

xd connects

Carbon Footprint Assessment Report

XD Connects Holding

Date: September 27th, 2023

Assessment Period: 1 January 2022 - 31 December 2022



Content

Executive Summary	2
List of Tables	3
List of Figures	3
Acronyms and Abbreviations	3

01 Organisational Profile

02 GHG Inventory Design and Methodology

Methodology	5
Organisational Boundaries	6
Operational Boundaries	6
Inventory Inclusions	7
Data Collection and Emission Factors	10

03 Total Emissions

Total Emissions	11
GRI Indicators	15
Results Insights	16
Emissions in Context	20
Appendix – Emissions Sources	21

Executive Summary

This report presents the consolidated results of the Carbon Footprint Assessment that Nexio Projects carried out on behalf of XD Connects. The document aims to provide a clear overview of the calculation methodology, a summary of the collected activity data, and the complete emissions inventories for XD Connects BV's, XD Connects Shanghai's, and Printmasters' operations for the 2022 calendar year.

XD Connects Holding is a Dutch company providing corporate gifts. XD Connects is committed to lowering its climate impact for all entities under the Holding, and has partnered with Nexio Projects to gain insight into the carbon footprint inventory for scope 1, scope 2 and scope 3 categories. The various categories included in the consolidated footprint vary per entity, and the aim of this report is to give an overall result rather than an in-depth calculation and review. For each main entity, separate Carbon Footprint reports have been created by Nexio Projects, which do contain an in-depth calculation.

The total footprint of all XD Connects companies in the calendar year 2022 is **37,051.25 tCO₂e**, of which 0.82% are from Scope 1, 1.45% from Scope 2 and 97.73% are from Scope 3 emissions. Table 1 below provides a summary of the findings.

XD Connects measures its carbon impact using an intensity metric emissions per full-time employee (FTE) and revenue, which for the calendar year 2022 are **51.88 tCO₂e/FTE** and **0.24 kgCO₂e/€** for the entire Holding.

Table 1. Summary of carbon footprint assessment for 2022

Carbon footprint assessment for 2022		
Scope 1 Emissions	302.84	0.82%
Scope 2 Emissions (market-based)*	538.24	1.45%
Scope 2 Emissions (location-based)*	565.86	
Scope 3 Emissions	36,210.17	97.73%
Total Emissions (market-based)	37,051.25	
Total Emissions (location-based)	37,078.88	
Emissions per full-time employee (tCO₂e/FTE)	51.88	
Emissions per revenue (kgCO₂e/€)	0.24	

*Both location- and market-based emissions are presented here. However, throughout the report, only market-based emissions are referenced, as they best describe the actual situation of XD Connects' emissions. In accordance with the GHG Protocol, companies are required to report both location- and market-based emissions.

List of Tables

Table 1	Summary of carbon footprint assessment for 2022
Table 2	Entities included in assessment year 2022
Table 3	Emissions sources included within assessment year 2022
Table 4	Emissions factors references
Table 5	Total emissions per scope
Table 6	Total emissions per category
Table 7	Emissions per scope and per entity
Table 8	Emissions per category per entity
Table 9	Disclosures according to GRI reporting standards

List of Figures

Figure 1	Examples of XD Connects’ products & services
Figure 2	Overview of GHG Protocol scopes and emissions across the value chain. (Original source: GHG Protocol, redrawn by Nexio Projects)
Figure 3	Total emissions per scope
Figure 4	Total emissions per category
Figure 5	Emissions per entity
Figure 6	Emissions per FTE per entity
Figure 7	Scope 1 emissions per entity
Figure 8	Scope 2 emissions per entity
Figure 9	Scope 3 emissions per category, per entity
Figure 10	Scope 3 emissions per category for XD Connects BV and Printmasters

Acronyms and Abbreviations

CO₂	Carbon dioxide	GRI	Global Reporting Initiative
CO₂e	Carbon dioxide equivalent	Kg	Kilogram
DEFRA	Department of Environment, Food and Rural Affairs (UK)	Km	Kilometre
EU	European Union	KWh	Kilowatt-hour
GHG	Greenhouse gas	L	Litre
GJ	Gigajoules	m	Metre

01. Organisational Profile

XD Connects is a renowned international supplier of corporate gifts, headquartered in the Netherlands. As part of the Holding it has offices in The Netherlands, the UK, Spain, Italy, Sweden and Shanghai and a decorating/printing factory in Romania. XD Connects serves over 4,000 distributors worldwide and in 2022 the company's name changed from Xindao to XD Connects to reflect a new chapter in its history with a strategy focus on ESG.

XD Connects supplies and decorates a large range of products including bags, drinkware, electronics, tools, torches, household products and many more. Furthermore the company has a design studio and a range of additional tools and services to ensure that it can live up to its new company mission: *Changing the way we give*. It strives for positive change by providing the best low-impact gift and connecting stakeholders whilst minimalising the impact on the environment. One of XD Connects climate goals is to become a CO₂-neutral company in 2030, by reducing and offsetting the CO₂ footprint. All entities under XD Connects Holding are included in reaching this goal.



Figure 1. Examples of XD Connects' products & services

02. GHG Inventory Design and Methodology

2.1. Methodology

The accounting and reporting procedure used to quantify and report the GHG emissions for the entities under XD Connects Holding is based on the 'GHG Protocol Corporate Accounting and Reporting Standard – Revised Edition' (GHG Protocol) and the complementary 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard'. These standards were developed by the World Resource Institute and the World Business Council for Sustainable Development. The GHG Protocol is the most widely used standard for governments and companies to understand, quantify, and manage their GHG emissions.

The accounting was based on the following principles of the GHG Protocol:

- 1 Relevance**
Ensure the GHG inventory appropriately reflects the GHG emissions of the company and serves the decision-making needs of users.
- 2 Completeness**
Account for and report on all GHG emission sources and activities within the chosen inventory boundary.
- 3 Consistency**
Use consistent methodologies to allow for meaningful comparisons of emissions over time.
- 4 Transparency**
Address all relevant issues in a factual and coherent manner, based on a clear audit trail. Disclose any relevant assumptions and make appropriate references to the accounting and calculation methodologies and data sources used.
- 5 Accuracy**
Ensure that the quantification of GHG emissions is systematically neither over nor under actual emissions, as far as can be judged, and that uncertainties are reduced as far as practicable.

The quantification methodology used to calculate emissions of the entities under the Holding was based on either activity data collected from 2022 or robust estimates using appropriate assumptions multiplied by relevant and up-to-date emissions factors. Calculations and the use of emission factors were all based on the standards set by the GHG Protocol.

2.2. Organisational Boundaries

For the assessment, organisational boundaries were drawn using the operational control approach. With this approach, entities over which XD Connects Holding has operational control were included in the assessment. No entities over which XD Connects Holding has operational control were excluded from the assessment. In addition to physical locations, remote employees, mostly sales representatives for XD Connects BV and quality control employees for XD Connects Shanghai, have been included. The table below lists the information about the included locations. Indicated full-time employee (FTE) numbers are averages for the calendar year 2022.

Table 2. Entities included in assessment year 2022

Entity	Location	FTE
XD Connects BV	Various European locations	216.11
XD Connects Shanghai	Shanghai, China	48
Printmasters	Romania	450
Total		714.11

2.3. Operational Boundaries

The GHG Protocol divides emissions into direct and indirect emissions. Direct emissions are sources where greenhouse gases are directly emitted into the air (*e.g.*, from a car exhaust, diesel generator, heating using natural gas). Indirect emissions are sources where greenhouse gases are emitted due to the company's activities, but the actual emissions take place elsewhere (*e.g.*, generation of electricity, flying, and manufacture of products used by the company). Furthermore, the GHG Protocol divides emissions into 3 'Scopes':

- Scope 1** Direct emissions from owned or controlled sources;
- Scope 2** Indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company;
- Scope 3** All other indirect emissions that occur in a company's value chain not already included in Scope 2.

Figure 2 on the following page outlines the various sources of emissions within these 3 scopes.

According to the GHG Protocol, reporting scope 1 and 2 emissions is required, whereas reporting scope 3 emissions is optional, and each category is included based on relevance. This is determined by various factors, including data availability, expected magnitude, contribution to risk exposure, the ability to influence and importance to stakeholders.

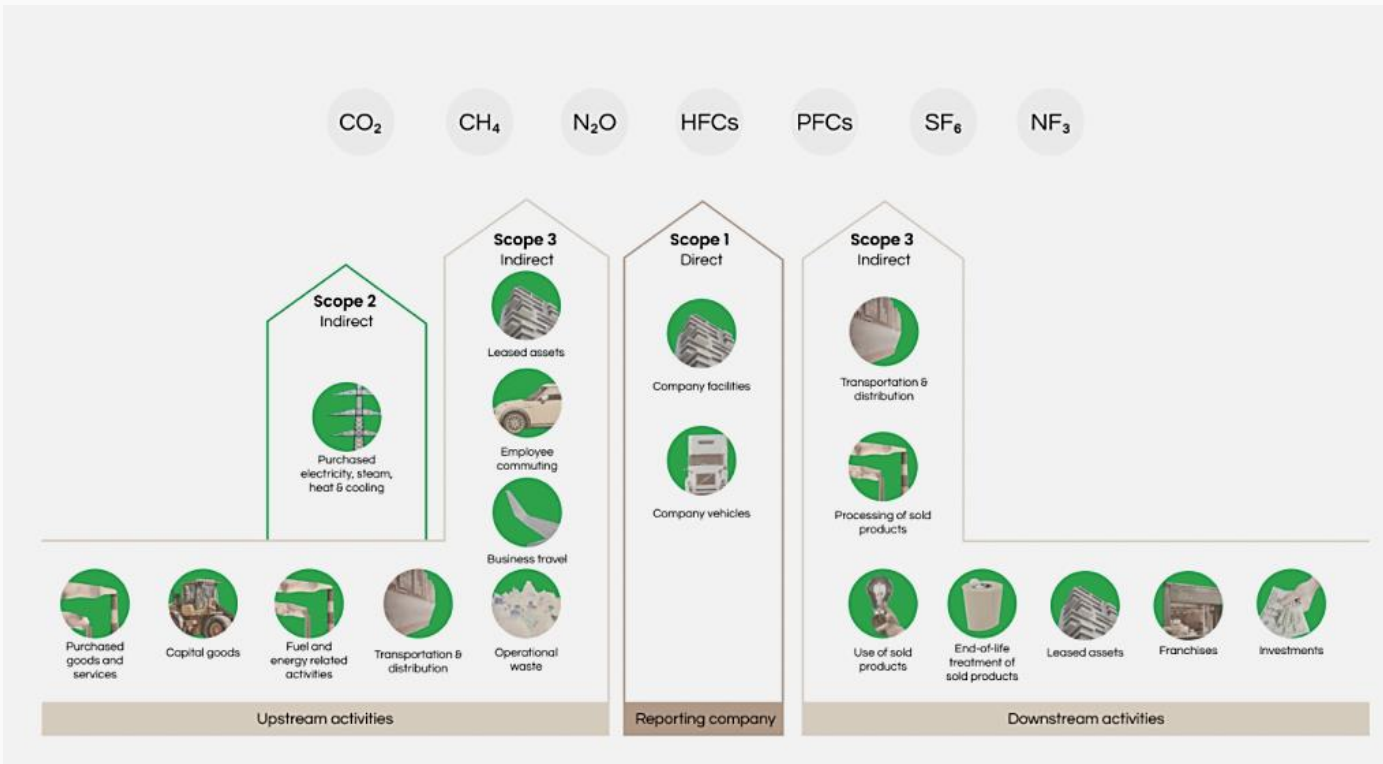


Figure 2. Overview of GHG Protocol scopes and emissions across the value chain. (Original source: *GHG Protocol*, redrawn by Nexio Projects)

2.4. Inventory Inclusions

This 2022 carbon footprint assessment assessed scopes 1, 2 and selected categories of scope 3. Scope 3 categories included in this assessment were category 3 (upstream energy-related activities), category 5 (waste), category 6 (business travel), and category 7 (employee commuting). Additionally, XD connects BV and Printmasters had categories 1 (purchased goods), and 4 (upstream transportation and distribution) calculated by the two entities - without any input from Nexio Projects – and included in this assessment. XD connects BV additionally calculated category 10 (use of sold products) and 11 (end-of-life of sold products), Printmasters additionally calculated category 2 (capital goods), the results were also included in this assessment. Not all emissions categories apply to all entities.

A complete overview of all inclusions and exclusions can be found in the appendix. Table 3 gives an overview of the emission sources included in the 2022 assessment.

Table 3. Emissions sources included within assessment year 2022

Scope	Category	Description	Sources
Scope 1	Vehicle Fuel Usage	Company owned or leased vehicles	Petrol, Diesel, LPG, Hybrid vehicle emissions
	Facility Fuel Usage	Use of fuel and gas in the facility, for example for heating and machinery use	Natural gas, diesel, LPG
	Fugitive emissions	Use of cooling agents and refrigerants	R410A
Scope 2	Electricity	Purchased electricity for use in facilities and vehicles	Electricity in facilities and vehicles
	Heating	Purchased heating for use in facilities	District heating
Scope 3	Purchased goods	Upstream emissions from the production of purchased goods	LCA performed by XD Connects Purchased goods for Printmasters calculated by Nexio Projects
	Capital goods	Upstream emissions from the production of capital goods	Capital goods for Printmasters calculated by Nexio Projects
	Upstream Energy-related activities	Emissions from extraction and transportation of fuels used to produce electricity. Transmission and distribution losses from electricity.	Electricity, natural gas, all fuels
	Upstream transportation and distribution	Emissions from the transportation and distribution of goods between suppliers and company facilities.	LCA performed by XD Connects Incoming shipments for Printmasters calculated by Nexio Projects
	Waste generated in operations	Emissions from the treatment of waste produced in operations.	All facility waste records and estimates
	Employee commuting	Employee travel between home and work	Employee survey for XD Connects BV Internally compiled employee travel records for XD Connects Shanghai and Printmasters
	Business Travel	All transportation of employees by air, public transport, rented/leased vehicles and taxis	Employees travel records
	Use of sold products	Emissions from the use of products sold by XD Connects, mainly electricity consumption	LCA performed by XD Connects

	End-of-life of sold products	End-of-life treatment of sold products	LCA performed by XD Connects
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2.5. Data Collection and Emission Factors

XD Connects Holding entities were responsible for collecting the required data. Primary activity data was collected for categories where available. Some estimations had to be made either by XD Connects entities based on knowledge of internal operations and facilities, or by Nexio Projects based on national and international benchmarks. More detailed description of the collected data can be found on each entity's individual report. Below is an outline of emission factors used for calculating the results presented in this report:

Table 4. Emissions factors references

Activity	Emission Factor References	Data type
Natural gas	DEFRA 2022, CO2emissiefactoren.nl	Activity data and estimates
Fuels and hybrid vehicles	DEFRA 2022, CO2emissiefactoren.nl	Activity data and estimates
Fugitive emissions	DEFRA 2022	Activity data
Electricity	IEA, DEFRA 2022, Energy company ENGIE	Activity data and estimates
Heating	Energy company Borås Energi	Activity data
Upstream energy	DEFRA 2022, IEA, CO2emissiefactoren, Energy company Borås Energi	Activity data and estimates
Waste	DEFRA 2022	Activity data and estimates
Employee commuting	DEFRA 2022	Activity data and estimates
Business travel	DEFRA 2022, CO2emissiefactoren.nl	Activity data and estimates
Purchased goods	Data provided by XD Connects (LCA), Ecoinvent 3.9.1	Data from LCA tool for XD Connects BV, estimates on weights of product categories for Printmasters
Capital goods	DEFRA 2022, WIOD	Spend based data
Upstream transportation	Data provided by XD Connects (LCA), DEFRA 2022	Data from LCA tool for XD Connects BV, activity data for Printmasters
Use of sold products	Data provided by XD Connects (LCA)	Data from LCA tool
End-of-life of sold products	Data provided by XD Connects (LCA)	Data from LCA tool

03. Total Emissions

Table 5. Total emissions per scope

Scope	tCO ₂ e	% of Total
Scope 1	302.84	0.82%
Scope 2 (market-based)	538.24	1.45%
Scope 3	37,051.25	97.73%
Total	37,051.25	100%

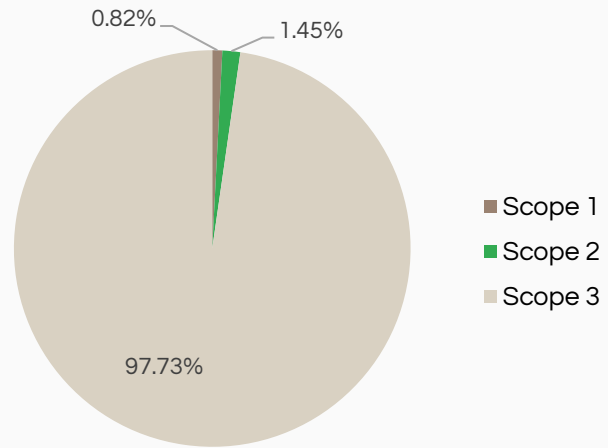


Figure 3. Total emissions per scope

Table 6. Total emissions per category

Category	tCO ₂ e	% of Total
Purchased Goods and Services	27,001.86	72.88%
Upstream Transport	2,941.87	7.94%
Capital goods	2,793.15	7.54%
End-of-life of sold products	1,839.28	4.96%
Use of sold products	969.18	2.62%
Purchased electricity	536.99	1.45%
Upstream Energy	291.56	0.79%
Employee Commuting	243.63	0.66%
Vehicle fuel consumption	171.72	0.46%
Business Travel	85.83	0.23%

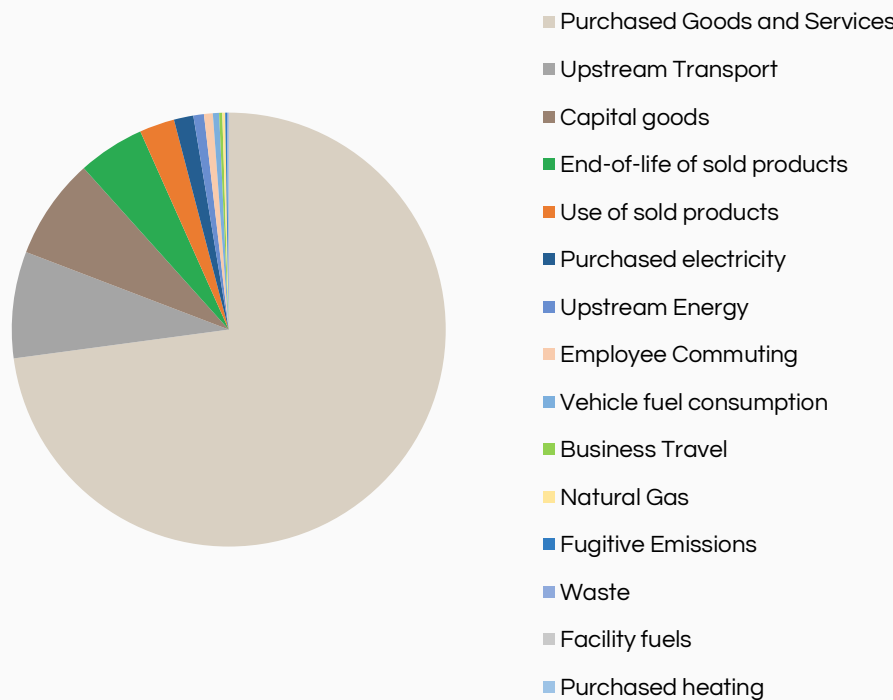


Figure 4. Total emissions per category

Natural Gas	79.71	0.22%
Fugitive Emissions	50.11	0.14%
Waste	43.82	0.12%
Facility fuels	1.30	0.004%
Purchased heating	1.24	0.003%
Total	37,051.25	100%

Breakdown of Emissions

Figure 5 below shows the shares of total emissions per entity, and Figure 6 compares the emissions intensity per full-time employee. Total Holding-wide emissions per full-time employee, including all sources of emissions, were 51.88 tCO₂e. XD Connects BV accounted for the highest average emissions per employee with 152.00 tCO₂e and the highest total emissions with 32,848.74 tCO₂e. This is because all 'product-related' emissions, which account for the largest share of the Holding's emissions, are only calculated for XD Connects BV.

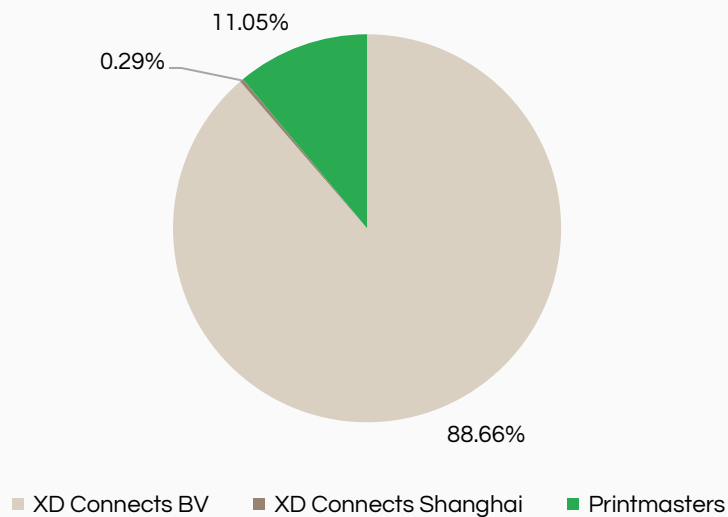


Figure 5. Emissions per entity

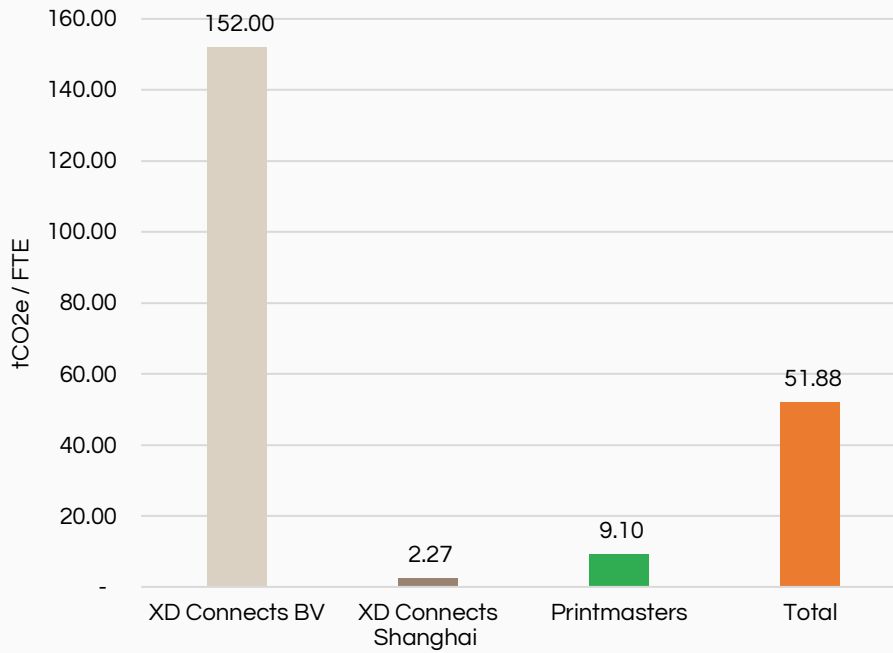


Figure 6. Emissions per FTE per entity

The emissions of XD Connects Holding were also measured with a revenue intensity metric to measure the emissions intensity per financial unit. This internal benchmark allows XD Connects to compare their emissions inventory during economic growth.

In 2022, the emissions intensity per unit of revenue for XD Connects Holding was 0.24 kgCO2e/€

Table 7 shows a breakdown of emissions per scope and per entity.

Table 7. Emissions per scope and per entity

Entity	Employees	Total emissions (tCO ₂ e)	Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)	Scope 3 (tCO ₂ e)	Emissions per FTE (tCO ₂ e)
XD Connects BV	216.11	32,848.74	140.95	86.20	32,621.59	152.00
XD Connects Shanghai	48	109.06	-	47.11	61.95	2.27
Printmasters	450	4,093.46	161.90	404.92	3,526.63	9.10
Total	714.11	37,051.25	302.84	538.24	36,210.17	51.88

Table 8. Emissions per category per entity

Category	XD Connects BV	XD Connects Shanghai	Printmasters
<i>Scope 1 emissions (tCO₂e)</i>			
Vehicle fuel consumption	120.76	-	50.96
Natural Gas	19.03	-	60.68
Fugitive Emissions	-	-	50.11
Facility fuels	1.15	-	0.14
Share of total scope 1	46.54%	0.00%	53.46%
<i>Scope 2 emissions (tCO₂e)</i>			
Purchased electricity	84.96	47.11	404.92
Purchased heating	1.24	-	-
Share of total scope 2	16.02%	8.75%	75.23%
<i>Scope 3 emissions (tCO₂e)</i>			
Purchased Goods	26,658.86	-	342.99

Capital goods	-	-	2,793.15
Upstream Transport	2,935.48	-	6.39
End-of-life of sold products	1,839.28	-	-
Use of sold products	969.18	-	-
Upstream Energy	56.71	14.49	220.35
Employee Commuting	124.51	13.06	106.07
Business Travel	36.92	34.32	14.59
Waste	0.65	0.08	43.09
Share of total scope 3	90.09%	0.17%	9.74%
Total	32,848.74	109.06	4,093.46

3.1. GRI Indicators

Table 8 below summarises the key figures needed for GRI reporting purposes. All activities of XD Connects BV, XD Connects Shanghai, and Printmasters have been combined for this data.

Table 9. Disclosures according to GRI reporting standards

GRI Disclosure	Description	Quantity	Unit
302 - 1	Total energy from fuel consumption	3,323.76	GJ
	Diesel	1,239.93	GJ
	Petrol	467.70	GJ
	Natural Gas	1,594.90	GJ
	LPG	21.23	GJ
	Total energy from electricity consumption	6,730.57	GJ
	Total energy from purchased heating	86.28	GJ
	Total Energy Consumption	10,140.61	GJ
305 - 1	Scope 1 Direct GHG Emissions	302.84	tCO2e
305 - 2	Scope 2 Indirect GHG Emissions	538.24	tCO2e
305 - 3	Scope 3 Other Indirect GHG Emissions	36,210.17	tCO2e
305 - 4	Emissions per employee	51.88	tCO2e

3.2. Results Insights

Scope 1

Fuel consumption in vehicles: Fuel emissions mainly arose from the fuels used in vehicles owned by XD Connects entities and were, therefore, part of scope 1 emissions. XD Connects Shanghai was the only entity without fuel-related emissions. In this category, emissions from hybrid vehicles of XD Connects BV and Printmasters were also accounted for based on distance data and emission factors for hybrid vehicles. These emissions were **171.72 tCO₂e** in 2022, **0.46%** of the total footprint. However, these emissions accounted for 20% of scopes 1 and 2.

Natural gas consumption contributed **0.22%** to XD Connects' total carbon footprint, with **79.71 tCO₂e**. It accounted for 9% of scope 1 and 2 emissions. Printmasters had the highest emissions from natural gas, accounting for 76%. This most likely comes down to operational differences, as the other entities mostly utilise office spaces. XD Connects BV contributed the rest, 24%, while XD Connects Shanghai had no consumption.

Fugitive emissions were only reported by Printmasters, as industrial cooling systems are used in the entity's facilities. Even then, they contributed **50.11 tCO₂e** to XD Connects Holding's total footprint, accounting for 0.14% of total emissions, and 6% of scope 1 and 2 emissions.

Fuel use in facilities: The only fuel used in facilities was LPG used by one location of XD Connects BV, and Printmasters. This contributed **1.30 tCO₂e** or **0.004%** of total emissions. This was 0.2% of scope 1 and 2 emissions.

The figure below highlights how different entities contributed to XD Connect Holding's scope 1. XD Connects Shanghai was the only entity without scope 1 emissions.

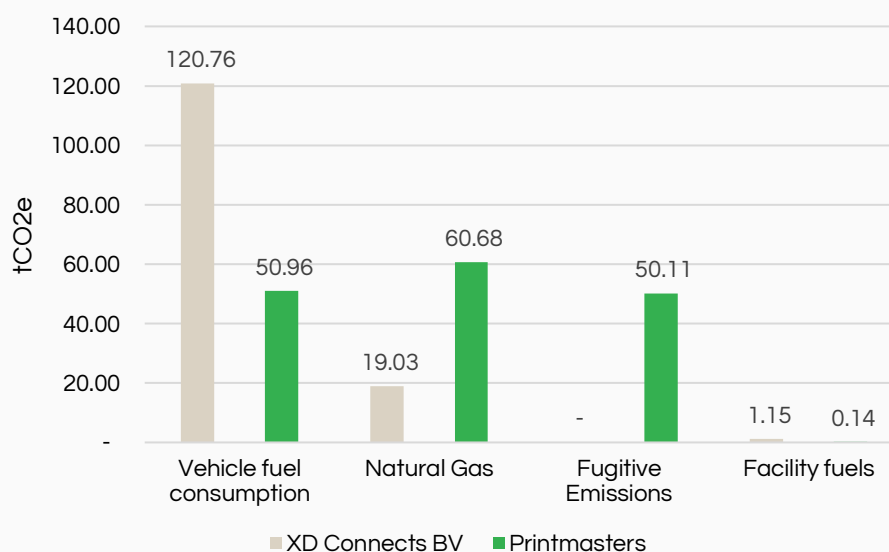


Figure 7. Scope 1 emissions per entity

Scope 2

Purchased electricity: Emissions from electricity accounted for **536.99 tCO₂e** or **1.45%** of the total footprint. They were the most significant emissions source from XD Connects Holding’s operations and accounted for 64% of total scope 1 and 2 emissions. 75% of electricity emissions arose from Printmasters, 16% from XD Connects BV, and 9% from XD Connects Shanghai. Printmasters’ high share of electricity emissions is likely due to its energy-intensive operations compared with the XD Connects locations, which are mostly office buildings.

Purchased heating which only the XD Connects BV facility Vinga utilised, accounted for **1.24 tCO₂e**, only 0.1% of total scope 1 and 2 emissions.

Scope 2 emissions are divided into location- and market-based emissions. Location-specific emissions represent the average electricity mix used in each country. Market-based emissions on the other hand, represent the choices made by companies on their electricity procurement. These emissions were separately calculated as market-based measures applied to some locations of XD Connects BV in 2022. Using market-based methods, mainly procuring from suppliers providing renewable electricity and supplier-specific emission factors, reduced XD Connects’ scope 2 emissions by **27.62 tonnes** compared to location-based emissions calculated with national average electricity emissions factors.

The figure below highlights how different entities contributed to XD Connect Holding’s scope 2.

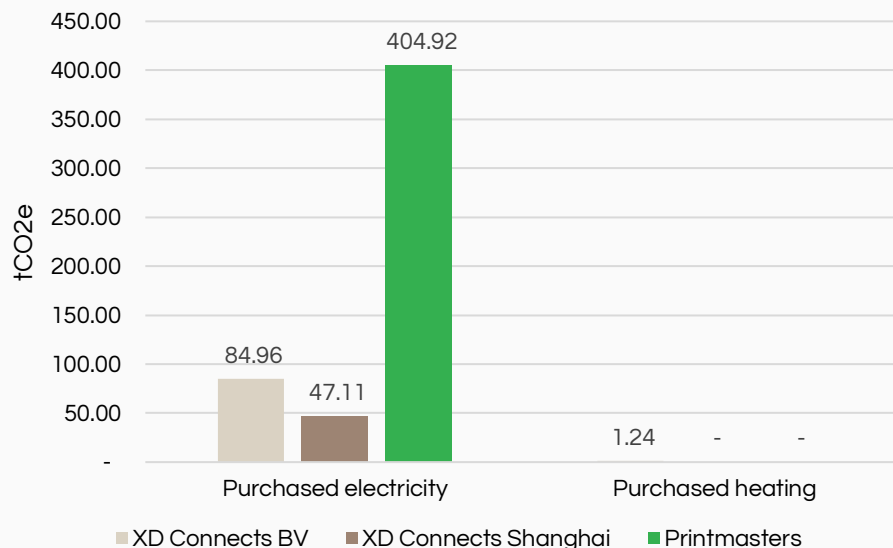


Figure 8. Scope 2 emissions per entity

Scope 3

Life cycle analysis for XD Connects BV products: Product-related scope 3 categories purchased goods, upstream transportation, use of sold products, and end-of-life of sold products were the most significant emissions categories for XD Connects Holding. This is unsurprising, as this is the focus of the company's operations. Scope 3 categories related to the products XD Connects BV procures and sells were calculated by XD Connects BV using a Life Cycle Assessment tool. This only covered purchased goods, upstream transportation, including both inbound and outbound shipments, use of sold products, and end-of-life of sold products and packaging.

Purchased goods were the most significant emissions source for XD Connects Holding, with **27,001.86 tCO₂e**. This presented 72.88% of the total footprint. 99% of these emissions resulted from the products purchased by XD Connects BV, while Printmasters accounted for 1% of the emissions.

Upstream transportation, which consists of all transportation controlled by XD Connects BV and Printmasters, and includes both inbound and outbound shipments, emitted **2,941.87 tCO₂e**, and was responsible for 7.94% of the total company footprint. Almost all these emissions – 99.8 % – resulted from the transportation activities of XD Connects BV.

Capital goods accounted for **2,793.15 tCO₂e**, **7.54%** of the total footprint. These emissions were only accounted for Printmasters as Printmasters purchases more machinery due to its business stream, making this category most relevant for this entity. The emissions used Spend Based Data for calculations.

End-of-life treatment of sold products accounted for **1,839.28 tCO₂e**, **4.96%** of the total footprint. These emissions were only accounted for XD Connects BV, as this is the only entity actively selling products to customers.

Use of sold products was another scope 3 category only applicable to XD Connects BV. These emissions accounted for **969.18 tCO₂e**, **2.62%** of the total footprint.

Other scope 3 categories contributed significantly less to the total footprint of the Holding company. These emissions categories are more relevant on the level of individual entities, as their impact was less than 1% of the total footprint.

The figures below highlight how different entities contributed to XD Connect Holding's scope 3 for categories that applied to all entities. Scope 3 categories not applicable to all entities have been shown in figure 10.

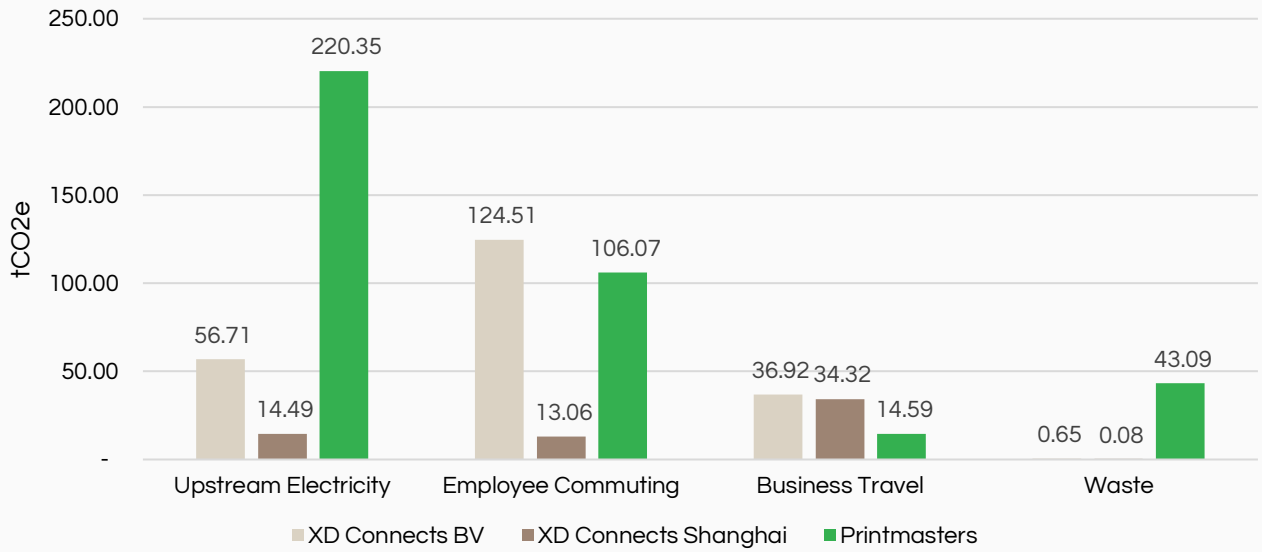


Figure 9. Scope 3 emissions per category, per entity

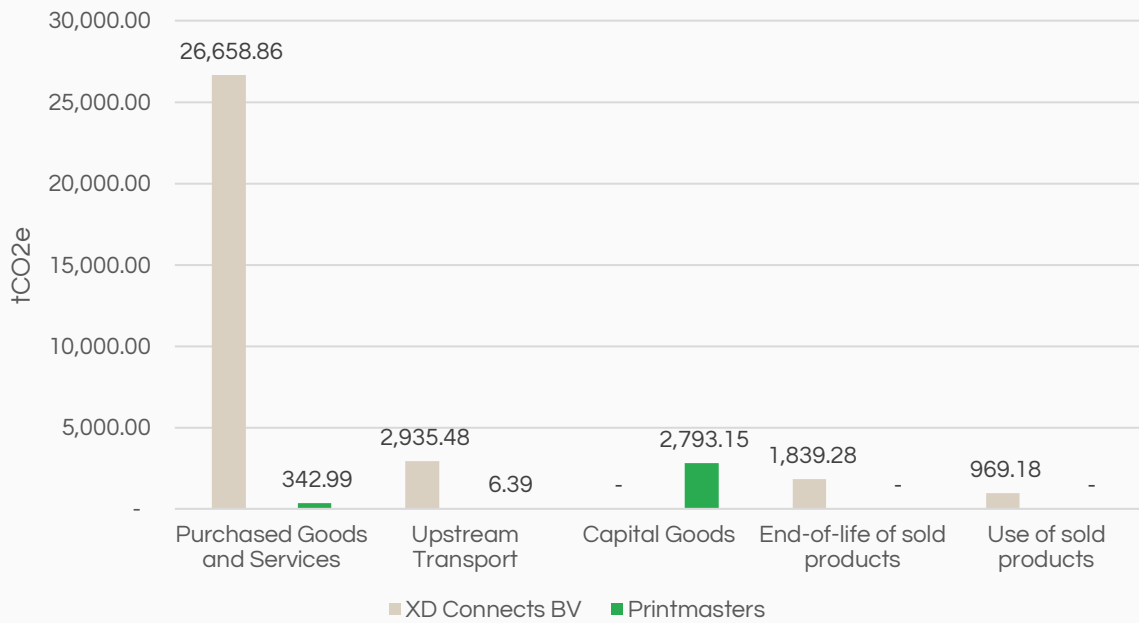


Figure 10. Scope 3 emissions per category for XD Connects BV and Printmasters

3.3. Emissions in Context

XD Connects' 2022 total carbon footprint of 37,051.25 tCO₂e is equivalent to:



4,507,025,849 smartphones charged ¹



Driving 5,417 times around the Earth in a medium-sized car ²



Flying 4,788 times around the Earth on a commercial flight ²



The individual emissions of 6,074 people in the EU ³



The individual emissions of 8,421 people globally ⁴



Appendix – Emissions Sources

	Category	Emission sources	Inclusion	Source
Scope 1	Stationary combustion	Generation of electricity or heat	Yes	Natural Gas, Diesel, LPG
	Mobile combustion	Company-owned or leased vehicles	Yes	Petrol, Diesel, LPG, Hybrid vehicles
	Chemical processing	Manufacture or processing of chemicals and materials	N/A	
	Fugitive emissions	Emissions from the use of cooling systems and AC equipment, leakage from CO2 or methane tubes.	Yes	R410A
Scope 2	Electricity	Purchased electricity	Yes	Electricity
	District heating	Purchased district heating	Yes	District heating
	District cooling	Purchased district cooling	N/A	
	Steam	Purchased steam	N/A	
Scope 3	Upstream Scope 3			
	1. Purchased goods & services (including capital goods)	Purchased products (for own use or production) and services	Yes	Purchased goods
	2. Capital goods	Production of capital goods (e.g., machinery, IT equipment, etc.)	Yes	Spend data
	3. Fuel & energy related activities	Upstream lifecycle emissions from fuel and electricity generation, incl. transmission and distribution losses	Yes	Upstream natural gas, fuels, and electricity
	4. Upstream transportation & distribution	Transportation and distribution of goods and services to the company	Yes	Upstream transportation (inbound and outbound)
	5. Waste generated in operations	Waste management of operational waste (landfilling, recycling, etc.)	Yes	Waste produced in operations
	6. Business travel	Travel and accommodation of employees/contractors	Yes	Employees
	7. Employee commuting	Employee travel between home and work	Yes	Employees
	8. Upstream leased assets	Operation of assets leased by the organisation (lessor) in the reporting year and not included in Scope 1 and 2	No	
	Downstream Scope 3			
	9. Downstream transportation & distribution	Transportation and distribution of products sold by the organisation	No	
	10. Processing of sold products	Processing of intermediate products sold by the organisation	N/A	
	11. Use of sold products	Use of sold goods that require energy to operate	Yes	Sold products
	12. End-of-life treatment of sold products	Waste disposal and treatment of sold products	Yes	Sold products
	13. Downstream leased assets	Operation of assets owned by the company (lessor) and leased to other entities, not included in Scope 1 or 2	N/A	
14. Franchises	Operation of franchises not included in Scope 1 or 2	N/A		
15. Investments	Operation of investments not included in Scope 1 or 2	No		

Legend	
Yes	Activity exists and resulting emissions are included in the assessment
No	Activity has not been assessed, but might be applicable
N/A	Not applicable: Activity does not exist

Sustainability in motion

We help you understand, simplify, and embed sustainability into your company DNA to accelerate your transition to a brighter future.

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