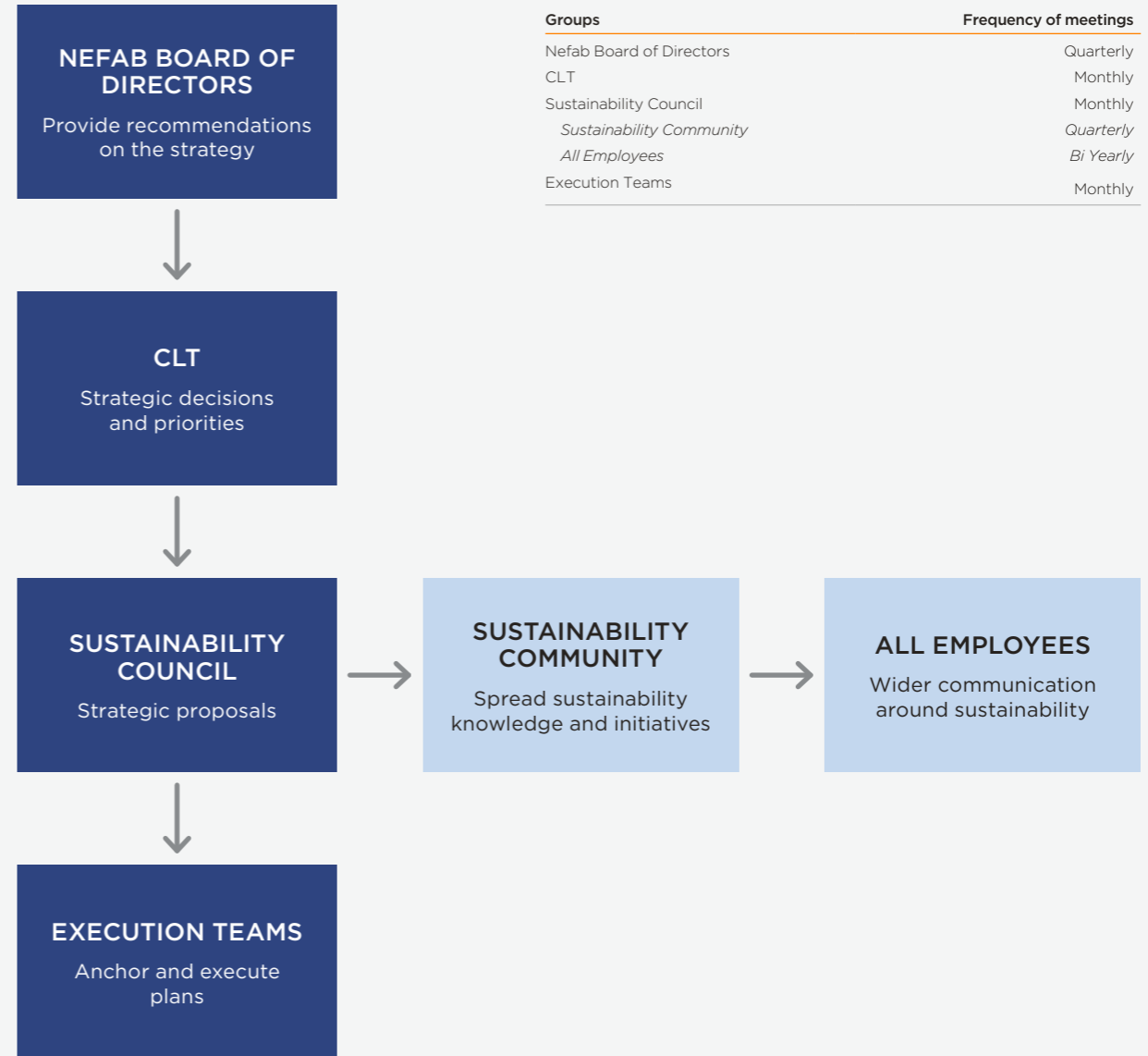
### Sustainability council & Execution Teams

The Nefab Sustainability Council is responsible for defining and rolling out the sustainability strategy. Updating the CLT and the Board of Director on regular basis to ensure the engagement of our Teams and the progress of our strategy.

The execution Teams are responsible for the actual work on specific topics listed by the sustainability council.

### Sustainability community

The sustainability community is gathering key stakeholders from all parts of the organization. They are the local go-to person for any sustainability topics and a great support to drive forward our sustainability initiatives.





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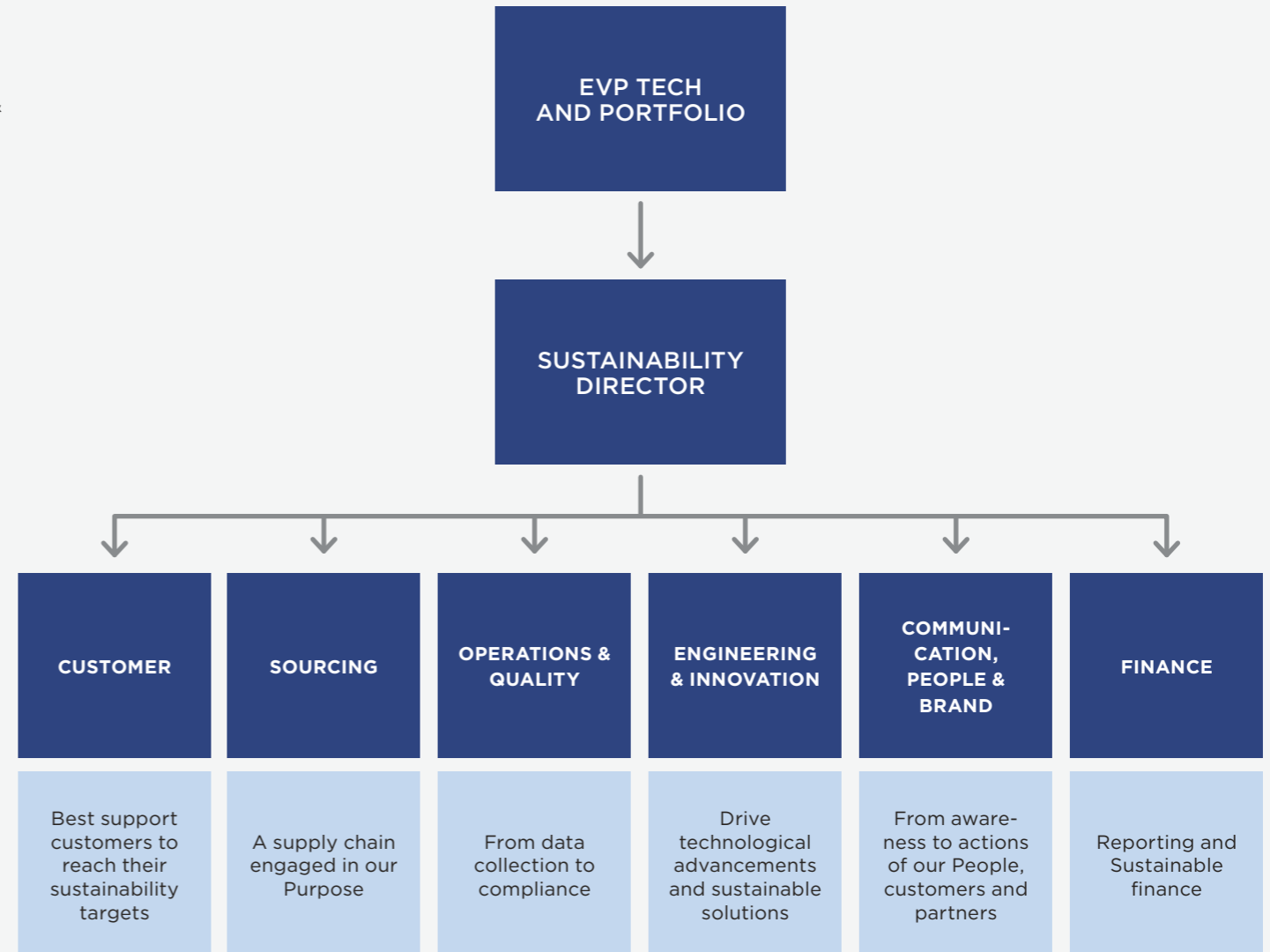
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### Nefab Sustainability Council

The Nefab Sustainability Council includes representatives from the main departments within the company, including Engineering, Sourcing, Operations & Quality, Engineering & Innovation, Communication, People & Brand and Finance.

#### The main responsibilities of the council are:

- To define and drive Nefab Sustainability Strategy: Members are sustainability champions to support the engagement of our Teams and ensure the alignment across departments.
- To ensure each department process alignment: Members drive change by adapting departmental processes to align with the sustainability strategy and objectives.
- To follow up on sustainability KPIs: Members define and monitor sustainability Key Performance Indicators (KPIs) for their respective departments, ensuring progress towards sustainability targets.
- To monitor sustainability evolution: Members stay informed about significant sustainability developments both within and outside Nefab, responding collectively as needed to maintain relevance and effectiveness.
- To engage Nefab sustainability Community: The council actively develops and manages the sustainability community within the organization, fostering collaboration and knowledge-sharing to drive sustainability initiatives forward.



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## NEFAB SUPPORTS THE TEN PRINCIPLES OF THE UNITED NATIONAL GLOBAL COMPACTS & ALIGNS OUR OPERATION AND STRATEGY ACCORDINGLY

Launched in 2000 by the UN, the Ten Principles of the UNGC are derived from the Universal Declaration on Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environmental and Development and the United Nations Convention Against Corruption.

The UN Global Compact is a voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals. Nefab first submitted a Letter of Commitment (LoC) to the UN that was accepted in October 2008. It currently has "Active Status" based on a Communication on Progress (CoP) uploaded to the UNGC website in July 2022 for reporting year 2021. Nefab is now preparing for the next CoP is due on 31 July 2024.

By conducting non-financial reporting in accordance with the UN Global Compact standards, Nefab demonstrates its commitment to ten universally accepted principles in the areas of human rights, labor, environment, and anti-corruption. This not only reflects Nefab's dedication to ethical business practices but also highlights its role in contributing to a sustainable future.

**WE SUPPORT**





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# FOCUS AREAS

To amplify our company's influence, we have strategically chosen to concentrate on four key areas of focus: **Climate action, Circular economy, People empowerment, and Responsible business practices.** These pillars are integral to our mission, guiding us towards making a positive and sustainable impact in the world.



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# Climate

## PROGRESS 2023

### Customers' emissions

- **Status 2023:** 1.04 M tons of CO<sub>2eq</sub>.
- **Actions for 2024:** Sustainability action plan (Purpose plan) per company and per Key customers to follow up progress, GreenCalc fully embedded in ways of working.
- **Target 2030:** 10 M tons of CO<sub>2eq</sub>.

**1.04**  
M tons of CO<sub>2eq</sub>

### Scope 1&2:

- **Status 2023:** 5 Main reduction levers identified and to be approved by Board of Directors.
- **Actions for 2024:** Continuation of implementing global initiatives.
- **Target 2030:** -50% absolute reduction.

**5**  
main levers  
identified

### Scope 3

- **Status 2023:** Implementation of carbon management software to better understand data and increase of the data accuracy.
- **Actions for 2024:** Product strategy development in progress, Scope 3 completion, Prioritization plan.
- **Target 2030:** To be defined in 2025.

**IMPROVED**  
data accuracy



# Circularity

## PROGRESS 2023

### % of packaging solutions are more sustainable

- **Status 2023:** Finalize the definition of the target and governance.
- **Actions for 2024:** Responsible forest policy, Engineering Circularity training, Recycled Plastic initiatives.
- **Target 2030:** 75% of sales are more sustainable solutions.

**NEW  
TARGET**  
decided

### % of Waste recycled in our operation

- **Status 2023:** 57%.
- **Actions for 2024:** Increase data accuracy and scale global initiatives.
- **Target 2030:** 95%.

**57%**  
of waste recycled



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### PROGRESS 2023

#### Health and safety

- **Status 2023:** Performance Indicator defined as Total Recordable Incident Rate based on OSHA.
- **Actions for 2024:** Improving the data quality and implementing the plan aiming at zero accident.

**DEFINED**  
performance  
indicator

#### Employee engagement and climate awareness

- **Status 2023:** 65 community managers are certified as Climate Fresk trainers to lead the program.
- **Actions for 2024:** All 4,700 employees trained and 2 global + 3 local sustainability improvement ideas prioritized.

**65**  
certified trainers



### PROGRESS 2023

#### Code of conduct

- **Status 2023:** Update Code of Conduct to include additional customer's requirement
- **Actions for 2024:** All employees have signed the updated code of conduct

**UPDATED**  
code of conduct

#### Sourcing from responsibly managed forest

- **Status 2023:** Working on a global strategy to ensure sourcing from Responsible forest and achieve 50% of certified purchased materials by 2030.
- **Actions for 2024:** Finalize the Responsible forest management strategy.

**IDENTIFIED**  
material topic

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# Focus area: Climate

Addressing climate change, specifically global warming induced by greenhouse gas emissions (GHG), is a top priority for our clients and a central focus of the Nefab Sustainability strategy. Approximately 20% of the world's CO<sub>2</sub> emissions are attributed to transportation, making the implementation of sustainable packaging solutions a crucial measure in reducing environmental impact across all levels of the value chain. Nefab works actively to mitigate climate change and our efforts include lowering the environmental impact in our customers supply chains, as well as reducing the carbon footprint in our operations and supply chain.

## DECARBONIZING CUSTOMERS' SUPPLY CHAINS

Based on our experience, it has become increasingly evident that many supply chains lack sustainability and efficiency, with packaging often being disregarded despite its significance. Serving a multitude of global customers, we handle substantial volumes of packaging due to the large scale of their businesses.

Our strategy is holistic, carefully analyzing our customers' supply chains and designing enhancements for better transportation fill ratio and route optimization. We prioritize the use of low-carbon materials, lighter constructions, and improved end-of-life solutions. Our ultimate goal is to develop strategies that significantly reduce greenhouse gas emissions throughout the entire lifecycle of the product, and that are in line with our customer's top priority.

### Target outcome

Definition	Target 2023	Outcome 2023
Helping our customers to reduce their GHG emissions by 10 M tons accumulated from 2021 to 2030	750,000 tons CO <sub>2eq</sub>	1,044,000 tons CO <sub>2eq</sub>

### Target supported by:

Nefab Environmental Policy highlighting the environmental aspects for Nefab sites as well as for our products and customers.



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### A Life Cycle Assessment (LCA) tool as a key step in our sales process

As part of our proactive approach towards environmental responsibility, we have implemented a range of strategies to assist our customers in reducing their CO<sub>2</sub> emissions. A key component of this initiative is the integration of our Life Cycle Assessment (LCA) tool, GreenCalc in our sales process in order to provide our customers with a cradle to grave analysis of their packaging. This tool, co-developed with Pre-Sustainability (Editor of the world leading Life Cycle assessment software SIMAPro) enables us to pinpoint potential improvements during the design phase and accurately measure the resultant savings.

In 2023, our combined efforts led to an impressive achievement: the reduction of over 1 million tons of CO<sub>2</sub>. This milestone was attained through the diligent accumulation of more than 3,000 calculations since 2021. On average, these efforts have culminated in a substantial decrease of 31% in CO<sub>2</sub> equivalent emissions across the entire life cycle of our customers' products. Our commitment to sustainability is unwavering, and we will continue to innovate and strive for better results in our fight against climate change. With our global reach and local services, we are in a unique position to drive major sustainability improvements for our customers.

In addition to these measures, Nefab aims to minimize global carbon emissions during the transportation of goods, which accounts for 20-30% of such emissions. We will achieve this by optimizing packaging solutions, which not only reduces the weight and volume of packages but also leads to fewer trips, thus contributing to lower carbon emissions.

**-31%**  
On average 31% decrease of CO<sub>2eq</sub>.

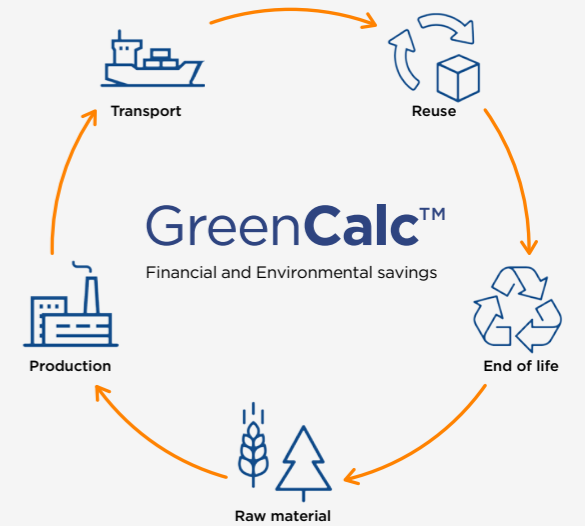
**1 million**  
Reduction of over 1 million tons of CO<sub>2eq</sub> accumulated 2021-2023.

## GREENCALC QUANTIFY THE SUSTAINABILITY SAVINGS

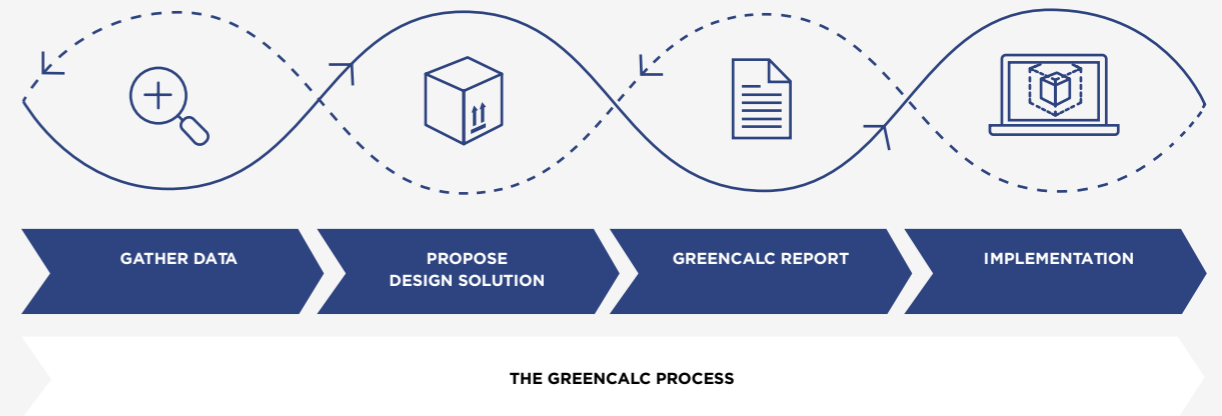
Nefab GreenCalc is a Life Cycle Assessment (LCA) tool that identifies potential CO<sub>2eq</sub> and cost savings of a packaging solution. GreenCalc looks at a material's entire lifecycle, from cradle to grave and calculates the environmental impact for the packaging production, transportation, and end-of-life phases.

By using GreenCalc™, our Life Cycle Assessment (LCA) tool, Nefab can support your company's sustainability objectives by:

- Quantifying a wide range of climate impact parameters through a detailed multiple criteria analysis
- Evaluating the environmental impact of current and potential packaging solutions
- Identifying areas of improvement that can be addressed by a new packaging design
- Implementing complete packaging solutions based on the GreenCalc data.



### GreenCalc: enabling data-driven solutions for sustainable supply chains



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### INDUSTRY CASE

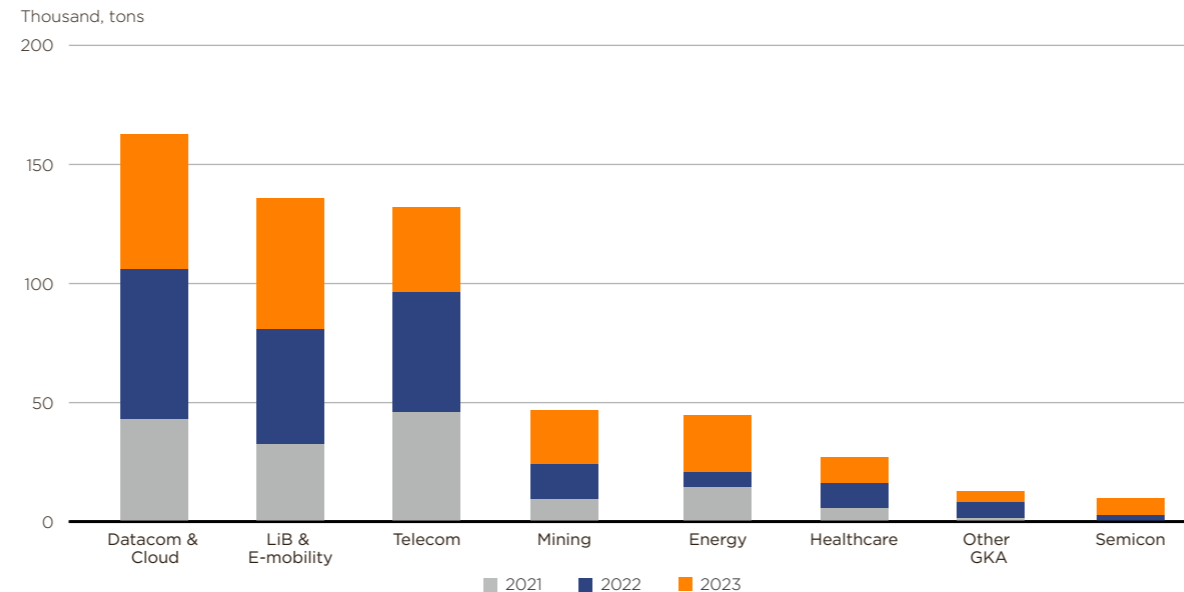
## DRIVING GLOBAL IMPROVEMENT FOR OUR TARGETED INDUSTRIES

Nefab's strategy focuses on sustainable growth and optimizing supply chains to save both environmental and financial resources and is designed to position Nefab as a leading global partner in sustainable packaging solutions and services. With our sustainability improvements programs, we significantly reduce our customers' environmental footprint.

Using GreenCalc, we continuously measure savings with the overarching goal of helping our customers achieve their sustainability targets and saving 10 million tons of CO<sub>2eq</sub> accumulated from 2021 to 2030. Below a breakdown of CO<sub>2eq</sub> emissions reduction per served industry.



### Accumulated CO<sub>2eq</sub> emissions savings - Break down per industry



### CUSTOMER CASE

## METSO AND NEFAB LOWERING CARBON EMISSIONS AND COSTS

The collaboration between Nefab and Metso, a leading provider of sustainable technology solutions for the mining, aggregates, recycling, and metals refining industries, has led to significant advancements in packaging and operational efficiencies. This partnership has successfully reduced both companies' carbon footprints and saved approximately two million euros. In addition, the collaboration of Metso and Nefab has resulted in a 2,600 tons of CO<sub>2eq</sub> reduction in carbon footprint per year.

The core of this successful collaboration lies in rethinking and improving packaging solutions, with a keen focus on sustainability and cost-effectiveness. By optimizing packaging designs and materials, the partnership has not only achieved financial savings but also contributed to environmental conservation efforts by significantly reducing waste and emissions associated with packaging and transportation.



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## REDUCE NEFAB'S SITES CARBON FOOTPRINT (SCOPE 1&2)

Nefab is committed to achieving net zero emissions by 2045, a goal that encompasses a comprehensive reduction strategy across Scope 1, 2, and 3 emissions. Scope 1 emissions, originating directly from Nefab-owned or controlled sources such as fuel combustion or refrigerants, are targeted for reduction. Similarly, Scope 2 emissions, stemming from the indirect sources like purchased electricity, heat, or steam generation, are part of our reduction efforts. Additionally, Scope 3 emissions, encompassing all other indirect emissions within Nefab's value chain like transportation, waste disposal, or business travel, are included in our reduction strategy..

### Target outcome

Definition	Target 2023	Outcome 2023
Quantify and plan to reduce our Scope 1&2	Evaluate the main levers to reduce our Scope 1&2	Done

For Scope 1 and 2 emissions, our baseline year is set at 2022. The responsibility for collecting, validating, and updating this data lies with our Corporate Quality team. Local quality managers communicate updates to the corporate Quality team, which reports consolidated figures to the Sustainability council. To ensure a rigorous process, we have integrated the reporting of Scope 1 & 2 emissions into our ISO 14001 framework.

Within this framework, we have established specific sustainability Key Performance Indicators (KPIs) to monitor our progress towards achieving net zero emissions by 2045.

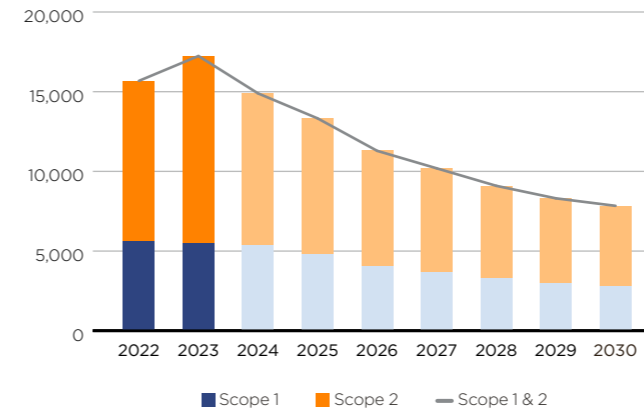
### These KPIs include:

- CO<sub>2</sub> Intensity (Scope 1 & 2): This metric measures the amount of CO<sub>2</sub> emissions produced per KSEK (thousand Swedish kronor) of total turnover generated by the Company. It offers insights into our carbon footprint performance, considering fluctuations in business volume over time, and serves as a basis for continual improvement actions.
- Total CO<sub>2</sub> Reduction (Scopes 1 & 2): This KPI quantifies the reduction in emissions across our facilities, comparing Scope 1 and 2 (energy) GHG emissions to the baseline year of 2022.
- Setting a target for Scope 3 emissions by the end of 2024.

These indicators are to be systematically tracked, reported, and managed, ensuring compliance at the company level. Where feasible, efforts to delve into physical site visits for data collection will be encouraged.

Further details on these objectives and targets are outlined in the Environmental Management System Group guidelines.

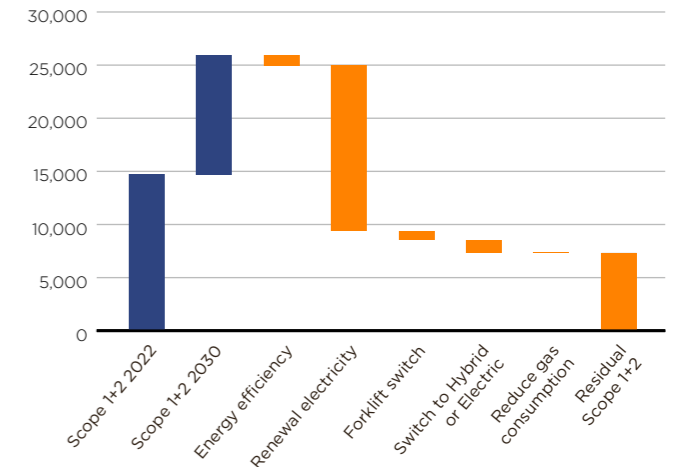
### Scope 1 & 2 CO<sub>2e</sub>q total emissions market based and trajectory toward 2030



### The main identified levers:

- Energy efficiency Programs: as a first step we need to improve and decrease our energy usage. In 2023 we have started to identified the main areas to improve our energy efficiency. We aim to improve energy efficiency by 20% by 2030.
- Renewal electricity Contract: 50% of our Scope 1 & 2 is linked to the electricity we are consuming. We need to switch to a renewable source either by installing solar panels on our facilities or by purchasing renewable electricity contract. We aim to switch 90% of our electricity to renewable.
- Forklift switch: Whenever technology allow, our forklifts will be switched to electric ones. We aim at switching 80% of our forklift by 2030.
- Switch to Hybrid or Electric vehicles: All other vehicles will also be replaced by hybrid or electric vehicle when available. We aim at replacing 60% of the other vehicles.
- Switch Gas to other alternative: we will also evaluate to change other machines that are working on fuel or gas. We aim at reducing by 22% the gas or oil consumption of those other machines.

### Carbon reduction plan (Re-baseline not yet included)



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## SCOPE 3

Scope 3 carbon dioxide equivalent (CO<sub>2eq</sub>) emissions present a distinctive challenge compared to Scope 1 and 2 emissions, as they encompass activities beyond a company's immediate control. This domain continues to evolve, partly hindered by the scarcity of primary data. At Nefab we started to quantify our Scope 3 in 2022 covering 4 out of the 7 categories with a Spend based approach.

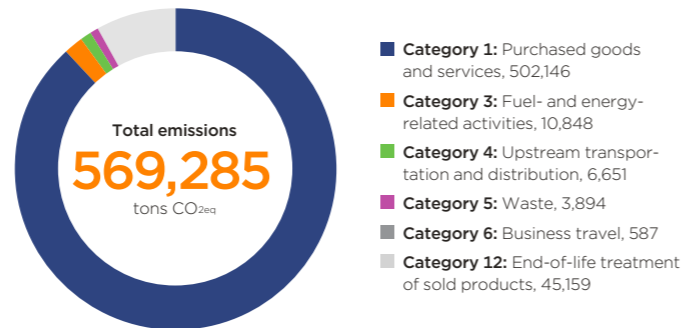
**In 2023:** we continued to improve our scope 3 by purchasing a carbon management software. Our 2023 Scope 3 is mainly driven by purchased goods and services, accounting for 97% of our scope 3.

**In 2024:** we are planning to leverage on the carbon management software to finalize the full coverage of our scope 3. We will conduct further analysis on our Scope 3 to identify areas of improvements and build our Scope 3 reduction road map. In addition to this we will improve the data accuracy by shifting to primary data source in categories and materials where it makes the most sense.

**In 2025:** we are planning to have 3 defined targets:

- Absolute Scope 3 reduction
- An intensity reduction target
- A supplier engagement target

### Scope 3 emissions 2023\*, tons CO<sub>2eq</sub>



\*Data calculated with the carbon management software. Detailed data are in appendix page 35 and 36.



### Target outcome

Definition	Target 2023	Outcome 2023
Scope 3 mapping	Completion of Scope 3 mapping	In progress



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## SCIENCE BASED TARGET INITIATIVES AND CARBON DISCLOSURE PROJECT

Nefab is committed to sustainability and have a comprehensive approach to non-financial reporting, aligning with internationally recognized frameworks such as CDP. This alignment underscores Nefab's dedication to transparency, accountability, and continuous improvement in its operations.

During 2023, Nefab took a strategic decision to join the Science Based Targets initiative (SBTi) and the commitment letter has been accepted. This is a significant step for us in mitigating climate change and transitioning towards a low-carbon economy.

### SBTi

Setting science-based targets aligns a company's operations with the global effort to mitigate climate change. It contributes to the achievement of the Paris Agreement and the United Nations Sustainable Development Goals (SDGs), particularly SDG 13 (Climate Action).

By joining the SBTi, companies also position themselves to benefit from increased resilience, innovation, and competitiveness. It is a strategic decision that aligns business growth with sustainable development goals. Actions for 2024: SBTi submission for a final approval by Mid-2025

Preparing an organization to join the Science Based Targets initiative (SBTi) is an important step towards demonstrating commitment to sustainable growth and climate action.

The process requires careful planning, internal alignment, and strategic decision-making and will include:

- Understanding the SBTi Requirements: Completed
- Engage Senior Management: Ongoing to have a broader understanding and commitment
- Conduct a Greenhouse Gas (GHG) Emissions Inventory (completed in 2023): Scope 1&2 completed. Scope 3 to be finalized
- Assess Climate Risks and Opportunities: Completed in 2023 as part of the business strategy 2030
- Set Preliminary Targets: In progress.
- Develop a carbon reduction plan: To be finalized in 2024
- Engage Stakeholders: in progress
- Join the SBTi: Expected Mid 2025
- Implement, Monitor, and Report: 2024 and onwards

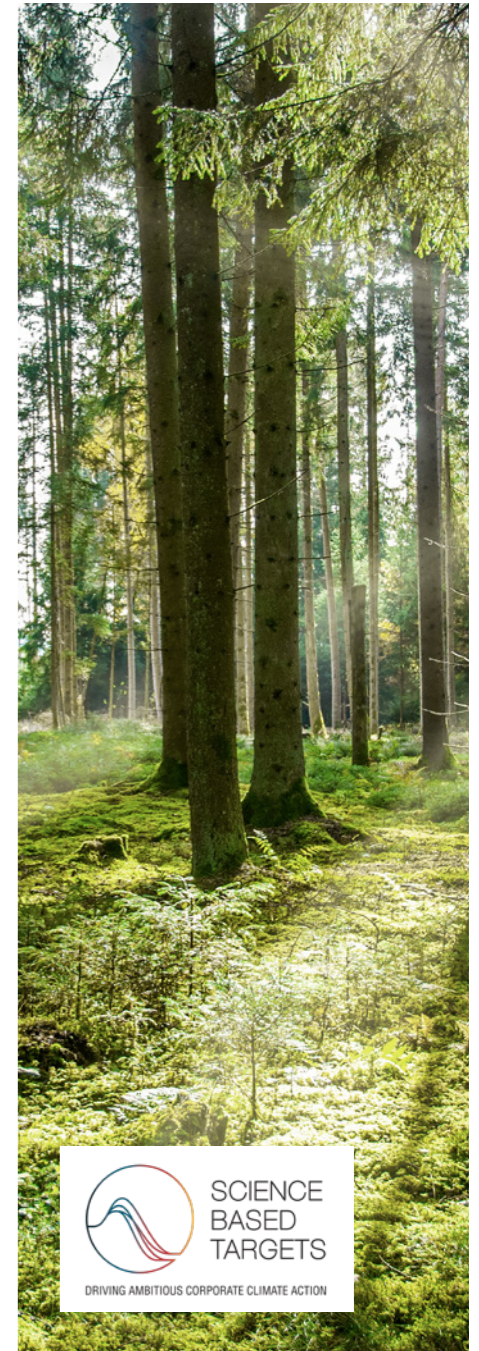
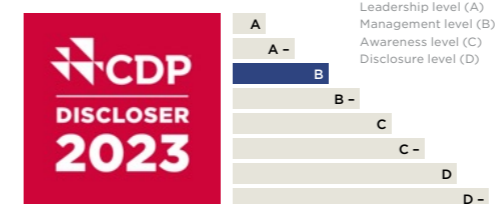
We recognize that committing to the Science Based Targets initiative (SBTi) signifies a substantial commitment that has the potential to catalyze significant transformation within our organization, while also making a valuable contribution to worldwide efforts to combat climate change. Embracing this initiative demands a strategic and holistic approach; however, it promises considerable benefits, including enhanced sustainability leadership, fostering innovation, and bolstering organizational resilience.

### CDP

The Carbon Disclosure Project (CDP) is a global non-profit organization that runs the world's leading environmental disclosure platform. CDP encourages companies, cities, states, and regions to measure, disclose, manage, and share vital environmental information. This includes data on their greenhouse gas emissions, water usage, deforestation impact, and strategies for mitigating environmental risks.

The aim of CDP is to make environmental reporting and risk management into a business norm, thereby driving investment towards a more sustainable economy. Through its scoring system, CDP incentivizes organizations to take meaningful actions towards environmental stewardship, providing a benchmark for their progress and offering insights for investors and stakeholders.

Nefab's participation in the CDP initiative since 2018, and its achievement of a B rating in 2023, highlight the company's ongoing commitment to structuring and continuously improving its sustainability efforts especially over the three last years. This recognition serves as a testament to Nefab's enduring dedication to environmental stewardship and sustainable business practices.



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# Focus area: Circularity

Today, most products and packaging are still used in a linear flow, instead of being reused, repaired and/or repurposed. This generates enormous amounts of extracted, wasted material and pollution. At Nefab, we strive to make packaging solutions circular by innovating with sustainable materials, designing with circularity in mind, inventing new circular business models and improved waste management.

## SUSTAINABLE MATERIALS & SOLUTIONS

To move toward materials & solution circularity we are focusing on the four below areas and sustainability targets have been decided for 2024 and onward:

### 1 Our own operation and sites

Nefab acknowledges the critical role of circularity in achieving sustainability and has established concrete goals to integrate this principle across its operations. We believe that our sites should spearhead our efforts in material circularity, acting as primary agents in constructing a network for the collection, management, and reincorporation of used solutions and materials back into the cycle.

### 2 Suppliers and partners

Nefab is committed to work with supportive suppliers to innovate on materials and solutions in order to drive circularity improvements.

Getting more knowledge on local waste management will allow our teams to better design the packaging and therefore optimize the value of the packaging as a waste.

By expanding our network with suppliers and partners we expect to enhance logistics optimization which will significantly contribute to elevate the value of waste management.

### Target outcome (Read more on this target definition page 19)

Definition	Target 2023	Outcome 2023
% of packaging solution sales are more sustainable (services excluded)	Definition of the target	Target defined: Status: 18%

#### Target supported by:

- Nefab Environmental Policy highlighting the environmental aspects for Nefab sites as well as for our products and customers.
- Nefab Operations directive consisting of directives for Operations and providing boundaries within which Manufacturing and Logistics functions in sites, regions and group should operate.

### 3 People and organization

In 2023, Nefab unveiled a new product organization, comprising five specialized areas: fiber-based products, plastics, wood & plywood, logistics, and digital services. A central focus of this initiative is the development of sustainable product strategies to align with customer needs. To support these deployments, we have strengthened the Innovation Team.

### 4 Materials and solutions

Introduction of eco-friendly alternatives like fiber flute and wood foam, aimed at replacing non-sustainable cushioning materials. Launch of a reusable plastic cushioning solution produced from 100% recycled content, with plans to advance towards full circularity.

Implementation of returnable connected solutions, reinforcing Nefab's commitment to integrating circularity as a core aspect of its sustainability efforts.



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### TARGET: 75% OF PACKAGING SOLUTION SALES ARE MORE SUSTAINABLE

The ambition of this target is to drive improvements compared to existing solutions. We are aiming to provide our customers with packaging solutions that improve environmental impact and drive material circularity by:



#### REDUCING CO<sub>2</sub>EQ EMISSIONS

As this is our customer's top priority, we will work with them to achieve this goal through optimized design and the use of alternative materials



#### REDUCING LANDFILL WASTE

Customers request packaging that have improved circularity. We achieve this by the implementation of returnable solutions, and using materials that will be recycled (and not landfilled), Circular flows, Take back obsolete packaging.



#### INCREASING RECYCLED CONTENT IN PLASTIC SOLUTIONS WITH A MINIMUM OF 30%

This is done through Sourcing and designing with more recycled content materials.

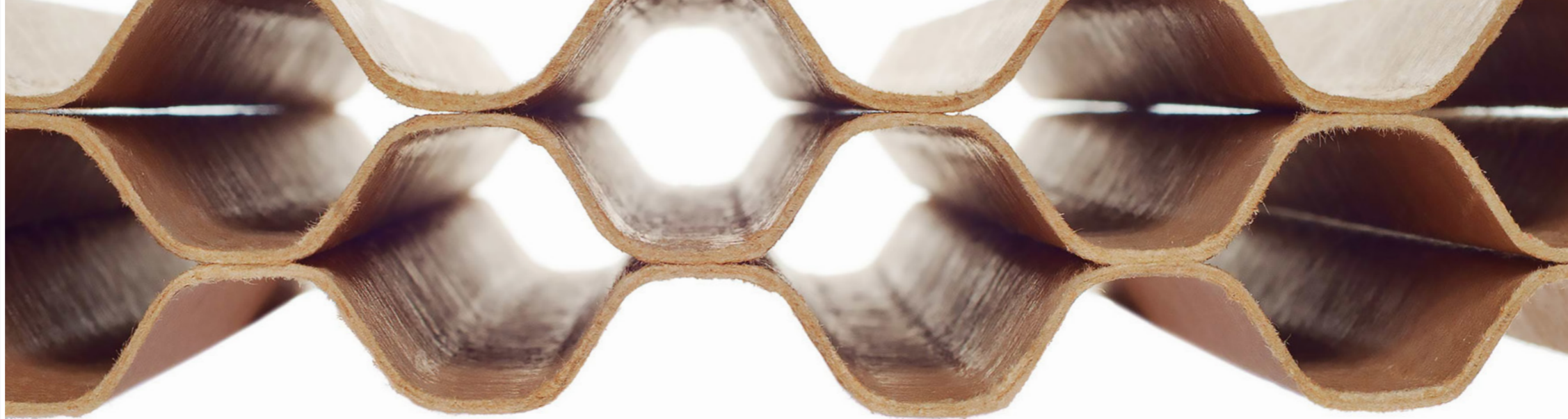


#### SWITCHING TO MATERIALS FROM RESPONSIBLY MANAGED FORESTS

We are aiming at preserving Biodiversity through sourcing and processing certified (FSC/PEFC/SFI) wood, plywood, corrugated and other fiber materials.

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## CIRCULAR DESIGN APPROACH

When developing sustainable solutions at Nefab, we take a holistic approach that includes all aspects of the supply chain to minimize environmental impact. By working collectively on a global and local level with our customers to reduce the amount of packaging needed per solution through optimization, we increase recycled material content and develop fully recyclable solutions.

When designing new packaging and solutions, our engineering teams are strictly following the Nefab sustainability design guidelines. To make the process easier, we developed GreenCalc, a Life Cycle Assessment (LCA) tool that identifies potential CO<sub>2</sub>eq and cost savings of packaging compared with the existing solution.

### Nefab sustainability design principles

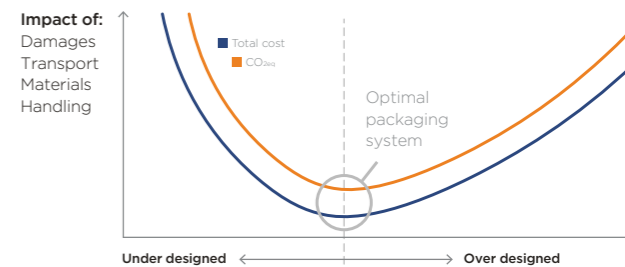
With the help of tools like GreenCalc, our engineers follow three design principles:

- **Design with efficient resource utilization (reduce):** Reduce environmental impact in transportation, reduce packaging materials use and reduce product fragility
- **Design with extended resource utilization (reuse):** Reuse packaging in the supply chain, reuse packaging multiple times, control returnable pool and design packaging to be repaired
- **Design to increase material recovery (recycle):** Increase recycled content, use material that can be better recycled, and design with a circular approach

With a multi-material portfolio we engineer complete packaging solutions to mitigate environmental impact while maintaining highest product protection and performance.

Our approach is to be proactive and work closely with our customer in order to drive the change to more sustainable solutions.

### Optimizing packaging design to minimize environment impact and total cost





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## NEFAB OPERATION WASTE MANAGEMENT (AS PART OF OUR SCOPE 3)

Waste, as well as any other resources, should be well managed. Within Nefab, waste is carefully sorted into the following waste streams; wood, metal, corrugated & paper, plastics & foam, general and mixed waste. We strive to optimize end of life scenarios by developing partnerships to maximize recyclability, reusability, and circularity. Our ambition is to turn waste into new resources.

To enhance our recycling efforts and minimize waste within our operations throughout 2023, we adopted a multifaceted approach that encompassed the following strategies:

- **Education and Training:** We invested in comprehensive education and training programs to bolster our team's understanding and commitment to recycling practices.
- **Waste Reduction Initiatives:** Proactive measures were taken to significantly reduce the volume of waste generated by our operations.
- **Partnership Development:** We embarked on a mission to identify and collaborate with new partners who could substantiate their recycling capabilities, ensuring our waste management efforts were both effective and verifiable.

### Amount of waste per region and end of life of waste %

Country	Recycling		Energy Recovery		Landfill/unknown	
	ton	%	ton	%	ton	%
<b>Group 2023 waste data</b>	<b>13,707</b>	<b>57%</b>	<b>3,830</b>	<b>16%</b>	<b>6,329</b>	<b>27%</b>
Americas	7,757	63%	232	2%	4,276	35%
Europe	3,311	42%	3,370	42%	1,255	16%
APAC	2,640	72%	228	6%	799	22%

### Target outcome

Definition	Target 2023	Outcome 2023
% of waste recycled in our Operation	55%	57%

- **Waste-to-Value Projects:** With the goal of mitigating our environmental footprint and promoting a circular economy, we initiated several waste-to-value projects. These included:
  - **In Slovakia:** Our facilities have begun forwarding wood and plywood production waste to furniture manufacturing partners for the creation of panel boards, demonstrating a creative reutilization of materials that would otherwise be discarded.
  - **In Canada:** We've repurposed wood and plywood waste, directing it towards the agricultural sector. This not only supports farming activities but also contributes to the reduction of waste in landfills.

Through these initiatives, we aim to set a precedent for environmental stewardship within our industry, proving that sustainable practices can go hand-in-hand with operational success.



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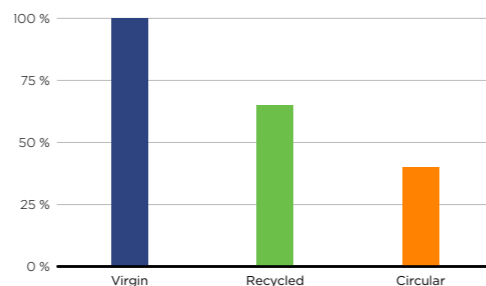
## CIRCULAR BUSINESS MODELS

To create circular eco-systems it is imperative to establish a network with partners throughout the value chain to offer sustainable business models. At Nefab we innovate together with our customers, suppliers, and supply chain partners with the ambition to drive the change into fully circular flows.

Our approach is to set up pilot projects to validate and demonstrate potential savings by shifting to a circular business model. The key steps are described below:

- High or fully recycled packaging materials
- Packaging design and production with lowest environmental footprint possible
- Materials sourced from closed loop or circular flows
- Locally optimized logistics to lower CO<sub>2eq</sub> in transport.
- Enabled by Nefab buy-back of packaging – guaranteeing circularity.
- LCA measurement and tracking to further reduce CO<sub>2eq</sub> emissions and total costs

### CO<sub>2eq</sub> of plastic



With our LCA knowledge we have defined that when it comes to plastics, the implementation of Recycled materials would bring 35% savings and making a flow fully circular would provide 60% CO<sub>2eq</sub> savings.



## CUSTOMER CASE: BOSCH AND NEFAB DEVELOPING CIRCULAR BUSINESS MODELS

Bosch encountered a challenge with managing a significant influx of thermoformed trays from its supply chain. Together, we initiated a project to move toward Circular Flow of plastic materials. Bosch received large amount of plastic packaging from its supply chain and used returnable trays provided by Nefab in their operation.

With the goal of minimizing waste and enhancing material circularity, we initiated an ambitious program aimed at transforming these trays into circular resources. Collaborating with a German partner, our strategy involved:

Collecting all trays, both from the supply chain and those used internally. Sorting the trays at our facilities to assess their condition and separate materials. Cleaning and reusing trays that meet our quality standards. Grinding down the remaining trays that couldn't reused to repurpose the material.

The next step involves the extrusion of new materials, followed by thermoforming to create new trays for Bosch's use. Since the inception of this program in 2022, we've achieved remarkable outcomes:

“ On average, we have reduced CO<sub>2</sub> equivalent emissions by 58%, marking a significant stride towards our sustainability goals.

This case highlights our commitment to innovation and sustainability, demonstrating tangible benefits in reducing environmental impact while supporting our operational efficiency.



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# Focus area: People

Nefab's sustained growth is deeply rooted in a rich heritage and vibrant culture, driven by innovation in collaboration with our customers and the expansion of our services. The expertise, experience, and dedication of Nefab's leaders and employees are the cornerstones of our value creation and ongoing competitiveness. Our owners maintain a long-term perspective, emphasizing high ethical standards and responsible business practices as paramount. Our shared commitment to creating a lasting, sustainable impact for future generations serves as the unifying thread that binds us together.

## OUR PURPOSE, CORE VALUES AND WAYS OF WORKING

Our company was founded in 1949 with a strong focus on customers, innovation, and sustainability. In 2021 we formulated our brand purpose narrative based on heritage, our value proposition, and our ambitions to continue Saving Resources in Supply Chains for a better tomorrow.

Our core values of Simplicity, Respect and Empowerment, serve as guidelines for our 4,700 employees around the world. We execute our strategy by strengthening our organization of passionate people and using our ways of working; Customer first, Cooperation and Communication.

Employee incentives for sustainability improvements were implemented in 2023 and will further be emphasized.

### Employee sustainability index

In order to follow up on the commitment to sustainability of our people we have incorporated a new Index into our Employee satisfaction survey. It is defined by the following questions that needs to be rated from 1 to 5:

### Target outcome

Definition	Target 2023	Outcome 2023
Health & Safety	-	2.17
Employee Sustainability Index	-	4.31 / 5

#### Target supported by:

- Nefab HR Policy explaining what Nefab expects from its employees but also what the employees can expect from Nefab.
- Nefab Health and Safety policy to ensure a safe and healthy working environment for our employees.
- Nefab Code of Conduct policy defining how we conduct business; building and maintaining trust and credibility with our customers, colleagues and business partners; striving for continuous improvements.
- Nefab Whistle Blowing Policy encouraging employees to blow the whistle on suspected misconduct without any risk of retaliation, as well as to ensure an appropriate investigation

Question	2022	2023
I feel inspired and motivated by Nefab purpose	4.20 / 5.0	4.21 / 5.0
Nefab shows commitment to ethical and responsible business practices, in accordance with our Code of Conduct	4.39 / 5.0	4.42 / 5.0
At Nefab we take concrete actions to improve sustainable ways of working	4.29 / 5.0	4.31 / 5.0
How well do you think Nefab reduce CO <sub>2</sub> emissions in our customers supply chains	4.26 / 5.0	4.32 / 5.0

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## CODE OF CONDUCT

Nefab's Code of Conduct embodies what we demand of ourselves, our suppliers, and our partners. The United Nations Global Compact encompasses ten principles concerning human rights, working conditions, the environment, and anti-corruption, and it serves as the foundation for our Code of Conduct. All Nefab companies are audited every third year, the results are reported and followed up by the Nefab audit committee.

Nefab strives to achieve transparency and a high level of business ethics. Our employees serve as a critical source of insights for identifying and addressing potential misconduct. Our whistleblowing service offers a possibility to alert the organization about suspicions of misconduct in an anonymous and confidential way. It is an important tool for reducing risks and maintaining trust in our operations by enabling us to detect and act on possible misconduct at an early stage. Nefab has established a whistleblowing policy to encourage employees (and possibly external stakeholders) to blow the whistle on suspected misconduct without any risk of retaliation, as well as to ensure an appropriate investigation process.

## DIVERSITY AND INCLUSION

Nefab is dedicated fostering a diverse and inclusive work environment. We embrace diversity and equal opportunities for all, striving to build teams with a variety of backgrounds, perspectives, and skills.

Our commitment to diversity and inclusion extends to the recruitment process as well. Nefab presents itself as an equal opportunity employer.

Moreover, Nefab actively participates in global observations like International Women's Day, highlighting our investment in women and inspiring inclusion. In addition, we take efforts to "break the bias" in the workplace, fostering a work environment that encourages diversity, inclusion, and empowerment.

Overall, Nefab places a high value on diversity and inclusion, recognizing that it not only enriches our corporate culture but also enhances the ability to meet the diverse needs of their customers.



## HEALTH AND SAFETY

Nefab is committed to ensuring the health and safety of its employees, customers, and all stakeholders. The importance of safe and healthy is emphasized in the Code of Conduct and our Sustainability policies.

### Health and safety target definition

In order to achieve our objective of zero accident in our production, Nefab measure a Performance Indicator defined as Total Recordable Incident Rate (TRIR) based on OSHA reporting guidelines.

The TRIR, indicating both minor and major injuries and illnesses that required medical treatment, is the number of work-related injuries and illnesses per 100 full-time workers.

In 2023 the TRIR was 2.17. In 2024 we are planning to focus on improving the data quality of this performance indicator and on implementing the plan aiming at zero accident.

**Employee Well-being:** Nefab prioritizes the well-being of its employees. We believe that a good working environment contributes to the well-being of our employees and, consequently, to the success of the business.

**Safe Work Environment:** Nefab strives to provide a safe and healthy work environment for all their employees. This includes providing appropriate training and resources necessary for employees to perform their duties safely.

**Compliance with Laws and Regulations:** Nefab commits to comply with all applicable laws, regulations, and standards related to health and safety in the workplace.

**Continuous Improvement:** Nefab believes in continuous improvement and learning from experiences. Our aim is to prevent accidents and injuries through systematic health and safety management.

**Risk Management:** Nefab emphasizes the importance of identifying, assessing, and managing risks associated with their operations to ensure the safety and health of all stakeholders.

**Open Communication:** Nefab encourages open communication and dialogue about health and safety issues. We believe that everyone has a right to voice their concerns and contribute to improving the work environment.



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## EDUCATIONAL PROGRAMS, TALENT MANAGEMENT AND TRAINEE PROGRAMS

We hire for attitude and train for skills – this is our overall ambition. Of course, skills are important, however finding people that embrace our culture and has ambitions to develop, is key to a long-term successful relationship. Nefab is a knowledge-based company and people is our greatest asset. We strive to be recognized for excellent growth opportunities. To maintain and continuously enhance our know-how we offer internal training programs, and connect people through global communities, where experience and knowledge can be shared. Our initiatives related to Develop are divided in three main areas; Functional Excellence, Operational Excellence and Leadership Development.

Nefab's Global Trainee Program was started in 1997 to develop the next generation of leaders and ensure continuous growth. Since its inception, the 10-month program has prepared more than 100 graduates for their future roles at Nefab and given them the possibility to build and accelerate their careers in a truly international environment.

Once per year, Nefab conducts an Employee Survey whereby all employees across Nefab are invited to share their

opinions in an anonymous forum. The survey consists of around 50 questions related to employment, leadership and work atmosphere, all aligned with our core values, strategy and ways of working. The aim is to measure employee engagement, satisfaction and motivation.

## BRING THE PURPOSE TO LIFE

In 2023 we launched “Bring the Purpose to Life” as a key initiative under Nefab’s wider sustainability strategy. There is an urgent need to address global warming, and our customers demand stronger sustainability enhancements. “Bring the Purpose to Life” is a way to raise awareness on climate change and engage Nefab employees globally with the purpose, and unfolds across three phases:

- Climate Change Training (“Green Day”) at Nefab locations for all employees, in partnership with an NGO, Climate Fresk.
- Local workshops to identify areas of sustainability improvements.
- Implementation of sustainability improvements, both locally and globally.

### Target outcome

Definition	Target 2023	Outcome 2023	Target 2024
Community manager become Climate Fresk trainer	65	65	Completed
All employees trained on Climate Fresk	-	200	4,700



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# Focus area: Responsible business

Nefab works actively to maximize positive impacts and minimize negative effects along the value chain, active collaboration with business partners and other stakeholders is essential. This collaborative approach drives meaningful change where it can make the most significant difference.

## VALUE CHAIN

### Sourcing

Sourcing plays a significant role in the total supply chain. Within Nefab, materials such as plywood & wood, plastics and fiber based products accounts for ca 80% of the total spend. Managing sourcing activities in a responsible manner will improve our impact from both a social and environmental perspective.

### Our impact:

- Through diligent sourcing and high supply standards, Nefab commits to procuring from suppliers who source their own materials in a responsible and sustainable manner.
- Nefab adheres to a strict list of banned and restricted substances in the supply of each manufacturing facility across our regions. This guarantees that Nefab products do not contain any toxic substances, conflict minerals, nanomaterials, or other similar substances that could be harmful to the people and environment around them.
- Suppliers must comply to the Nefab Code of Conduct.
- Nefab collaborates closely with suppliers, sites, and customers to promote that the wood and fiber materials used in packaging solutions come from responsibly managed forests (Share of Fiber and wood based purchased materials from Responsibly managed forest was 4,9% in 2023).

### Target outcome

Definition	Target 2023	Outcome 2023
Update Code of Conduct to include additional customer's request	Update	Updated

### Target supported by the :

- Code of conduct policy (described on page 23)
- Sourcing directive aiming at clarifying Nefab sourcing principles.

### Inbound and outbound transportation

Transport mainly comprises incoming transportation of raw materials to the production units and outgoing transportation of packaging products to customers from the production units.

### Our impact:

- Our impact includes indirect emissions from our own transport and transport suppliers, contributing to greenhouse gas emissions. The impact of greenhouse gas emissions from transport suppliers is mitigated through collaborative efforts and ongoing development aimed at achieving established environmental targets.



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### Operations

We have around 4,700 employees based in 120 locations in 38 countries. Nefab's production units account for the company's most significant direct impact from its production of various types of transport packaging.

#### Our impact:

- Direct impact on our employees' workday. Our highest priority is to provide a safe workplace with fair working conditions and respect for human rights.
- Direct impact through the production units' emissions to air and water and waste from packaging materials.
- Direct impact through energy consumption and use of materials in production.
- Direct and indirect impact on local communities

Nefab proactively manages our impact from operations through management systems, policy commitments and steering documents. We continuously work with educational programs, monitoring, and evaluations.

### Customers

Nefab's impact on customers supply chain is significant, especially considering that transportation of products and packaging solutions account for approximately 20% of global CO<sub>2</sub> emissions. Nefab serves both global and local customers across various industries such as eMobility, Data & Cloud, Telecom & Semicon and Mining & Construction, striving to reduce this environmental footprint.

#### Our impact:

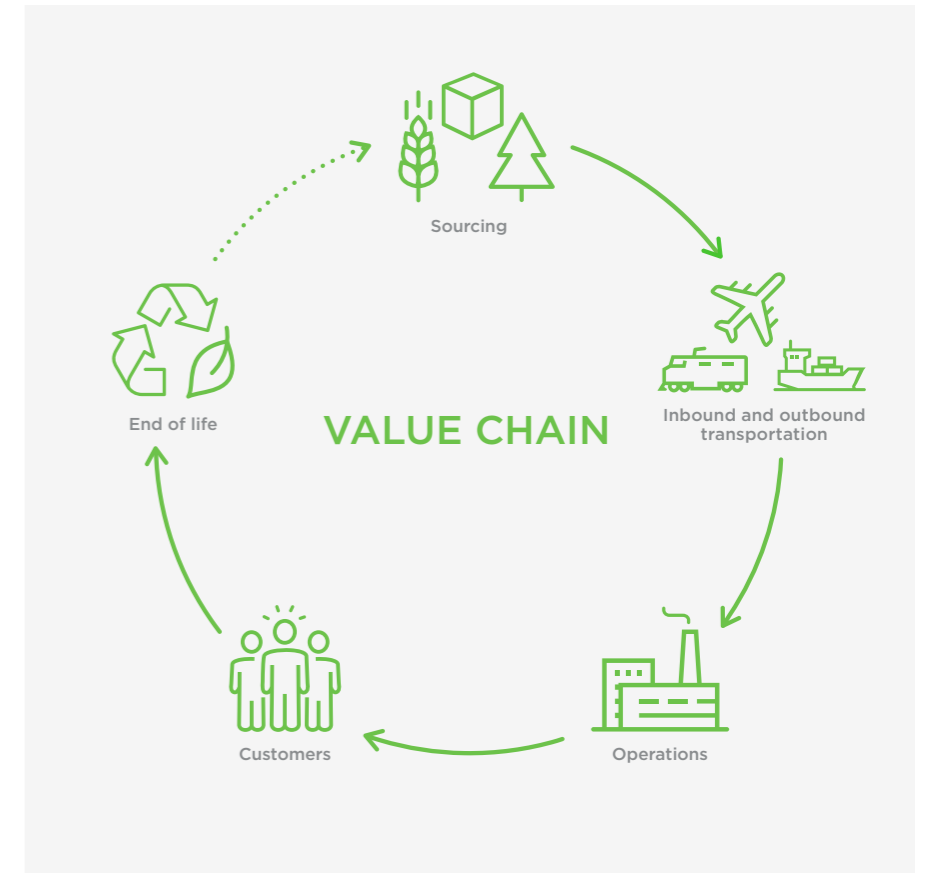
- Supporting customers to significantly reduce their climate footprint in their supply chains by optimizing the packaging with reduced amount of materials, increased usage of sustainable packaging materials, returnable solutions and improved end of life.
- High-quality packaging also contributes to lower product damages.
- We are working proactively with customers on product development and innovation. Most of our packaging solutions are engineered to each specific customers need.

### End of life

The end of life of packaging is becoming increasingly important. The resources used must be taken care of and turned into new products when possible. There are new packaging waste and recycling directives to govern and stimulate the transition from a linear economy to a circular economy.

#### Our impact:

- Nefab has a holistic approach when designing new packaging solutions, following the principals reduce, recycle and reuse.
- Investing in fully recyclable fiber based solutions and/or returnable packaging solutions made out of high recycled plastics.
- We are working with supply chain partners with the ambition to drive the change into fully circular flows.



### Life Cycle Assessment through-out the value chain

Life Cycle Assessment (LCA) is an analysis technique that allows us to understand the environmental impacts associated with all stages of a product's life — from extracting the raw materials involved, to manufacturing, distribution, use, and end of life.

#### Our impact:

- With GreenCalc™, we utilize the core principles of LCA to provide our customers with a complete, transparent analysis of the environmental impact of packaging and logistic flows.
- By using GreenCalc, the data is used when developing a new improved solution with lower overall environmental footprint.

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## ECOVADIS AS AN EXTERNAL REPORTING SUPPLY CHAIN BODY

EcoVadis provides business sustainability ratings, assessing companies' environmental, social, and ethical performance. It evaluates firms in areas like environmental impact, labor rights, ethics, and sustainable procurement, promoting transparency and encouraging sustainable practices. Through its ratings, EcoVadis helps businesses manage ESG risks and supports the global shift towards a sustainable economy.

Nefab acknowledges the expansive nature of sustainability. Historically, our primary focus has been on reducing carbon emissions to combat climate change. However, we have made strides in expanding our approach to sustainability. Guided by our current sustainability strategy, we are committed to enhancing our efforts in social and governance aspects. As part of this commitment, we will place greater emphasis on Ecovadis reporting, ensuring a more comprehensive approach to our sustainability initiatives.

### Overall score

Guided by new sustainability strategy, we are enhancing our social and governance efforts and will focus more on Ecovadis reporting for a comprehensive approach to sustainability.



### Individual scores / 100

	2023
Environment	60
Labour & Human rights	40
Ethics	40
Sustainable procurement	40





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## NEFAB CONTRIBUTION TO THE UNITED NATION SUSTAINABLE DEVELOPMENT GOALS

Nefab is actively contributing to the advancement of several United Nations Sustainable Development Goals (SDGs), particularly SDG 5 (Gender Equality), and SDG 8 (Decent Work and Economic Growth), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), SDG 15 (Life on Land).

### Summary

In summary, Nefab's dedication to sustainable packaging solutions and optimized supply chains plays a crucial role in supporting these SDGs, emphasizing the importance of corporate responsibility in achieving global sustainability targets. Through its actions, Nefab exemplifies how businesses can be powerful allies in the quest for a more sustainable and equitable world.



### SDG 5: Gender equality

Nefab is dedicated to fostering a diverse and inclusive work environment. We embrace diversity and equal opportunities for all, striving to build teams with a variety of backgrounds, perspectives, and skills. Our support of gender equality (SDG 5) is incorporated in our Code of Conduct that governs our operations and our corporate culture.



### SDG 8: Decent work and economic growth

Nefab prioritizes creating a positive work environment for its employees. This includes fair wages, safe working conditions, and opportunities for professional growth. We emphasize diversity, inclusion, and equal opportunities, ensuring that all employees are treated with respect and dignity.



### SDG 12: Responsible consumption and production

Nefab's approach to sustainability incorporates a holistic view of the supply chain, aiming to minimize environmental impact through innovative packaging solutions. By optimizing supply chains, Nefab not only saves financial resources but also significantly reduces environmental footprints, aligning with the essence of SDG 12. The company's efforts to innovate collaboratively with customers to create more sustainable and circular packaging options underscore its commitment to ensuring sustainable consumption and production patterns.



### SDG 13: Climate action

Nefab's initiatives, such as reducing the carbon footprint of its operations and those of its clients, directly support SDG 13. Nefab's focus on minimizing the use of finite resources and adopting a precautionary approach towards environmental challenges demonstrates its active role in combating climate change and its impacts.



### SDG 15: Life on land

Nefab is supporting SDG 15 through its overall sustainability efforts, reducing waste, and promoting eco-friendly materials in packaging, indirectly supporting the preservation of terrestrial ecosystems and biodiversity by minimizing the environmental impact of industrial processes. Nefab is increasingly sourcing wood, plywood and fiber-based materials from certified and well managed forests.

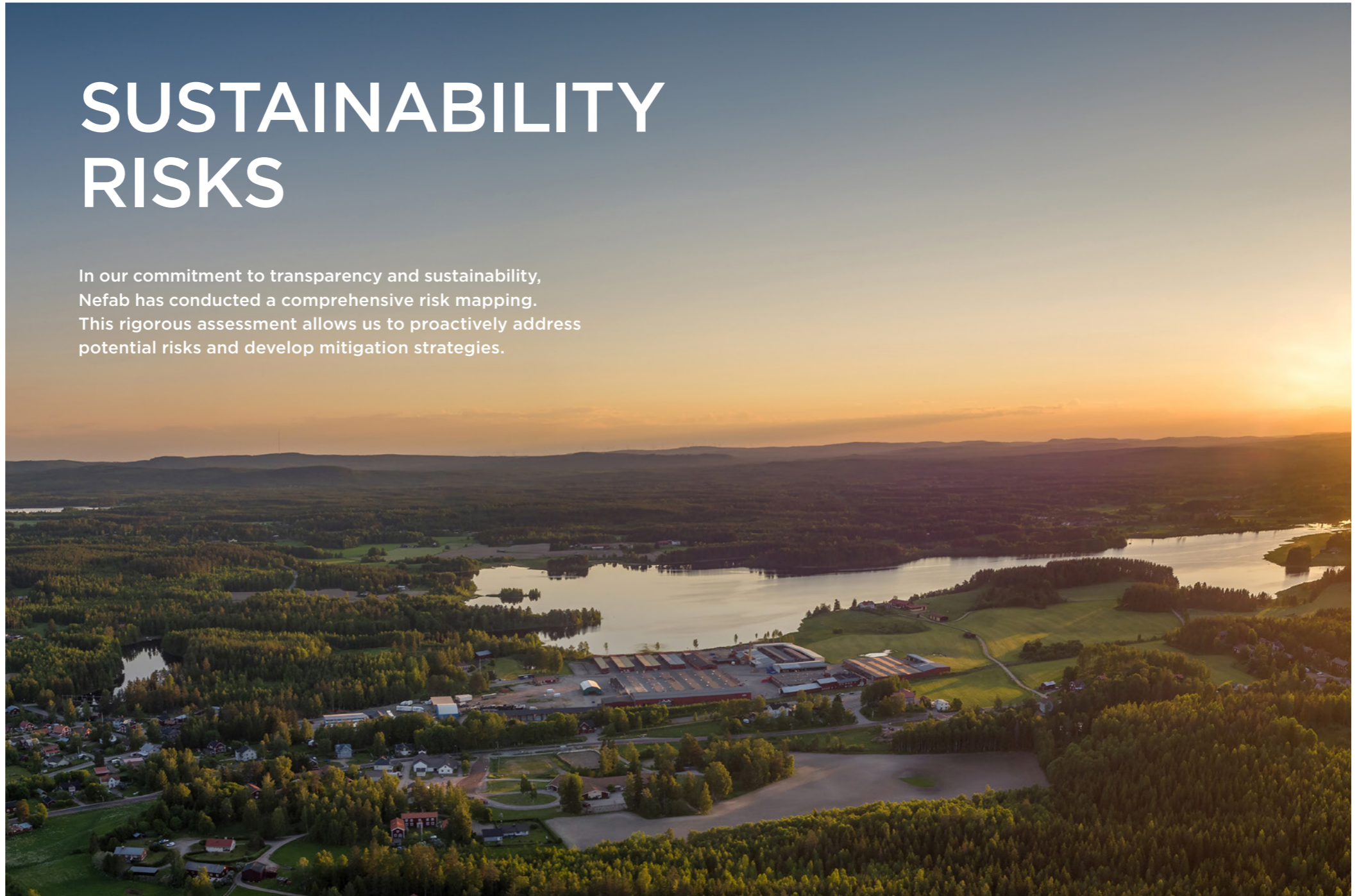


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# SUSTAINABILITY RISKS

In our commitment to transparency and sustainability, Nefab has conducted a comprehensive risk mapping. This rigorous assessment allows us to proactively address potential risks and develop mitigation strategies.





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# Sustainability Risks

Understanding and managing sustainability risks is not just about compliance or risk mitigation; it's fundamentally about seizing opportunities for innovation, building resilience, and securing a competitive edge in a rapidly evolving global market. In the following chapter you will find a short summary of the most important risk and our strategies for mitigating them.

## TRANSITION RISKS

Transition risks refer to the risks associated with the process of transitioning to a more sustainable economy or business model.

Risk	Description	Mitigation
Current sustainability regulations	Complying with sustainability regulations in multiple regions.	Nefab is committed to adhering to relevant sustainability regulations. It is therefore important to monitor and assess regulatory risks proactively and to be prepared to react if they do materialize. Nefab is working to identify and monitor sustainability requirements and regulations.
Plastic/recycling legislation	Businesses like Nefab may face challenges and increased expenses due to stricter legal requirements for plastic recycling.	Nefab manages these risks by engaging in proactive compliance planning and by investing strategically in sustainable practices.
Well managed forests	Regulations increases regarding well managed forests.	Developing a Plan to Ensure FSC, PEFC, and SFI Certification for our Sites and Suppliers.
Reputation	The value of our Nefab brand and market reputation are critical to our sustainability performance.	We consider reputation risks as a crucial part of our risk assessment processes. We consider various factors related to climate change that may impact our reputation, such as operational delays, failure to meet regulatory or policy requirements, and failure to achieve our climate targets. Our targets and achievements are communicated in a transparent way.
Regionalization	Meeting the demand for more regional goods with less transports and a lower carbon footprint will mean that Nefab has to be local to facilitate the customer needs.	Nefab will build stronger returnable offering and improved one-way packaging that are suitable for regional flows.
Attracting top talent resources	Many employees today are looking to work for companies with strong sustainability commitments. A good reputation in this area can help attract and retain top talent.	Work on and improve our external branding, employer value proposition, onboarding and build a strong reputation in sustainability.
Acute physical	Our company has significant geographical coverage throughout the supply chain that could be significantly impacted by increased severity and frequency of many climate hazards including flooding, wildfires, extreme precipitation, coastal storms, sea level rise, flooding and expanding ranges of tropical diseases and pests.	Nefab evaluates the impact of natural hazards on local businesses to prevent disruptions in the supply chain. Companies need to implement controls to minimize risks. A Business Continuity Management process identifies potential impacts and helps build resilience to protect critical functions during disruptions or disasters.

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# Sustainability Risks, continued

## TECHNOLOGY RISKS

Technology risks focus specifically on the risks associated with the development, adoption, and implementation of new technologies aimed at promoting sustainability.

Risk	Description	Mitigation
Technology	Rapid advancements in energy efficiency, and sustainable tech may result in obsolescence, loss of competitiveness, and missed opportunities.	We are committed to reducing our carbon footprint and ensuring that our product mix and operations are environmentally friendly. Our focus is on technology improvements and innovations to manage transition risks and changing customer demands towards a low-carbon economy.
Disruption of existing products and services with lower emissions options	Alternative sustainable solutions or materials that have a better CO2 or no plastic.	Nefab is limiting the impact by investing in sustainable technologies, responsible sourcing, and innovative solutions.
Unsuccessful investment in new technologies	Not investing or investing in the wrong materials not in line with our customers.	We have a thorough process for innovation and materials assessment to limit this risk. The technology is validated by key customers.
Mono-material/increased recycling demands	Rapid decline of our core products and possible other products like woodfoam and plastics.	Create product strategies aiming at competitive and sustainable offering.



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# Nefab sustainability road map

ENVIRONMENT		KPI	Baseline 2022	Achievement 2023	Targets		
					2024	2027	2030
Customer's carbon reduction	Accumulated CO <sub>2e</sub> savings in our customer's supply chains.	0.3 M Tons	1,044 M tons	1.4 M tons	3.5 M tons	10 M tons	
Material circularity & biodiversity	% of packaging solution sales are more sustainable.	-	14%	20%	50%	75%	
	% of waste recycled in our operation.	55%	57%	60%	80%	95%	
	% of not virgin content in plastics solutions sold.	-	30%	30%	35%	40%	
Climate ambition	Scope 1 & 2: Absolute reduction vs Baseline.	15,678	16,943	-5%	-35%	- 50%	
	Scope 3: Absolute reduction vs Baseline.	512,784	569,285	-	-	-	
	Supplier engagement target (To be defined in 2024).	-	-	-	-	-	
SOCIAL		KPI	Baseline 2022	Achievement 2023	2024	2027	2030
Initiatives							
Health and safety	Zero accident, We provide a safe and healthy work environment to our employees (PI measured as Total recordable incident rate based on OSHA statistics 2021).	2.23	2.17	-10%	-10%	-10%	
Employee sustainability index	Index built up of 4 purpose related questions.	4.28 / 5	4.31	4.4	4.5	4.6	
ESG metrics part of incentive systems for Executives	Share of Sustainability related KPI in the Bonus.	5%	5%	15%	>15%	>15%	

## GOVERNANCE AND RESPONSIBILITY

Sustainability as a pillar of the Corporate governance model to ensure an efficient execution of our sustainability strategy.



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# Scope 3 mapping

Category	Update 2022	Update 2023	Emissions tCO <sub>2eq</sub> estimated	
			2022	2023
<b>Category 1:</b> Purchased goods and services	Spend based approach covering approximately 75% of the group spend. Conversion to tCO <sub>2eq</sub> using carbon emissions factors from the GreenCalc LCA software and extrapolation of tCO <sub>2eq</sub> to 100% of spend. We have taken a conservative working assumption in selection of emissions factors that all materials are virgin materials.	Second mapping covering 100% of the spend. Using a hybrid method combining both activity and spend based approach. Emission factor from Carbon management software.	490,177	502,146
<b>Category 2:</b> Capital goods	Nefab does not purchase capital goods in any significant amount, and the amounts purchased are included in Category 1 'Purchased Goods & Services'.		N/A	N/A
<b>Category 3:</b> Fuel- and Energy-Related	First mapping using the Group electricity and fuel (Gas oil, natural gas, LPG and biomass) consumption, and applying average International Energy Agency (IEA) conversion factors for Well to Tank (WTT) and Transmission and Distribution losses (T&D) for largest electricity consuming countries. Using as a source: UK Government GHG Conversion Factors for Company Reporting (2021).	Second mapping using as a source UK Government GHG Conversion Factors for Company Reporting (2022).	6,490	10,848
<b>Category 4:</b> Upstream transport	Spend based approach based on the assumption that figures for Europe + US and India already account for 100% of upstream transport spend. Environmental extended input- output (EIO) factors derived by the University of Arkansas.	Second mapping based on spend categorized as logistics. Work for 2024 will be to start incorporating activity based data by investigating distances.	15,543	6,651
<b>Category 5:</b> Waste	Nefab understands the importance of improving sustainability through the correct handling, management, and minimization of waste. In order to achieve our goals, we have recently approved and deployed a Waste Management Handbook with the idea of improving the control, tracking, and final destination of waste.	First mapping based on data collection of the waste produced in different Nefab facilities worldwide. End of life scenarios are classified as Recycling, Incineration or Landfill.	Not yet quantified	3,894
<b>Category 6:</b> Business travel	Spend based approach based on 80% of the Corporate air transport. Results are then extrapolated.	Second mapping with similar assumptions.	573	587
<b>Category 7:</b> Employee commuting	Emissions from employee commuting are not significant to the business, and therefore not yet calculated. Nefab will consider estimating these as part of the SBTi submission.		Not yet quantified	Not yet quantified

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# Scope 3 mapping, continued

Category	2022 Update	2023 Update	Emissions tCO <sub>2eq</sub> estimated	
			2022	2023
<b>Category 8:</b> Upstream leased assets	Nefab does not lease any significant upstream assets.		N/A	N/A
<b>Category 9:</b> Downstream transport	Downstream transport to be quantified at a later stage.	Downstream transport to be quantified at a later stage.	Not yet quantified	Not yet quantified
<b>Category 10:</b> Processing of sold products	Nefab products can generally be used directly by end Customers without any kind of processing, since we do not sell raw materials to be incorporated to production flows, but end products (packaging solutions) to be directly used by our Customers, or logistics services that don't imply a final product to be processed.		N/A	N/A
<b>Category 11:</b> Use of sold products	Nefab products do not use energy, or generate any emissions or in the usage phase.		N/A	N/A
<b>Category 12:</b> End-of-life treatment of sold products	End of life treatment of sold products not yet quantified.	First mapping based on purchased weight of materials. Assumption of the ratio of End of life scenarios based on the ones in the GreenCalc	Not yet quantified	45,159
<b>Category 13:</b> Downstream leased assets	Not applicable. Not part of the business model.		N/A	N/A
<b>Category 14:</b> Franchises	Not applicable. Not part of the business model.		N/A	N/A
<b>Category 15:</b> Investments	Not applicable. Not part of the business model.		N/A	N/A
<b>Total Scope 3</b>			<b>512,784</b>	<b>569,285</b>



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For questions regarding this report, feel free to contact us.

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### **Text and production**

Nefab and Wardt Communications



We save environmental and financial resources by optimizing supply chains. It's about innovating together to create smarter packaging and logistics solutions while always respecting people and ethical standards. This contributes to a better tomorrow for our customers, for society and for the environment.