

Kelvion



**AWARDED WITH
ECOVADIS SILVER MEDAL**
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**GLOBAL ENVIRONMENTAL
PERFORMANCE 2023**
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**GREEN TECH INNOVATIONS
FOR H2 MARKET**
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SUSTAINABILITY REPORT 2023

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Kelvion



Welcome to Kelvion! Empowering Efficiency with Heat Exchange Solutions

We are the leading global developer and manufacturer of heat exchange solutions. Renowned for our commitment to innovation and sustainability, we deliver cutting-edge thermal management solutions that empower customers to ensure reliable, efficient and sustainable operations. Our extensive portfolio serves a wide range of applications such as data centres, crypto-mining, hydrogen production, heat pumps, marine, HVAC, refrigeration, and the food and beverage industry. Our global sales, service and production network ensures that we are always available to support customers wherever they are in the world. Whether supporting site installation, providing on-site technical service or replacement parts – our comprehensive range of service offerings is designed to optimise performance and extend product lifecycles to ensure reliability and sustainability.

Kelvion – Experts in Heat Exchange



HIGH TECH

DATA CENTRE COOLING
CRYPTO MINING



GREEN TECH

HYDROGEN
RENEWABLE ENERGIES & LNG
HEAT PUMPS



SERVICE

FULL SERVICE FOR ALL
APPLICATIONS



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DEAR READER,

We place great emphasis on contributing to the global challenges of climate change, and we are actively engaged in tackling it on a worldwide scale.

Globally, we are facing many challenges ranging from geopolitical instabilities, evolving economic cycles and the drastic effects of climate change. Now, more than ever, addressing these major issues requires long-term strategies, continuous monitoring and well-considered decision making.

The question of whether we will contribute is no longer relevant – we are well into the implementation phase. We consider this as an opportunity to create positive change and add value for our employees, stakeholders and partners. Last year we set our targets, and we are making significant progress towards a carbon-neutral future.

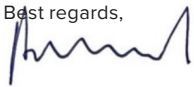
We see our journey towards sustainable practices as a continuous evolution – and our heat exchange solutions are a crucial part of this. Our solutions enable our partners, especially in high tech and green tech, to operate energy efficiently and sustainably. Our wide range of heat exchange solutions is driven by continuous innovation to meet future challenges. The strong feedback from our customers continues to drive investments in innovations.

Environment, Social and Governance (ESG) is about far more than products. It's also about the big picture. All elements of ESG are part of our company policies, including Diversity, Equity & Inclusion (DE&I) as a key enabler.

DE&I initiatives aim to enable various groups of individuals, including those from underrepresented communities, marginalised backgrounds and diverse identities, to thrive and contribute fully within our organisation. These efforts promote equal opportunities, fair treatment and representation for everyone, regardless of their race, ethnicity, gender, sexual orientation, disability, age or any other characteristic.

This report shares our focus on ESG and highlights some examples on the path towards our goals.

Best regards,



Andy Blandford (CEO)



Andy Blandford (CEO)



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R3 – TOWARDS A SUSTAINABLE FUTURE

We believe that ESG principles are crucial for securing our future as a strong and resilient company to provide long-term value for our customers and business partners. As a result, ESG is a crucial core component of our corporate strategy.

We demonstrate our ESG commitment through our 'R3' approach: We aim to **R**espect all employees, **R**educe unsustainable usage of resources and **R**eport transparently to our business partners and stakeholders.

Together with our employees, customers and suppliers, we are looking to a sustainable future, and our decision-making processes include both business considerations, and ecological and social aspects. These are the basis for improving our value chains to sustainably enhance our performance and products. We are fully committed to our customers to drive sustainable business practices and secure long-term success.



SUPPORTING THE SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDG) were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. We consider these SDGs when defining our ESG strategy, initiatives and annual goals. Following this approach, we are continuously contributing towards the SDGs.

We aim to improve our own sustainability performance and enable our partners and customers to do the same by supplying heat exchanger solutions with the lowest impact on the environment.



ECOVADIS RATING

EcoVadis, a globally recognised provider of independent business sustainability ratings, has awarded Kelvion Holding a silver medal in recognition of our performance in the four key areas of the Environment, Labour and Human Rights, Ethics, and Sustainable Procurement.

We started reporting data to EcoVadis in 2021 because we wanted to get an independent assessment of our activities and successes in the area of corporate social responsibility (CSR), and to transparently communicate the effectiveness of our commitment to sustainability to our business partners.

In our first EcoVadis rating, received for 2022, the overall score was 38 out of 100 points. Within just one year, we increased our score to 59 out of 100 to win a silver medal in 2023. This award is given to the top 25% of companies assessed by EcoVadis worldwide.

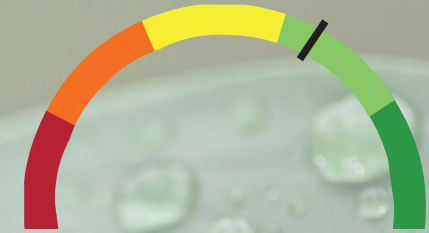


EcoVadis is the world's largest independent sustainability rating company, with a network of more than 100,000 rated companies since its foundation in 2007. EcoVadis' sustainability scorecards provide a detailed analysis of the company's environmental, social and ethical practices. The EcoVadis certification with medals ranging from bronze to platinum, depending on the number of points achieved on the scorecards, marks the sustainability standard and is perceived globally as a recognised label.

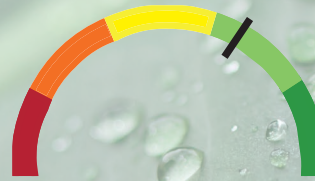
SCORECARD 2023



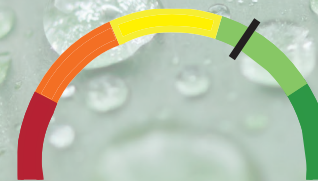
OVERALL SCORE
59/100



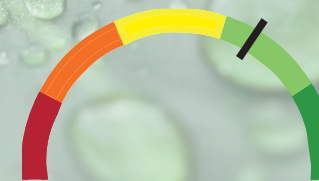
ENVIRONMENT
60/100



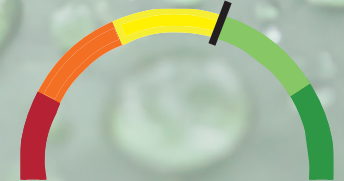
LABOR & HUMAN RIGHTS
60/100



ETHICS
60/100



SUSTAINABLE PROCUREMENT
50/100



"2024 is going to be about structuring and working together, both internally and externally. We will globalise our initiatives and scale up success wherever possible. We have reached a level of maturity where the company can further intensify collaboration on a global scale and share its expertise with other companies that share the same vision of a sustainable future."



ANTOINE GRONDIN
Corporate CSR/ESG Manager



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How we reduce our environmental impact

We place significant emphasis on environmental conservation, climate action and energy efficiency – spanning across our entire supply chain, internal production processes, and the delivery of our final products and services.

With our waste reduction programme and our contributions towards a net-zero future, we intend to exceed our customers' expectations of high quality and resource-efficient production and supply chains.

We intend to become carbon neutral by 2040 and we have set ourselves ambitious annual targets to improve our carbon footprint to reach this goal much sooner.

**KELVION INTENDS
TO BECOME CARBON
NEUTRAL BY 2040**



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KELVION'S GLOBAL ENVIRONMENTAL TARGETS VS. PERFORMANCE

TARGETS

+ 2 %

- 6 %

- 10 %

- 10 %

PERFORMANCE

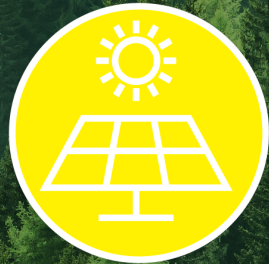
+ 2 %

- 6 %

- 10 %

- 10 %

RENEWABLE ENERGY USAGE



GHG, DIRECT (SCOPE 1)



WASTE, HAZARDOUS



WASTE, NON-HAZARDOUS



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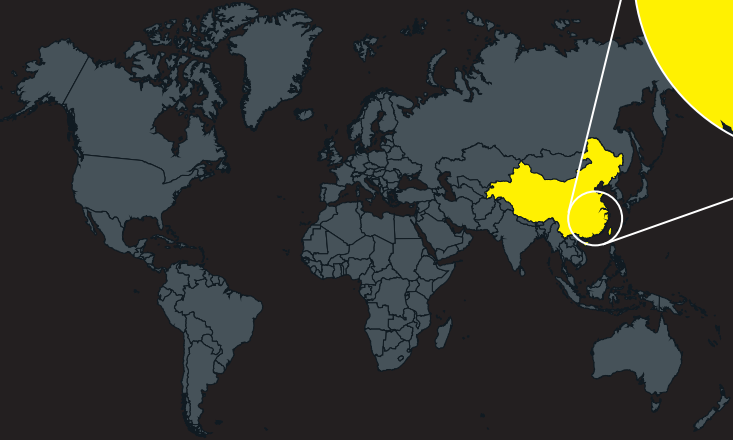
E | GREEN ENERGY

Use of green energy in Chinese production plant

Since its establishment in 1995, our facility in Wuhu, China, has been a cornerstone in providing heat exchanger solutions to clients worldwide. This factory shows what we are good at: robust production capabilities, extensive service offerings, and profound technical expertise, strengthened by the innovative ability of our local R&D department.

Kelvion installed the first solar panels in Wuhu in 2022. Today, the entire roof of the production facility is equipped with solar panels, substantially reducing CO2 emissions by 5,000 tonnes a year.

This initiative is a great example of how our locations around the world are contributing to our ESG targets. The 5.0 MW of green electricity accounts for 50% of the energy consumed by our Wuhu plant. This transition is a great first step towards achieving our goal of 100% use of green energy.



50%
of the plants energy demand
is covered by the solar panels



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E | ENERGY SAVINGS

Kelvion's plant in Sint Maartensdijk, Netherlands, cuts energy consumption by half

Our production site in Sint Maartensdijk more than halved its energy consumption between 2021 and 2023, mainly due to much lower electricity usage. This has reduced CO2 emissions from 991 tonnes to 510 tonnes per year.

How we did it

We implemented a range of measures to save energy, such as:

- ▶ reducing the start-up time of machines before working hours
- ▶ checking at weekends that all automatic machines are not switched on by timers or software
- ▶ remote measurement of individual appliances and heating
- ▶ raising awareness of personal energy-saving behaviour among all colleagues through an ongoing communication campaign, an ideas box, and regular publications on information displays

Waste heat recovery is next

Besides our internal measures, we are also collaborating with a local network of companies and the city administration to explore and implement further ideas for more sustainable production.

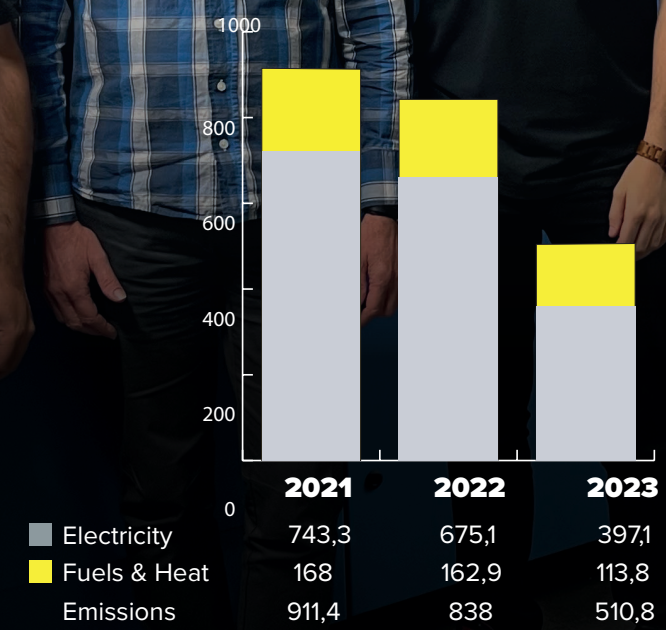
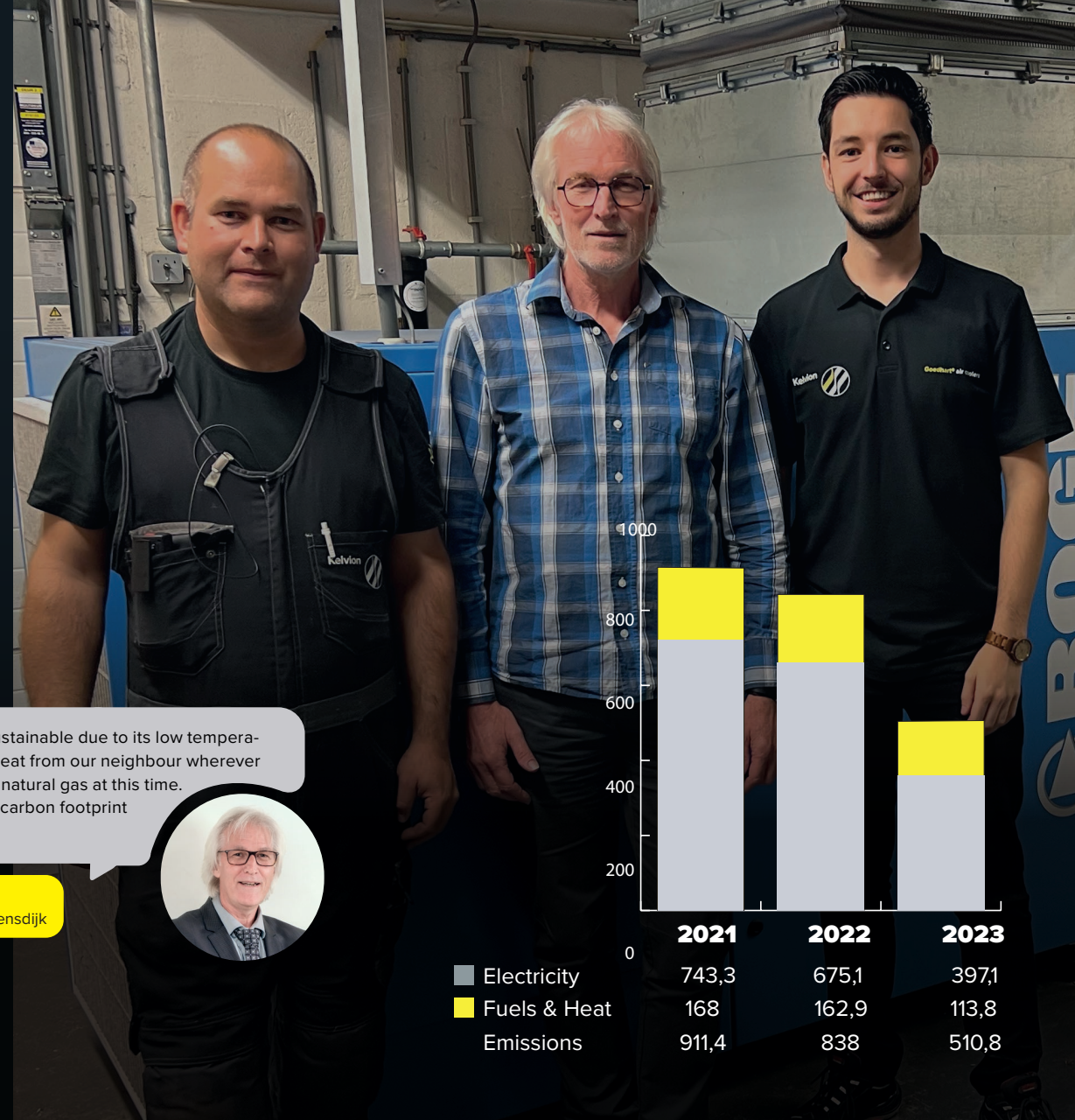
Currently we are working on a project to reduce CO2 by recovering waste heat in cooperation with a nearby industrial company. The recovered heat could be used to warm up the factory halls of our Air Cooler production.

We have already received funding from the Dutch official authorities for this project, and we are now conducting a feasibility study.

"Our factory heating is already sustainable due to its low temperature system, but by using waste heat from our neighbour wherever possible, we do not need to burn natural gas at this time. It is an opportunity to reduce our carbon footprint significantly."



JACK VAN LOON
QSHE Manager, Sint Maartensdijk



S | SOCIAL

How we care for our employees and foster a culture of diversity, equity and inclusion

Our employees are the core of our business, and we want them to thrive in a safe and healthy environment. We have a clear vision: to achieve zero accidents and ensure the highest standards of safety and health across our operations. We are committed to providing suitable workplaces, implementing improvements, and monitoring their impact continuously.

Our ESG strategy aims to create a responsible company culture and an inspiring work environment. This also includes diversity, equity and inclusion at all company levels.

We value the diversity of our workforce and respect each individual as a unique human being. We believe that diversity, equity and inclusion are essential for our success and innovation. We have a firm policy of rejecting any form of discrimination and promoting equal opportunities for all. We have established various programmes to support this mindset globally, such as the Whistleblower Policy and several health and safety initiatives.

**ZERO-ACCIDENT
STRATEGY ENSURES
SAFETY AND WELLBEING
OF THE EMPLOYEES**

**DIVERSITY, EQUITY & INCLUSION
IS A FIXED PART OF
KELVION'S HR POLICY**



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S | SAFETY TOPIC OF THE MONTH

The 'Safety Topic of the Month' (STM) is an initiative for our employees aimed at increasing awareness of various safety topics. The topics addressed are diverse and especially crucial for employees in production and service facilities, while also holding significant importance for those working in office environments. The STM material is provided to employees via the intranet and blackboards in every production site globally.

Every STM focuses on a specific risk, providing clear guidance on how to mitigate it, primarily through technical, organisational and personal directives. In addition to the 'Safety Topic of the Month', there is a checklist available for those responsible for occupational health and safety at the site to support safety and reduce risks.

"Ensuring a safe workplace isn't a one-time task – it's an ongoing commitment that requires constant vigilance and attention. One effective strategy to keep safety at the forefront is the practice of focusing on a specific safety topic each month. This ritual not only reinforces the importance of safety but also ensures that various facets of safety are consistently addressed."



IZAK VAN DER WATT
VP Global HSE



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S | GOLDEN RULES OF SAFETY

While the 'Safety Topic of the Month' concentrates on a particular risk, the 'Golden Rules of Safety' initiative serves as a broader employee awareness programme, featuring materials and directives tailored for our production and service staff.

Based on the motto "We work together on our safety", the rules comprise the following:

► **No task is so urgent that it cannot be done safely.**

It is worth taking the time to work safely if it means accidents can be avoided. No injury or death is worth the time that can be saved by skipping safety measures or working under stress. Everyone is responsible for their own safety and that of their colleagues.

► **We communicate openly.**

When we find unsafe conditions, we report them without fear of negative consequences. Our goal is to avoid them altogether in the future. An open error culture ensures that near accidents do not occur in the future and that bad accidents are avoided. Therefore, suggestions for improvement, own mistakes and near accidents may and should be communicated. Any risks or deficiencies that have occurred must be eliminated and reported to the supervisor.

► **At every workplace we consider whether we or others are at risk or whether a fire could occur.**

Safety is not a status – it must always be re-established. Keep an eye open for risks so that you can avoid them. Any risk that arises must be mitigated.



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S | HEALTH AND SAFETY MANAGEMENT

A global baseline standard has been defined to improve Health and Safety Management across all Kelvion production sites. This involved the completion of a self-assessment questionnaire, based on the scorecard, with seven categories such as targets, qualifications, risk assessment and with 10-15 questions each. The responses were then rated in four levels, ranging from 1 (lowest) to 4 (highest).

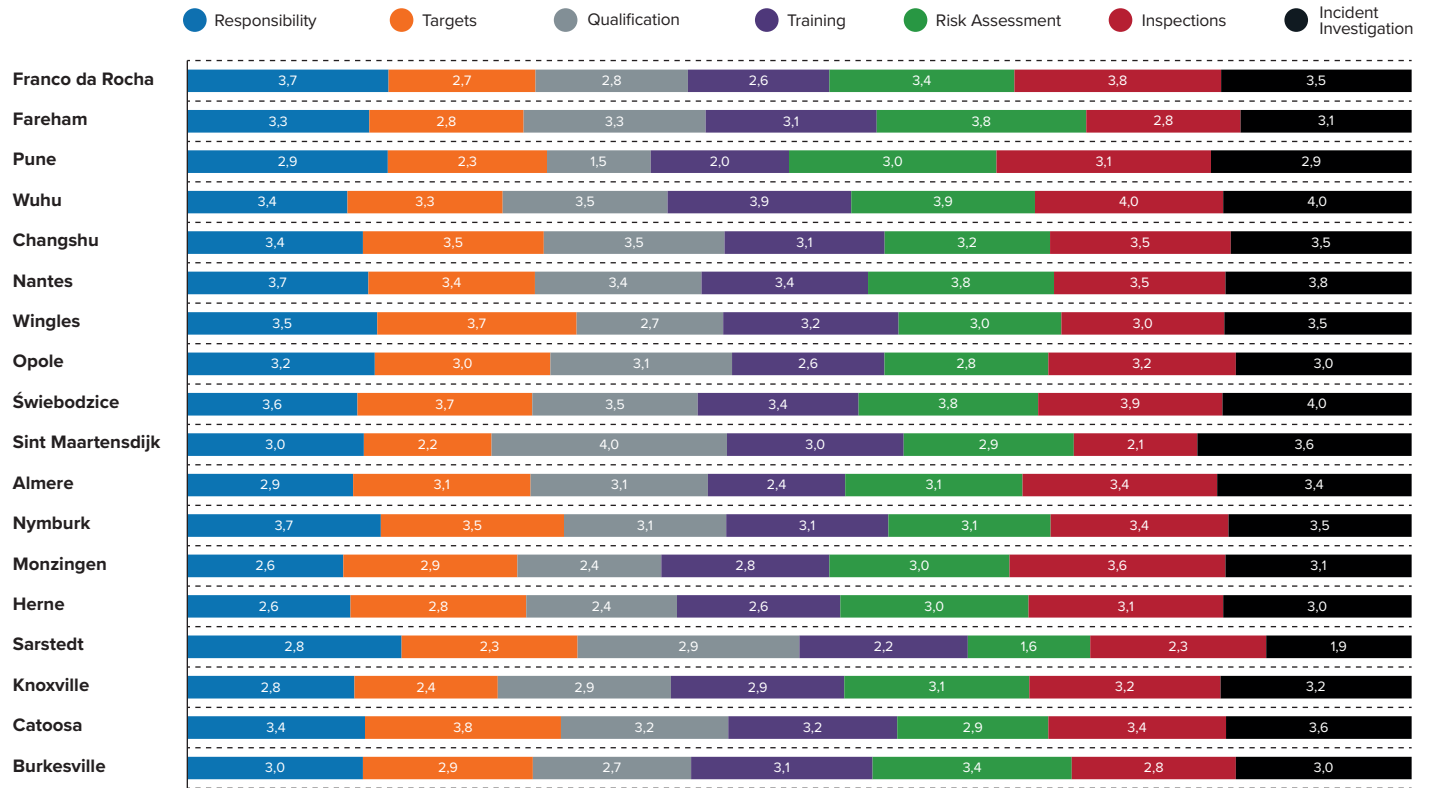
Based on the result, the following actions have been identified:

- ▶ Pairing lower-scoring sites with higher-scoring sites in specific categories
- ▶ Arranging conference calls including best practice sharing
- ▶ Organising cross-check audits, where HSE managers from one production facility conduct audits on another production facility.

We are convinced that all steps will further improve the score and promote a Health and Safety culture globally.

Responsibility	Staff responsibility towards safety
Targets	Health & Safety goals and targets, including follow-up
Qualification	Health & Safety qualification for staff and supervisors and employee training
Risk	Health & Safety risk for the company and workplace occupational risk
Inspections	Those responsible for Health & Safety at production sites, and preferably other employees, to carry our regular inspections
Incident Investigation	All the investigations from near misses to accidents, including root cause analysis and review of the risk assessment

SUMMARY OF RESULTS



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S | DIVERSITY, EQUITY & INCLUSION

Fostering diversity, equity and inclusion: Kelvion's comprehensive approach

Diversity, equity and inclusion (DE&I) are essential to Kelvion's values. Our goal is to build a diverse and talented workforce that reflects the diversity of our stakeholders and business partners. We think that the different views and experiences of our employees are crucial to our business success and are committed to creating a workplace that is inclusive and equitable, where all individuals are respected and where all individuals are treated fairly and without prejudice.

Respective improvements are implemented in all HR processes to develop a working environment built on diversity, equity and inclusion. We believe that valuing diversity, equity and inclusion in all aspects of our business is a competitive differentiator, enabling us to attract and retain top talent, and foster greater innovation and creativity, while being more productive, exceeding financial targets and creating more value for our stakeholders, colleagues and business partners.

Our DE&I Policy outlines our aims and commitments in this area and we have planned several initiatives to increase understanding:

- ▶ A comprehensive review of Kelvion's HR procedures, prioritising recruitment and talent management strategies to attract a diverse pool of candidates, including all gender individuals from various backgrounds and regions.
- ▶ Roll-out of mentoring and networking programmes specifically designed for women, fostering their professional growth and creating a supportive network.
- ▶ DEI training for management and employees, ensuring widespread awareness and understanding of these principles throughout the organisation.

The medium-term action plan for 2024 and 2025 includes broad-based measures that deal with the topic of diversity on three levels: Gender, Generation and Geography.



GENDER

We ensure fair treatment and opportunities for people of all genders.



GENERATION

We acknowledge the differences in experiences, values, and perspectives among different generations.



GEOGRAPHY

We highly value that people from different geographic locations bring unique perspectives, cultural backgrounds, and social influences to Kelvion.



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S | WOMEN'S NETWORK

Kelvion's Women's Network facilitates networking and global collaboration

The K°Women's Network is significantly strengthening equal opportunities. In 2023, an average of 50 women took part in the six global network meetings, held every two months to discuss women's empowerment and listen to keynote speakers sharing their experiences. Participant surveys have ensured that the topics covered come from, and are of interest to the women themselves.

In addition to the Women's Network, a new mentoring programme with a major focus on women started in February 2024. This aims to improve self-awareness and leadership, broaden perspectives, professionalise and help create a more diverse, inclusive and equal culture.

"The K° Women's Network exemplifies our commitment to fostering diversity, equity and inclusion. Serving as a dedicated platform for women, it amplifies their voices, promotes professional growth and cultivates a workplace culture that thrives on diverse perspectives. Our global network unifies women across all Kelvion locations, actively working to dismantle barriers faced by women compared with men. By doing so, we aim to create a conducive environment to increase the proportion of women both among all employees and in management."



DAGNA REZEBERGA

VP Group Treasury

"Women have become a larger percentage of the engineering workforce over the last three decades, since I graduated from university. I have learned over that time that networking is a great advantage, not only to know contacts in the field, but to learn from others and grow as an excellent engineer and as a person. When I started out, our women's network would have been a meeting of two, but I am glad to see hundreds of talented women get together to discuss current topics and share ideas. The network is a fabulous platform, not only for those who are experienced, but really terrific for the women just starting out, to know that they have support, that they can be heard and know if they need help, where to turn. It is really great to see this growth within Kelvion."



CHRISTA HAUPT

HR Development



Click here to learn more about our DE&I activities.



MARK BEVAN

CFO & K°Women's Network Sponsor



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How we ensure ethical and responsible conduct in our business

We are committed to upholding the highest standards of ethical and responsible conduct in all our business activities. We respect human rights, protect the environment, and prevent corruption in accordance with international norms and regulations. We foster a culture of compliance and accountability across our organisation and value chain. We have established policies and procedures to ensure transparency, integrity and sustainability in our governance practices.



SUSTAINABILITY AS A KEY ROLE IN KELVION'S SUPPLIER MANAGEMENT



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G | COMPANY GOVERNANCE, ETHICS AND COMPLIANCE

Our business is based on honesty, clarity, integrity and respect for others. This means we not only adhere to all relevant laws and rules in the countries where we work – we also uphold high ethical standards in all our business transactions.

We have set up a global compliance organisation, a compliance group function and regional subfunctions, supported by compliance coordinators in the countries and locations where Kelvion operates. Currently we have 37 regional Company Compliance Officers in 25 countries. Kelvion's central Compliance Organisation Directive outlines the basic principles of compliance management.



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G | CODE OF CONDUCT

Our Global Code of Conduct outlines the most important compliance areas that we need to follow, such as environment and safety, general business conduct, anti-trust and competition, anti-fraud and anti-bribery, data protection and working conditions. It also provides specific guidance for each compliance area, with clear instructions to all employees on how to behave in a compliant manner.

Click here to find out all about our Code of Conduct.



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G | OPEN COMMUNICATION AND TRAINING

Each Kelvion employee is entitled and encouraged to contact their superior, line manager, HR, Legal, Compliance or Internal Audit department or the board level at any time should there be any concerns or issues around compliance.

To reinforce this commitment, we have established our whistleblowing channel that enables employees or external stakeholders to report issues and contact Kelvion Compliance either personally or anonymously. Our central compliance team records and responds to all related issues and information.

We have been doing compliance training for all employees for the past five years, covering different compliance topics every year. An extensive anti-corruption training programme is one of the permanent offerings at our training campus each year. Beyond this we focused on export control compliance in autumn 2023. In October 2023, employees completed related online training and a knowledge test that was offered in 11 languages.

In addition, all Kelvion Company Compliance Officers received extensive training on various topics including any policies and directives during the year.



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G | INTERNAL AUDIT

Our Internal Audit function follows the International Standards of Internal Auditing set by The International Institute of Internal Auditors (THEIIA). We do internal audits regularly based on an ongoing audit plan, and these check our processes work well and are appropriate.



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G | SUSTAINABLE SUPPLY CHAIN MANAGEMENT

The Kelvion Procurement function is embedded in the company's Supply Chain Management (SCM) organisation. It is strategically managed centrally and operates on a regional/entity level, reflecting our global matrix organisation. A commodity management model supports this approach throughout our entire SCM, with the aim of standardising our collaboration with suppliers while benefiting from the opportunities of a global supply base. Examples are pooling purchasing volumes, expertise and technical knowledge.

ESG management in Kelvion's Supply Chain Management function

Our Supply Chain Management function is clearly defined as one of our key ESG stakeholders.

Recognising the increasing requirements for sustainability criteria globally, our Supply Chain Management function manages ESG by balancing country specific and global requirements.

Coupled with the large number of materials, and suppliers from various countries, this is the major challenge for us as it is often difficult to harmonise systems and processes that reflect global and local requirements. Therefore, we have defined the ESG requirements for our suppliers based on the UN Global Compact. This is supplemented by country specific elements, which has led to the following modules being subject to our ESG management and driven by our Supply Chain Management function.

In 2024, the focus for sustainable Supply Chain Management will be on scope 3 monitoring of Greenhouse Gas (GHG) emissions, primarily the measurement of indirect CO2 emissions from purchased goods and services.

Kelvion Supplier Code of Ethics	Environmental
Social	Governance
Modern Slavery Act 2015	Conflict Minerals
REACH	RoHS



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G | RFI QUESTIONNAIRE ENSURES TRANSPARENCY

Our ESG Supply Chain Compliance Request for Information (RFI) Questionnaire verifies and validates our suppliers' ESG performance to ensure transparency. This is shared with relevant suppliers at least yearly.

RFI questionnaire 2024

To increase transparency further, the number of suppliers involved in the ESG Supply Chain Compliance RFI Questionnaire 2024 has risen from 400 to 628 and from 26 countries . It now includes suppliers for both direct and indirect materials and services.

The newest survey, which started in January 2024, is accessible in six languages (German, English, Polish, Czech, Chinese and Dutch), to make it easier for more people to participate.

The carbon footprint, among other elements, is a key focus of the ESG Supply Chain Compliance RFI Questionnaire 2024 as part of the global response to tackling climate change.

FACTS AND FIGURES

ESG SUPPLY CHAIN COMPLIANCE QUESTIONNAIRE RFI 2024 EXTENDED TO MORE SUPPLIERS

17

Kelvion Entities

1

RFI / 6 languages
available

628

Suppliers involved

26

Different countries



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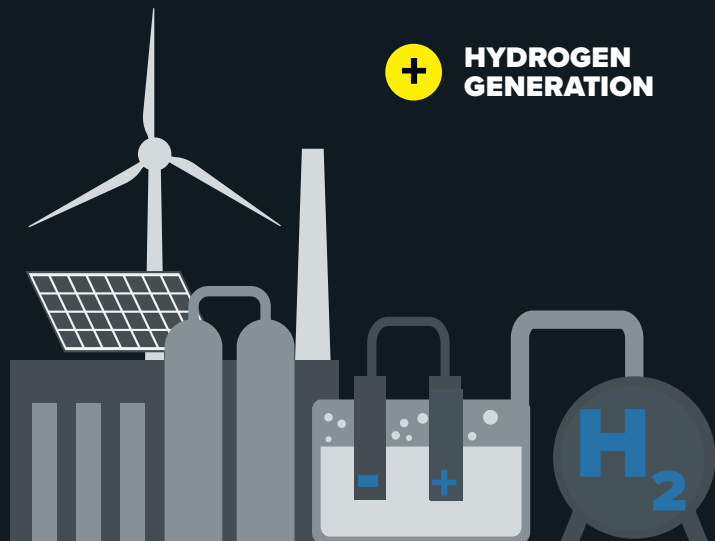
HEAT EXCHANGE SOLUTIONS FOR GREEN HYDROGEN

Emission free

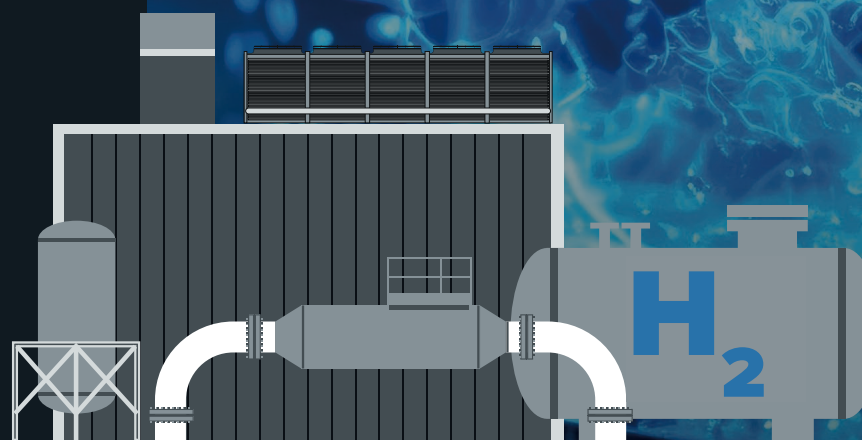
Green hydrogen is important because it is an energy carrier that does not emit any pollutants when made by electrolysis from renewable sources. This helps to limit the effects of climate change and achieve the environmental targets set by many governments.

Our solutions for hydrogen generation, transportation & storage, and utilisation, ensure efficient heat transfer and include a wide range of designs, sizes and accessories. For special safety requirements and to reduce risks in hydrogen related processes, Shell & Tube Double Safety Heat Exchangers, which have a significant track record in demanding applications, are chosen by our customers.

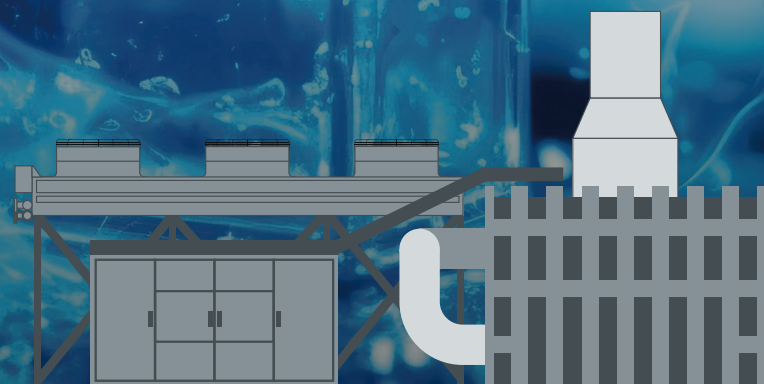
+ HYDROGEN GENERATION



+ HYDROGEN STORAGE & TRANSPORTATION



+ HYDROGEN UTILISATION



“Without doubt, hydrogen plays a major role in global decarbonisation efforts. We feel strong commitment to support these efforts with what we do best – efficient and reliable heat transfer solutions.”



EVGENIJ LOGINOV
Strategic Account Manager Hydrogen

Click here to find out all about our Hydrogen solutions.



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KELVION'S R3 PROGRAM



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