

Sustainability Report 2019

Boxon Group AB





Adding value beyond the box

Boxon Group AB
Sustainability Report & Communication on Progress 2019



UN GLOBAL COMPACT

COMMUNICATION ON PROGRESS

This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

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Facing the challenge with innovation and responsibility



Declaration of the CEO

To our stakeholders

As a global company, we are aware of that in times of climate change and high industrial utilization, the ecological footprint has reached a level, where the need for action is no more a question but a common task, shared by companies and organisations around the globe.

In the context of reflecting our way of living and moving towards new sustainable solutions in order to reach global goals, all industries must acknowledge their responsibilities. This is without doubt a global challenge, but also an opportunity. At Boxon we face this challenge with innovation and responsibility.

In our CSR statement, we set clear goals that we aim to achieve by 2025. We integrate environmental aspects at all critical stages in our supply chain. We help our customers to optimize their own supply chains and packaging flows in such a way that CO₂ can be reduced effectively. By doing so, we always consider the big picture: With our specific Life Cycle approach, all possibilities are explored to create sustainable packaging concepts - from production to end of life or recycling. And, most of all, we focus on the people who make this possible - their safety, health and well-being are our first priority.

This way of working derives from our vision - "To develop the world's most intelligent, sustainable value-creating packaging concept".


Anders Yllfors

About this Report

This report represents the Communication on Progress of Boxon Group AB with reference to the past year 2019. The report relates to the activities of Boxon Group AB. All subsidiaries' activities and figures taken into account in the scope of the present document.

The report is subject to an external auditor's examination. The corresponding certificate is appended to the end of this document.

Reporting frequency: annual

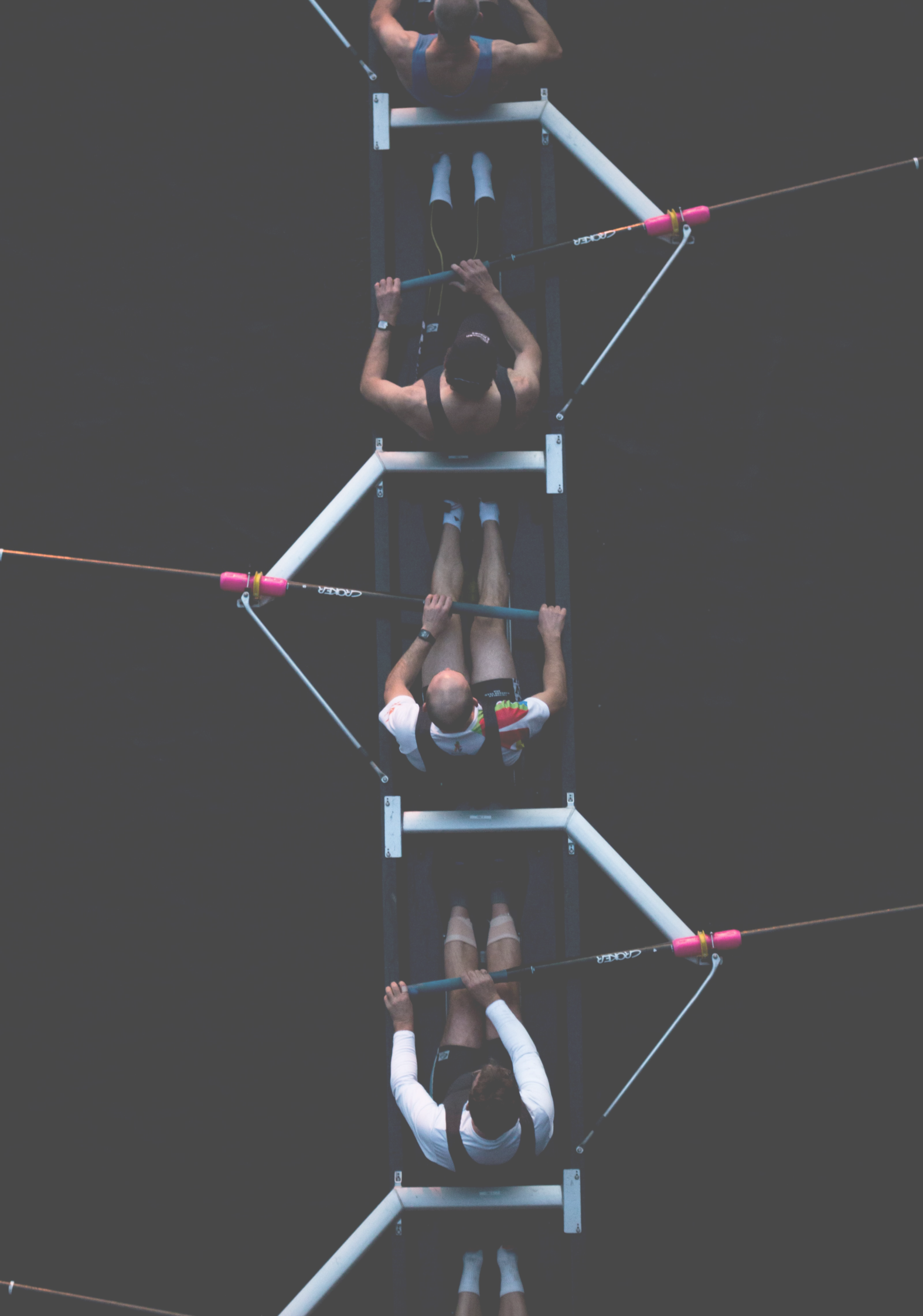
Publication of previous report: March 2019

Report content and topic boundaries

In 2019, we set the starting point for a strategic CSR strategy within Boxon Group. The goal was to develop a statement valid for all entities and to formulate internal sustainability goals with regard to 2025, in order to drive and implement the strategy with concrete actions.

Boxon has implemented sustainable and innovative solutions for many years. Bringing these initiatives, projects and products from different areas of the group together on a common level was an important task in defining a common Sustainability strategy. Boxon's role and responsibility within the scope of its business activities was subject of a detailed reflection, which included the evaluation of various stakeholder groups and their different interests. In this context, the impact of Boxon's business activities and different options for action were examined. As a result a CSR statement was elaborated, summarizing Boxon's convictions, commitments and goals in the area of Corporate Social Responsibility. In this way, a framework was set for the implementation and further development of the strategy at group level, involving the contribution of all departments in 2020.

The 2018 Sustainability Report was created with the intention of communicating our different CSR guidelines, visions and missions and highlighting certain key areas. For 2019, we decided to follow the appropriate selected GRI standards in our reporting. A selected group of stakeholders has participated in creating the knowledge base for this Sustainability report. Due to the fact, that Boxon is only at the beginning of implementing a systematic CSR strategy, the reporting scope is limited in some of the GRI areas. Figures and other data that were not measured in the past or are not available in a representative format, will however be considered during the implementation of the CSR Strategy in 2020.



Corporate Social Responsibility statement

Corporate Social Responsibility refers to the social responsibility of companies in the sense of sustainable economic activity related to their core business. Companies are responsible for the people and the environment in the direct and indirect sphere of their activities, including social, environmental and economic aspects.

Stakeholders have a legitimate interest, especially when it comes to international production, transports and the use of resources.

Boxon Group is a Packaging Company with presence in Europe and Asia with the aim to expand our business globally. As global Packaging Company, we are aware of our important role and impact of our business for the development of a more sustainable future.

Boxon Group has signed and commits to UN Global Compacts 10 principles. We invite all our stakeholders in this mission – our employees, suppliers, partners and customers.

Our Objectives

The goals below refer to the year 2025 and are to be achieved through the systematic implementation of the Company CSR Strategy and the associated implementation of appropriate measures.



DECREASE
our total carbon footprint as a company by

30%



INCREASE
the share of packaging solutions based on recycled material by

30%

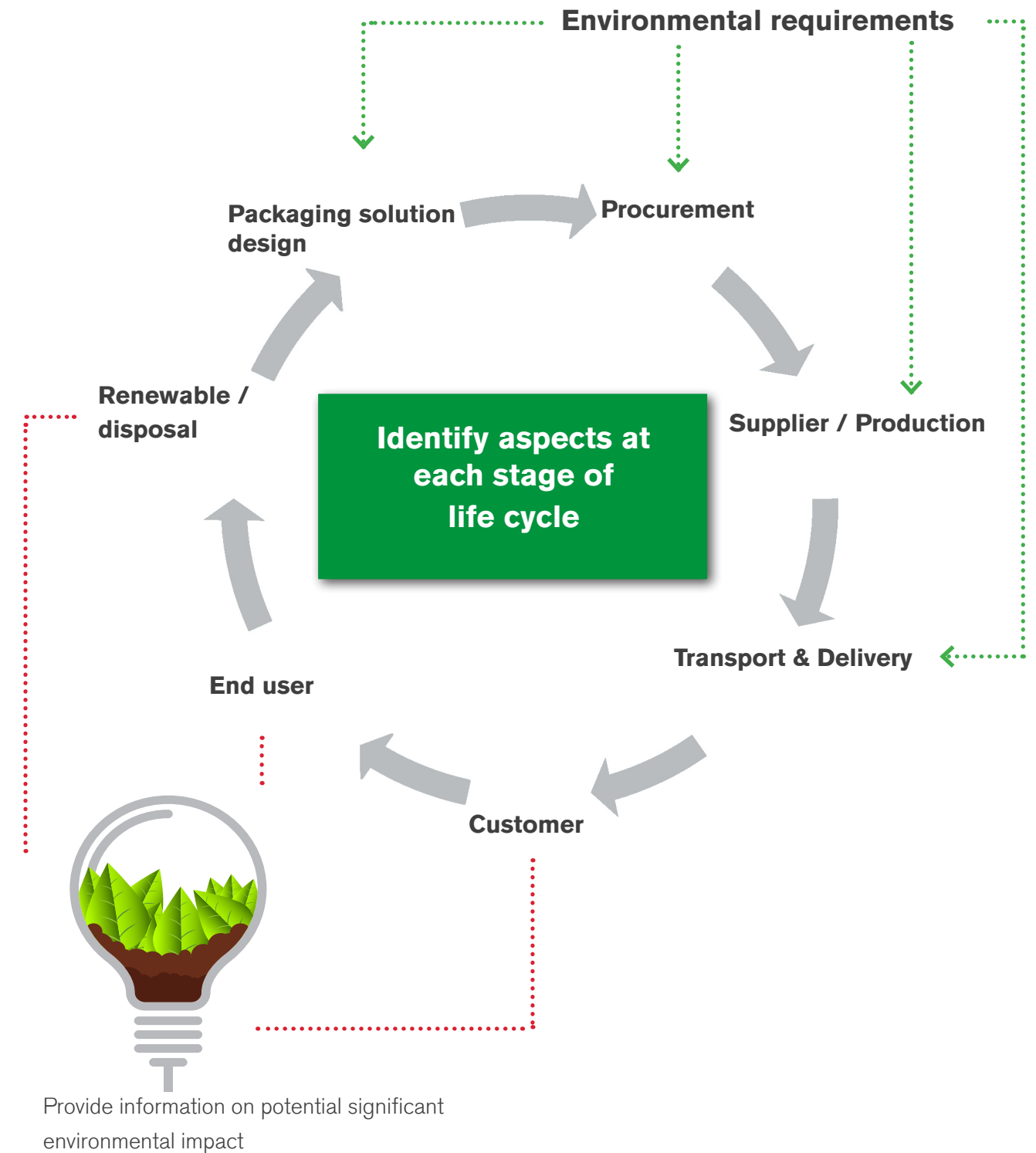


STAY
innovative by introducing new packaging solutions with a

Climate neutral footprint

Life cycle product solutions

Increased efficiency is a key driver to reach common sustainability goals. Our model is a life cycle approach including innovation, development and optimization of sustainable products and solutions for our customers.





The four E's

As way to set a frame for our work, we have defined our work into four key areas.

Ethics

Boxon is committed to run our business in all aspects based on the highest levels of ethics. The key areas include Human rights, the abolition of child labor, elimination of any type discrimination.

Employment

The area Employment includes both an internal and external perspective on employment whereby Boxon recognise the freedom of association and right to collective bargaining as well as elimination of all forms of compulsory labor.

Environment

Our business is based on a sustainable approach to environmental challenges we face with an increasing responsibility to develop new environmentally friendly solutions and techniques.

Efficiency

Increased efficiency is a key driver to reach common sustainability goals. Our model is a Life cycle approach including innovation, development and optimization of sustainable products and solutions for our customers.



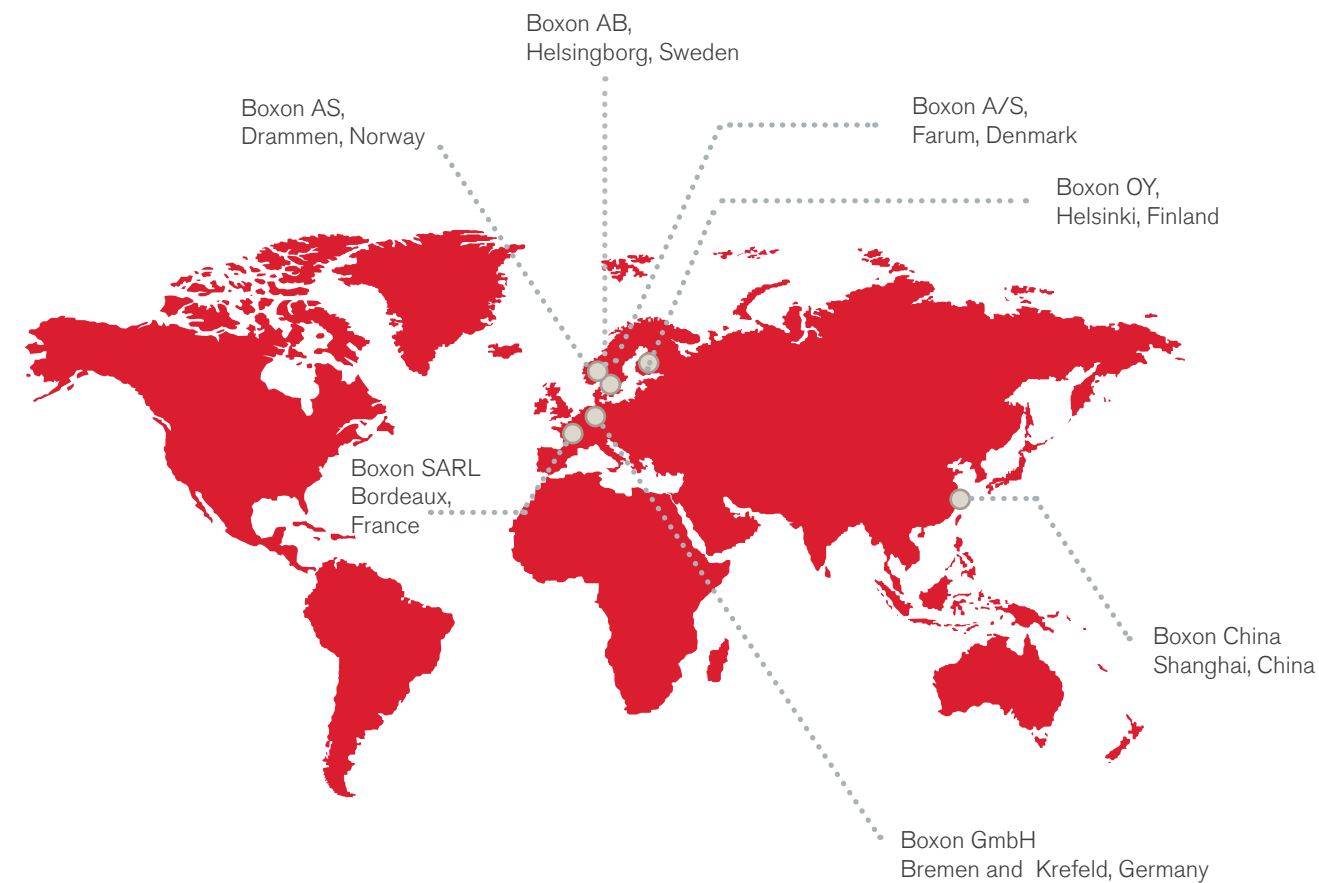
The Boxon Group

Boxon Group was founded in 1932 and is today located in 7 countries with more than 280 employees. The company's headquarter is in Helsingborg, Sweden. The formal name is Boxon Group AB which is the parent company for all activities.

Boxon Group is represented in seven countries with legal entities which includes Sweden, Germany (Boxon GmbH), France (Boxon SARL), Denmark (Boxon A/S), Norway (Boxon AS), Finland (Boxon OY) and China (Boxon China). The Group operates 9 distribution centres with a total warehouse space of 31 000 square meters with a permanent stock of 3 500 articles for 10 000 customers.

Boxon serves the seven markets with legal entities but also other markets such as central Europe, Benelux, the US and Japan. The total group turnover in 2019 was 121 Million Euros.

The main assortment range offered are corrugated packaging, plastic packaging, wood packaging, labelling and machines for packaging and printing. The company also provides a wide range of services including warehouse services, technical services, software solutions and printing solutions.



Boxon Group is privately held company which includes eleven operative operational entities in seven different countries (see above). All legal entities have the legal structure as "limited liability companies". Operational legal entities are as follows:

- Boxon Group AB
- Boxon AB
- Boxon A/S
- Boxon AS
- Boxon Oy
- Bâfi pac AB
- Boxon GmbH
- Boxon SARL
- Boxon Production AB
- Boxon Shanghai Packaging Ltd., China
- Boxon Tech AB

Furthermore, the group also includes a number of dormant legal entities with no business activity.

- Boxon Bulk AB
- Boxon Bulk Nordics AB
- Boxon Systems Nordics AB
- Boxon Development AB
- Boxon Development Oy
- Boxon Sp Zoo
- Boxon Ltd.
- Boxon Mark AB

Management structure

During 2019, the Boxon Group has made significant changes in its operative structure.

Up to 2018, the company was organised in clearly defined business areas, based on product areas, with its own responsibilities and management structures.

From 2019 and going forward, the new operative organisation is organised in markets, Nordics, EMEA and Asia. Each market has full responsibility for market and selling of the complete offer. The management is organised into one management group for the total operation whereby each function has a global responsibility except for Sales that are organised per market.

Board of Directors (BoD)

- Financial follow up
- Decision about the Strategy and follow up
- Decisions about investments, acquisitions
- Major organisational changes
- Follow up of Management

Group Management Team (GMT)

- Leading the Boxon group
- Strategy execution and follow up
- Operations
- Organisational questions and changes
- Preparing for Board of Directors decisions
- Follow ups

Global Counsel Teams (GCT)

- Global synchronising
- Utilizing global strength
- Lead the function
- Ways of working between market areas and within function
- Clarity about dotted lines

Group Coordination Team Nordics (GCT)

- Resource allocations
- Semi-weekly co-ordination of plans for Group functions

Innovation and product management

Boxon Innovation Team has many years of combined knowledge and experience in the field of packaging, labelling and customized solutions.

In our Innovation Team, we create drawings and animations, as well as design and labels samples, prototypes and specially manufactured injection moulded trays, system integrated solutions and cloud-based outsourcing. With our overall competence, we take the solution one step further, independently, if we are in the Nordic region, Germany or China. The Boxon Innovation Team is our way of driving the development forward, with the best interests of the end customer and with sustainability as a key aspect when doing so.

Production

One part of Boxon's intelligent packaging concept is our label production, located in Borås. Here we help our customers with labels for different products and different uses.

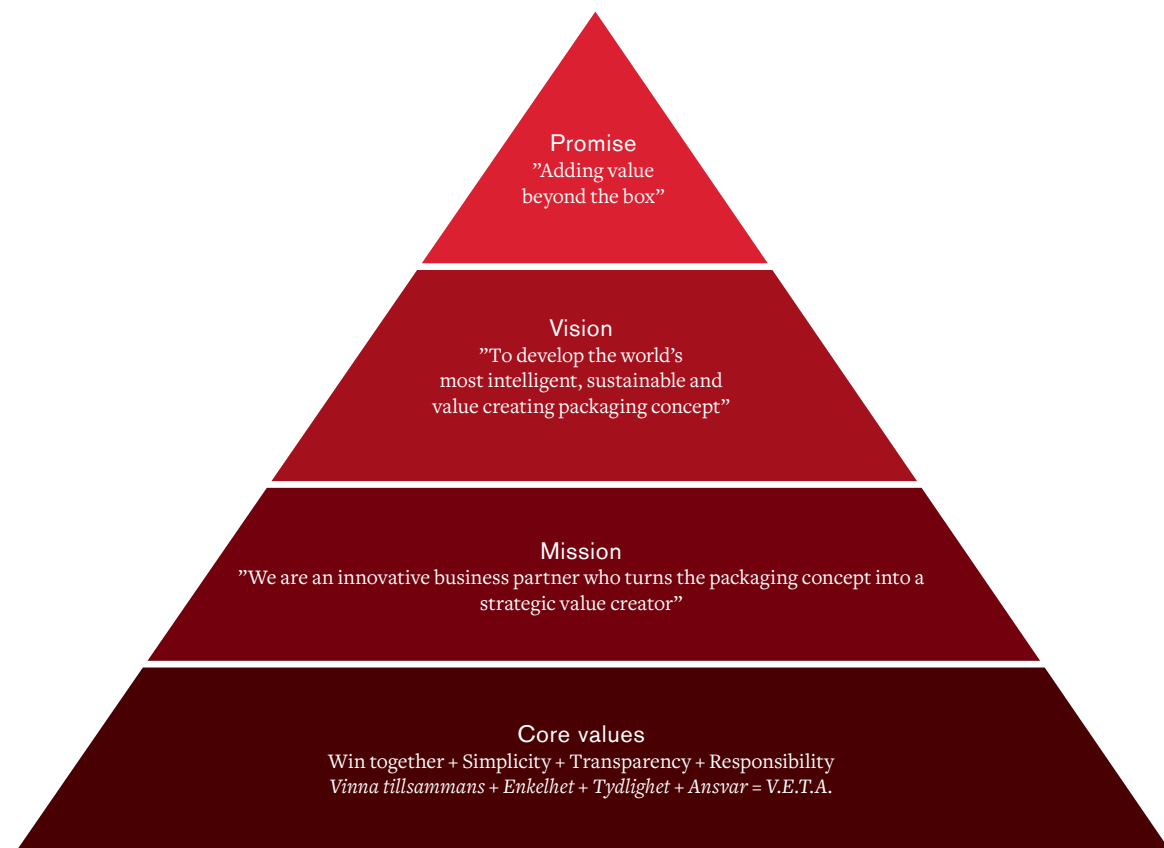
Our manufacturing includes all types of labels and labelling solutions, from qualified brand profiling labels, to unprinted logistics labels. At Boxon, our customers get a faster flow, with opportunities for uniquely designed labels and a production optimized for their different needs. Our label printing site is equipped with modern printing presses, both digital and analogue flexo presses. The production possibilities are flexible, we can produce larger series but also smaller ones. Colourful labels, Cardboard and Hang tag labels, or labels with variable data, the possibilities are enormous, and our production is efficient.

We strive to minimize the overall impact on the environment by using our printing presses more efficiently. Reducing waste and energy in production is therefore a permanent focus, which is why we systematically monitor our material consumption. One long term goal is to replace all our synthetic materials with fossil free materials.

Our values

Ideology is an important foundation stone for creating a sustainable culture internally and externally at Boxon. We are passionate by nature and have a culture that is about winning together, taking responsibility, understanding and helping. A basic prerequisite for us is to describe why we exist, what we believe in and how we can offer a higher value to our customers and the society at large.

Our Pyramid consists of four parts and illustrates our ideology.



Core values

Boxon's core values are central to the entire Group. They're about what we believe in and stand for. The core values tell us who we are, where we are going and ensure that we navigate in the right direction so we can both further develop our culture and communicate with continuity:

- Win Together
- Simplicity
- Transparency
- Responsibility

Our Mission

Our mission gives us a common understanding of why we exist and what our targets are.

Our Vision

Our vision reminds us about where we are heading and our long-term ambitions and targets. It helps us to get an overall perspective, see the big picture as well as the day-to-day details.

Our Promise

Our promise is the core of everything we do and how we would like to be perceived. Something we must keep at all costs! Our promise also communicates the essence of what we do – we add and deliver values to our customers.

External initiatives and memberships

PACKBRIDGE

Packbridge is probably the largest packaging cluster in Europe, established in 2010, and proudly accumulate knowledge from our about 170 members and partners from the entire packaging value chain, stretching all the way from raw materials to recycling. Packbridge goal is to facilitate innovation and drive long-term sustainable development in the packaging industry. Our unique value comes from connecting industry with academia, public sector, and the start-up community. Boxon was one of the founding members back in 2010.

EFIBCA

As a long-standing member, Boxon is committed to the EFIBCA Code of Conduct. The EFIBCA-Q Quality Promise and EFIBCA Code of Conduct have been developed with a special focus on the particularities of the FIBC industry and promote the implementation of ethical principles and the application of an adequate and fair competitive behavior. The German Association of plastic converters acts as the umbrella organisation of the entire plastics processing industry in Germany. Concerns only Boxon GmbH.

Nordic Bioplastic Association

Nordic Bioplastic Association's goal is to be a Nordic platform and representative of companies in the Nordic region active in the development of bioplastics. The association will promote and simplify market and technology development for the materials group.

The activity covers all parts of the life cycle of bioplastics, from A to Z. The aim is also to inform politicians and authorities through information about the possibilities and merits of materials and to help them create frameworks for the progress of bioplastics in the market.

Boxon AB is an active member since 2018.

Gesamtverband Kunststoffverarbeitende Industrie e.V.

The association plays a major role in the public dialogue of the industry with politics and society and takes a proactive position on sustainability topics within the sector in Germany.

Civil engagements of the company

We have ongoing interactions with different schools and educations be they private, university-based or public educational establishments. This interaction includes that we take on "on the job training" programmes where students get the opportunity to practice at Boxon for four to twelve weeks depending on the education plan.

Following the internship, an evaluation is elaborated in cooperation with the school or the respective other educational establishment.

Boxon is also engaged in local sponsoring by supporting local associations such as sport clubs, especially those which our employees and their families are engaged in.

Awards

For the second consecutive year, Boxon has been awarded Gold status by Ecovadis for their CSR activities in 2019. The Gold status represents the highest recognition level issued in the assessment.

In the 2019's assessment Boxon GmbH could improve its score by 6 points. With a total score of 71 points out of 100 Boxon GmbH ranks among the top 1 % of all companies assessed by Ecovadis in the sector. Being awarded Gold status already in 2018, the results could be further improved in 2019. The most significant performance improvements can be stated in the areas of environment and sustainable procurement. The table below shows Boxon's ranking position in relation to all assessed companies, compared to the 2018 results. The improved score is notably due to the means and actions implemented in the last 12 months in the areas of environment and sustainable procurement.

All customers can access the performance scorecard directly via the Ecovadis Platform for more detailed information.

Ecovadis Performance

Ranking area	2019	2018
Overall Score	Top 1 %	Top 2 %
Environment	Top 1 %	Top 7 %
Labor & Human Rights	Top 3 %	Top 3 %
Sustainable Procurement	Top 1 %	Top 5 %
Business Ethics	Top 14 %	Top 14 %

Stakeholders

In our business we come in contact with a number of different stakeholders, where the most important are:

- Owners
- Employees
- Suppliers
- Customers
- Financial institutions
- Transporter
- Logistics centre
- Trade unions

Based on the scope of stakeholder involvement in this report, the material topics can be narrowed down to the following areas:

- Ensuring human rights and universal labor standards
- Business ethics
- Competence and knowledge of the employees
- Good place to work
- Innovative products

In the context of a systematic stakeholder dialogue in 2020, this list will be reviewed and, if necessary, adjusted for the following year.

Customer survey

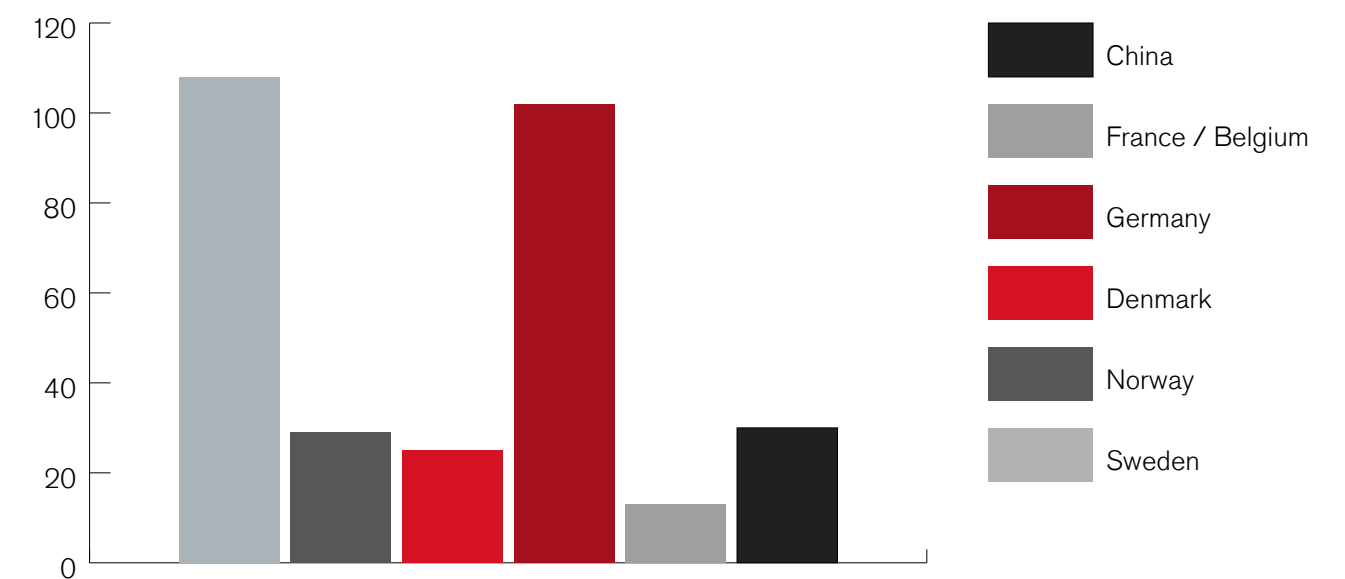
In the context of an annual customer survey, we continuously measure our customers' satisfaction and thereby increase knowledge about the customers' perception of quality, innovation, services and other areas.

During 2019 the first joint global customer satisfaction survey was carried out on all our markets. As a first step, a questionnaire was worked out in order to identify, measure and develop our most important success factors based on the preliminary study.

In a second step, telephone interviews were conducted. The interviews contain partly quantitative and partly qualitative questions. In the quantitative section, the respondent rates the key areas developed in the preliminary study on a scale of 1-5 (1=bad/not at all, 5=very good/totally agree). In the qualitative part, the respondent's spontaneous comments are noted.

The respondents are randomly selected customers within the categories Regional, National, International.

A total of 307 interviews were conducted during the fall of 2019. Distribution by country is shown below.



The results showed a high level of satisfaction in all markets and in a number of areas, as well as development opportunities in primarily innovation, our digital offering and total product offering.

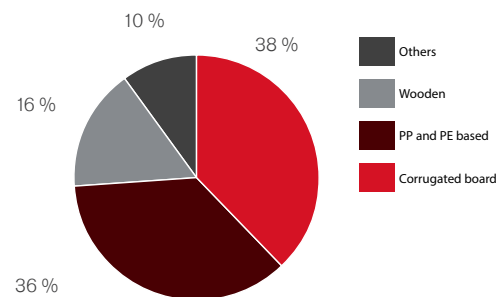
Supply Chain

Boxon aims to develop solutions that best meet our customers' needs, regardless of the materials used. This requires access to the best production possibilities and to bring the outcome all the way to the customer in the most efficient way at the lowest possible cost, keeping in mind sustainable objectives.

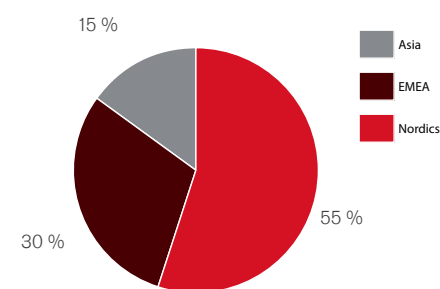
Supplier Structure

To do so we have developed a portfolio of approximately 250 manufacturers and forwarders mostly located in Scandinavia and rest of Europe, supporting us with our packaging materials offer diversity including corrugated board, wood and plastic based articles.

Share of purchases per material



Share of Purchases per region



Approximately 35% of our sales are generated by our standard items (~1200) allowing an improved production and transport. The other part is generated by customer unique solutions where larger batches and direct deliveries are encouraged as they have a lower impact on the environment. Transport plays a very large role in our business. Therefore, we apply the same demands with regards to sustainability when selecting our forwarders.

Supplier Selection

The selection of our partners responds to strict standards described in our supplier selection process.

Boxon shall interact with suppliers, enabling us to live up to our proposition:

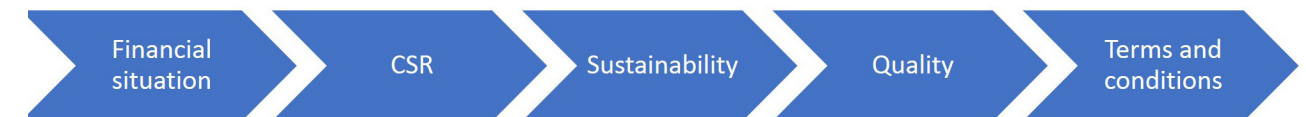
- A competitive position on the market
- High levels of quality, consistency and reliability.
- Continuous improvement with respect to our environmental impact
- Cost efficiency in products and flow
- Being creative and innovative in product development, processes and services.

This means that:

- We work with suppliers that strengthen our competitiveness
- We must have access to the suppliers' competence and know-how.
- We work with suppliers that can improve our common processes and reduce our total cost
- We choose suppliers that provide goods and services that meet environmental criteria
- We choose suppliers that have efficient management systems when it comes to waste, quality, environment and ethics
- We adapt the cooperation with the suppliers based on the nature of the goods and services they supply
- The cooperation with our suppliers is marked by long-term, transparency and trust

Risk Management

During the selection process and on a regular basis, suppliers are assessed for possible risks in business. Based on the importance of the supplier or material, the risk level, and according to the market or production limitations, Boxon will develop back up alternatives within our supplier portfolio.



Back-up alternatives can mean that we have several suppliers capable of producing similar items to the extent of dual sourcing.

Low cost vs. Risk

We have an important share of low-cost production countries within our sourcing portfolio. Implementation of a sourcing flow from low cost countries requires a thorough risk analysis and can only be validated provided that risks can be excluded and total costs competitive.

The same strict criteria for supplier selection and evaluation are to be met.

Supplier follow up

All Suppliers are measured on a monthly basis according to fixed KPIs:

- Sales development
- Purchase development
- Delivery performance
- Price discrepancies
- Sustainability
- Claims

In the evaluation parameters such as business flow; supportive cooperation; and reliability are also taken into account.

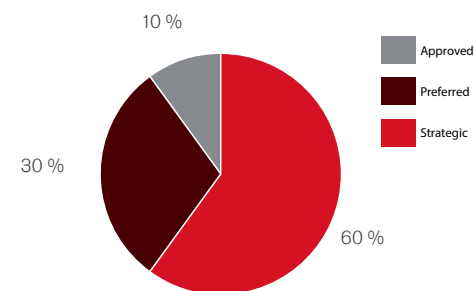
This follow up can lead to requirement of instant corrective actions. Follow-up is also done via regular meetings according to an agreed frequency. Frequency is decided according to complexity and importance of the supplier and reflected by the supplier classification.

Supplier classification

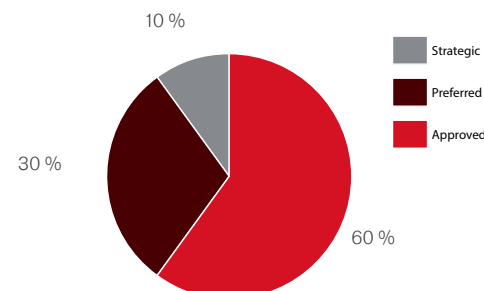
Boxon is implementing a supplier classification allowing us to steer the portfolio development towards a more structured plan.

This plan will reflect different expectations towards our partners depending on the level of engagement in business. When evaluated, the suppliers can be downgraded or promoted to the next level of the classification.

Supplier classification in purchased volume



Supplier classification in quantity

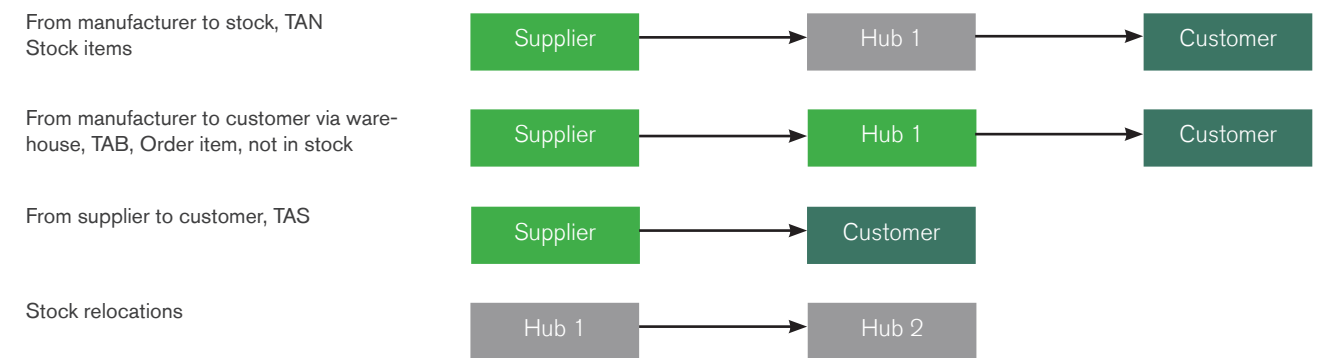


Logistic flows

Our manufacturer structure combined with our customer locations trigger a large number of logistics operations, both inbound and outbound.

We want to be close to the customer to shorten lead times, reduce additional transport or environmental costs and we utilize therefore to the maximum our options to either produce close to the markets we cover or utilize our hubs (5 in Europe; 4 in Asia) allowing consolidation of inbound orders to and flexible distribution to our customers.

We use mainly 4 types of logistic flows today:



Order optimization

Inbound we use our competence to improve load optimization and maximal usage of full loads transport. We challenge our forwarders to suggest sustainable alternatives such as rail or biodiesel transports. These factors will be measured in the future as CO2 emissions generated by our forwarders.

We have a minimum order value and an active dialogue with our customers to increase average order value and in this way reduce the number of transports in distribution. We are also active with order planning to secure optimal distribution to our customers. We offer possibilities to make order plans and consolidate deliveries.



Human rights



Principle 1: *Businesses should support and respect the protection of internationally proclaimed human rights; and*

Principle 2: *make sure that they are not complicit in human rights abuses*

Following the first and second principle of the Global Compact is obvious for us as a company. We have a great responsibility as an employer but also within our relations with suppliers, being located around the globe. Through our work we can have a positive impact. We are conducting ongoing dialogue with our suppliers and ensuring that we have a common approach and action on human rights and discrimination.

We offer all our employees a safe and responsible working environment and are actively working to increase diversity. Everyone has the same opportunity regardless of nationality, gender, sexual orientation, religion or age. We see it as both a responsibility but also a great advantage to stimulate a culture where everyone is included, and we learn from each other.

Suppliers

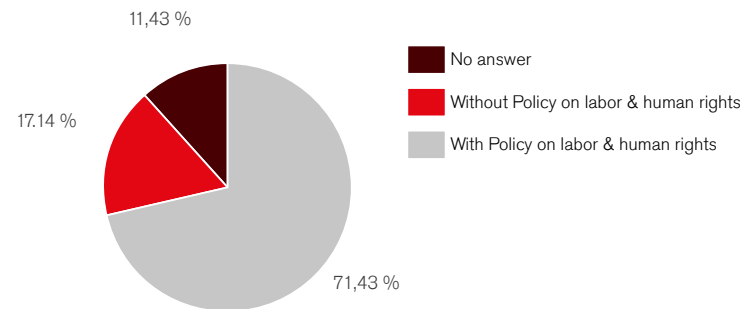
In 2019 no complaints regarding human rights were registered, not internally, but also not in the context of our supplier relationships. To ensure that all standards relating to human rights are guaranteed on the supplier side, we rely on a system of various mechanisms. The basis is our Supplier Code of Conduct, in which we clearly state all requirements in line with SA8000, the ILO conventions and the Universal Human Rights Declaration. This includes:

- The absolute rejection of child labor and forced labor
- The strict non-tolerance of discrimination in hiring and employment practices on the grounds of age, color, national origin, religion, sex, disability or other characteristics protected by applicable law.
- The guarantee that no case of inhumane treatment, verbal and physical violence as well as harassment of any kind will be tolerated.

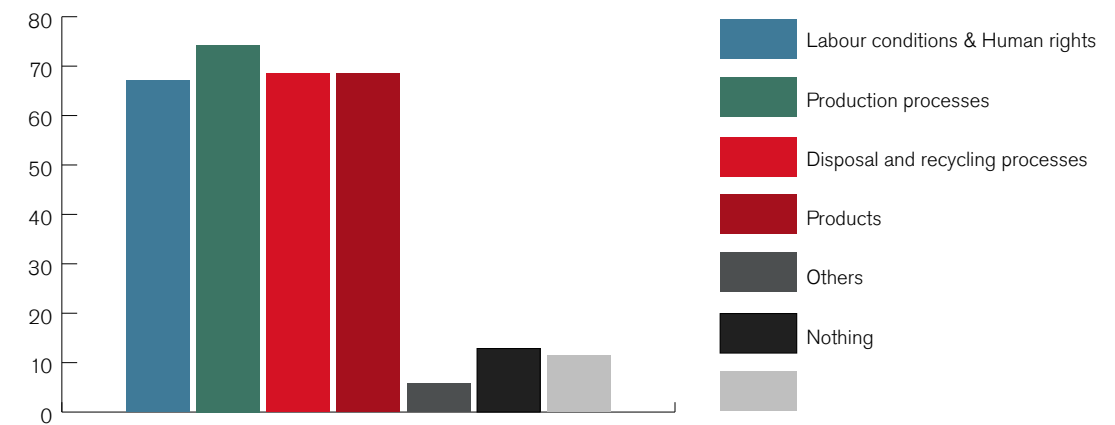
These minimum standards can be found in full in our Supplier Code of Conduct. To ensure that these and other requirements are met, we use a supplier agreement, which the supplier confirms by signature. Following this agreement, we conduct an annual supplier questionnaire that serves as a follow-up to these conditions. As part of the questionnaire, the supplier provides information on existing policies, measures and strategies and has the opportunity to explain progress made in these areas in detail. A total of 35 % of suppliers have disclosed information via this process for the year 2019.

The vast majority of the suppliers that answered the questionnaire, have a policy on labor practices and human rights. Most of them state that they regularly review labor practices and human rights, production processes, disposal and recycling processes, products and others as part of their own assessments.

Suppliers with a policy on labor practices and human rights



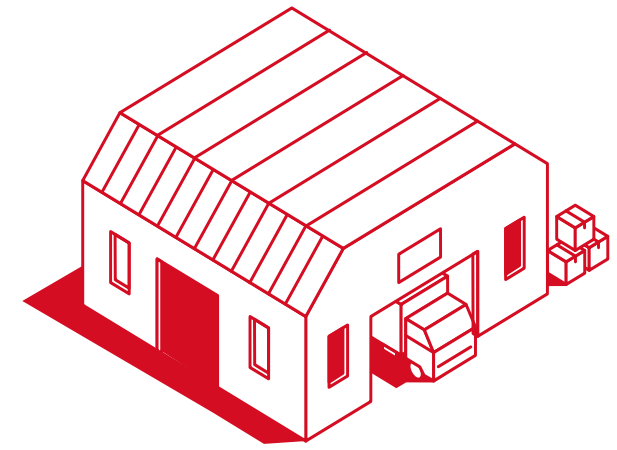
Regularly assessed areas



Audits & On-site visits

Various factors, such as the human rights situation in the country of production, can be reason to on-site visits and further verification at the suppliers' production site. External auditors are regularly involved for independent reports that are valid according to international standards. If areas of improvement arise from an on-site visit or an external audit, the supplier is required to change the situation within an appropriate period of time. If problems are not resolved, or if other problematic aspects occur that give reason to believe that human rights and occupational safety are not guaranteed in the concerned company, the business relationship will be immediately terminated.

Labor & social conditions



Principle 3: *Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;*

Principle 4: *the elimination of all forms of forced and compulsory labor;*

Principle 5: *the effective abolition of child labor; and*

Principle 6: *the elimination of discrimination in respect of employment and occupation.*

It has always been a matter of course for Boxon to create a safe working environment for its employees within the framework of international labor law standards and human rights. All locations have a functioning quality management system that is regularly checked and certified according to ISO 9001.

At Boxon, equality is a fundamental principle with no room for compromise. Harassment, abuse and discrimination of any kind will not be tolerated. Opposing behavior must be reported immediately in accordance with our regulations. In everyday working life, a familiar atmosphere is cultivated, flat hierarchies allow open cooperation. This corporate culture is a valued commodity, which is defined in our values and consolidated in regular corporate events.

Principles

We share the values based on conventions of the UN and the International Labor Organisation, which are summarized in the international standard SA8000 by Social Accountability International.

These strict regulations include:

- Health and safety of employees
- Working hours, wages and salaries
- The absolute ban on child and forced labor
- Freedom of association and the right to collective bargaining
- Any form of discrimination and discipline

Work safety

Our overall goal is to offer all Boxon employees a good working environment. For this reason, we follow a strict occupational safety policy, which regulates the absolute avoidance of accidents and the strict prohibition of working under the influence of drugs or alcohol. Our measures in the context of work safety and occupational health part of our regular quality management review.

In 2019,

- no work related accidents and diseases have been recorded.
- no injuries, occupational diseases or work-related fatalities have been recorded.

Equal opportunity

With this as a basis, we strive to offer all employees meaningful and innovative jobs and every employee is encouraged to actively develop own ideas and projects. A basic requirement is therefore to create a safe space in which every employee can act freely and where harassment and abuse are not tolerated. Every employee is treated equally regardless of their gender, religion or origin. Every employee is given the same opportunities.

In our policy on equality, we state, that positions are to be assigned according to competence and the further development must be demand-related and support Boxon's competitiveness. Salaries should be based on the severity and performance of the job. Boxon strives to make it easier for women and men to reconcile work and parenthood.

We define the responsibility of each individual employee in our equality and working safety policy.

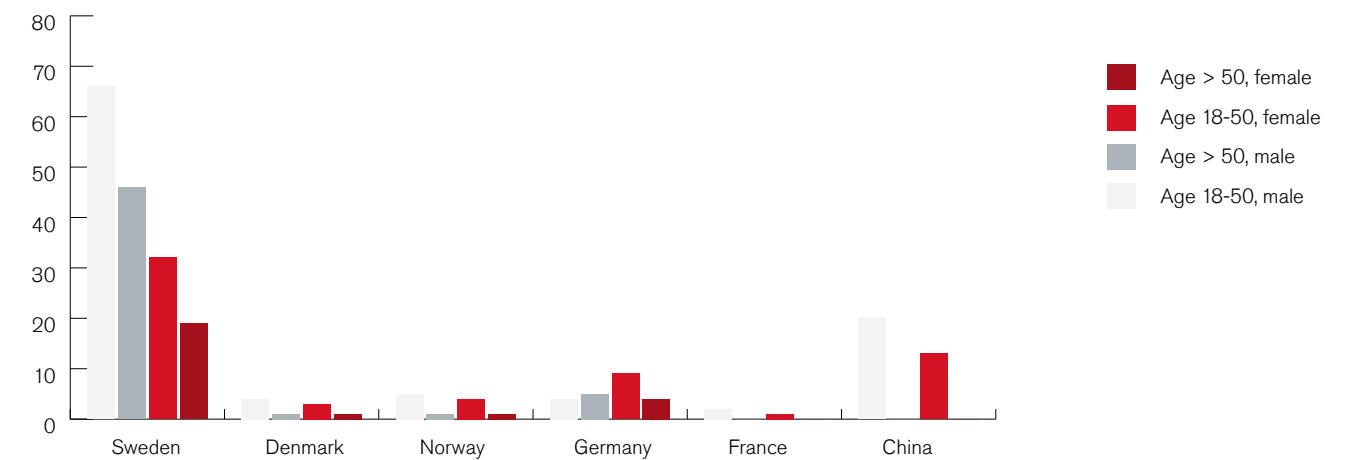
Employees

Continuous professional development and education, both on an individual and functional basis, is expressly encouraged. As part of the annual development talks, every employee is given the opportunity to express his or her own wishes in this area and it is considered together, if there is a need for development and / or further training in specific areas. This can affect, for example, certain areas of the IT system, in-depth product knowledge and function-specific areas. In 2020, the Boxon Academy will offer different formats for further training.

In 2019, Boxon had a total of 241 employees:

- 95 % were permanently employed
- The biggest number of employees are based in Sweden, with a total of 67%.
- 64% of employees are male, 36% female.
- The majority of the employees are younger than 50 years.

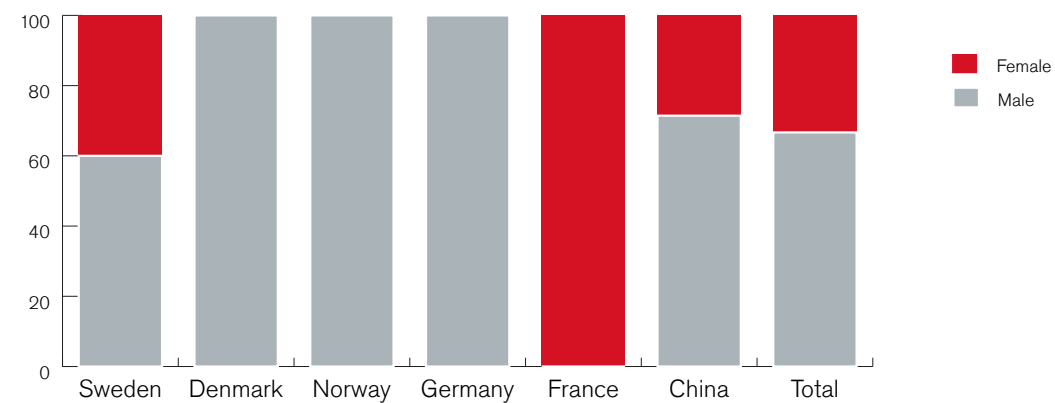
Employees by age and gender / country



Employees by age and gender overall



Manager positions by country and gender



Employee survey

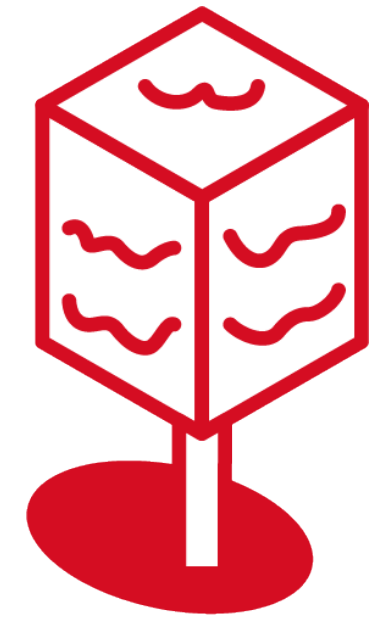
At least once a year, Boxon conducts an anonymous survey among all employees and managers, in which the following areas are evaluated:

- Communication
- Structure/goals
- Relationships/Culture
- Leadership/Employeeship
- Competence/Development

We work with the result in each function to determine relevant development areas for each group/function. The result provides a basis for the identification of improvement areas and the development of appropriate actions. Each manager is responsible of implementing improvement within their teams.



Environment



Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

We look back on a year, that has brought climate change, its global impacts and the imperative need for action into focus. Never before has the world discussed the effects of climate change as intensely as in the past year. More than ever, we question habits, structures and materials. At Boxon, we are aware of the responsibility that we have in our role as a globally acting packaging company. Today, climate and environmental protection are an integral part of our daily work. On the one hand, this affects the development of new products based on innovative and sustainable criteria. On the other hand, we also have to question ourselves and our habits. Therefore, in addition to production and procurement, our travel activities, material and energy consumption also play a role when it comes to our footprint as a company.

In 2019, we set the framework to track and improve our activities in this area even more systematically and to continue to create innovative, sustainable packaging solutions. According to our CSR statement, we will intensify these activities in the coming years to achieve our goals in this area.

Principles

Our environmental management system is ISO14001 certified and regularly assessed. The environmental policy is based on Boxon's Corporate Social Responsibility statement which is decided to be implemented going forward with significant steps taken in 2020 and with continuous improvements towards 2025. We base our activities on the sustainability goals formulated by the United Nations and the ten principles of the UN Global Compact to which we are committed.

Our day-to-day business includes the systematic assessment of the environmental impact of new activities, products, technologies and processes prior to introduction, with the aim of saving resources such as raw materials, energy and water. We take the necessary measures to avoid a harmful environmental impact of our activities and products and work proactively to minimize CO2 emissions at our production sites and office locations. We use raw materials and energy sparingly and reduce environmental pollution and waste to a minimum. In this context, we also take extensive measures to prevent accidents and limit damage. Based on the applicable environmental regulations, global standards and the sustainability goals of the United Nations, it is our goal to systematically and continuously improve environmental protection at our locations. We promote the environmental knowledge and awareness of our employees through coordinated training and further education and motivate them to act responsibly, even beyond their operational activities.

Employee training and education

In January 2020, a training session was held with employees from sales on the significance and impacts of climate change on a global and a business related level. Different aspects of CO2 emissions and the resulting consequences were examined more in detail during the training. Part of the training was both, information and education where the participants could deepen their knowledge and ask questions, as well as the exchange of experiences related to everyday business. An important goal of the training was to view the effects of climate change in a global context and above all to consider the effects on personal, political and, in the context of the activities of Boxon Group, economic scale. The corporate responsibility was discussed and different ways in which a company can contribute to the sustainable development goals of the UN were considered. As a result, it was stated that companies that operate sustainably have a long-term competitive advantage in the market through efficiency, risk minimization and innovation.

Another topic in focus of the training was the compensation of CO2 emissions at Boxon, which is already offered to customers in the FIBC segment in the context of their purchases, as well as the emissions that are directly related to Boxon's business activities. The participants of the training were able to exchange ideas and internalize the topic. The training was prepared and held in cooperation with MyClimate with 12 employees in the office in Bremen.

Perspective 2020

As part of the implementation of the CSR statement, workshops will be held across the company in 2020, involving all departments. In addition to environmentally relevant topics, the areas of human rights, labor and social conditions and business ethics will be in focus. The goal is to increase awareness within the group and to create a functioning system to achieve our goals for 2025.

Suppliers

We have set up specific mechanisms within our supplier relationships to be able to assess the environmental impact of our products. With our Supplier Code of Conduct we set the framework for this and define the standards that we expect our suppliers to fulfill. Regarding environmental impacts, these include:

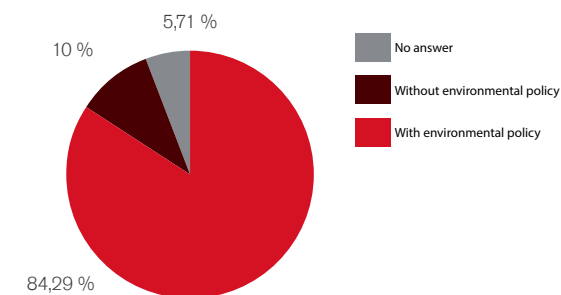
- The identification of chemical and hazardous materials
- The minimization of waste and the implementation of appropriate measures to increase recycling rates
- The identification and monitoring of emissions of volatile organic chemicals, aerosols, corrosives, particulates, ozone-depleting chemicals
- The monitoring and documentation of CO2 emissions as well as means to reduce them
- Energy management with focus on minimizing the waste of energy

In the event of non-compliance with the qualifying standards at the time of signing a contract with Boxon, all Boxon suppliers are expected to have established targets and action plans to ensure conformity to the qualifying standards as they are described in the Code of Conduct.

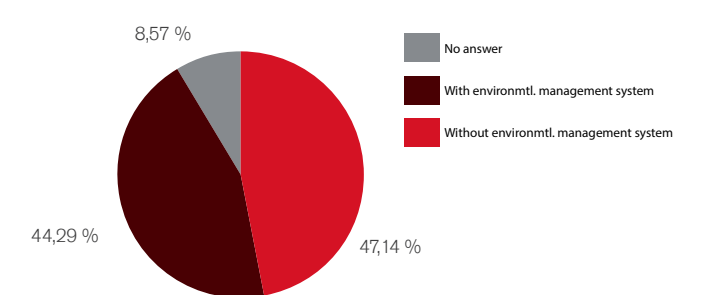
Furthermore, as a follow-up mechanism, we conduct an annual survey among our suppliers regarding their own measures to reduce emissions, energy consumption, policies, sustainability strategies and certifications. The last questionnaire was conducted beginning 2020, with a total of 35 % suppliers participating. Due to temporary restrictions in the context of the corona virus, Chinese suppliers are not part of the this years questionnaire, and it is planned to carry out the survey among these suppliers at a later date.

The results of this year's questionnaire show, that among the participating suppliers, 84,29 % have an environmental policy, while 47,14 % work with an environmental management system. A total of 38,57 % is certified according to ISO14001.

Suppliers with environmental policy



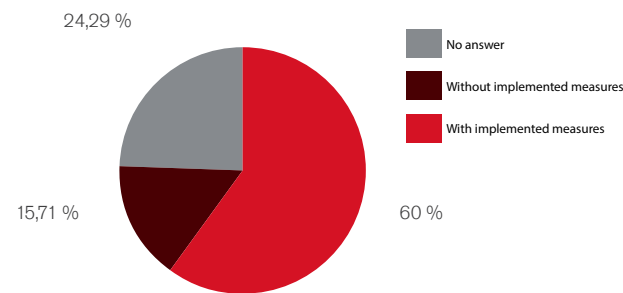
Suppliers with environmental management system



A majority of suppliers state having implemented measures to reduce energy consumption and greenhouse gas emissions. These concern:

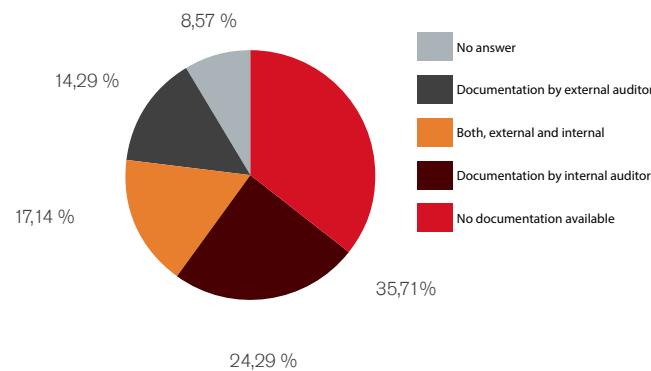
- The purchase environmentally friendly energy
- The generation of renewable energies
- The reduction of energy consumption through innovative technologies or facilities
- Green IT measures
- The monitoring of direct or indirect greenhouse gas emissions

Suppliers with implemented measures to reduce energy consumption and greenhouse gas emissions



More than half of the suppliers can provide documentation on the implemented measures, either by an internal or external auditor or both.

Documentation on environmental protection measures



Products and services

Responsible lifecycle management of plastic packaging

In 2019 we developed new solutions and services that have a positive impact on the environmental balance of our customers products. These add up to other environmentally friendly products and materials from our existing range. In this way we make a contribution to reduced CO2 emissions and improve the life cycle of packaging. The following products and materials are part of our portfolio in 2019.

FSC certified label production

With its new FSC approval, Boxon becomes one of the first label manufacturers in the Nordic region with the certification on its products. The purchase of FSC-certified paper and corrugated cardboard products means supporting the careful use of forest resources.

The FSC (Forest Stewardship Council) is a non-profit, non-governmental organisation that is committed to promoting environmentally friendly and responsible forest management. Based on the FSC certification on our labels and packaging, the customer can see that the raw material used comes from responsibly managed forests. A distinction is made between three labels that indicate whether a product comes from FSC-certified forestry and whether it was produced from a mixture of several raw materials or exclusively from recycling material. A defined system can be used to check whether the strict requirements of the FSC are met.

LDPE

LDPE has a low density, which is why it has a certain formability. This makes LDPE ideal for products such as shopping bags, stretch film and coating of milk cartons etc. LDPE is recyclable.

Green PE

Green PE has the same properties as LDPE and the same appearance. The only difference is that it is made from renewable raw materials. Boxon's Green PE is made from sugar cane. Green PE is recyclable. It is 100% CO2 neutral and can be recycled back into PE or be processed to biofuel. When burning Green PE, no additional CO2 is released into the atmosphere.

Compostable materials

Compostable materials have similar properties to LDPE and Green PE and are made from renewable raw materials, such as sugar cane, corn, etc. Since it is not plastic, it cannot be recycled with plastics. Instead of recycling it, it can be composted.

BoxCor®

BoxCor® is an innovative, recyclable corrosion protection - with unique properties. Our VCI products combine leading global corrosion protection with natural ingredients and are completely free of amine and nitrite.

Environmentally friendly single-use system for frame trays

The Frame Tray system is based on a closed material loop. From producer, via a sub-contractor who packs components, to the OEM manufacturer and then shipped to a nearby recycling centre where used packaging material is ground down and immediately returned for the production of new trays.

PET Big Bags

Boxon is the first European packaging company to offer Big Bags made entirely from used and recycled PET bottles. This increases FIBC's recycling input to almost 100%. The recycling of the used PET bottles contributes to protecting the oceans from marine litter.

Climate neutral Big Bags

Since 2018, Boxon customers can purchase Big Bags from Boxon that are 100 % climate neutral. With the climate compensation the customer supports a climate protection project in Tanzania, in which the equivalent amount of emissions caused by big bag production, is reduced.

Pilot project for Big Bag recycling

With the new packaging act, that entered into force in Germany in January 2019, a new Boxon service aims to make it easier for manufacturers, retailers and other companies to access the recycling system. The objectives of the law is to increase the recycling quotas of used packaging.

The new service is destined to the users of Big bags, a bulk packaging made of polypropylene. Depending on the goods they are filled with, Big Bags can often be used more than once if they were manufactured for repeated use. But how are big bags properly disposed when they are no longer used? One possibility in accordance with the Packaging Act and the Circular Economy Act is to hand over the Big Bags to a recycling company, who will then process the packaging in the recycling system. Many large companies, especially in the chemical sector, have their own contracts with recyclers for this purpose. In this case, Big Bag manufacturers print their clients license numbers required for the return on the packaging. Smaller companies are not always aware of this take-back option and the administrative effort related to such contracts can be quite high.

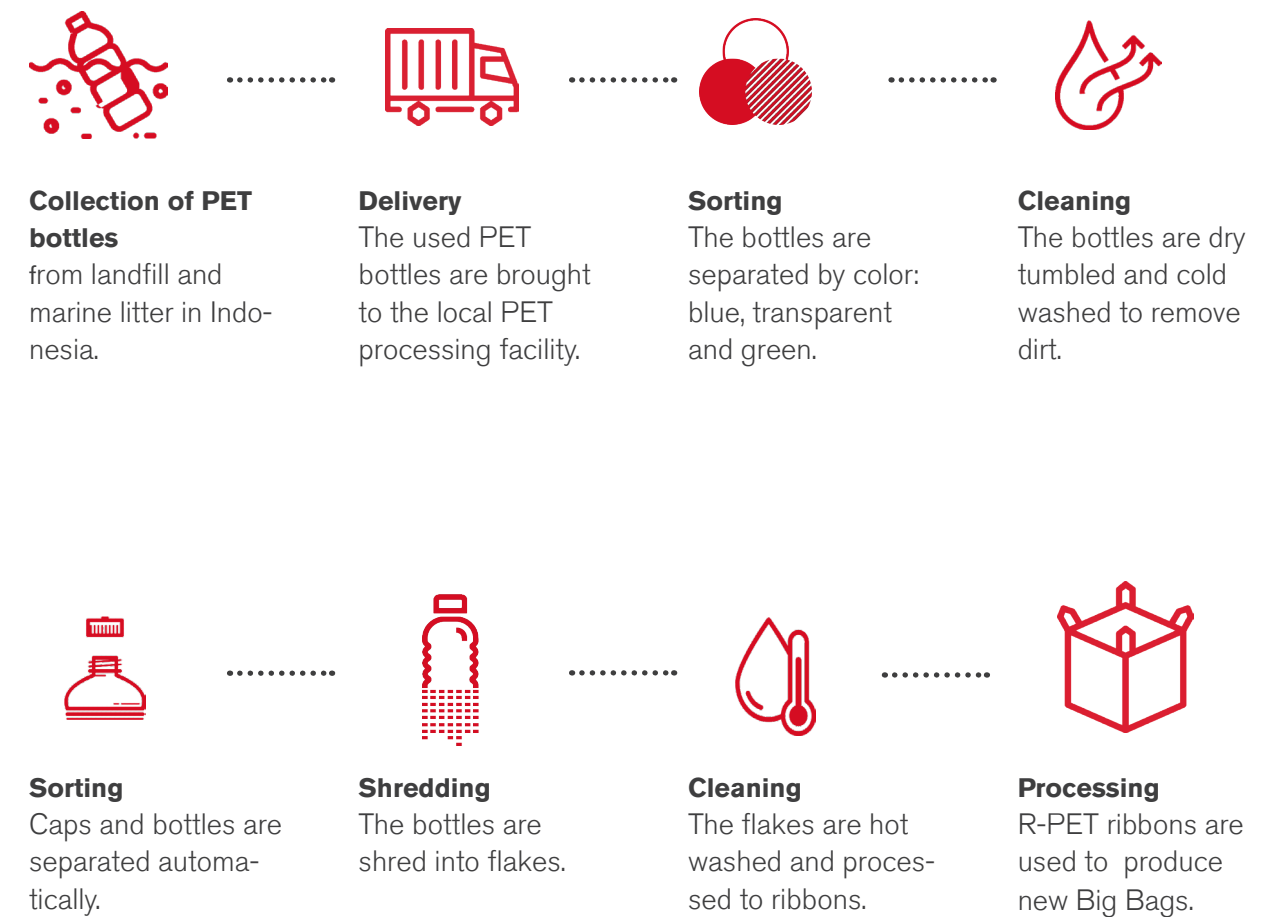
To make it easier for Big Bag users, in June 2019 Boxon has started a pilot project with RIGK GmbH. The partnership enables Boxon customers and their end customers to use the take-back services of RIGK GmbH without any administrative effort on their part. Since Boxon provides its own license for their customers, it is not necessary for them to conclude a separate agreement with RIGK GmbH. If the customer wishes to use this service, Boxon prints the licence number on the clients Big Bags, which can then be returned after use to one of the collection points of RIGK GmbH where they will be recycled.

The only requirement is that the Big Bags to be disposed have been purchased from Boxon and that the packaging user has previously opted for the take-back service. A complete monitoring system rules out any misuse of the RIGK Trademark.

Boxon does not generate any income through the recycling offer, but reflects the costs incurred for collection and recycling by RIGK as well as the administrative expenses.

Big Bags made from used PET bottles

With a new product in its portfolio, Boxon contributes to the careful use of resources and the prevention of marine pollution: by converting used PET bottles from Indonesia into new big bags, Boxon helps to reduce local plastic waste. After use, the R-Pet Big Bag can be recycled again.



Characteristics

When it comes to quality, the R-PET Big Bags meet the same high quality standards as our FIBC made from polypropylene. Just as for our other products, you benefit from flexible customization options and a Big Bag that is ideally adapted to your goods. 1 kg of woven rPET is made from 25 bottles of 1,5l. This means, 50 PET bottles are used for the production of an average 2 kg Big Bag.

- High quality Big Bag
- Flexible customization possibilities incl. printing
- 50 x PET bottles = 1rPET Big Bag of 2kg weight
- 96 % rPET - 4 % additives
- No additional UV
- rPET processing and Big Bag production from same source = 100 % traceable
- Suitable for hotfill applications
- ISO 9001 certified production

The PET bottles are collected in public buildings and organisations such as schools in Indonesia. By re-using the material for the Big Bag-production, we prevent marine pollution and keep the carbon footprint low.

Environmental benefits

- Prevention of marine pollution
- Effective re-usage of PET bottles
- Less resource input
- Up to 25 % less CO2 emissions / Bag
- All steps from sorting and cleaning the bottles to processing and the production of Big Bags take place in the same facility, which means short ways and no re-transport or re-packaging.
- PET can be recycled and reprocessed multiple times without loss of properties. This makes it a very circular plastic if discarded correctly.

Greenhouse gas emissions

At Boxon, CO2 emissions are examined on two levels: on product level and in relation to our business activities.

By 2019, these figures were primarily examined in EMEA, but it is planned to extend the analysis to the entire group, particularly in line with our internal objectives. A detailed analysis, in particular of the emissions caused by our business activities, will help us to identify where we can save CO2 in the long term by taking appropriate measures. The following summary describes the results of Boxon GmbH from 2019, in accordance to emissions-related aspects of the business.

Greenhouse gas balance 2019

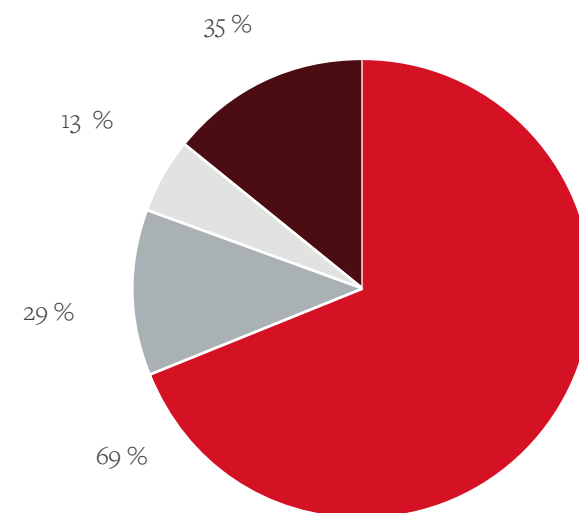
For the second consecutive year, Boxon GmbH had its company carbon footprint (CCF) calculated based on the emissions generated by the business activities. The data is based on energy consumption, commuting, business trips, paper and printing, waste, meals and drinks and set into relation with the number of employees and the total surface of the energy reference area. The methodology is based on the internationally recognized standard GHG Protocol Corporate Value Chain Accounting and Reporting. All relevant greenhouse gases (greenhouse gases carbon dioxide, methane, nitrogen dioxide, hydrofluorocarbon, perfluorocarbons and sulfur hexafluoride) are taken into account according to IPCC 2007. The calculation was carried out externally by MyClimate. Overall, we see a 16% increase of the CCF, a consequence of additional positions in sales and purchasing that are associated with increased business travel.

As in the previous year, Boxon GmbH compensated for all emissions caused by the CCF. In this context, Boxon continues to support the "Solar energy for education & jobs" project in Tanzania. In the project, harmful energy sources such as kerosene are replaced by innovative, easy to access solar cells, which result in the creation of new jobs, the permanent supply of small businesses with energy and, in particular, significantly contributes to reducing respiratory and eye diseases. The numerous positive impacts, that result from the project, such as diverse socio-economic effects and the savings of almost ten thousand tons of CO2 per year, convince us to continue our support as part of our carbon offsetting program.

The compensation for all emissions caused by the Boxon GmbH's CCF makes both of the German offices located in Bremen and Krefeld, climate neutral locations. This has been officially certified by Boxon's independent partner MyClimate.

Greenhouse gas balance 2019

	[t CO ₂ e]
Energy consumption	35
Refrigerants	0
Business travel	171
Commuting	29
Materials and waste	13
Total	248



Product Carbon Footprint – FIBC segment

In 2019, Boxon continued its service offer launched in 2018 and actively compensated for CO₂ emissions together with committed customers. Based on the externally and independently calculated so-called Product Carbon Footprint (PCF), Boxon customers can compensate for the CO₂ emissions caused by the manufacture of their products and in this way purchase completely climate-neutral packaging. As part of the compensation, the customer pays a fee that is calculated from the weight of the packaging and the related emissions. This benefits the climate protection project "Solar energy for education & jobs" in Tanzania, where the amount of CO₂ caused by the production of the packaging is compensated.

This service is currently only offered in the FIBC segment. An extension to other products in the Boxon range is subject to further evaluations.

In total, Boxon and 35 committed customers compensated for 392 t of CO₂. Compared to 2018, this represents an increase of 107 % in 2019. The number of participating customers increased overall by 35 %. The present figures and the positive feedback from our customers show that we have taken a good path with this project to achieve our internal goals for reducing CO₂. Our goal for 2019 was to involve more customers from larger segments, which we will continue further in 2020. In addition, we aim to enlarge the program to be able to offer it to customers on a more global scale.

Energy consumption & Waste

The table below shows the energy consumption per location in 2019. The different Boxon locations fulfill different functions, which together with the surface and the number of employees result in the corresponding consumption figures: While Shanghai, Krefeld, Bremen and Bordeaux are purely office locations, a warehouse is connected to our headquarters in Helsingborg. Another warehouse is located in Kjula and we operate our label production in Borås. In our offices in Norway and Denmark, electricity, heating and water consumption are included in the lease, which means that for these locations no exact figures can be considered in the present evaluation. The mentioned figures will again be subject of a closer analysis at the beginning of the coming year. The aim is to use these comparative figures to make valuable conclusions for improvement in this area.

Energy consumption and waste per location - 2019								
Location	Helsingborg	Borås	Kjula	Krefeld	Bremen	Bordeaux	Shanghai	Total
Surface (m ²)	17.735	3.356	11.215	248	462	38	400	17.877
Electricity (kWh)	564.752	631.709	783.592	4.605	11.682	2.015	22.900	1.456.503
Heating	432.130*	incl. in electr.	incl. in electr.	39.243**	57.917**	5.949	N/A	103.109
Water (liter)	292.000	672.000	own well	36.300	72.600	18.844	199.650	1.084.894
Waste (Recycling)	61	213	27	-	-	-	N/A	241,59
Waste (not recycled)	48	20	9	0,42	0,92	0,25	N/A	78,59

* District heating
** Electricity, conventional
*** Natural Gas (kWh)

Waste in production

Hazardous waste only occurs in our production in Borås. Detailed numbers are shown below. There is no leakage of harmful substances.

Waste Recycled, incl metal scrap		
R/D Code	Description	Weight
R13	Plastics	690 kg
R3	Paper (waste from production)	8 960 kg
R3	Corrugated	3 360 kg
R4	Compact metal scrap	45 kg
R4	Metal scrap	7 237 kg
Waste With energy recovery		
R1	Combustible Waste Compactor	46 620 kg
R1	Combustible Waste	142 860 kg
TOTAL		
Waste		209 772 kg 98,35 % of total waste
TOTAL WASTE		213 190 kg

Hazardous waste

Hazardous Waste Recycled, incl metal scrap		
R/D Code	Description	Weight
R3	Toner cartridges	60 kg
R4	Office Electronics	646 kg
R4	Batteries for office use	15 kg
R4	Fluorescent lamp	12 kg
R9	Waste oil	1 346 kg
Hazardous Waste with energy recovery		
R1	Ink waste	447 kg
R1	Absorbents	168 kg
R1	Ink-, Varnish-, Glue cans	669 kg
R1	Solvent	40 kg
Hazardous Waste without energy recovery		
D10	Aerosol	15 kg
TOTAL		
Hazardous Waste		3418 kg 1,65 % of total waste

Materials used in production

Materials in production		
Type	Material	Weight
Associated process materials	Lubricants	22 kg
Semi-manufactured goods or parts	Ink	2 031 kg
	Paper and synthetic materials	4 556 585 kg
Materials for packaging purposes	Cardboard	17 703,8 kg
	Plastic	3 124,2 kg

Risk provisions

Boxon does not carry out any activity that directly causes damage to the environment. There are no emissions from our plants, but our production facility in Borås handles hazardous waste (see "Waste") and in the event of an accident special procedures, are to be taken into account. According to our knowledge, our products, services and activities have no direct impact on the biodiversity in the areas in which we operate.

Location

Our warehouses and our production facility are located in industrial areas and the properties are classified as industrial properties. The residential buildings are at a safe distance from the activities. All our warehouses and production operations are located in areas that according to the detailed plans are intended for industrial activities.

Ground

Soil pollution is a major threat to the environment. Leakage of tanks and vessels, accidents in transport and reckless waste management are typical causes of soil pollution and this is under supervision.

Groundwater

Groundwater is not used. There are no water courses or water sources in the immediate vicinity of the company.

Tap water

The properties get their water from the municipal networks. Water is basically used only for ordinary household purposes and cleaning.

Energy

Our energy consumption is mainly used to heat buildings and the operation of our production facility.

Chemicals and chemical products/Hazardous products

We use a small amount of chemicals on our own warehouses to clean the premises and trucks. We have reviewed what products we use, and we try as far as possible to use eco-labelled products. We are responsible for cleaning the warehouse areas, while we have cleaning companies responsible for cleaning offices and other common areas and throughout the production facility. We have informed our cleaning companies about our environmental work.

In our label production, chemicals are used in less quantity partly for cleaning and partly as a component of our Digital Press.

Noise

In the production unit in Borås we have regular noise measurements and other noise that may arise comes exclusively from truck transport to and from the facilities. There are no residential buildings in its immediate vicinity that can be disturbed and there are essentially only transport and loading/unloading between 07.00-16.00 on weekdays.

Waste

All locations have recycling systems/waste sorting according to local regulations. Hazardous waste is sorted and collected according to separate contracts.

External security

We do not store any explosives in the facilities, and we are well prepared in the event of fire. There are fire extinguishers deployed around the premises and fire sight is carried out regularly. There are safety representatives appointed in the workplaces where we are five or more workers. The safety representatives carry out protection rounds with responsible managers or HR managers regularly.

We are also insured for the event that an accident would occur, and the business may be down for a period while the construction work is ongoing. In the last three years, there have been no incidents which have yielded or could have caused negative effects on the environment. The biggest risk of accidents that could cause negative environmental impact is fire, especially in our warehouses as there are large amounts of paper and other flammable materials.

Working

Our premises are adapted to the business, both warehouse, production and office premises. The company subsidizes the well being of all employees, this to prevent Musculoskeletal disorders and we have been connected to health care for many years where we conduct ongoing health surveys. During the last 3 years we have completed training courses in Cardiac Lung Rescue and First Aid as well as practical and theoretical fire protection training.

Employees who have tasks involving "special operations" such as forklift driving have driving licences/permits for such work. This also applies to temporary agency staff.

Air emission

The air emissions that we provide to the environment through our operations come primarily from transport to and from Boxon. It is deliveries to Boxon and deliveries to the customer as well as the transport of staff to and from the workplace as well as trips carried out in the service.

Transport

When it comes to transporting goods to our customers, we continue to concentrate our choice of carriers as far as possible. Our largest suppliers of transport services we follow up through regular meetings and ongoing supplier valuations.

Most of the services are carried out by company car and within the respective sales districts. In addition to the environmental aspects, the safety aspect and economic aspect weigh heavily in the choice of the company car.

Incidents

In the last three years, there have been no incidents that have yielded or could have caused negative effects on the environment.

Consulting and product development

When it comes to our sales and product development, we carry out constant advice and product development where environmental considerations are taken on an ongoing basis. The sales process provides instructions on how this work is carried out and, in most cases, the environmental aspect follows the economic aspect (the less material consumption the lower the cost) which is a major advantage in sales work.

Our ambition is to manage the advice as a natural part of our sales work. We have come a long way along our catalogue and our website where we mark out the alternatives that have less environmental impact and reinforce and clarify the environmental assessments a customer can make from an environmental point of view when choosing packaging.

Products for own consumption (excl. chemicals) and office machinery

We have the following consumption for our own part in the business;

Office and kitchen

- Copy paper and other paper products
- Disposable products in kitchens
- Plastic bags/sacks
- Cleaners

Warehouses and production facilities

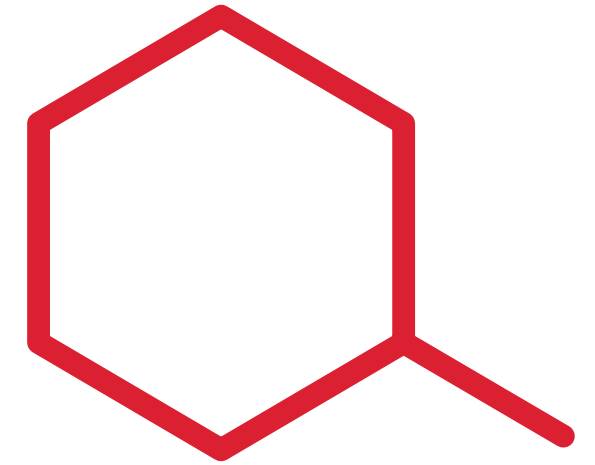
- Packaging and packaging materials
- Material for the labelling of goods
- Paper and labels
- Cleaners

Office machines

Copiers and other equipment are mostly eco-labelled and are selected under the consideration to save energy. Toners are sent to recycling.



Anti- Corruption



Principle 10: *Businesses should work against corruption in all its forms, including extortion and bribery.*

In a business area, which is largely characterized by international cooperation, it is important to maintain reliable relations, built on trust and transparency. At Boxon, these values are fundamental to any business relationship. This includes the binding nature of contracts with which we set the framework for our cooperations and partnerships. Our ethical principles apply in this context without exception.

Within a business relationship with Boxon, such contracts and agreements, as well as national law cannot not be broken or circumvented. Excluding this possibility is one of our top priorities.

Principles & prevention

Corruption is a crime and every case of corruption is considered as such at Boxon. It is therefore countered with a strict zero tolerance policy. The abuse of power for commercial or personal gain is not given any chance. Until today, no case of corruption or bribery has been recorded at Boxon. This also applies to 2019 at all of our locations without exception, which we explain by a functioning system of corruption prevention, which we have integrated into our cooperation with suppliers.

Since corruption and bribery can occur in very different ways, it is our concern to sensitize our employees in such a way that they recognize corrupt behavior and immediately recognize and report any deviation in the business relationship. Blind spots are to be detected, in order to prevent the occurrence of corruption cases. The greatest responsibility here lies primarily in the areas of purchase, procurement, sales and HR.

As part of our supplier agreements, we set a binding framework for compliance with these principles, which we have confirmed individually by signature. In addition, systematic monitoring, external and internal audits and constantly updated supplier databases are part of this system, with which we prevent corruption and bribery. In order to successfully continue our functioning system, we plan to systematically train employees in this area.

Should a case of corruption be recorded nevertheless, we will act in accordance with our principles: Any indication of bribery or corruption in the business relationship is examined in detail and leads to the termination of the cooperation in case the suspicion is confirmed, or doubts cannot be resolved.



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Imprint

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Auditor's report on the statutory sustainability report

**To the General Meeting of the shareholders of Boxon Group AB
Corporate identity number 556166-5000**

Engagement and responsibility

It is the Board of Directors who is responsible for the statutory sustainability report for the year 2018 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is different and substantially less than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Helsingborg on March 23, 2020
Mazars SET Revisionsbyrå AB

Annika Larsson
Authorized Public Accountant