
Smart Retur Sustainability Report 2023

SmartRetur

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About Us

- Smart Retur, founded in 2001, handles approximately 15 million pallets and serves more than 1,000 customers annually in Norway, Sweden, and Denmark. Headquarters are located in Oslo, Norway.
- The company provides physical handling and digital inventory management of wooden pallets for B2B clients, including pick-up and delivery, repair, storage, trading of wooden pallets, and end-of-life recycling for clients. Additionally, Smart Retur offers third-party logistics services for the last-mile delivery market.
- The service offering is founded on an efficiently run and distributed warehouse infrastructure and a digital platform that enables real-time overview and control by clients of the pallet inventory and flows.
- On December 1st, 2021, Smart Retur acquired Provipal, one of Denmark's most successful pallet companies, helping to provide wider coverage throughout the Nordic region.
- Smart Retur promotes a circular economy; simultaneously helping customers save costs while reducing their environmental impact.

1,081

NOK m revenue

142

FTEs

379

tCO₂-eq

99%

Reusable wooden pallets

Areas of key sustainability-related risks and opportunities

- Carbon footprint management
- Resource efficiency & waste management
- Employee health & safety
- Supply chain control
- Governance & ESG strategy



Introduction

We look at the relevance of sustainability from an industry perspective, and the vision over the longer-term. We have identified focus material themes, selected with a view of the full value chain and reviewed on an annual basis.

We have identified some key performance indicators (KPI) on the identified material themes and reflect on these throughout this report. Finally, we have identified value creation opportunities and formulated an action plan to drive progress.

Operation within the industry is governed by pallet regulations (e.g. on phytosanitary requirements and labelling) and industry body standards (e.g. EPAL), wood sourcing certifications (e.g. FSC and PEFC). Upcoming regulation includes the EU legislation on Packaging and Packaging Waste (related to Directive 94/62/EG), which requires a certain minimum amount of recycled post-consumer plastic in new transport packaging. The threshold for the latter is 35% by January 2030, rising to 65% by 2040.

The industry of the future will be defined by peers committed to responsible pallet sourcing. Large players are implementing closed-loop strategies, allowing clients reduce their carbon emissions and contribute to the transition to a circular economy. Peers are increasing their focus on their own carbon footprint reduction (e.g. through renewable energy procurement and using EVs). Firms are experimenting with new materials and designs for durability and circularity, innovation is expected in the space over the coming decade.



Key themes across the value chain



Carbon footprint management

Companies should align carbon emission strategies with international climate goals. Logistics of pallets is the biggest contributor to Smart Retur's climate impact.

Resource efficiency & waste management

Pallet provision and collection produce a large amount of waste due to pallets breaking or going out of use. Therefore, it is important to manage resources efficiently and treat waste correctly.

Employee health & safety

Alongside ensuring health and safety while working with hazardous chemicals, employee satisfaction and wellbeing is an important driver of success.

Supply chain control

Smart Retur engages with a multitude of suppliers and business partners (incl. pallet providers, rented workforce, transportation, etc), which may pose human rights and environmental violation risks.

Governance & ESG strategy

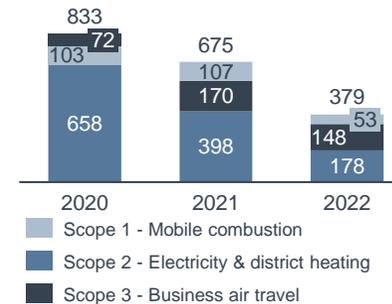
Integrating ESG and sustainability knowledge and establishing best practices throughout the company, enables ESG and value creation to coincide.

Carbon footprint

- Smart Retur is engaged in route optimisation to drive logistical efficiency within the value chain. The company also started experimenting with electric trucks for the delivery and collection of pallets in 2022. The company aims to further explore the integration of electric trucks in the upcoming year.
- Smart Retur maintains close relationships with logistics partners and makes use of its proprietary software system to keep track of customer pallet flow. This avoids unnecessary transportation by logistics partners and thereby reduces the impact of services provided.
- Smart Retur's digital software system and ESG go hand-in-hand. In 2022, a new customer web functionality was developed: a carbon emissions tracking system, also to be used by logistics partners, to help to keep track of associated emissions.
- An impact calculator is currently in development, which will be available to customers that want to have an insight into the carbon emissions savings they will make (their carbon "impact") upon engaging with Smart Retur.
- Smart Retur is further improving its software system with an improved version rolled out for all customers/suppliers in 2023. This tool will also be used in order to reduce customers total emissions.
- Smart Retur is exploring options for setting ambitious carbon reduction targets over time. This is expected to be planned and formalised in the coming year.

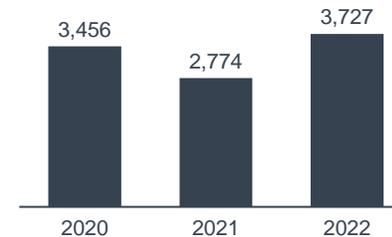
Carbon footprint

tCO₂-eq



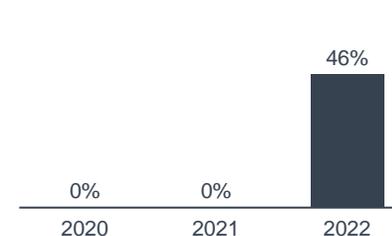
Energy consumption

MWh



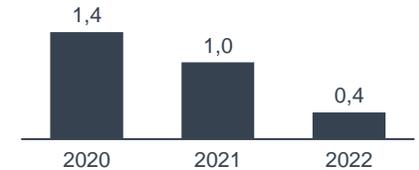
Renewable energy

% of total procured



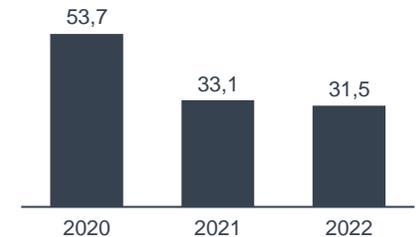
Carbon intensity

tCO₂-eq/NOKm



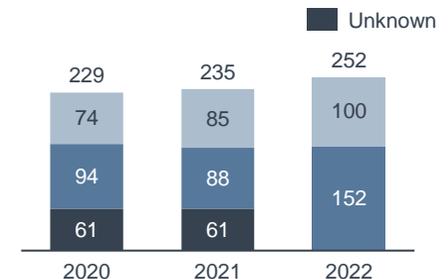
Energy intensity

MWh/NOKm



Car travel by fuel type

Kilometres driven (X1,000)



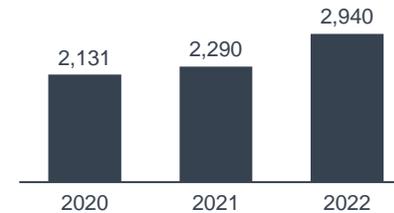
Material efficiency

- Smart Retur's delivers a closed-loop cycle on wooden pallets, with a reported recycling rate of 99%. It's automated vision inspection system ('IVISYS') detects whether a repair is needed – removing guesswork and other irregularities out of the process.
- The value of waste is maximised. Pallets are used till the end of their useful life then recycled by certified partners. In 2022, non-recycled waste accounted for less than 1%. Wood leftovers are made available to the energy or furniture industry, and, from 2023, Smart Retur will pilot the use of a machine that converts waste wood into material that can be used as part of a new pallet.
- Smart Retur offers plastic pallets that have a longer lifespan than wooden pallets. The strategy is to transition to plastic pallets over time due to their durability, cleanliness and recyclability.
- Smart Retur is currently executing a project with a construction company to help reduce wood waste. The ambition is to make closed-loop solutions a standard within the entire construction industry.

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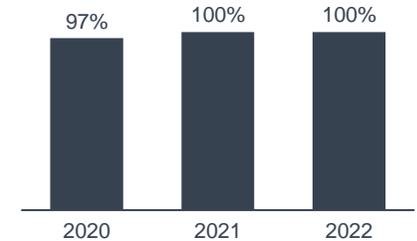
Total Waste

Tonnes



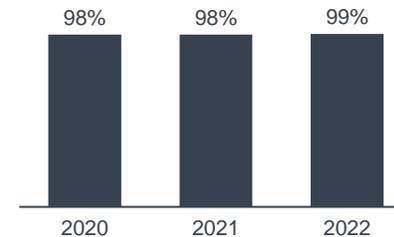
Recycled waste

%



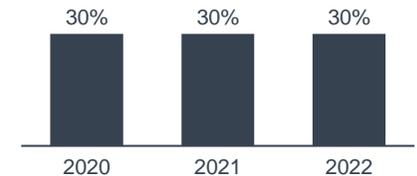
Reusable wooden pallets

%



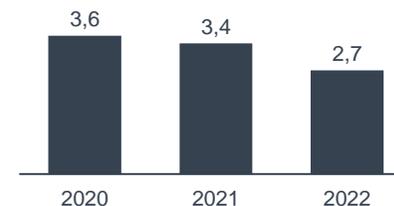
FSC sourced wood¹

% of total



Waste intensity

Tonnes/NOKm



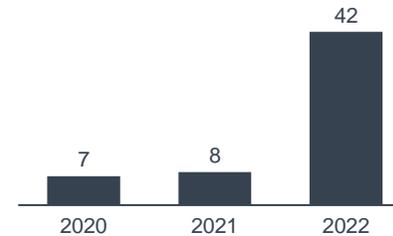
¹Numbers for all years decreased significantly due to re-evaluation of definition for FSC sourced wood, only applicable for newly sourced pallets (which forms less than 1% of total pallets supplied)

Employee health & safety

- Smart Retur is aware of the importance of supporting and maintaining employee health & safety in the workplace. A third-party software, 'Simpler', is used for reporting on health & safety within the organization.
- A Risk Inventory & Evaluation is in place; appropriate follow-up action is taken if required. Over the last year, there were six reported incidents with leave, resulting in an increase in the accidents rate.
- In 2023, Smart Retur is considering undertaking a review of current procedures and responsibilities in place for monitoring and reporting of incidents to ensure best practice is followed across all (including newly acquired) locations.
- Smart Retur has various initiatives in place to ensure the wellbeing of employees, such as free fitness, osteopath and massage therapist services, and monthly wellbeing meetings.
- Smart Retur does not have any specific mandatory skill-related training programs in place but does engage in group development sessions every year.

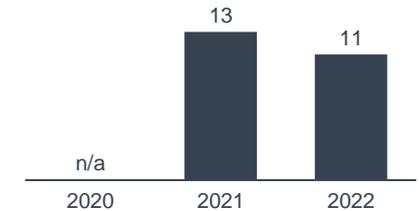
Accidents rate

accidents / 1,000 FTE



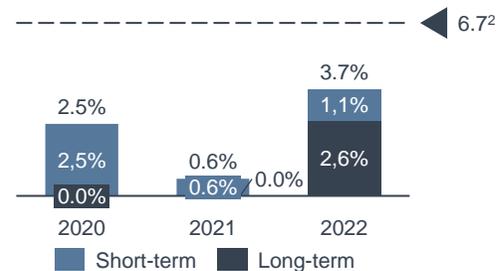
H&S inspection faults

#



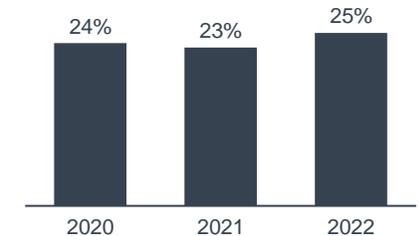
Absenteeism

%



Employee turnover

%



¹Benchmark of companies providing 'Transportation & Storage' services in Norway in 2021; ²Benchmark of companies providing 'Logistics' services in Norway in 2020

Source(s): MJ Hudson database, Norwegian Statistics Bureau

Supply chain control

- Smart Retur's 5 largest suppliers are located in Norway, Germany, Denmark, and Sweden.
- Suppliers are carefully selected based on proximity to facilities. All selected suppliers must abide by European laws and regulations. This is especially important given the introduction of the Norwegian Supply Chain Transparency Act, for which the first report is due in July 2023.
- Suppliers are audited (bi-) annually on price, delivery ability, and quality.
- Over the past three years, there have been no identified ESG-related issues with suppliers.
- A new module in the contract system 'House Of Control' has been implemented, which will be a useful tool in order to conduct assessment of third-party risk with customers and suppliers.
- To repair pallets, certified wood-materials are procured from suppliers. Smart Retur is planning to work more closely with suppliers of new pallets on ensuring wood is sourced from responsibly managed forests.



Governance and ESG strategy

- Smart Retur appointed a dedicated Head of Sustainability in 2022 who is leading the company's ESG efforts and initiatives. ESG topics are regular agenda items at quarterly board meetings.
- All the employees have signed the Code of conduct and Anti-Corruption policy and are encouraged to read the employee handbook. Also, the management is encouraged to read and follow the management handbook.
- To support its credentials as a 'green' business, Smart Retur is seeking to align with the EU Taxonomy. This alignment has several criteria that need to be met over time, including the performance of a lifecycle assessment to demonstrate the impact created for clients.
- An Environmental Product Declaration (EPD) generator is being set up in early 2023. This will provide EPDs for all the products relevant for Smart Retur to communicate sustainability-practices to external stakeholders.
- Smart Retur has operating licenses related to euro pallets (EPAL) and is audited and certified by the Food Safety Authority in the Nordic Region to label pallets in accordance with IPSM 15.

Policy ¹		Comment
ESG / CSR policy	✓	
Code of Conduct / Employee Handbook	✓	› Provided to all employees; revised and updated in 2022
Sanctions and export control policy	✓	› Implemented in 2023
Third-party risk management procedure	✓	› Implemented in 2021
Supplier Code of Conduct	⌚	› Pending in 2023
Contract policy	✓	› Implemented in 2022
Diversity / anti-discrimination policy	✓	› Aims to promote diverse and inclusive workforce
Anti-corruption and anti-bribery policy	✓	› Training provided on anti-bribery and corruption
Whistleblowing policy	✓	
Anti-trust policy	✓	
Executive compensation policy	✗	› Not in place
Data / privacy / IT security policy	✓	› In line with GDPR requirements
Dawn raid procedures	✓	
Health & safety policy	✓	
Social media policy	✓	› Implemented in 2021
Compliance program	✓	› Implemented in 2023

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✓ Implemented

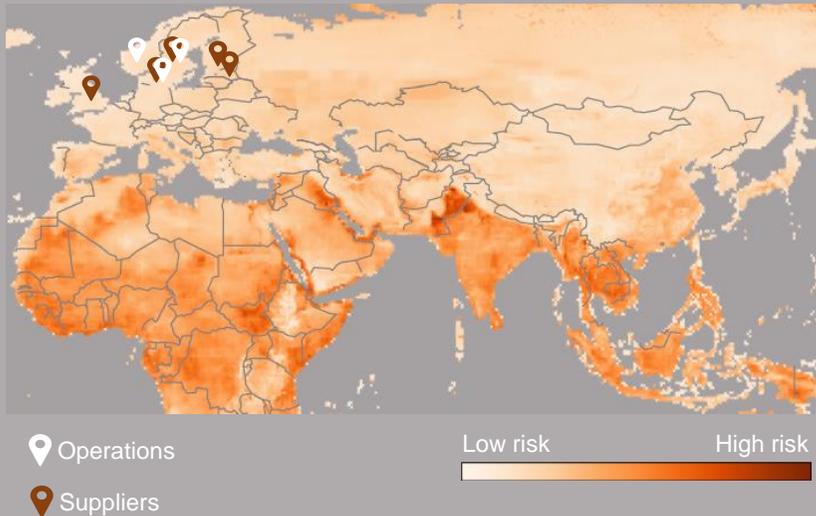
⌚ In progress

✗ Not implemented

¹Observations based on information provided in 2021 and 2022

Overview of climate-related risks & opportunities

Climate-related physical risks facing Smart Retur & its suppliers



SmartRetur and its suppliers are predominantly located in Northern Europe. The most pertinent physical risks to operations on the short-term and long-term are rising air temperatures and increasing frequencies of cyclones, particularly along the coast of Norway. SmartRetur's suppliers are vulnerable to an increasing frequency of acute weather events (e.g., cyclones) along coastal locations (UK), higher wind speeds (Latvia), and increased snowfall, resulting in potential avalanches (Estonia, Latvia & UK).

¹Based on the three RCP scenarios: RCP 2.6 (very strong mitigation, <2 °C), RCP 4.5 (strong mitigation, 2-3 °C), and RCP 8.5 (business as usual, >3 °C); ²Out-of-10 risk scores, with a score of 10 denoting the highest long-term global risk or opportunity; ³Based on three NIGFS scenarios – Net Zero 2050 (1.5°C), Below 2°C (2°C) and Current Policies (3.5°C).
Source: MJ Hudson analysis

Overview of climate-related transition risks & opportunities

SmartRetur faces high technological transition risks, with rising pressure to adopt sustainable technologies. Great potential to capitalise on emerging 'green' markets as products already facilitate a low-carbon transition.

Climate-related metric	Scenario	Short- & medium-term impact	Long-term impact
Physical risk score ^{1,2}	< 2 °C	0,6	0,8
	2 °C -3 °C	0,6	1,1
	> 3 °C	0,6	1,5
Transition risk score ^{2,3}	1.5 °C	4,2	5,8
	2 °C	3,7	4,4
	3.5 °C	2,7	4,1
Opportunity score ^{2,3}	1.5 °C	7,3	7,5
	2 °C	7,7	7,7
	3.5 °C	6,0	6,1

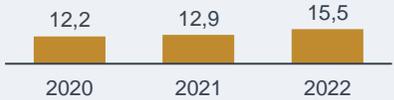
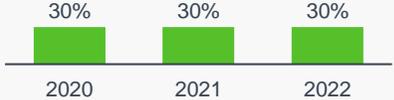
Climate-related risks & opportunities in the value-chain

Suppliers and customers are exposed to increasing air temperatures along with more stringent climate regulations, and higher technological risks. Suppliers and customers can profit from investing in low-carbon energy and solutions.

Type	Upstream		Downstream	
	2025	2050	2025	2050
Physical risks	Low (0.6)	Low (1.2)	Low (0.6)	Low (1.1)
Transition risks	Medium (3.9)	Medium (4.6)	Medium (3.5)	Medium (4.4)
Opportunities	Medium (5.0)	Medium (6.2)	Medium (5.0)	Medium (5.5)

Targeted UN SDGs

Smart Retur provides closed-loop, sustainable shipping pallets and packaging solutions to clients. Through the sourcing of sustainable wood and recycling of pallets that would otherwise become waste, Smart Retur contributes to the goals of SDG 12. In mitigating negative externalities of the logistics pallet industry, Smart Retur must manage its own wood use and sourcing (SDG 15) specifically as this goal still faces significant challenges across Norway, Sweden, and Denmark.

	Company activity	SDG	SDG target	SDG indicator	Company KPIs								
Potentially Impactful	Generate closed-loop packaging solutions through wooden pallets recycling	 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse.	12.2.2: Domestic material consumption, domestic material consumption per capita, and domestic material consumption per GDP.	Reused pallets sold, #mln  <table border="1"> <tr> <th>Year</th> <th>2020</th> <th>2021</th> <th>2022</th> </tr> <tr> <td>Value</td> <td>12,2</td> <td>12,9</td> <td>15,5</td> </tr> </table>	Year	2020	2021	2022	Value	12,2	12,9	15,5
Year	2020	2021	2022										
Value	12,2	12,9	15,5										
Sustainable	Promote sustainable use of wood through sourcing responsibly	 <p>15 LIFE ON LAND</p>	15.2: By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests.	15.2.1: Progress towards sustainable forest management.	Sustainably sourced wood¹, % <small>IRIS+ PI6796</small>  <table border="1"> <tr> <th>Year</th> <th>2020</th> <th>2021</th> <th>2022</th> </tr> <tr> <td>Value</td> <td>30%</td> <td>30%</td> <td>30%</td> </tr> </table>	Year	2020	2021	2022	Value	30%	30%	30%
Year	2020	2021	2022										
Value	30%	30%	30%										

¹only applicable for newly sourced pallets

IMP assessment of impact

		□	≡	○	+	△
Company activity	SDG	What	How much	Who	Contribution	Risk
<p>Generate closed-loop packaging solutions through wooden pallets recycling</p>	 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Smart Retur provides physical handling and digital inventory management of wooden pallets for B2B clients, including pick-up and delivery, repair, storage, trading of wooden pallets and end-of-life recycling for their clients. The company delivers a circular cycle on (wooden) pallets that saves the environment a lot of unnecessary felling and resource use. The company is also exploring options within the sustainable plastic pallet space.</p>	<p>Smart Retur currently has a 98.5% recycling rate and is looking increase this further as it grows.</p> <p>In 2022, Smart Retur sold approximately 15.5 million used pallets to customers within the Nordic region – displacing demand that would otherwise exist for new wooden pallets.</p>	<p>Positive impact is experienced downstream by customers as well as upstream in the value chain.</p> <p>Customers benefit from transparent return logistics and reduced embodied emissions, where packaging can be returned to Smart Retur – driving efficiency and reducing client's environmental footprints.</p> <p>Society also benefits from reduced waste ending up in landfills. Biodiversity benefits include reduced demand for wood per pallet, reducing deforestation contribution risk.</p>	<p>Smart Retur provides wooden pallets, that have an average life-time of pallets 12-18 months until repair work is needed, and repair is provided by Smart Retur on used pallets – increasing their lifespan and reducing raw material usage.</p> <p>SmartRetur is a leader in the Nordic reused/recycled pallet space with very few peers providing similar services. Their contribution in relation to the above is high.</p>	<p>Risks include:</p> <ul style="list-style-type: none"> Reused wood pallets may have a higher chance of breakage/ damage than new pallets, potentially resulting in clients with damaged goods purchasing additional replacement pallets (causing more emissions and material use)

Smart Return KPI overview

KPI	Unit	2020	2021	2022
ENVIRONMENTAL				
Electricity	MWh	2,987	2,190	3,368
Renewable energy	% of total	0%	0%	46%
Energy	MWh	3,456	2,774	3,674
Scope 1	t-CO ₂ -eq	103	107	53
Scope 2	t-CO ₂ -eq	658	398	178
Scope 3 (<i>air travel only</i>)	t-CO ₂ -eq	72	170	148
Scope 3	t-CO ₂ -eq	-	10,271	13,406
Total carbon footprint	t-CO ₂ -eq	833	10,946	13,551
Carbon intensity: emissions per revenue	t-CO ₂ -eq/NOK m	2.4	1.8	0.4
Waste intensity	Tonnes/NOK m	3.6	3.5	2.7
SOCIAL				
Employees	# FTE	135	123	142
Female employees	# FTE	10	12	12
Share of female employees	% of total	7%	10%	8%
Short-term absenteeism rate	%	2.5%	0.6%	1.1%
Long-term absenteeism rate	%	0.0%	0.0%	2.6%
Total absenteeism rate	%	2.5%	0.6%	3.7%
Accident rate	# accidents / 1000 FTE	8	10	42
Employee turnover rate	%	24%	23%	25%
Unadjusted gender pay ratio	%	-	21%	16%
GOVERNANCE				
ESG audits performed	% of suppliers audited	-	-	-
ADDITIONAL KPIs				
Total waste	Tonnes	2,131	2,290	2,940
Recycled waste	% of total waste	97%	100%	100%
Reusable wooden pallets	% of total pallets	98%	98%	99%
Sustainably sourced wood	%	30%	30%	30%
Reused pallets sold	# mln	12.3	12.9	15.5
Repaired pallets	# mln	2.3	3.0	4.2

GRI index

KPI	Unit	GRI indicator	GRI number
Environmental			
Energy consumption	MWh	GRI 302: Energy	302-1
Energy intensity	MWh / NOKm revenue	GRI 302: Energy	302-3
Share of renewable electricity	%	GRI 302: Energy	302-1
Scope 1 – Carbon footprint	tCO2e	GRI 305: Emission	305-1
Scope 2 – Carbon footprint	tCO2e	GRI 305: Emission	305-2
Scope 3 – Carbon footprint	tCO2e	GRI 305: Emission	305-3
Carbon intensity	tCO2e / NOKm revenue	GRI 305: Emission	305-4
Waste	Tonnes	GRI 306: Waste	306-3
Hazardous waste	Tonnes	GRI 306: Waste	306-3
Social			
Employees	FTE	GRI 2: General Disclosures	2-7
Female employees	% female FTE	GRI 2: General Disclosures	2-7
Employee turnover	%	GRI 401: Employment	401-1
Members on the board	#	GRI 2: General Disclosures	2-9
Women on the board	%	GRI 405: Diversity and Equal Opportunity	405-1
People in management group	#	GRI 2: General Disclosures	2-9
Women in management group	#	GRI 405: Diversity and Equal Opportunity	405-1
Ratio of basic salary and remuneration of women to men	%	GRI 405: Diversity and Equal Opportunity	405-2
Total absenteeism rate	%	GRI 403: Occupational Health and Safety	403-9
Short-term absenteeism	%	GRI 403: Occupational Health and Safety	403-9
Long-term absenteeism	%	GRI 403: Occupational Health and Safety	403-9
Number of accidents with leave	#	GRI 403: Occupational Health and Safety	403-9
Accident rate	# Accidents / 1,000 FTE	GRI 403: Occupational Health and Safety	403-9
Training budget per employee	% of total payroll	GRI 404: Training and Education	404-1
Governance			
Incidents or breaches of customer privacy	#	GRI 418: Customer Privacy	418-1
Cyber-security incident plan	Yes/No	GRI 418: Customer Privacy	418-1
Anti-trust policy	Yes/No	GRI 2: General Disclosures	2-23
Gifts policy	Yes/No	GRI 2: General Disclosures	2-23
Health & safety policy	Yes/No	GRI 2: General Disclosures	2-23
Third-party risk assessment	Yes/No	GRI 205: Anti-corruption	205-1
Training on anti-bribery and corruption	Yes/No	GRI 205: Anti-corruption	205-2

Reporting parameters

Legal name	Smart Retur Norge AS
Org. nr	894 511 192
NACE sector code	H52.1 - Warehousing and storage
Location of headquarter	Fugleåsen 10, 1405 Langhus, Norway
Nature of ownership	Majority owned by Norvestor, a leading Private Equity Fund
Reporting period	1/1/2022-31/12/2022
Publication date of the report	March 2023
Contact person	Stine Alvestad, stine@smartretur.no

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