



Sustainability Report

Data 2023

United for sustainable
corrugated packaging

Index

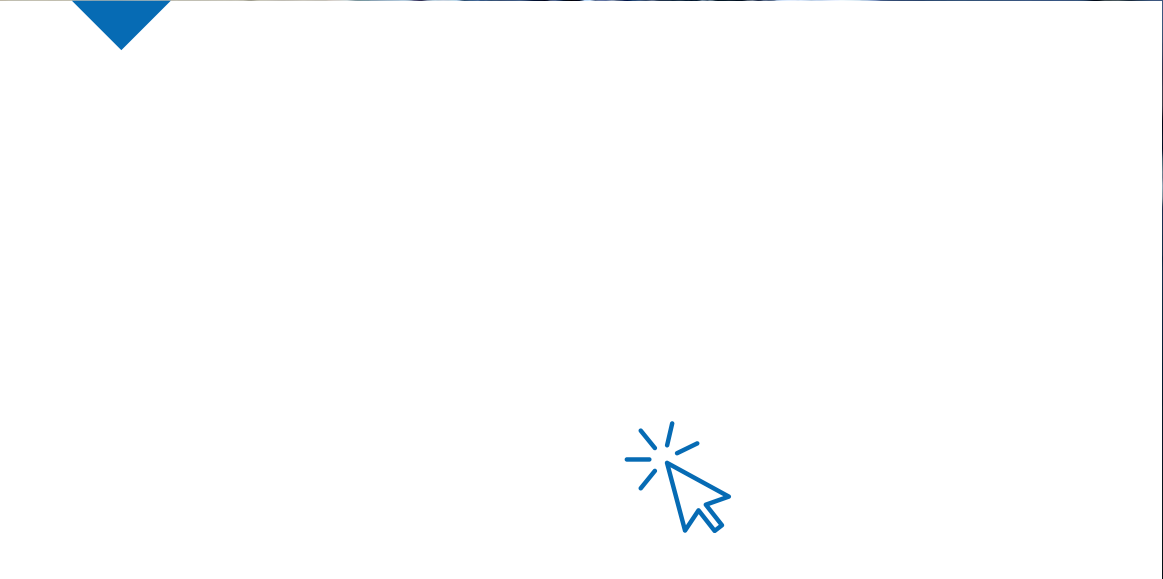
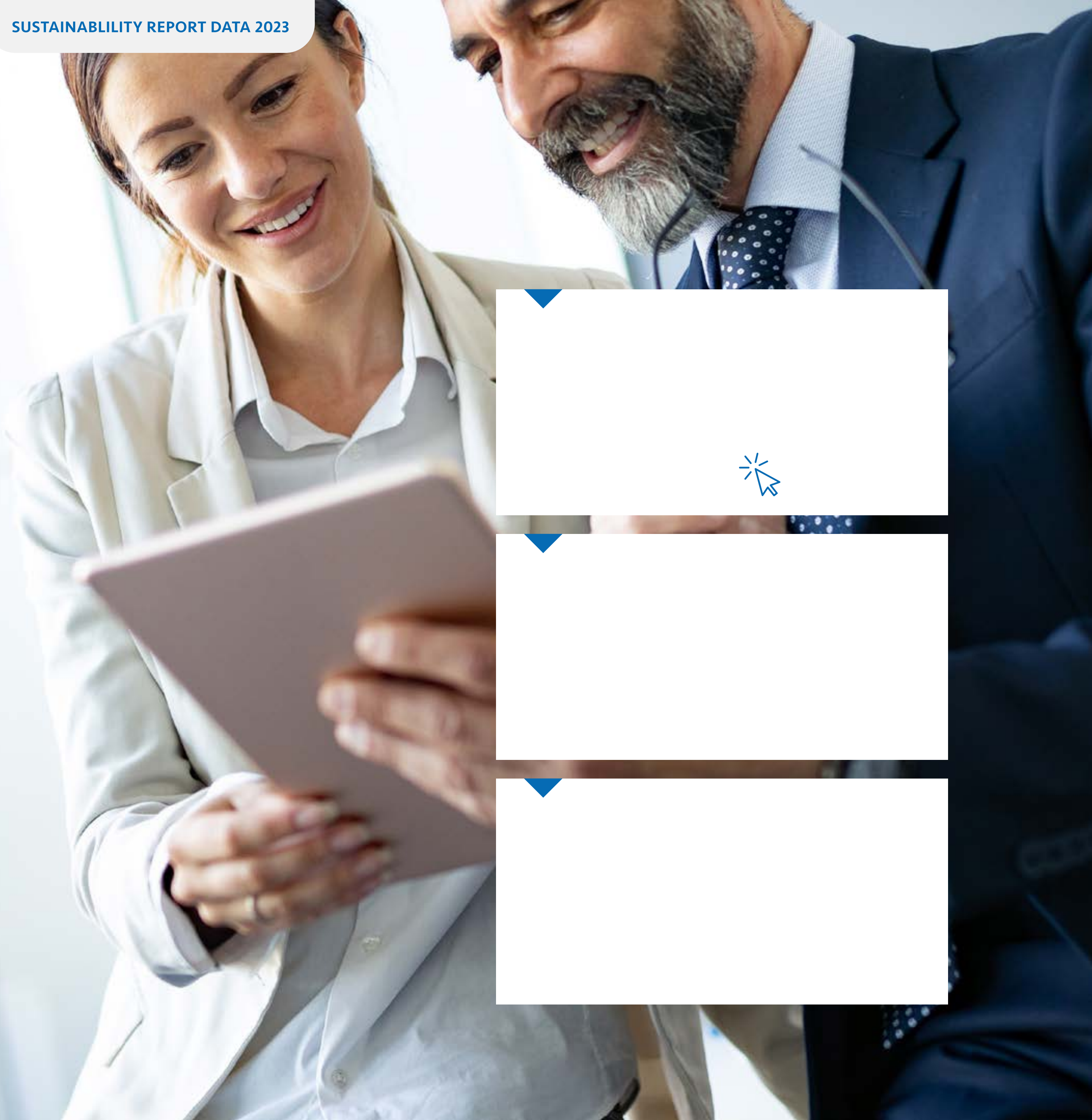
Sustainability report data 2023



CHAPTER 01:
ABOUT BLUE BOX PARTNERS



CHAPTER 02:
HOW WE ARE COMMITTED TO
SUSTAINABILITY



BLUE BOX
PARTNERS

About this report

The Blue Box Partners' annual sustainability report data 2023 aims to provide transparency to our stakeholders about the sustainable business practices of our companies. This report covers our 2023 reporting period.

This report has been prepared in accordance with the Core option of the Global Reporting Initiative (GRI) guidelines. For more detailed information on the sustainability efforts of the Blue Box Partners' companies, we invite you to consult each partner's individual sustainability reports.

Feedback welcome

Date of publishing: 28/10/2024

Publisher

Blue Box Partners EEIG

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If you have any suggestions, comments or questions regarding this report, do not hesitate to submit them.

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Technical & Sustainability Manager - Blue Box Partners

Introduction Rubén Martínez

Dear stakeholders,

We are living in a time of profound transformation , with both the global market and our industry navigating a landscape marked by rapid change and emerging opportunities. In this evolving context, our industry continues to grow, with cardboard reaffirming its status as the sustainable material of choice for packaging. Recognised and endorsed by the European Union’s new regulations, cardboard is set to play a pivotal role in the journey towards a fully circular economy by 2050. At Blue Box Partners, our mission is clear: to contribute to the EU objective by providing sustainable packaging solutions and leading the way in reinforcing both the ecological and social sustainability of our sector. Over the past year, we have diligently worked towards this goal, focusing our investments on three strategic areas.



Innovation remains at the core of our strategy, driving progress across various fronts. We have continued to invest in state-of-the-art technologies, including the installation of one of the biggest and most advanced corrugators in Europe. However, innovation is not solely about large-scale changes. Often, small adjustments can have a significant impact. This is why the product engineers at our partner companies work closely with customers to optimise their packaging solutions, helping them to reduce costs while enhancing the environmental performance of their logistics.

Speaking about environmental performance, we have continued our commitment to environmental stewardship. From the implementation of advanced wastewater treatment techniques to the adoption of green energy technologies, we have made considerable strides. This past year, we have advanced our goal of achieving complete energy self-sufficiency by 2050, expanding the installation of solar panels and introducing new and improved biomass boilers at both existing and newly acquired sites.

Beyond technological advancements, we place a strong emphasis on wellbeing. To maintain our leadership in the industry, we are dedicated to attracting, educating, and training young talent, equipping them with the expertise and experience necessary to build successful careers in our sector. To support this, we have strengthened our partnerships with some of Europe’s leading schools and universities. Additionally, we have continued to prioritise safety at our production facilities through dedicated programmes designed to enhance safety awareness among our workers, suppliers, visitors, and the communities we serve.


As family-run businesses, we deeply value the communities in which we operate. Recognising their vital role in our long-term success, we have launched various initiatives to give back, including corporate volunteering programmes that encourage our employees to engage in charitable activities.

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At Blue Box Partners, our mission is clear: to contribute to the EU objective by providing sustainable packaging solutions and leading the way in reinforcing both the ecological and social sustainability of our sector.”

**Rubén Martínez,
Managing Partner and Chairman
Blue Box Partners**

This 2023 Sustainability Report of Blue Box Partners showcases the unwavering commitment to responsible business practices demonstrated by our four partner companies—Cart-One, Hinojosa Packaging Group, Klingele Paper & Packaging Group, and VPK Group. Within these pages, you will find detailed information about some of the projects undertaken by our partners to support the sustainable future of our sector and, by extension, the European Union. Thank you for your continued support and engagement as we move forward on this journey together.



Chapter 01

About Blue Box Partners



Dr. Jan Klingele (Managing Partner Klingele Paper & Packaging Group), Denis Zenner (Member of Executive Committee at VPK Group), Rubén Martínez (President of Hinojosa Group and Chairman Blue Box Partners), Antonio Sada (Managing Partner Cart-One Salerno) and Fausto Ferretti (Managing Partner Cart-One Parma).



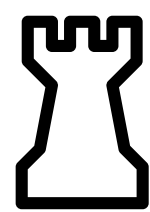
The power behind all your corrugated packaging needs

Blue Box Partners, founded in 2006 as a European Economic Interest Grouping (EEIG), is a pan-European alliance of four private capital run companies with a common goal to supply innovative, protective and environmentally friendly corrugated packaging solutions.

Our alliance is a prime example of responsible economic activity in the 21st century. Our corrugated packaging solutions provide our customers real added value for their own businesses and serve as a paragon of the principle of a closed loop circular economy.

Sustainability, in all its forms, is the framework for business success. We nurture trusting relationships with our customers, offer our employees a supportive working environment and actively engage as a pioneer for climate and environmental protection.





Our Vision

When it comes to sustainable and intelligent packaging solutions based on corrugated cardboard, our goal is to become the most preferred supplier in paper-based packaging solutions throughout Europe. The common strategy pursued by all Blue Box Partners creates the framework conditions to bring us closer to this vision every day.

Our customers benefit from our continuous investments and the consulting and development services of highly qualified, motivated teams. Our packaging solutions help our customers to optimise their own processes whilst engaging in more sustainable business methods.



Our Mission

The Blue Box Partners are committed to supporting your commercial success by providing superior protection and visibility for your products, supplying in any quantity across Europe.

We achieve this through close collaboration with our customers and an international coverage. And we want to do this sustainably, ensuring that we contribute to a better future for our society and planet.

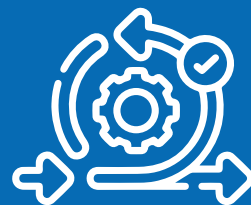
Our values.

Blue Box Partners' four companies large independent producers of paper and paper-based packaging. Each is well-established and successful in its respective home market and shares the same structure, values and long-term business outlook.



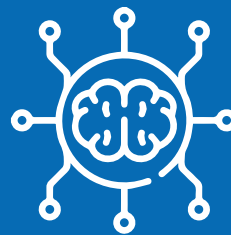
RELIABILITY

Reliability is the core of our DNA. This commitment to serving customer interests reflects our values as a group of family owned companies. The entire organisation is focused on exceeding customer expectations - and we're always trustworthy, cooperative and transparent. Through direct personal engagement, we take full ownership of joint projects and deliver the results our customers demand.



AGILITY

BBP partners share an entrepreneurial spirit that thrives on flexibility and is unrestricted by geography. A well-balanced, common strategy of long-term investment and local speed-to-market means that, with operations across Europe, we can meet your local needs. Explicitly focused on problem-solving for our customers, our proximity boosts responsiveness, guaranteeing a smoother and more sustainable service.



ENTREPRENEURSHIP

Entrepreneurship is not simply generating big-business ideas, it's about being creative in all we do. We don't just aim to do things well, we strive for first-class quality, value and service. The collective intelligence of our experts is unrivalled, utilising the best design and technical know-how from across the alliance. This combined power through innovation brings real results for our customers.

Interview

Eline Provoost Marketing Communications Manager



A conversation with Eline Provoost, Marketing Communications Manager at Blue Box Partners

Blue Box Partners, a strategic alliance of four family-owned businesses—Cart-One, Hinojosa Packaging Group, Klingele Paper & Packaging Group, and VPK Group—has been a driving force in the European paper and cardboard manufacturing sector since 2006. United by a shared commitment to service our European customers in a sustainable and lean way, these partners are leading the industry with their forward-thinking approach. As sustainability becomes increasingly central to corporate strategies, effectively communicating these efforts to stakeholders is crucial. In this interview, we speak with Eline Provoost, Marketing Communications Manager at Blue Box Partners, to gain insights into how the alliance is amplifying its sustainability message.

Eline, it has been a year on the job now. How has your first year at Blue Box Partners been for you?

“During my graduation year, I got a taste of the business, and the experience was so inspiring that I knew I wanted to continue in this field. So, when Blue Box Partners offered me the opportunity, I jumped at it—and I am glad I did. Over the past year, I have learned about the industry and connected with many fascinating people while visiting the four partners that Blue Box Partners represents. What also stood out to me was how deeply committed our partners are to sustainability,

which has strengthened my dedication to working here.”

How does Blue Box Partners strategically communicate its sustainability initiatives to the market?

“At Blue Box Partners, transparency and active engagement are central to how we communicate our sustainability efforts. We strive to maintain an ongoing dialogue with our stakeholders, keeping them well-informed about our achievements and initiatives. Our communications focus on showcasing the sustainable practices and innovations of our four partner companies, aligned with the most relevant UN Sustainable Development Goals (SDGs). This approach not only highlights our commitment to a greener future but also

“Since 2020, we have been tracking our carbon footprint and taking action to reduce our customers’ environmental impact—without requiring additional effort on their part. To date, we have successfully reduced the carbon footprint of their packaging by more than 20%.”



reinforces our leadership in the European paper and cardboard industry. While our annual Sustainability Report remains our primary tool for stakeholder engagement, it is not the only one. We also rely on our LinkedIn channel for regular updates, sharing the latest news, achievements, and initiatives from our partners. We have seen significant growth in our social media

engagement, which has been instrumental in building trust and strengthening our relationships with customers, partners, and the broader community. This ongoing interaction is crucial as it allows us to remain connected with our stakeholders and keep them informed about our sustainability journey.”

What key sustainability achievements are being highlighted in your marketing communications?

“One of our most important communication tools is the annual Blue Box Partners Sustainability Report. This report provides an overview of various sustainability initiatives undertaken by our partner companies. Compiling this report is always a challenge, as it requires gathering and consolidating data from four different companies. However, we take great pride in this effort, which aligns with our motto, “Proud to represent our four partners”. This report is not just a document; it is a reflection of our dedication to sustainability and our determination to communicate these efforts as clearly and consistently as possible.”

What are the future goals for marketing communication regarding Blue Box Partners’ sustainability practices?

“There is a growing interest among companies in the sustainable initiatives of their partners and suppliers. Our partners are involved in a wide range of sustainability projects, many of which deserve more attention. Moving forward, we aim to highlight these initiatives more prominently in our communications.

One of our key objectives is to make sustainability more tangible for our European customers. Since 2020, we have been tracking our carbon footprint and taking action to reduce our customers’ environmental impact—without requiring additional effort on their part. To date, we have successfully reduced the carbon footprint of their packaging by more than 20%. These achievements are backed by independent certifications such as BRCGS, EcoVadis, Sedex, and FSC CoC.

As we continue to grow, so will our commitment to deepening our sustainability communications, ensuring our stakeholders stay informed about the significant progress our four partner companies are making in this critical area.”

Products and markets

Products

Our product spectrum is large and diverse. There are no limits to what we can package. We develop, produce and supply corrugated cardboard packaging for everything that is required. We consistently align our packaging solutions to your needs and requirements.

- Container board
- Corrugated sheets
- Corrugated packaging, e. g.: die-cut packaging, lock-bottom, pre-glued folding cartons, packaging for hazardous goods, shipment packaging, special solutions, e-commerce packaging
- Foodservice, e.g.: ice cream tubs, take-away, cups and lids
- Solid board
- Cores e.g.: industrial cores, edge protection, consumer packaging

Internationally connected: Association membership

In our globalised world, exchange and collaboration with international partners are indispensable. Our membership in associations forms a fundamental basis for this.

The Blue Box Partners are members of the European Federation of Corrugated Board Manufacturers (FEFCO) and the Confederation of European Paper Industries (CEPI). Through our active involvement in these networks, we benefit from the latest knowledge on market and technology trends and best practices. In addition to this, a well-established network of experts from science and research, politics and companies offers us the opportunity to participate in pioneering projects and partnerships.



Industry expertise

- Food / Fruits + Vegetables
- Logistics / Delivery / Online Distribution / Paper Production
- Electronics / Engineerings Mechanics Trade / Beverages
- Chemicals / Hazardous Goods
- Sports / Toys / Leisure / Fabrics / Hygienic Products / Cosmetics

Markets served

Reporting on the markets/industry served, the figure gives an indication on a scale of 1-4 (1: LOW to 4: HIGH) on Blue Box Partners products being sold in the industries indicated.



Key numbers



We got you covered, wherever you are

Blue Box Partners offers best of both worlds - a strong presence across Europe and proximity to experienced and competent corrugated packaging specialists in your market.

Our coordinated approach, with the combined expertise of above 13.000 employees and the production capacity of 121 box plants, ensures we can provide the bespoke designs and delivery requirements of any customer, large or small. Our flexibility enables us to think globally but act locally, and our customers can rely on smoothly functioning supply chains and processes.

We offer uniform quality standards, cutting-edge technical production capacities and competent service across all markets. Thanks to our comprehensive market experience and technological and process know-how, our customers also benefit from qualified advice. This gives them the freedom to concentrate on their core competencies.

We deliver in the following European countries:

- | | | |
|----------------|------------|-----------------|
| Austria | Hungary | Romania |
| Belgium | Ireland | Spain |
| Czech Republic | Italy | Sweden |
| Denmark | Luxembourg | Switzerland |
| France | Norway | The Netherlands |
| Germany | Poland | United Kingdom |
| Greece | Portugal | |

Closed loop recycling management is essential for the development of a circular economy. Our mutual priorities are to further promote recycling and reuse, increase resource efficiency and the material health of the value circle.

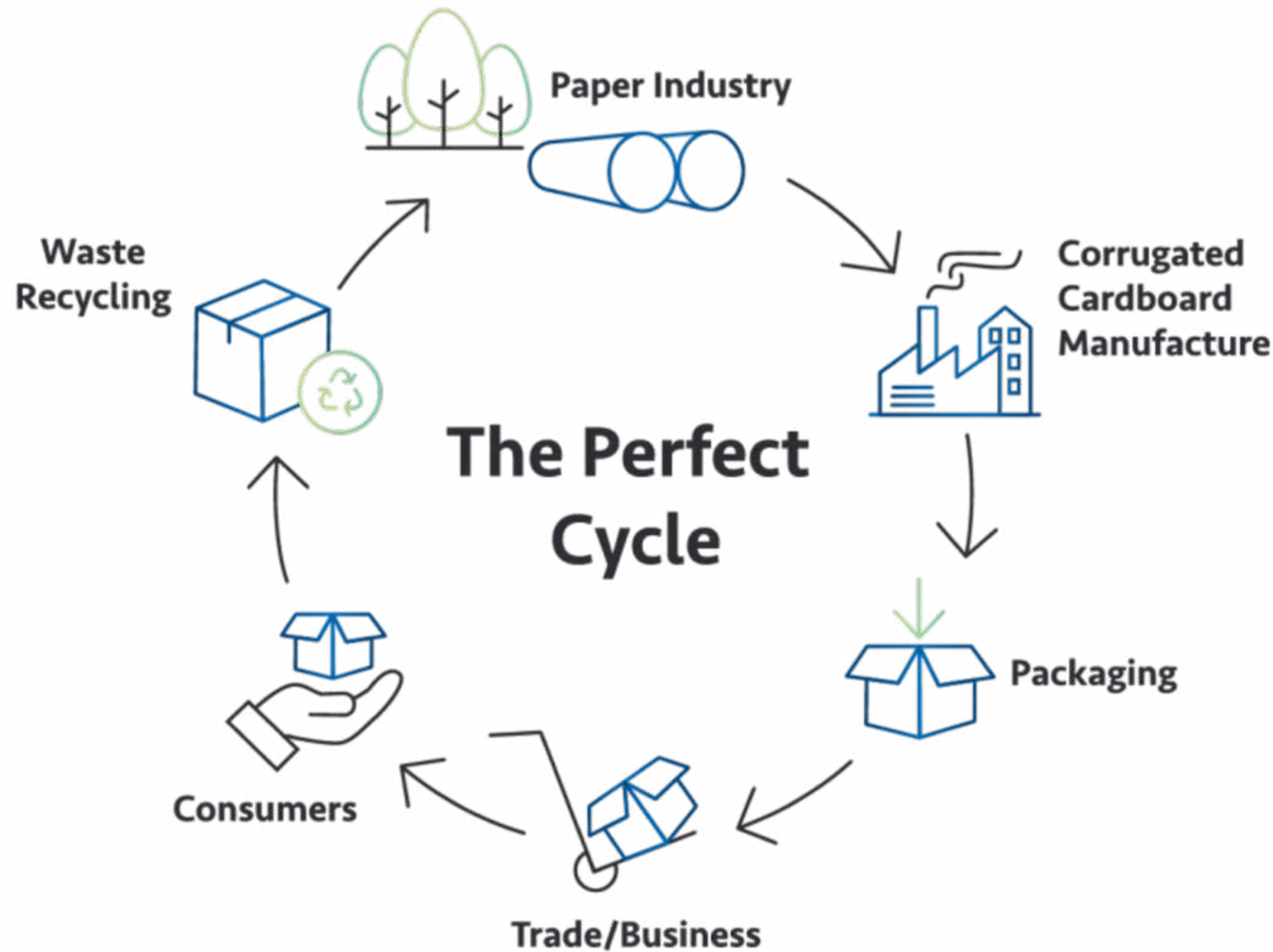
Corrugated cardboard production

We produce corrugated cardboard packaging based on waste paper that is 100% recyclable. This paper unites sustainability with maximum product protection; after use, it is disposed of as waste paper and reintroduced into the production cycle. Technological innovations guarantee an environmentally friendly production process.

Production of corrugated base paper

To produce our corrugated cardboard, we mainly use waste paper that we clean in a complex procedure before processing. The certification of our corrugated factories, as well as our paper mills, ensures all paper is sourced from a responsible source. Our own paper mills carry the FSC® recycled label. Furthermore, we also implement the principle of closed-loop recycling management during production. Waste material generated at the paper and corrugating machines is recycled and reintroduced into the production process.

*FSC-C109033 (VPK Group); FSC-C156109 (Hinojosa Group); FSC-C015390 (Cart-One Salerno); FSC-C105699 (Cart-One Parma); FSC-C108153 (Klingele Paper & Packaging SE & Co. KG)



Chapter 02

How we are committed to sustainability



Sustainability Partners at Blue Box

As a manufacturer of environmentally friendly packaging solutions, we aim to minimise our carbon footprint through the implementation of closed loop recycling management. Intelligent processes and innovative technologies promote the efficient use of resources during the manufacturing of our products and reduce our energy consumption. Simultaneously, we minimise carbon emissions throughout our entire value chain. Nevertheless, the key to our success is rooted in our qualified and experienced employees. We offer them a supportive, encouraging and above all safe working environment in which they can optimally utilise their individual strengths.



PROSPERITY

We protect our environment

As a manufacturer of ecological products, systematic energy and environmental management is part of our DNA - and of all our processes. We continuously invest in innovative technologies to reduce emissions, effluents and waste. We apply the concept of closed-loop management and adhere to efficient logistics to protect the environment. Renewable energy sources supply our factories with clean electricity. Every day, we strive for economic, social and technological progress in harmony with nature.



PLANET

We produce in a resource-conserving way

Our corrugated cardboard packaging and corrugated base paper are completely biodegradable and 100% recyclable. When producing our corrugated cardboard, we depend on the long-term availability of paper, water and energy. Our production processes are therefore aligned to protect these strategic resources whilst minimising our ecological footprint. We reduce our consumption through efficient water and energy management in our plants. And through FSC® certification, we document responsible sourcing. We use recovered paper or paper from sustainable forestry to manufacture our products.



PEOPLE

We care about our employees

Our employees are at the heart of our success. They use their ideas, creativity, knowledge and entrepreneurial spirit to ensure that we can offer our customers the best packaging solutions and service. We support and nurture our employees by offering them an attractive and safe working environment and promoting equal opportunities and diversity. Flexible working models, training and opportunities for personal development, together with a culture of trust, commitment and mutual respect, form the solid basis for their long-term loyalty.





PROSPERITY

7 AFFORDABLE AND CLEAN ENERGY



Energy efficiency

8 DECENT WORK AND ECONOMIC GROWTH



CAGR

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE




Capex
Depreciation



PLANET

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



BRC
Waste

6 CLEAN WATER AND SANITATION



Water intake

13 CLIMATE ACTION



CO₂ emissions



PEOPLE

3 GOOD HEALTH AND WELL-BEING



LTIR - Hazard and near miss reporting
Employee engagement surveys -
Permanent contracts

4 QUALITY EDUCATION



Training hours

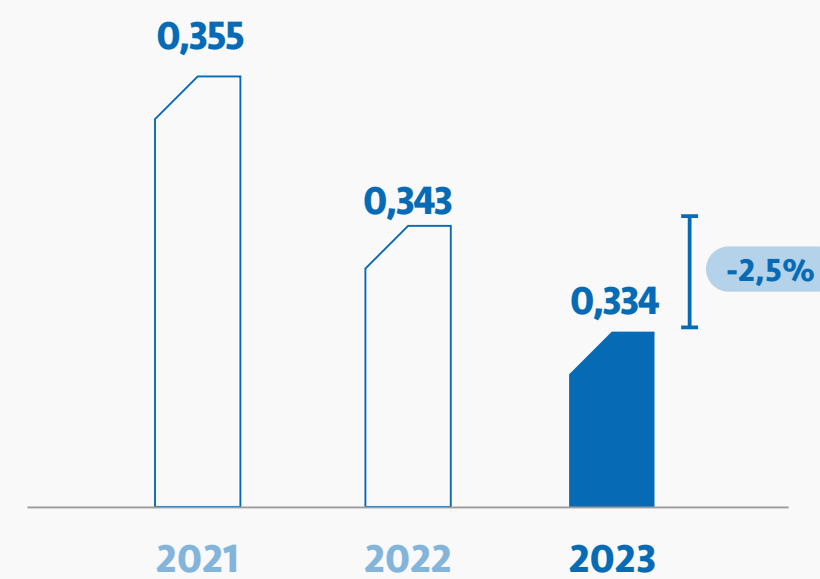


KPI: Energy efficiency

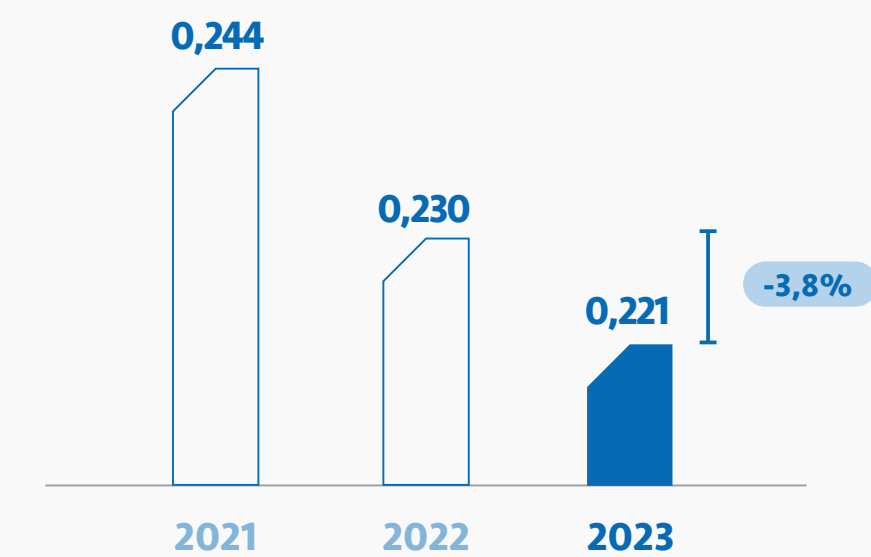
Enhancing our energy autonomy sustainably

The production of paper and cardboard packaging solutions requires substantial amounts of steam, electricity, and other forms of energy. To ensure an uninterrupted supply of affordable and clean energy, the Blue Box Partners strive for self-sufficiency by generating their own energy from renewable sources and refuse-derived fuels.

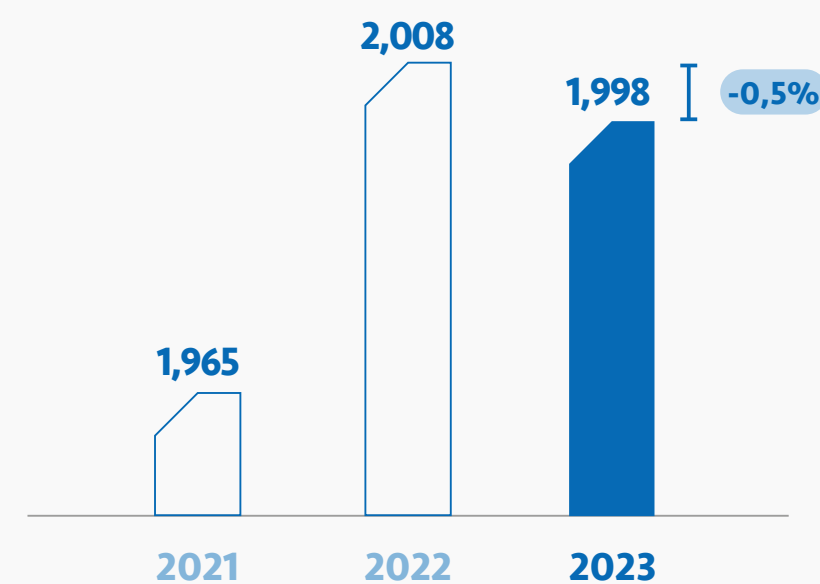
**CORRUGATED - ENERGY INTENSITY
IN MWH PER TONNE SOLD**



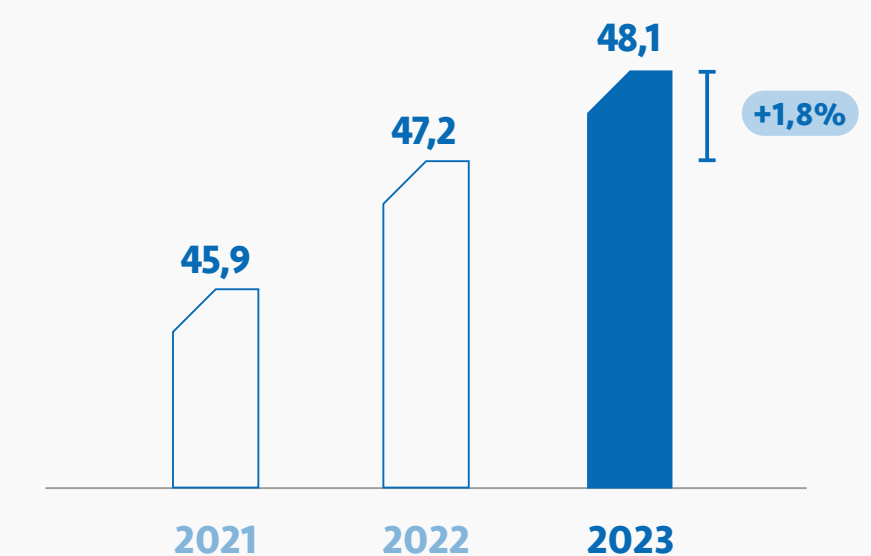
**CORRUGATED - FUEL INTENSITY
IN MWH PER TONNE SOLD**



**PAPER MILL - FUEL INTENSITY
IN MWH PER TONNE SOLD**



**CORES - RENAWARE ELECTRICITY
OF TOTAL ELECTRICITY (%)**





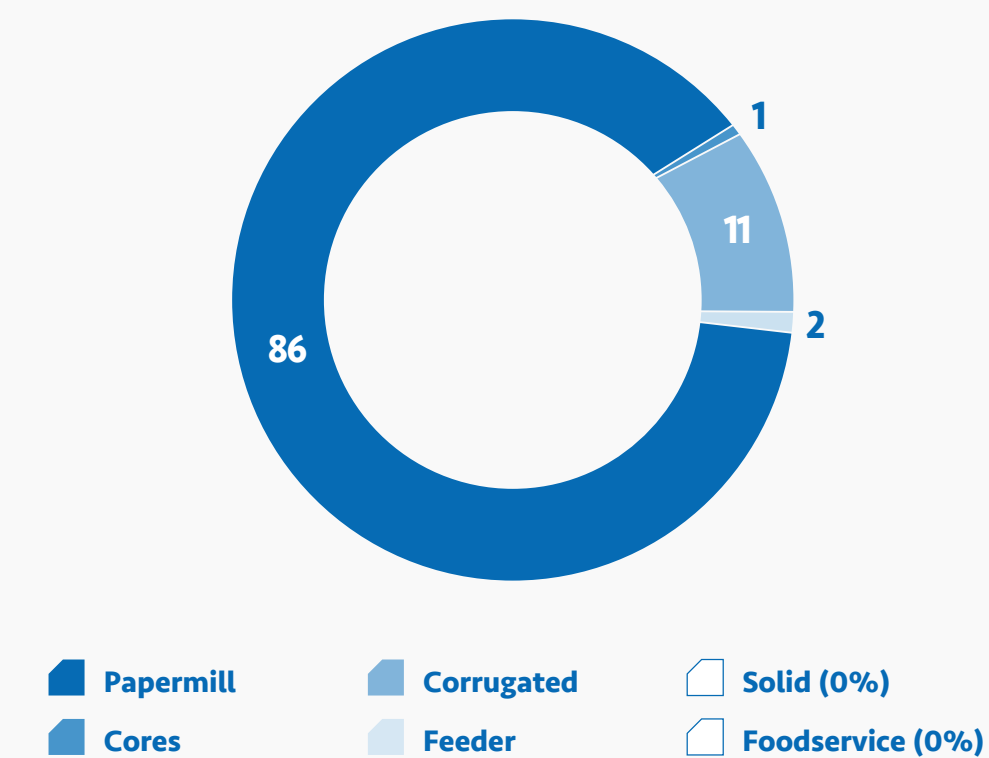
KPI: Energy efficiency

In TJ	2021	2022	2023	2023 vs. 2022
Renewable energy (green electricity + green fuel)	8.535	7.974	8.248	3%
Non-renewable energy	11.282	10.302	10.159	-1%
Total Energy	19.817	18.275	18.407	1%
Electricity purchased	3.137	2.671	2.824	6%
Grid injection	113,5	136,1	231,9	70%
Steam purchased	433,3	440,9	1.096,6	149%
Total Primary Energy (Tjp)	24.673	22.506	23.347	4%
Green Primary Energy (Tjp)	9.846	9.341	10.349	11%

ENERGY INTENSITY OF OUR PRODUCTION IN MWH PER TONNE SOLD

In MWh/ton		2021	2022	2023	2023 vs 2022
CORES	Electricity	0,101	0,105	0,105	0,3%
	Fuel	0,058	0,050	0,049	-2,8%
FEEDER	Electricity	0,047	0,048	0,049	3,0%
	Fuel	0,186	0,178	0,184	3,0%
CORRUGATED	Electricity	0,111	0,113	0,113	0,2%
	Fuel	0,244	0,230	0,221	-3,8%
FOODSERVICE	Electricity			0,862	
	Fuel			0,000	
PAPER MILL	Electricity	0,458	0,442	0,460	4,1%
	Fuel	1,965	2,008	1,998	-0,5%
SOLID	Electricity	0,051	0,048	0,054	12,9%
	Fuel	0,011	0,010	0,008	-18,3%

BBP - 2023 TOTAL ENERGY - BY BUSINESS UNIT (%)





KPI: Energy efficiency

Continuing investments in clean and affordable energy Klingele on track to achieve 100% energy self-sufficiency at Brazil paper mill



At Blue Box Partners, our commitment to advancing sustainability is reflected in our ongoing investments in clean and affordable energy solutions. A standout example of this commitment is Klingele's transformative efforts at its paper production facility in Nova Campina, São Paulo, Brazil. Since acquiring the mill in February 2021, Klingele has embarked on a significant modernisation project to elevate the plant's sustainability to new heights, aiming for complete energy self-sufficiency.

The Nova Campina paper mill, employing approximately 600 dedicated professionals, is renowned for its production of FSC® Mix certified fresh fibre paper products. Utilising locally sourced pine and eucalyptus wood that meets rigorous FSC® Forestry Management and FSC® Controlled Wood standards, the plant is instrumental in producing high-quality, durable kraftliner. This aligns perfectly with Klingele's customary high sustainability standards.

Modernising the on-site biomass boiler

Historically, the plant, which has been operational since 1930, has made strides in self-sufficiency with various on-site energy production technologies. The facility already boasts its own hydro-electric power plant and a biomass thermopower plant. However, Klingele is now pushing these boundaries further by replacing the existing biomass boilers with a brand-new, state-of-the-art fluidised bed boiler. This new system boasts a production capacity of up to 120 tonnes of steam per hour.

Ensuring efficient use of resources, while enhancing air quality

The introduction of this state-of-the-art boiler brings multiple benefits. Notably, it is designed to handle sewage sludge from the plant's on-site wastewater treatment facility. By utilising this sludge as a biomass source, the mill can reduce its current biomass consumption and lower the costs of disposing of the sludge. This approach not only optimises resource use but also contributes to a circular economy by repurposing waste.

In addition to its resource efficiency, the new boiler is equipped with an electrostatic precipitator (ESP). This advanced filtration technology is essential for minimising particulate matter emissions, including dust and smoke. By significantly reducing these emissions, the ESP enhances air quality around the facility.

Achieving 100% energy self-sufficiency

Klingele's commitment to achieving 100% energy self-sufficiency is further underscored by the installation of a new 15MW capacity steam turbine, integrated into the new biomass boiler system. Coupled with the existing steam turbines and the hydro-electric power plant, this new addition will ensure that the Nova Campina facility can meet its entire electricity demand independently. This achievement not only secures an uninterrupted energy supply but also represents a major milestone in Klingele's sustainability journey.

We are proud to witness Nova Campina's transformation into becoming energy self-sufficient and it sets an inspiring example for sustainable investment.

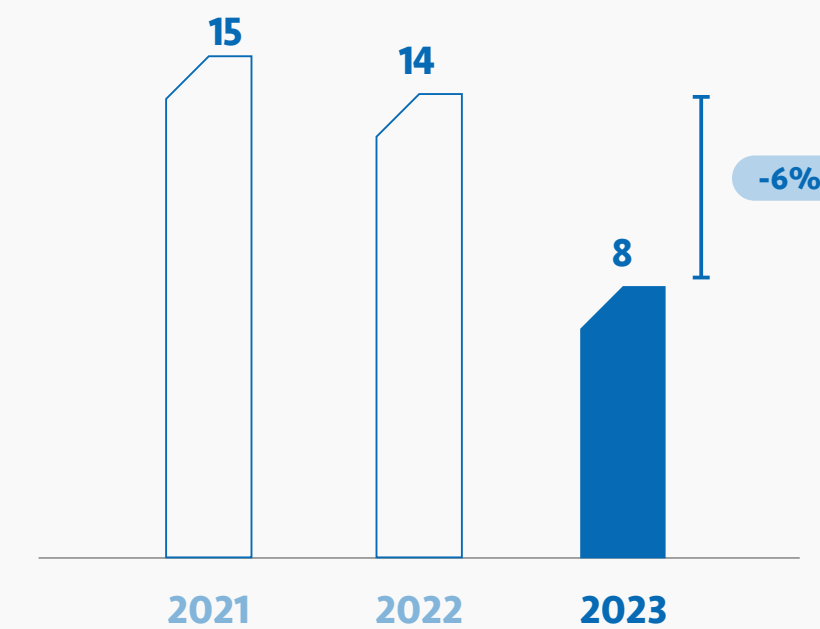
Robert Alexander Sieger,
Chief Operating Officer, Paper Division

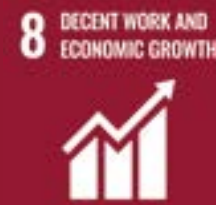


Expanding our positive impact on local economies

The outlook for the packaging sector presents substantial growth opportunities. To capitalise on these prospects, our companies continue to expand. By acquiring both existing (brownfield) and new (greenfield) sites, the Blue Box Partners create new jobs and spur economic development in the local communities.

BBP - WEIGHTED CAGR% OPERATING INCOME (5Y)





Revolutionising the paper and cardboard industry, through innovation, vertical integration, and carbon free production



The four family-run companies behind Blue Box Partners are committed to sustainable growth, aligning their investments with this overarching goal. For example, when our partner companies undertake acquisitions, they also make the necessary investments to ensure that these sites meet their sustainability objectives. Reflecting this commitment, VPK Group has invested substantially in the historic industrial site of Alizay, France, transforming it into a beacon for sustainable paper production practices.

Creating a sustainable centre for processing recovered paper and cardboard

With an investment of 210 million euros, VPK Group has revitalised the historical Alizay site into an exemplary production plant for recycled paper that is used in the production of corrugated board and packaging. With the capacity to process no less than 550,000 tonnes of recovered paper and cardboard annually, the on-site paper machine is able to produce up to 450,000 tonnes of paper per year. This, combined with the output from VPK's two other French paper mills in Gironde and Alsace, pushes the Group's total annual production capacity in France to over 1,000,000 tonnes of recycled paper.

Integrating vertically throughout the Group

Approximately 20% of the paper produced at Alizay is locally transformed into recyclable corrugated sheets and boxes. The majority of this paper finds its way to VPK's packaging production sites in France, Belgium, and the UK, ensuring reliable outlets and consistent production levels.

Moreover, the paper is used to feed the site's new corrugated packaging production unit that specialises in the production of "Z-Fold" corrugated board, the latest fanfold innovation, which produces a continuous length of corrugated sheet that has been accordion-folded into a stack and scored to fit each customer's exact specifications.

Leveraging this technology, VPK has introduced fit2size®, VPK's brand of sustainable e-commerce packaging solutions that eliminates excess material and optimises space utilisation, thereby reducing logistics costs and manual handling.

Following the introduction of fit2size®, VPK also equipped the Alizay site with a unique digital printing line. This inkjet press is the first of its kind in France and is capable of printing corrugated sheets in a single pass at a speed of 75 metres per minute using a LED drying system. Its main advantages: lower energy consumption and virtually no emissions of volatile organic compounds (VOCs).

Carbon-free operations

To minimise environmental impact, VPK Group has implemented stringent measures to reduce carbon emissions throughout its operations.

The Alizay hub strategically sources its recycled paper from Paris, Normandy, and the Hauts de France regions, ensuring a maximum transportation distance of 250 km. Additionally, all sourced materials are supplied using multimodal transport methods, including river transport, to further reduce CO2 emissions.

Furthermore, VPK Group invested in carbon-free energy production and use. The site operates a biomass boiler with a capacity of 180 MWe, supplying steam for paper production and ranking as the third-largest biomass-powered energy production facility in France. For the record, the biomass boiler's input materials are sourced from local forest management, as well as from the site's production waste. Discharging the collected waste into the boiler avoids transporting 35,000 tonnes of waste to various waste processors and saves up to 7,000 tonnes of carbon emissions per year.

The site also features an anaerobic digester, which converts the organic load in the process water of the site's paper mill into biogas, powering one of the on-site gas boilers and further minimising environmental impact.

In conclusion, VPK Group's commitment to sustainability represents a transformative shift in the paper and packaging industry. As the Alizay hub continues to lead the charge towards sustainable manufacturing practices, VPK Group reaffirms its pledge to forge a greener, more sustainable future for the European paper industry.

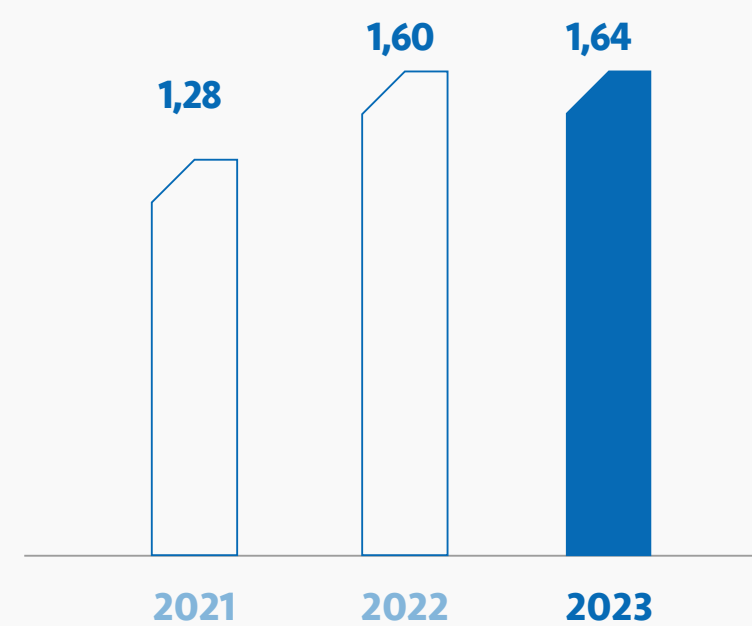


KPI: Capex / Depreciation

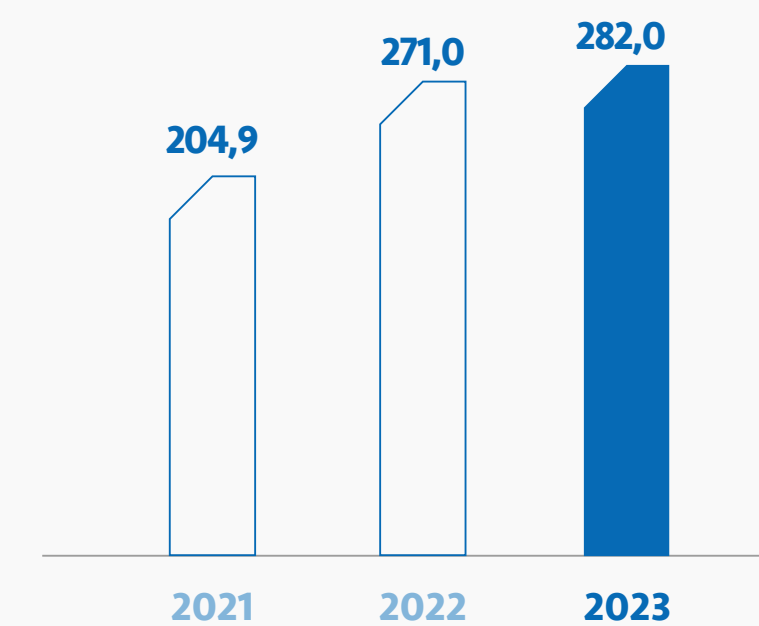
Expanding our positive impact on local economies

The outlook for the packaging sector presents substantial growth opportunities. To capitalise on these prospects, our companies continue to expand. By acquiring both existing (brownfield) and new (greenfield) sites, the Blue Box Partners create new jobs and spur economic development in the local communities.

BBP - INVESTMENT DEPRECIATION RATIO (3YR AVR)



BBP - CAPEX (MEURO)



BBP - Depreciations (M€)

BBP - total of all partners

2021

160,2

2022

169,0

2023

172,0

%change
2023 vs 2022

2%

Investing in state-of-the-art production capacity, to expand product offerings and market reach



In today's rapidly changing global economy, adaptability and innovation are crucial for maintaining a competitive edge. The paper and packaging industry is no exception, and the Blue Box Partners are dedicated to leading this dynamic sector. A prime example of this commitment is the recent substantial investment by the Cart-One Parma division. To meet the growing demand for corrugated packaging and explore new market opportunities, Cart-One Parma has embarked on an ambitious project to boost its maximum production capacity by an additional 250 million square meters.

Cart-One Parma operates with a workforce of approximately 550 people across two production plants in Italy, located in San Polo di Torrile and Mezzani. The Mezzani plant, a cornerstone of Cart-One Parma's operations, houses one of the largest corrugators in the world. Installed in 2010, this impressive 3.35-metre width BHS corrugator boasts a maximum production speed of 350 metres per minute, enabling the production of over 46,000 square metres per hour.

Introducing state-of-the-art production technology

Building on this solid foundation, Cart-One Parma has made a strategic decision to introduce a second corrugator to its Mezzani facility. This latest-generation 2.8-metre width BHS Flex Line is designed for high performance, with a maximum production speed of 400 metres per minute. This state-of-the-art machine represents a significant technological advancement, enabling Cart-One Parma to expand its product range while maintaining, and even enhancing, the quality of its products and services.

Expanding production capacity

The new corrugator is equipped with advanced capabilities, allowing it to produce a diverse array of corrugated cardboard sheets. These include traditional waves (low wave, high wave, double wave), as well as more specialised formats like microwaves, nano-waves, and open waves.

Additionally, it supports the use of both virgin and recycled paper, accommodating traditional weights as well as lighter, more environmentally friendly options. This flexibility aligns with the growing demand for sustainable packaging solutions, underscoring Cart-One Parma's commitment to environmental responsibility.

Enhancing efficiency and performance

The top-of-the-line corrugator also incorporates the most sophisticated process and quality control technologies available, allowing for rigorous in-line checks during production. This ensures that every product meets the highest standards of quality and consistency. This emphasis on precision and efficiency not only enhances the plant's operational performance but also strengthens Cart-One Parma's ability to respond swiftly to market demands.

Preparing for the future

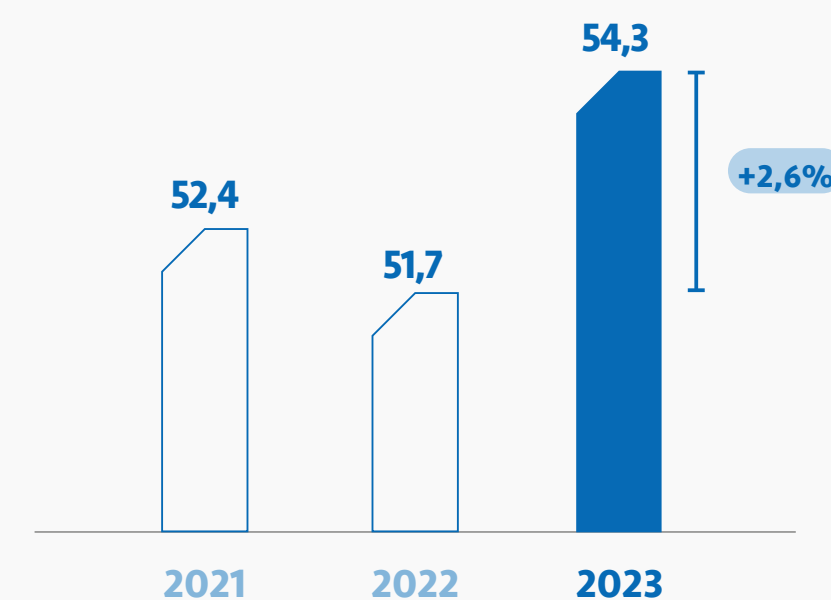
The new corrugator is expected to be fully operational between 2024 and 2025, marking a significant milestone in Cart-One Parma's growth trajectory as it doubles the plant's production capacity from 240 million to 500 million square metres per year. This expansion will enable Cart-One Parma to better meet the diverse needs of its customers across a wide range of industries, including food and beverage, fresh produce, home and personal care, logistics, e-commerce, and beyond.



Pursuing best-in-class quality

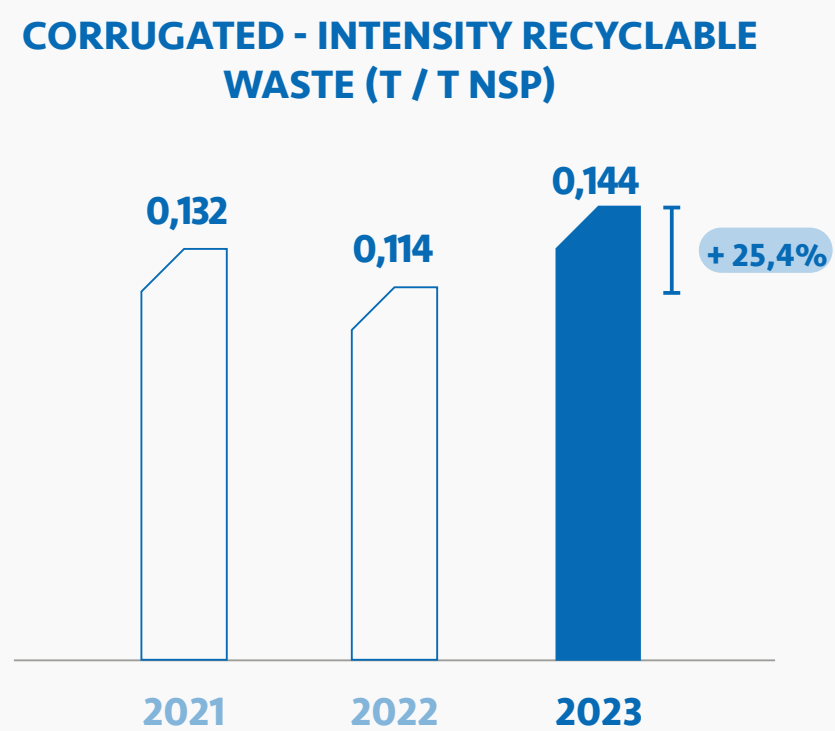
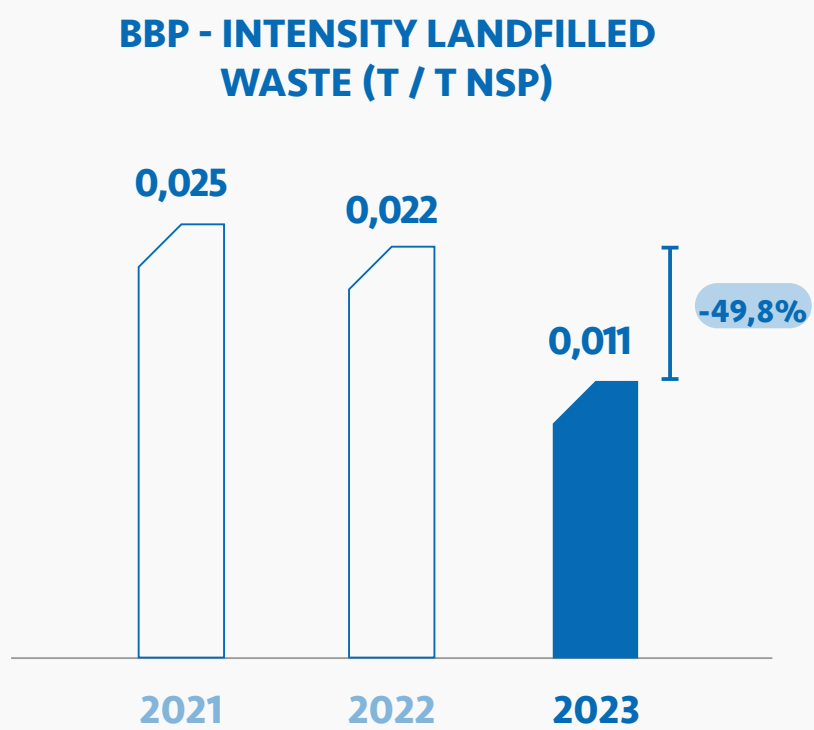
As environmentally conscious companies, the BlueBox Partners embrace their responsibility in production and consumption. Therefore, our production facilities, processes, and packaging solutions meet the highest standards, prioritising both quality and safety. Moreover, we support our clients in meeting their environmental obligations by recycling their paper and cardboard waste into new packaging, fostering a sustainable cycle.

BBP - SHARE OF CERTIFIED
PACKAGING SITES (%)

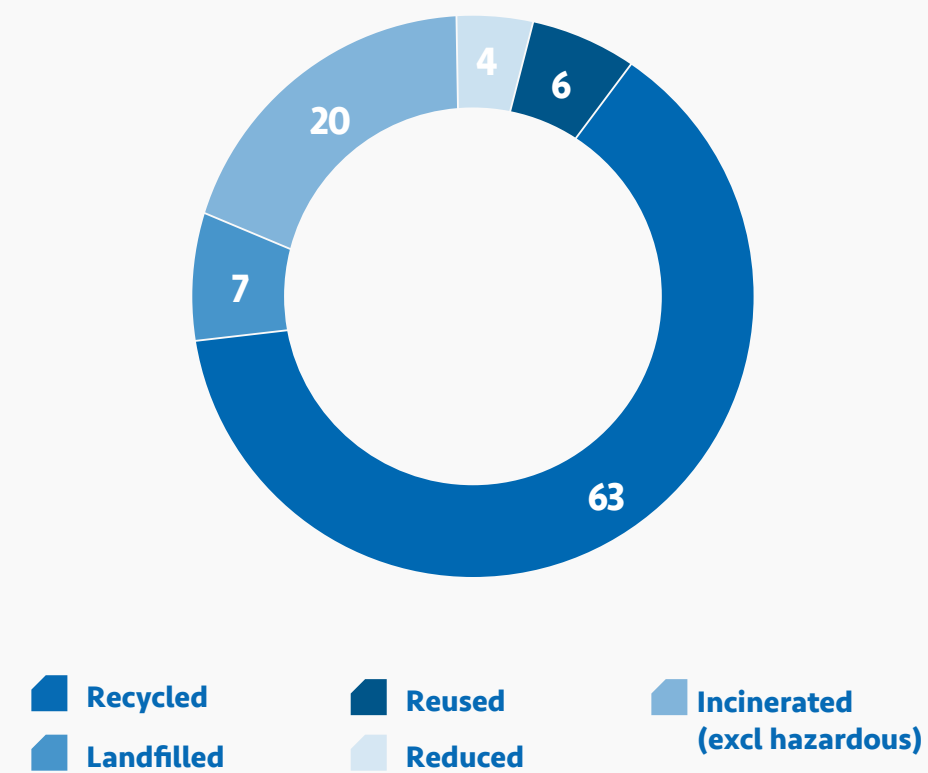


KPI: Waste

Waste intensity (total waste tonne / goods sold tonne)	2021	2022	2023	%change 2023 vs 2022
CORES	0,053	0,065	0,074	13%
FEEDER	0,074	0,055	0,066	19%
CORRUGATED	0,142	0,130	0,161	23%
FOODSERVICE			0,553	
PAPER MILL	0,183	0,172	0,179	4%
SOLID	0,089	0,092	0,089	-3%



2023 - BBP WASTE SHARE PER STREAM (%)



Continuously optimising our customers' packaging to enhance their ecological footprint and costs



Packaging serves essential functions: preserving product freshness, protecting against damage, and facilitating transportation. However, it also has an environmental footprint. For Blue Box Partners, the key is finding the optimal balance: minimising packaging material without compromising its essential qualities. At VPK Group, they have made product optimisation a quintessential part of their customer service.

Bringing a systematic approach to product optimisation

Over the years, VPK Group has developed a standardised workflow to investigate optimisation opportunities for a customer's packaging. This workflow includes two major tracks. The first track includes desk research, where the product optimisation experts delve into the data that VPK has gathered regarding the packaging for a specific customer. "We analyse the customer's packaging based on eight parameters. For instance, we assess the type of paper used, whether the packaging is produced in the best possible way and with the best machines, and if the packaging dimensions are optimal for its contents", illustrates Nikolaas Verhelst, Product Innovation Partner at VPK Group. And these are

only the aspects related to the direct costs of packaging. The packaging optimisation experts also investigate factors that affect the indirect costs linked to packaging, such as logistics. "If we are able to increase the number of packages per pallet, we can reduce the number of pallets needed, decrease shrink wrap usage, and lower the number of trucks on the road."

The second track includes a customer site visit to observe the customer's situation first hand. "Data alone doesn't tell the whole story," Nikolaas continues. "For example, during one of our customer visits, we saw our pallets with cardboard boxes being placed and transported in the snow. On another occasion, we noticed some pallets were stacked nearly two meters high, while other pallets were only stacked one and a half meters high. We even check how carefully the customer's machines handle our packaging, how they load their products into our packaging, and how the boxes are used by their retail clients. These types of details allow us to go the extra mile in optimising our customers' packaging."

Major customers include our product optimisation service in their contracts, challenging us to propose savings each year.

Nikolaas Verhelst, Product Innovation Partner, VPK Group



[READ MORE](#)





Gaining sector-wide importance

No wonder Nikolaas sees the number of customers requiring such optimisation tracks steadily increasing. “Major customers include our product optimisation service in their contracts, challenging us to propose savings each year.”

The demand for optimisation is also starting to surface in tenders. In 2023, VPK Group received a call for tender package including the production of a comprehensive packaging range, as well as the optimisation of the packaging. The customer emphasised that it would select its packaging partner based on both sub-packages. Therefore, the product optimisation team was put to work.

Nikolaas: “We went all out on this challenge. We analysed the packaging data included in the tender, and we even examined the data of the packaging we already produce for the customer in question. On top of that, we visited two of the customer’s Belgian sites.”

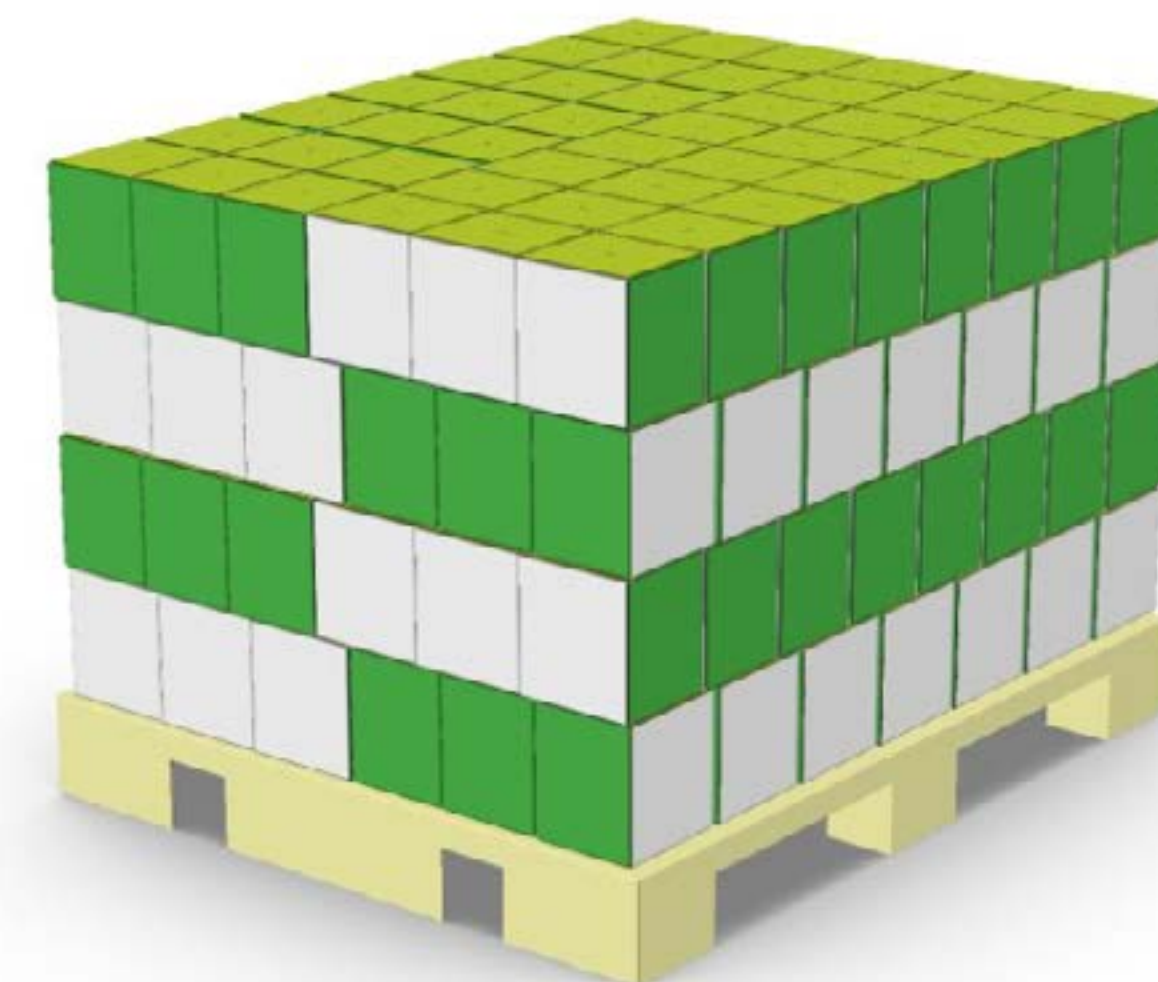
The VPK approach paid off. Every step of the standardised workflow revealed savings opportunities. To provide a concrete example, Nikolaas explains how their analysis of the dimension data in the tender revealed significant logistics savings. “The tender included 135 references of American boxes. Grouping all these box types according to volume, with up to 0.001 m³ accuracy, would enable us to cut the amount of different box dimensions from 92 to 36. Closer investigation of the top 2 box references in

annual volume revealed that some minor adjustments to the boxes’ dimensions would ensure 100% pallet utilisation. This optimisation alone would already help save the customer close to 300,000 euros in outbound pallets and trucks per year.”

These examples clearly illustrate the added value of VPK Group’s product optimisation service. Not only from a monetary perspective but also from a sustainable one. Reducing packaging materials or the number of outbound trucks also affects carbon emissions. As of the summer of 2024, VPK Group will also be able to communicate the CO₂ emissions savings that their product optimisation proposals will induce.

Making small adjustments with a large impact

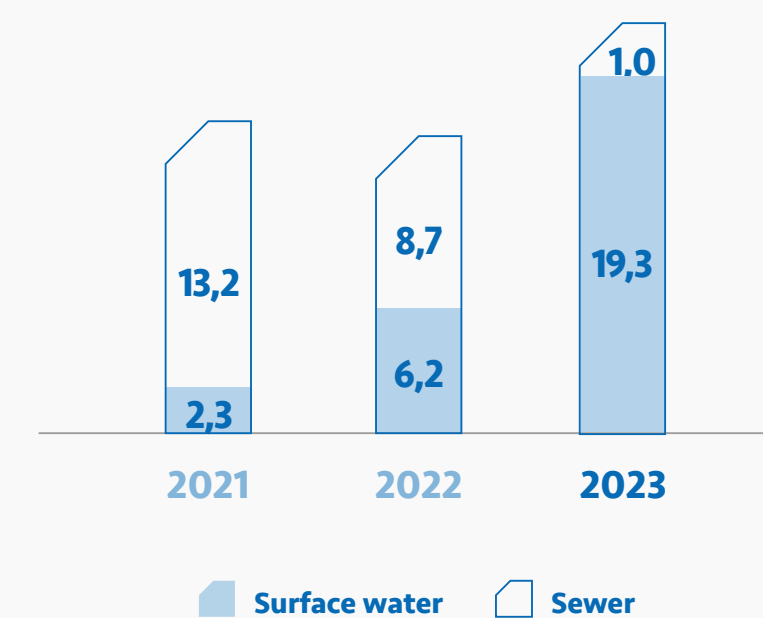
Even the smallest improvements can quickly add up, especially with large volumes of packaging. A great example is the optimisation that VPK Group’s solid board division, Smart Packaging Solutions, achieved for one of their customers. After thorough analysis of the customer’s packaging data, the product optimisation experts suggested modifying the construction of the bottom from double long sides to double short sides and changing the paper type from white/brown to brown/brown. This resulted in a savings of 50 grammes per package, equating to 125 tonnes of solid cardboard saved annually on 2.5 million units.



Ensuring availability and sustainable management of water

Water is an essential resource for the paper industry's production process. However, recognising its scarcity, the Blue Box Partners strive to minimise their water impact by reducing usage, recycling rainwater, waste, and process water, and reusing it as much as possible. Our focus is on maximizing water efficiency in our operations, as we primarily function as a water processor rather than a water consumer.

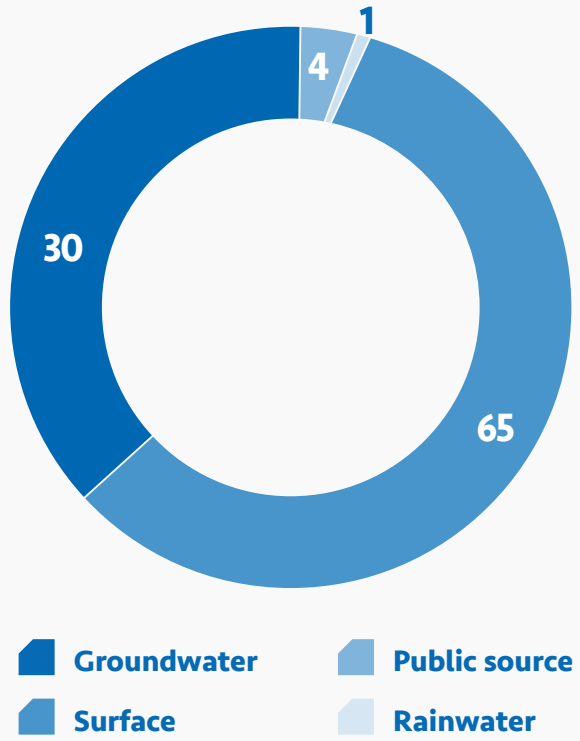
BBP - WATER DISCHARGED -
BY DESTINATION (MIO M³)



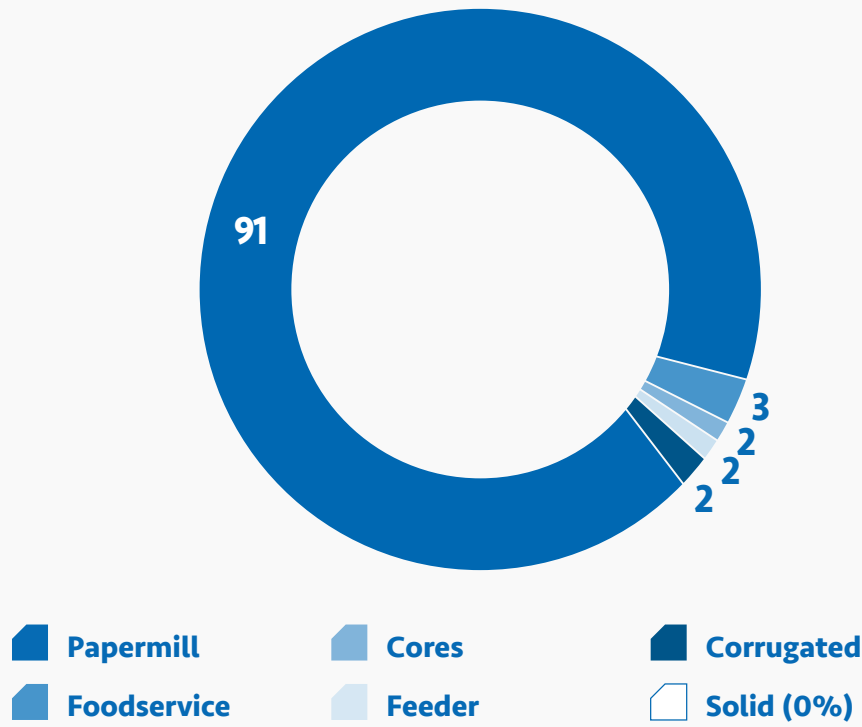
KPI: Water intake

BBP - water consumption (m³ / t nsp)	2021	2022	2023	% change 2023 vs 2022
WITHDRAWAL	3,905	4,659	4,968	6,6%
DISCHARGED	3,097	3,133	4,390	40,1%
RECYCLED	0,755	0,744	0,766	2,9%

BBP - 2023 WATER WITHDRAWAL -
BY SOURCE (%)



BBP - 2023 WATER WITHDRAWAL -
BY BUSINESS UNIT (%)



Purifying wash water to ensure optimal use of every water intake



Among the Blue Box Partners, the responsible use of water resources is a top priority. Their goal is to maximise water reuse wherever possible, demonstrating a strong commitment to environmental sustainability. For example, VPK Group has made a substantial investment in upgrading the wastewater treatment capabilities at their production site in Norrköping, Sweden. This investment includes the installation of a state-of-the-art Ultra Filtration (UF) system, designed to recycle water used for washing printing units and to meet the highest water quality standards.

VPK Group's Norrköping site specialises in the production of custom-made corrugated packaging solutions tailored to the unique needs of their clients. These high-quality packaging solutions are crafted from recycled paper, making them ideal for a wide range of applications, including consumer goods, food and beverages, e-commerce, and industrial packaging.

Manufacturing and printing customised packaging solutions

In addition to manufacturing, the Norrköping site also provides printing services to customise their packaging solutions with their clients' logos, promotions, and other branding elements. To achieve this, the facility relies on its in-house printing units and clichés for print patterns, along with eco-friendly inks. "To ensure our customers the best possible result, we wash our printing equipment thoroughly before every next order", explains Morten Harlem, Managing Director Nordic at VPK Group. "While our printing pigments adhere to the Best Available Techniques (BAT), they still generate trace amounts of heavy metals, which are present in low concentrations in the wash water."

[READ MORE](#)



KPI: Water intake



Intensifying the purification of the printing wash water

To further reduce these metal concentrations in the wash water, the Norrköping site decided to invest in a new water purification system in 2023. According to Morten, wastewater treatment is a proven technology to remove heavy metals from process water. “For this reason, we decided to run tests with Ultra Filtration to separate the metal particles from the wash water.”

To be precise, we achieved reductions in heavy metal concentrations in the wash water ranging from 94% to 100%.

Morten Harlem,
Managing Director Nordic at VPK Group



Extensive testing conducted in collaboration with the suppliers, along with third-party analysis, confirmed the efficiency of the UF technology in reducing heavy metal concentrations. Consequently, the decision was made to invest in a new state-of-the-art UF

installation. “This decision was driven by our firm commitment to sustainability and regulatory compliance. With strict guidelines governing heavy metal emissions in water quality standards, upgrading our wastewater treatment capabilities became imperative”, underscores Morten.

Achieving impressive results

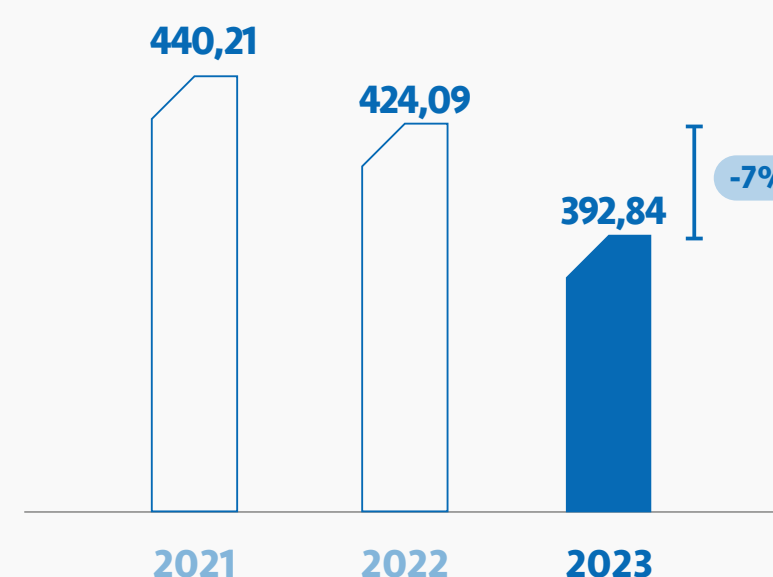
The UF treatment plant has been fully operational since its installation at the end of 2023, with any initial startup issues promptly resolved. Post installation, some further testing reconfirmed the system’s efficacy, with significant reductions observed in heavy metal concentrations after treatment. Copper, chrome, and nickel concentrations were particularly noteworthy, with the UF equipment demonstrating close to 100% efficiency in reducing their levels. “To be precise, we achieved reductions in heavy metal concentrations in the wash water ranging from 94% to 100%”, Morten elaborates.

Impressive results that make Morten look back on the investment decision with satisfaction. “The investment is a true success. It minimises our plant’s environmental footprint, ensures our compliance with new regulatory requirements, and helps create a cleaner and more sustainable future.”

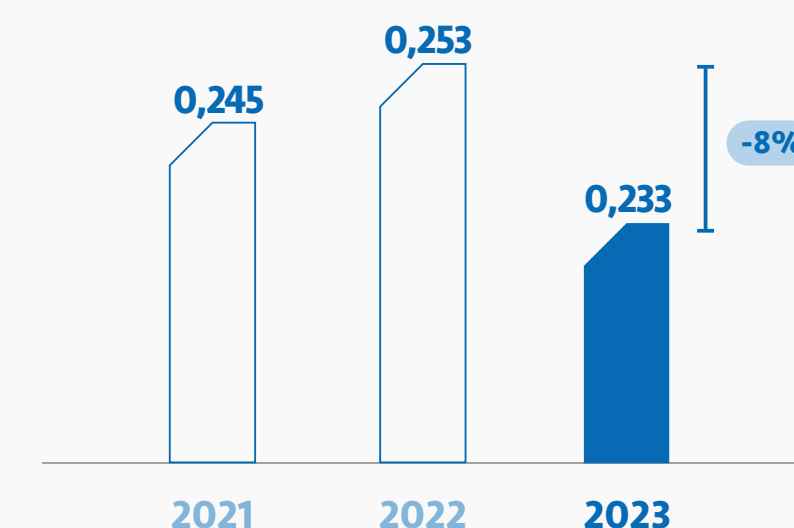
Reducing the ecological footprint of paper-based packaging

Climate change is one of the biggest challenges facing today's global economy. The Blue Box Partners are dedicated to making a positive difference. Although our activities have a relatively modest climate impact, we aim to contribute to a sustainable future by closing product loops, generating our own fossil-free energy, and minimising both direct and indirect carbon emissions from our operations and products.

THE SCOPE 1 ABSOLUTE CO₂ EMISSIONS OF PAPERMILLS IN KTONNES



EMISSION INTENSITY IN TONNES OF CO₂ PER TONNE OF PAPER SOLD (PAPERMILLS OR ENERGY-INTENSIVE OPERATIONS)

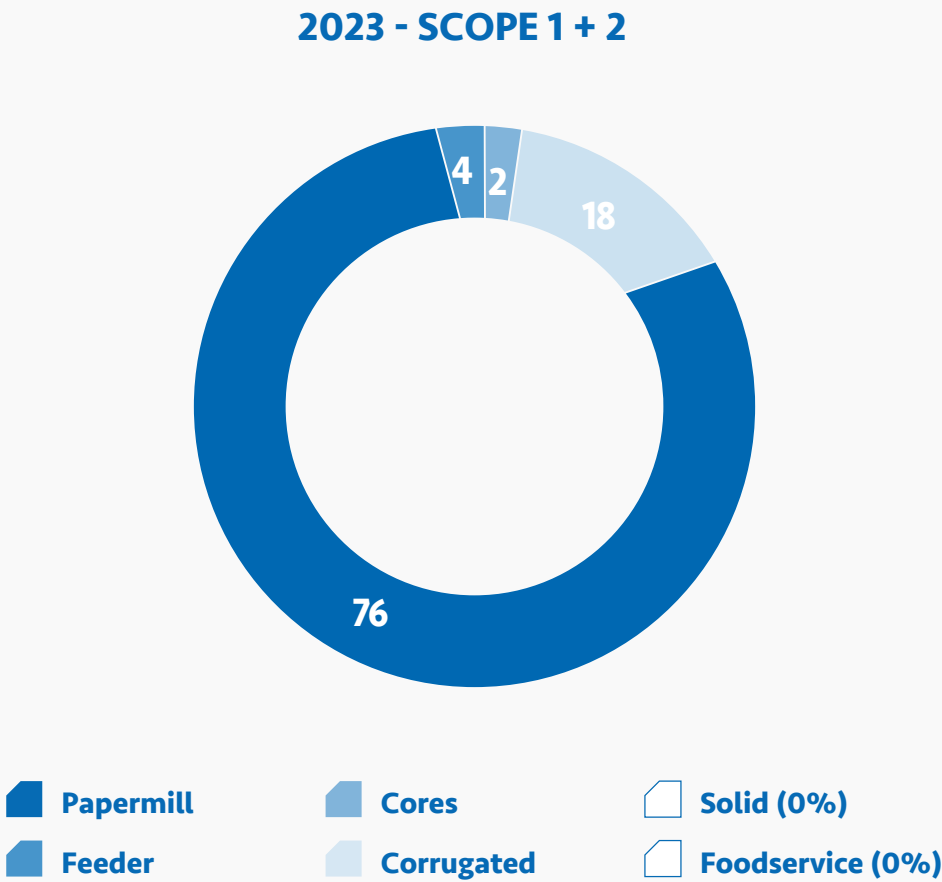


KPI: CO₂ emissions

Absolute CO2 emissions of all our products - in tonnes	2021	2022	2023	%change 2023 vs 2022
Direct CO2 emissions (scope 1)	557.172	528.425	488.713	-8%
Indirect CO2 emissions (scope 2)	115.311	102.189	99.626	-3%
Direct Biogenic CO2 emissions (scope 1)*	688.717	716.644	546.179	-24%
(*emission of CO2 from combustion or biodegradation of biomass. This CO2 is considered to be carbon neutral)				

Absolute CO2 emissions corrugated - in tonnes	2021	2022	2023	%change 2023 vs 2022
Direct CO2 emissions (scope 1)	93.903	84.579	77.840	-8%

The scope 1 & 2 emission intensity of our products** - in tonne CO2/tonne	2021	2022	2023	%change 2023 vs 2022
CORES	0,047	0,048	0,046	-4%
FEEDER	0,063	0,062	0,064	3%
CORRUGATED	0,061	0,056	0,054	-2%
FOODSERVICE			-	
PAPER MILL	0,245	0,253	0,233	-8%
SOLID	0,009	0,009	0,010	6%
(**biogenic emissions are not included)				



Investing in renewable energy to fulfil energy needs reliably and sustainably



The Blue Box Partners are on a mission to responsibly and sustainably cover their own energy needs. One of the key strategies in this endeavour is the deployment of solar panels across their various sites. Since 2014, Klingele, one of our key partners, has spearheaded numerous projects aimed at increasing the proportion of energy generated through photovoltaic (PV) panels.

The rationale behind investing in solar energy

Klingele's investment in solar energy is underpinned by both commercial and ethical considerations. By prioritising renewable energy sources, Klingele aims to reduce its dependency on fossil fuels and purchased electricity. This strategic move offers stability to counter fluctuating energy prices and provides greater control over production processes, ensuring uninterrupted support for customers. More crucially, the shift to renewable energy significantly lowers the company's carbon footprint, thereby contributing to the EU's aim to reduce its greenhouse gas emissions by at least 55% by 2030.

It's great to have this PV installation up and running.

**Pascal Burhenne, General Manager,
Nijmegen Sheet Plant**

Significant investments and impact

To date, Klingele has invested over six million euros in photovoltaic energy generation technologies. This investment has brought solar energy to facilities in Germany, the Netherlands, the United Kingdom, and the Canary Islands. As a result, in 2023, PV panels were able to generate up to 15% of the electricity consumption for each site on average.

Klingele's renewable energy projects include both the installation of PV panels on new buildings, such as the warehouse that was constructed at the Delmenhorst facility in Germany in 2016, which was equipped with PV panels from the outset, and retrofitting existing structures, as was the case at Klingele's Grunbach plant where the company's headquarters are also located in southwest Germany. Often, these solar projects require significant modifications to existing infrastructure. For instance, at the Wolverhampton site in the UK, the roof structure had to be reinforced to support the weight of the planned PV installation, necessitating substantial changes to the roof and bulkhead.

Achievements and recognition

The outcomes of these investments have been highly rewarding. Beyond reducing emissions and stabilising energy costs, Klingele's

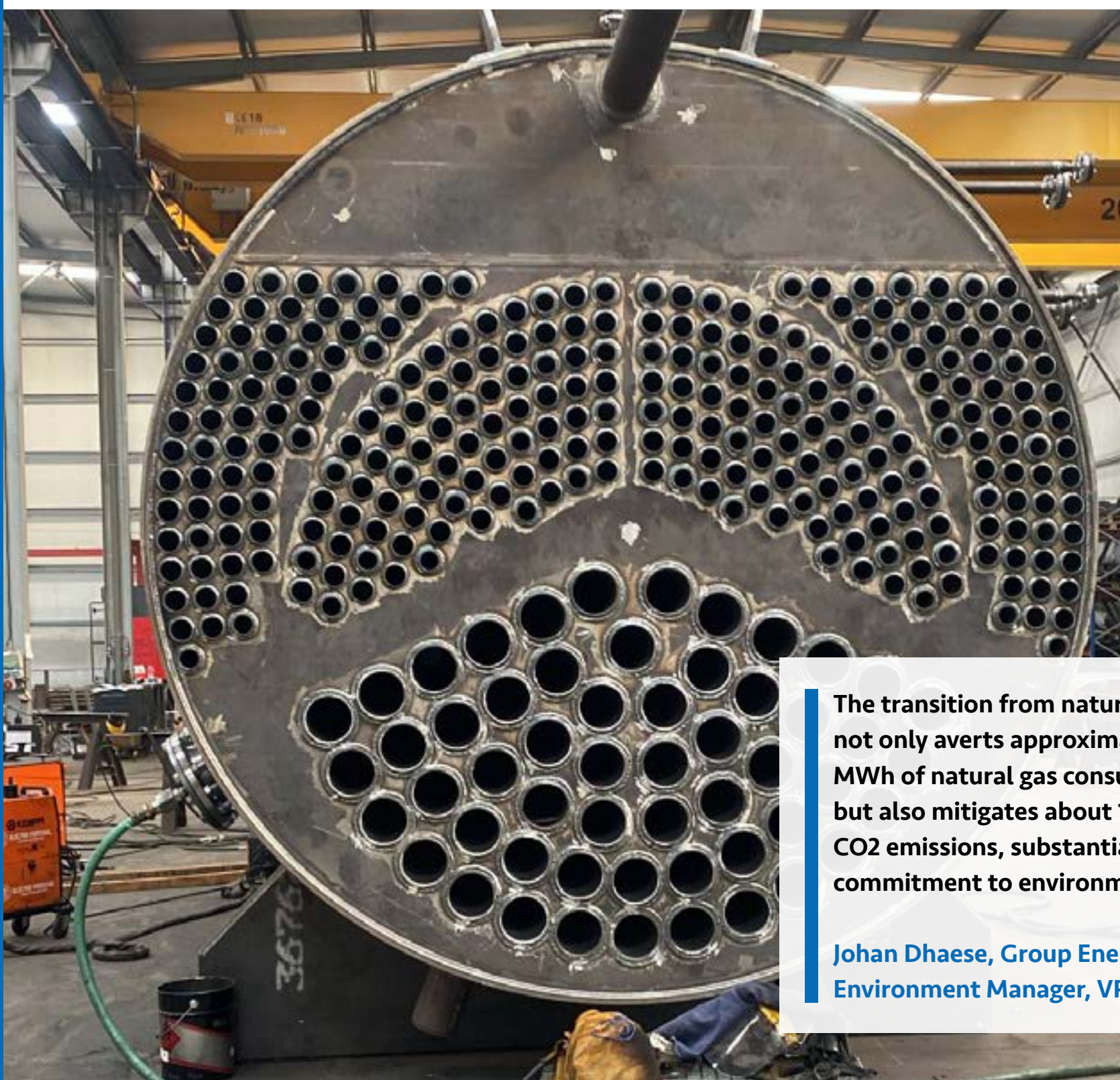
commitment to renewable energy has enhanced its brand reputation, especially in the local communities surrounding its factories. A prime example is the PV project in Nijmegen, the Netherlands, which won the region's first "Zonnedak Award" (Solar Roof Award). This award brought positive media attention and positioned Klingele as a leader in sustainable practices. Following this success, Klingele is now collaborating with the local municipality to develop a Smart Energy Hub at the site, further expanding on its renewable energy initiatives.

Future prospects

Klingele remains dedicated to expanding its solar energy projects. Throughout 2023, the company has initiated several new projects and expanded existing ones, reaffirming its commitment to sustainable energy. These efforts not only support Klingele's operational goals but also align with the Blue Box Partners' overarching mission to achieve sustainability in all facets of their business operations. By harnessing the power of the sun, they aim to build a resilient, eco-friendly future that benefits both their operations and the broader environment.



Replacing natural gas with biomass, to reduce annual carbon emissions by 10,000 tonnes



The transition from natural gas to biomass not only averts approximately 50,000 MWh of natural gas consumption annually but also mitigates about 10,000 tonnes of CO₂ emissions, substantiating VPK Group's commitment to environmental stewardship.

Johan Dhaese, Group Energy and Environment Manager, VPK Group

Europe's ambitious goal of achieving carbon neutrality by 2050 necessitates proactive measures from industries. In line with this imperative, VPK Group is investing in carbon-neutral energy technologies, systematically replacing fossil fuels in its existing facilities and aspiring to get its newly acquired assets swiftly on track as well. This commitment is exemplified by the recent acquisition of a paper mill in Porto, which prompted an immediate investment in a biomass boiler.

Corex, the cores and edge protectors division of VPK Group, has been actively growing its network throughout Europe and China. After the acquisitions of Corenso and Topcore in 2019 and 2021 respectively, Corex expanded its geographical footprint by acquiring Artech Paper in February 2023. The acquisition included a coreboard mill in Porto and converting units across multiple locations in Portugal and Spain.

The Porto paper mill operates entirely on recycled paper and cardboard, consuming vast amounts of steam. "Old paper is dissolved in water, allowing the paper fibres to detach from each other. The result is pulp, a combination of fibres and water. Since we only need the fibres to produce new paper solutions, the water must be removed as much as possible. Hence, the need for steam", explains Johan Dhaese, Group Energy and Environment Manager at VPK Group.



Investing in a biomass boiler shortly after acquisition

For its steam generation, the Porto paper mill solely relied on natural gas. To achieve carbon neutrality by 2050, VPK Group decided to invest in a biomass boiler shortly after the acquisition. Together with a local partner, the Group initiated the construction of a state-of-the-art biomass boiler on site, representing a €4.5 million investment that promises rapid returns, both financially and environmentally.

Preventing the consumption of 50,000 MWh of natural gas

The biomass boiler boasts a thermal capacity of approximately 10 MW, facilitating the production of 10 tonnes of steam per hour on average. This steam production will rely on locally sourced wood chips, derived from sustainable forest management practices, thereby replacing the demand for natural gas for the site's steam production. According to Johan's calculations, "The transition from natural gas to biomass not only averts approximately 50,000 MWh of natural gas consumption annually but also mitigates about 10,000 tonnes of CO₂ emissions, substantiating VPK Group's commitment to environmental stewardship."

Ensuring ample supply of biosteam

Moreover, the biomass boiler has been over-dimensioned, anticipating future expansion of the site's paper production capacity. As such, the site's green steam production is ensured without reliance on fossil fuels. In essence, this investment exemplifies VPK Group's dedication to sustainable practices, aligning with both short-term objectives and long-term aspirations for carbon neutrality.

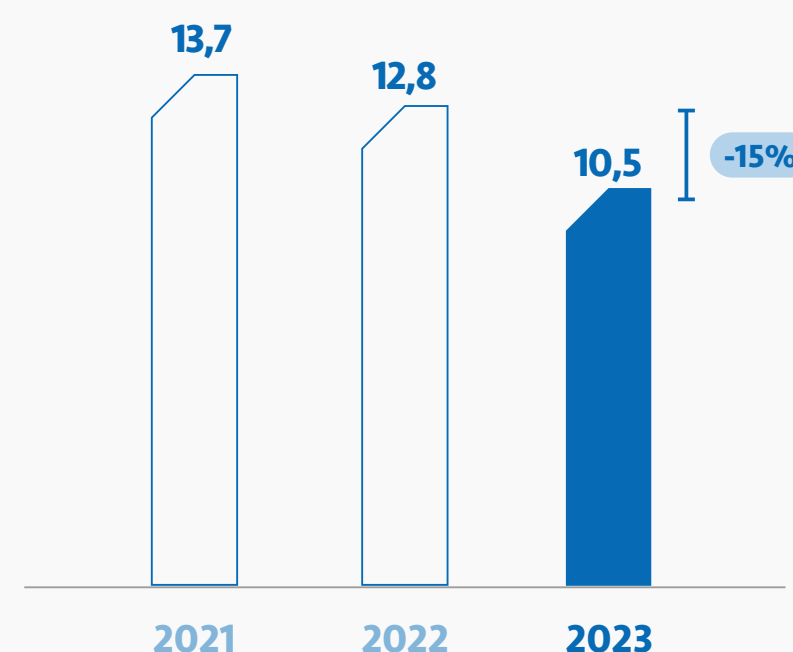
KPI: LTIR - Hazard and near miss reporting

Fostering employee safety and engagement

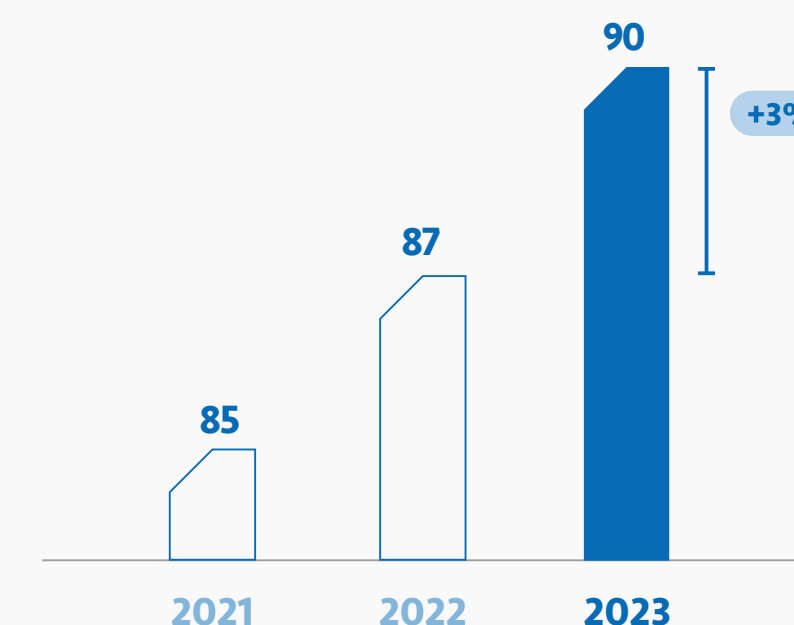
A company's most valuable asset is its employees. Staying true to this adage, the Blue Box Partners actively foster a work environment where individuals feel safe, motivated, and empowered. This commitment is reflected in various tangible initiatives, from investing in state-of-the-art safety technologies to minimise workplace accidents, to actively engaging colleagues in charitable campaigns.

BBP	2021	2022	2023
Hours worked	19.657.089	19.551.671	20.406.485
Fatalities	-	-	-

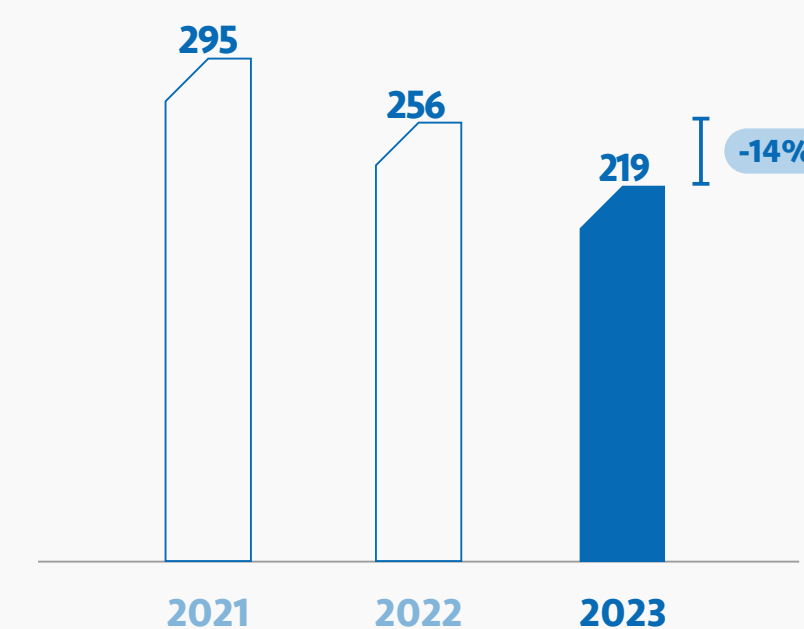
BBP - LOST TIME INJURY RATE (LTIR)



BBP - HAZARD AND NEAR MISS CLOSE OUR RATE (%)



BBP - RECORDABLE WORK RELATED INJURIES





KPI: Employee engagement surveys - Permanent contracts

BBP - % temporary to temporary and permanent contracts

	2021	2022	2023
female	13%	11%	12%
male	9%	6%	6%

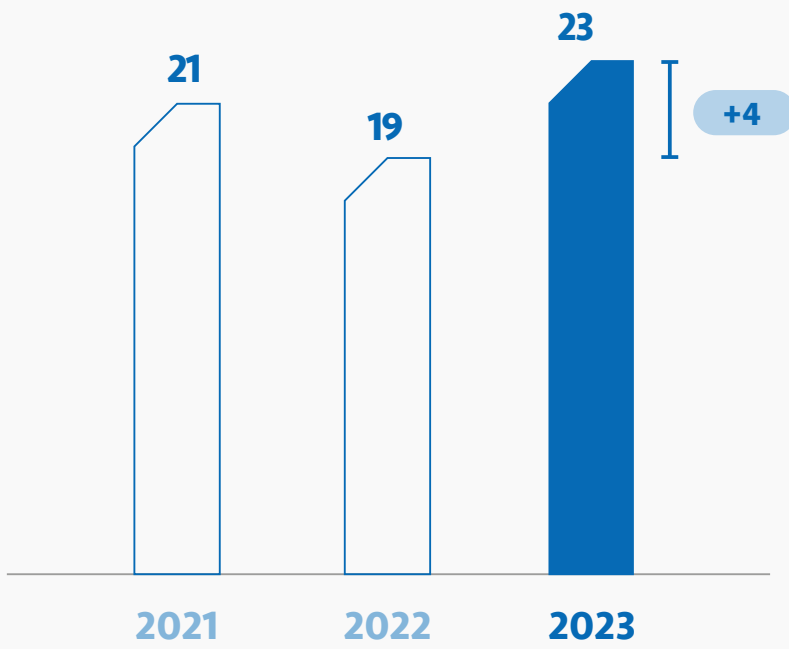
BBP - % part-time contracts to full-time and part-time contracts

	2021	2022	2023
female	16%	13%	13%
male	3%	2%	2%

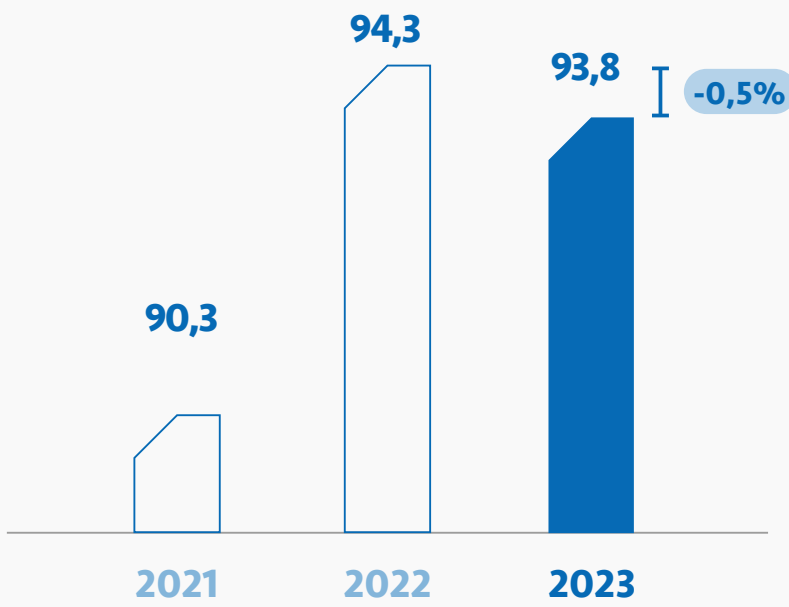
BBP - Collective bargaining agreements

	2021	2022	2023
CBA	79%	78%	84%

BBP - NUMBER OF EMPLOYEE ENGAGEMENT SURVEYS CONDUCTED



BBP - # PERMANENT CONTRACTS (%)





KPI: LTIR

Safety in action, a visual approach to enhancing workplace safety



Safety is not just a priority—it is an integral part of the culture of our partner companies. In 2023, Cart-One Salerno launched the ‘Safety in Action’ initiative, a visual project designed to transform how safety is perceived and practised among the workers. This initiative seeks to eliminate workplace errors by making mistakes visible and promoting the adoption of correct safety practices.

Creating a shared vision for safety

The ‘Safety in Action’ programme is a joint initiative of Cart-One Salerno’s Health, Safety, and Environment (HSE) Department and the Marketing Department. The project is designed to permeate every level of the company, spreading a culture of safety and prevention that is both widespread and deeply ingrained. By visually connecting safety practices to everyday operations, the aim is to ensure that safety becomes second nature to every employee, from the factory floor to the boardroom.

Engaging employees through visual storytelling

‘Safety in Action’ is built around a series of videos, with the first one released in December 2023 and two more launched in 2024. In these videos, Cart-One employees take centre stage. These are not your typical safety training videos; they are carefully crafted narratives that highlight common workplace errors and the consequences that can arise if these are left unchecked. The videos are grounded in the concept of psychological safety—the idea that feeling too comfortable can sometimes lead to complacency and increased risk.

In these videos, Cart-One employees take centre stage. These videos are not your typical safety training; they are carefully crafted narratives that highlight common workplace errors and the consequences they could have if left unchecked.

By staging errors and showcasing them visually, the videos activate what is known as involuntary memory—a cognitive process where strong visual cues create lasting impressions. This approach helps employees internalise the lessons and significantly reduces the likelihood of repeating the same mistakes. The goal is not just to correct behaviour but to create a lasting change in mindset that prioritises safety in every action.

The role of education in sustainable safety

The heart of the ‘Safety in Action’ programme is education. By using fast, effective communication methods, the programme encourages employees to adopt rigorous safety practices consistently. This initiative addresses not only the technical aspects of safety but also the behavioural changes needed to maintain a healthy and secure work environment.

Through these videos, Cart-One Salerno aims to eliminate bad habits and replace them with best practices that ensure the safety of all workers. The project also serves as a reminder that safety is not just about compliance with regulations or the latest technological innovations; it is about the everyday actions of each individual within the company.



KPI: Hazard and near miss reporting

Strengthening occupational health and safety initiatives to foster a secure and healthy environment



The companies behind Blue Box Partners are dedicated to creating a workplace environment that not only meets regulatory standards but also fosters a culture of proactive safety and continuous improvement. Blue Box Partner company Cart-One Salerno reaffirmed this commitment by enhancing its occupational health and safety (OHS) initiatives, ensuring that employees, clients, and suppliers all benefit from a secure and healthy environment.

The establishment of the Health, Safety, and Environment (HSE) Department in 2022 marked a new era in Cart-One Salerno's approach to workplace safety. This department plays a pivotal role in maintaining a forward-thinking approach to security, managing it as a key component of the company's overall business strategy. Through continuous information sharing and targeted training, the HSE Team works tirelessly to integrate safety into every aspect of the company's operations.

Ensuring compliance and cultivating a safety culture

The HSE team at Cart-One Salerno has introduced the constant monitoring of HSE -related factors within the company's ecosystem to ensure strict adherence to all relevant regulations. However, their efforts extend beyond mere compliance; they are focused on fostering a safety culture that permeates the entire organisation. By actively identifying and addressing potential risks, the HSE team helps safeguard the wellbeing of all employees.

In response to the ever-evolving challenges of workplace safety, Cart-One Salerno recently completed an extensive re-training programme designed to enhance awareness of the cultural aspects critical to maintaining a safe working environment. This initiative is part of a broader strategy to integrate advanced HSE management systems throughout the company's operations.

[READ MORE](#)



KPI: Hazard and near miss reporting



Introducing HSE management systems

A significant milestone in Cart-One Salerno's safety journey was the introduction of HSE management software. This system allows the company to monitor regulatory compliance with precision, enabling more effective tracking and management of OHS protocols. By ensuring that all safety measures are current and rigorously enforced, this software plays an essential role in maintaining a safe workplace.

Cart-One Salerno's commitment to safety extends beyond its employees. The safety policies it adopts also create positive ripple effects for clients, suppliers, local communities, and other stakeholders who interact with its operations.

Ongoing HSE initiatives

Cart-One Salerno's commitment to safety is further demonstrated by the numerous initiatives it has implemented across its plants. These include the installation of defibrillators in all facilities, the expansion of first aid kits, and the introduction of software for managing health qualifications, which enables the company to quickly identify and address any health-related concerns.

Additionally, the company has established regular monitoring of equipment and machinery to ensure compliance with safety standards. Specific investigations are also conducted to maintain the integrity of pressure devices. Furthermore, the HSE department has improved signage throughout the plants to guide safe movement and has implemented procedures for both internal and external personnel.

Training and continuous improvement

To ensure these safety measures are fully embedded, Cart-One Salerno places a strong emphasis on training. In 2023, the company recorded 1,888 training hours across all departments, covering a wide range of essential topics including general safety procedures, first aid, equipment verification, and forklift driving certification. A particular focus was placed on understanding the concepts of near misses, unsafe acts, and unsafe conditions. By emphasising these areas, Cart-One Salerno encourages its employees to report potential hazards, contributing to an increasingly safe and healthy work environment.

Cart-One Salerno recognises that safety is an ongoing journey. By investing in continuous training, advanced safety technologies, and a culture of proactive risk management, the company is building a workplace where safety is ingrained in every action.





KPI: Employee engagement surveys

Building bridges with local communities through corporate volunteer programmes



At Blue Box Partners, we recognise that operational excellence is just one aspect of running a successful business. Equally important are the relationships our partner companies cultivate with other organisations, their employees, and the communities they serve. That is why they run various initiatives to give back to the communities they are part of. An inspiring example is the Corporate Volunteering Programme launched by Hinojosa to encourage its employees to engage actively in volunteer work.

Corporate volunteering is increasingly seen as a transformative force for a more sustainable and inclusive future. A study by Voluntare, supported by the Endesa Foundation, reveals that over 70% of companies maintained or increased their budget for corporate volunteering in 2022. This trend underscores the growing recognition of corporate volunteering's impact on both society and business.

Hinojosa's commitment to corporate social responsibility

Over a year since launching its Corporate Volunteering programme, Hinojosa continues to provide employees with opportunities to participate in charitable actions aligned with the company's strategic goals of corporate social responsibility. Under the value proposition "Adding value to what's inside", Hinojosa is driven by the purpose of enhancing common wellbeing through sustainable packaging solutions.

Two Hinojosa plants participate in various charitable activities

Hinojosa Packaging Xàtiva began its volunteering activities in partnership with the Pequeño Deseo Foundation, creating 'superpower kits' for hospitalised children

These kits, including a cape, mask, bracelets, bed sign, door sign, and IV pole cover, transform children into superheroes. The plant also produced 500 additional boxes for the foundation's programme, benefiting children in 12 hospitals across Spain in 2023.

The Xàtiva volunteers also collaborated with the Red Cross, collecting food for families at risk throughout the year. To date, they have helped distribute 2,313 parcels. In addition, the volunteers provide school support by helping children with their homework for two hours a week and assist with administrative tasks as needed.

Hinojosa Paper Alquería launched an initiative with the Red Cross to prepare breakfast kits for vulnerable families. Seven volunteers assembled 125 kits containing cocoa powder, biscuits, bread, milk, muffins, and cereals. The company designed and produced the boxes, which included a Parcheesi board and game pieces for children's entertainment. This initiative had a positive impact on both the families and the volunteers, who delivered the kits personally.

Strengthening a culture of (good) values

These charitable activities contribute to a culture based on shared values at Hinojosa: respect, solidarity, a positive attitude, excellence, trust, innovation, adaptability, leadership, and teamwork. In the end, it's all about people helping people. Small gestures collectively make a significant impact. You too have the opportunity to contribute to this virtuous circle.

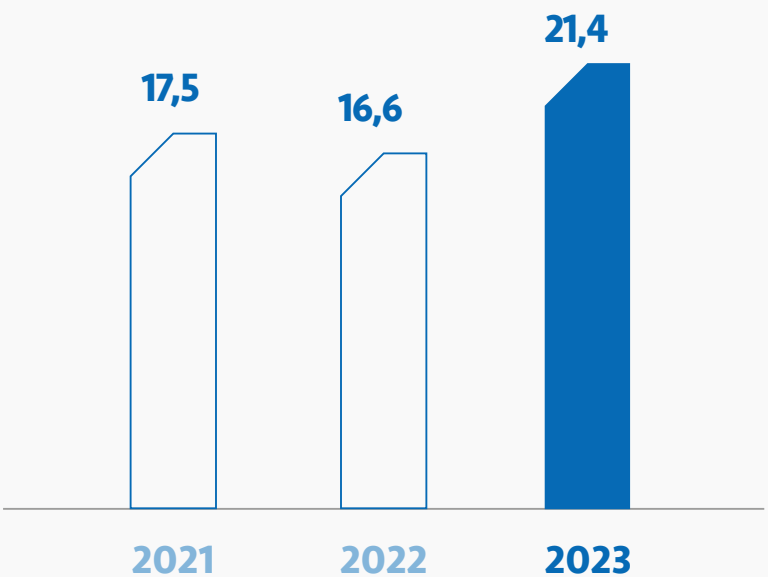


KPI: Training hours

Cultivating talents and skills, internally and externally

The success of a company relies heavily on the skills and capabilities of its employees. To this end, the Blue Box Partners are committed to continual investment in education and training, both within the company and externally. From the moment people join one of our companies, they get all the support they need to develop their professional and personal skills, thereby empowering them and broadening their career opportunities.

BBP - HOURS OF TRAINING PER EMPLOYEE (AVERAGE)



BBP - Hours of training per employee	2021	2022	2023
female	27	23	26
male	15	21	25
blue collar	16	17	22
white collar	16	28	32

KPI: Training hours

Building the future starts now, by investing in young talent



The recruitment and cultivation of young talent are pivotal for the long-term success of any company. Blue Box Partners exemplify this understanding through Hinojosa Packaging Group's strategic dedication to fostering the growth and development of young professionals.

Hinojosa Packaging Group's dedication to continuous education is reflected in their impressive numbers: more than 39,100 training hours and over 440 training actions. These figures highlight the company's strategic focus on the continuous development of its employees. One of the company's cornerstone initiatives is the Metatop Campus, designed to enhance the technical skills of Hinojosa workers. Another notable initiative is the Graduates Programme, which invites recently graduated young talent to develop and lead a six-month project at one of the Hinojosa plants. Simultaneously, they receive comprehensive training in management processes and skills.

Providing first job experiences

Beyond training, Hinojosa Packaging Group is keen on giving young talent their first job experience. To this end, the Spanish paper and cardboard manufacturer actively participated in the 36th edition of the Employment Forum organised by Grenoble INP – Pagora, the only school in Europe offering educational programmes specifically tailored to the paper industry. Due to the unique focus of the school, the Employment Forum has been a crucial meeting point for students and companies in the paper and packaging sector for over 30 years.

Real-world opportunities for young graduates

Hinojosa's involvement in the Employment Forum enabled the company to offer graduates internships and job opportunities at its plants in Varennes, France, and Sarrià, Spain. These initiatives provide students with hands-on experience in the paper and packaging industry, focusing on sustainable development, innovation, and efficiency improvements. By offering these opportunities, Hinojosa not only supports the professional growth of young talent but also ensures the infusion of fresh ideas and perspectives into their operations, while strengthening its position in the French market.

Long-term impact and future prospects

The efforts to engage and train young talent have far-reaching implications. By investing in the education and professional development of their workforce, Hinojosa ensures that their employees are well-equipped to meet future challenges and drive the company towards continued success. This strategy not only fosters innovation and high employee engagement but also contributes to building a robust and adaptable talent pool, which is essential for the company's long-term viability.

Laying the foundation for a sustainable future

Hinojosa's comprehensive approach to education, training, and providing real-world job experiences underscores the company's commitment to sustainable growth and innovation. By nurturing the next generation of professionals, Hinojosa and the other Blue Box Partners are setting a strong foundation for a prosperous and sustainable future, demonstrating that the integration of young talent is not just beneficial but essential for long-term business success.

KPI: Training hours



The Polytechnic University of Valencia inaugurates the Hinojosa Chair to educate students on the paper and packaging sector



The paper and packaging sector is a cornerstone of the economy, significantly contributing to job creation and wealth generation. In Spain alone, the sector generates over 180,000 direct jobs, contributes 4.5% to the national GDP, and accounts for 18.5% of industrial employment. To raise awareness and cultivate talent in this vital sector, the Polytechnic University of Valencia inaugurated the Hinojosa Chair in April 2024, marking the beginning of a long-term partnership with Hinojosa Packaging Group.

Objectives of the Hinojosa Chair

Guided by a mission to positively impact the communities it serves, the Hinojosa Chair was launched with two primary objectives. First, to invest in the future by nurturing talent within the university community, fostering integration, and sparking interest in the Hinojosa Packaging Group. Second, to inform university students about the myriad job opportunities in the paper and packaging sector, highlighting how these roles contribute to societal welfare through environmentally sustainable solutions.

Encouraging young talent

Within the university setting, Hinojosa is committed to sharing the realities of the paper and packaging sector, debunking myths about paper manufacturing, and showcasing career opportunities for young talent across various company departments. To this end, several initiatives have been implemented.

A key objective of the Hinojosa Chair is to attract and recruit young talent. Therefore, the Chair offers grants and awards for Bachelor's and Master's Degree Final Projects related to the packaging industry.

Additionally, numerous conferences featuring esteemed speakers will be organised, allowing students to delve deeper into the challenges and opportunities within the packaging industry.

Hands-on experience

University students will also have the opportunity to visit Hinojosa's facilities, including the original packaging manufacturing plant in Xàtiva and the paper division's plant in l'Alqueria d'Aznar, the first paper mill in Spain to achieve AENOR zero waste certification. These visits will provide students with an in-depth understanding of the company's operations and the sector's subtleties.

The company will offer scholarships and grants for students to partially pursue their studies at French universities, where Hinojosa has a significant presence. These students will also have the opportunity to gain practical work experience at Hinojosa's French plants, enriching their education and professional prospects.

Integrating industry expertise into the curriculum

Hinojosa will also contribute to the University by providing several professionals from its staff to teach undergraduate and master's degree courses, sharing their industry knowledge and experience. Furthermore, meetings with university research groups will be held to explore synergies and foster collaboration on R&D projects.

Commitment to talent development

With the Hinojosa Chair initiative, Hinojosa reaffirms its dedication to the training and development of young talent, positioning itself as a pivotal bridge between academia and industry. This initiative not only benefits the students but also strengthens the future workforce of the paper and packaging sector, ensuring continued innovation and sustainability in the industry.



Chapter 03

Annex



COMPANY	DIVISION	PLANT NAME	ISO9001	ISO14001	OHSAS18001/ ISO45001	ISO50001	FSC	PEFC	C2C	BRCGS	ISO22000	ISO 14006 (Ecodesign)	Zero waste	GMP	WCA	HPC420	SMETA 4 PILLARS	ECOVADIS	UNI-PDR 125:2022	EPD	ISO28000
VPK group	Cores and tubes	Bäckefors	•	•			•												SILVER		
VPK group	Cores and tubes	Beihai	•	•	•																
VPK group	Cores and tubes	Belgium	•	•							•										
VPK group	Cores and tubes	Bursa	•	•																	
VPK group	Cores and tubes	Corlu	•	•																	
VPK group	Cores and tubes	Differdange	•																		
VPK group	Cores and tubes	Foshan	•	•	•																
VPK group	Cores and tubes	Hangzhou	•	•	•																
VPK group	Cores and tubes	Imatra	•	•							•										
VPK group	Cores and tubes	Krefeld	•	•			•														
VPK group	Cores and tubes	Leers	•	•			•														
VPK group	Cores and tubes	Leiza	•																		
VPK group	Cores and tubes	Liljendal																			
VPK group	Cores and tubes	Loviisa	•	•																	
VPK group	Cores and tubes	Mohed	•	•															SILVER		
VPK group	Cores and tubes	Nijkerk	•	•			•														
VPK group	Cores and tubes	Salonta	•				•														
VPK group	Cores and tubes	Sosnowiec	•	•																	
VPK group	Cores and tubes	Swiecie	•																		
VPK group	Cores and tubes	Tolosana	•		•																
VPK group	Cores and tubes	Vyskov	•	•																	
VPK group	Cores and tubes	Wierden	•	•			•			A+	•										
VPK group	Cores and tubes	Wigan	•																		
VPK group	Cores and tubes	3A Pack																			
VPK group	Cores and tubes	Embalpack	•				•														
VPK group	Cores and tubes	Spiralpack	•	•			•														
VPK group	Cores and tubes	Cartangola	•	•			•														
VPK group	Cores and tubes	Converting Spain	•	•																	
VPK group	Corrugated packaging	Andelle	•				•												PLATINUM		
VPK group	Corrugated packaging	Bäckefors	•	•			•												SILVER		
VPK group	Corrugated packaging	Banbury	•				•			AA									SILVER		
VPK group	Corrugated packaging	Borgenhaugen _ Display																			
VPK group	Corrugated packaging	Courcelles					•														
VPK group	Corrugated packaging	Desborough		•			•			AA+									SILVER		
VPK group	Corrugated packaging	Distribution					•														

COMPANY	DIVISION	PLANT NAME	ISO9001	ISO14001	OHSAS18001/ ISO45001	ISO50001	FSC	PEFC	C2C	BRCGS	ISO22000	ISO 14006 (Ecodesign)	Zero waste	GMP	WCA	HPC420	SMETA 4 PILLARS	ECOVADIS	UNI-PDR 125:2022	EPD	ISO28000
VPK group	Corrugated packaging	East Kilbride	•				•			AA+								SILVER			
VPK group	Corrugated packaging	Erembodegem					•			A+							•	PLATINUM			
VPK group	Corrugated packaging	Groisy	•	•														PLATINUM			
VPK group	Corrugated packaging	Halden	•	•			•			A								GOLD			
VPK group	Corrugated packaging	Leeds	•				•			AA+								SILVER			
VPK group	Corrugated packaging	Les Echets					•														
VPK group	Corrugated packaging	Lille	•				•											PLATINUM			
VPK group	Corrugated packaging	Limerick	•				•			AA											
VPK group	Corrugated packaging	Lisieu•	•				•											PLATINUM	•		
VPK group	Corrugated packaging	Longjumeau	•				•											PLATINUM	•		
VPK group	Corrugated packaging	Norrköping	•	•			•			A								SILVER			
VPK group	Corrugated packaging	Oudegem					•			A+								PLATINUM			
VPK group	Corrugated packaging	Raamsdonksveer	•	•			•		•		•							GOLD			
VPK group	Corrugated packaging	Randers					•			AA								SILVER			
VPK group	Corrugated packaging	Roye	•				•											PLATINUM			
VPK group	Corrugated packaging	Saint-Quentin	•	•			•			A								PLATINUM	•		
VPK group	Corrugated packaging	Salonta	•	•			•			AA+								PLATINUM			
VPK group	Corrugated packaging	Selby		•			•			AA+								SILVER			
VPK group	Corrugated packaging	Sykkylven	•				•														
VPK group	Corrugated packaging	Tourcoing					•														
VPK group	Corrugated packaging	Zetacarton	•				•											SILVER			
VPK group	Corrugated packaging	Viallon	•				•												•		
VPK group	Corrugated packaging	Viallon CDSJM	•				•												•		
VPK group	Corrugated packaging	Wellington		•			•			AA+								SILVER			
VPK group	Corrugated packaging and sheets	Brzeg	•	•			•			AA+								PLATINUM			
VPK group	Corrugated packaging and sheets	Radomsko	•	•			•			AA+								PLATINUM			
VPK group	Corrugated sheets	Corrboard Scunthorpe					•														
VPK group	Corrugated sheets	Leinefelde				•	•														
VPK group	Corrugated sheets	Września	•	•			•											PLATINUM			
VPK group	Paper	Blue Paper	•	•	•	•	•							•				BRONZE			
VPK group	Paper	Alizay					•														
VPK group	Paper	Oudegem	•	•	•	•	•		•												
VPK group	Paper (Cores and tubes)	Corex Board Atlantic	•	•	•		•														
VPK group	Paper (Cores and tubes)	Papeleira Coreboard	•	•	•	•	•														

COMPANY	DIVISION	PLANT NAME	ISO9001	ISO14001	OHSAS18001/ ISO45001	ISO50001	FSC	PEFC	C2C	BRCGS	ISO22000	ISO 14006 (Ecodesign)	Zero waste	GMP	WCA	HPC420	SMETA 4 PILLARS	ECOVADIS	UNI-PDR 125:2022	EPD	ISO28000
VPK group	Paper (Cores and tubes)	Pori	•	•	•		•								•	•	•	•			
VPK group	Paper (Solid board)	Loenen	•	•			•			AA+											
VPK group	Solid board packaging	Meer					•			AA											
VPK group	Solid board packaging	Oudegem					•			A											
Hinojosa	CORRUGATED	Hinojosa Packaging Xàtiva	•	•		•	•			A			•								GOLD
Hinojosa	CORRUGATED	Hinojosa Packaging Pacs	•	•			•			A							•				GOLD
Hinojosa	CORRUGATED	Hinojosa Packaging Sarrià	•																		GOLD
Hinojosa	CORRUGATED	Hinojosa Packaging Cardedeu	•				•														GOLD
Hinojosa	CORRUGATED	Vegabaja Packaging	•				•			B+											GOLD
Hinojosa	CORRUGATED	Hinojosa Packaging Guadalajara	•				•														GOLD
Hinojosa	CORRUGATED	Hinojosa Packaging Córdoba	•	•			•			B											GOLD
Hinojosa	CORRUGATED	Hinojosa Packaging Vigo	•				•			A											GOLD
Hinojosa	CORRUGATED	Hinojosa Packaging Valladolid	•			•	•			B		•									GOLD
Hinojosa	CORRUGATED	Cartonajes Bernabeu	•				•			B	•						•				GOLD
Hinojosa	CORRUGATED	Hinojosa Packaging Graphicsleader	•				•										•				GOLD
Hinojosa	CORRUGATED	Hinojosa Packaging Galería Gráfica					•	•		B											GOLD
Hinojosa	CORRUGATED	Allard Emballages Saint Vulbas	•				•			A											SILVER
Hinojosa	CORRUGATED	Allard Emballages Compiègne	•				•			B											SILVER
Hinojosa	CORRUGATED	Allard Emballages Brive	•				•														SILVER
Hinojosa	CORRUGATED	Hinojosa Packaging Foodservice								B											GOLD
Hinojosa	PAPER	Hinojosa Paper Alqueria	•	•	•	•	•						•								GOLD
Hinojosa	PAPER	Hinojosa Paper Sarrià	•	•		•	•														GOLD
Hinojosa	PAPER	Hinojosa Paper Varennes	•	•		•	•														GOLD
Klinge	CORRUGATED	Remshalden	•	•		•	•			AA+											•
Klinge	CORRUGATED	Delmenhorst	•	•		•	•			AA											•
Klinge	CORRUGATED	Hilpoltstein	•	•		•	•			AA+											•

COMPANY	DIVISION	PLANT NAME	ISO9001	ISO14001	OHSAS18001/ ISO45001	ISO50001	FSC	PEFC	C2C	BRCGS	ISO22000	ISO 14006 (Ecodesign)	Zero waste	GMP	WCA	HPC420	SMETA 4 PILLARS	ECOVADIS	UNI-PDR 125:2022	EPD	ISO28000
Klingele	CORRUGATED	Werne	•	•		•	•			AA								•			
Klingele	CORRUGATED	Wunsiedel	•				•														
Klingele	CORRUGATED	Nijmegen	•			•	•			A											
Klingele	CORRUGATED	Wolverhampton	•				•														
Klingele	CORRUGATED	Villmar					•											•			
Klingele	CORRUGATED	Embalajes Canarias	•		•		•														
Klingele	CORRUGATED	Ondunova	•				•	•													
Klingele	CORRUGATED	Nouakchott																			
Klingele	CORRUGATED	Noudhibou																			
Klingele	CORRUGATED	Baillif																			
Klingele	PAPER	Weener	•	•		•	•														•
Klingele	PAPER	Nova Campina	•				•														
CART-ONE Salerno	CORRUGATED	Antonio Sada & figli		•	•		•	•		AA							•	GOLD	•	•	
CART-ONE Salerno	CORRUGATED	Sabox	•	•			•	•											•		
CART-ONE Salerno	CORRUGATED	Sifim	•	•			•	•											•		
CART-ONE Parma	CORRUGATED	San Polo	•	•			•				•				•	•	•	SILVER		•*	
CART-ONE Parma	CORRUGATED	Mezzani	•	•			•				•				•	•	•	SILVER		•*	

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Sustainability Report

Data 2023

