



NRF EMPOWERING A BETTER FUTURE

Sustainability Report
2025/26



Sustainability Report 2025/26

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EMPOWERING PERFORMANCE



AUTOMOTIVE



RAILWAY



MARINE



INDUSTRIAL

1. About NRF

For almost 100 years NRF has been a leading manufacturer and supplier of cooling products and solutions for the automotive aftermarket, marine, railway and industrial sectors. NRF was originally known for manufacturing radiators, but today it supplies a wide range of more than 12,000 engine cooling and climate control parts. As we are getting closer to our second century of company history we are more focused than ever on our future contributions.

That is why we are proud to release our first ever sustainability reporting relating to the financial year 2025/26.

2025/26 HIGHLIGHTS

Our achievements

1 Key Figures 2025/26 (vs. 2024/25)



+17,000
Aftermarket SKUs



+4,000
New products launched
during 2025/26



125,124 tCO₂e
Our first carbon footprint
(Scope 1, 2 & 3) for 2025/26



Growing our business while **reducing environmental**
impact and advancing **equity, diversity, and inclusion.**



26.1%
Women in leadership
positions (Board and
N-1 level)



31%
Workforce
diversity
(2025/2026)



+22%
Headcount growth
compared with 2024/25

All performance comparisons are from 2024/25 to 2025/26

Other Business Achievements 2025/26

These achievements reflect key business progress in 2025/26

2 Innovation & Future Mobility



E-Mobility product portfolio
Expanding future mobility solutions



+4,000 New SKUs
Expanding future mobility solutions



Turbos, Sensors & Thermal Solutions
Expanding future mobility solutions



Low-emission technologies
Supporting cleaner mobility

3 Operations & European Expansion



Türkiye
New operational
capabilities



3 Strategic Hubs
Romania, Italy,
and Poland



European Growth
Improved service
and availability

4 Acquisition & Portfolio Expansion



ALANKO
Acquisition



Expanded Portfolio
Strengthened remanufacturing capabilities

5 Sales & Market Leadership



European rail network
expanded service
capabilities



Off-highway & On-highway
Commercialized across
Europe



Marine & Lubricants
Industrial leading
capabilities

8 Resilience & Business continuity



French warehouse
recovery Operations
resumed seamlessly



Customer continuity
Service maintained
across Europe

6 Governance & Cyber Resilience



Cyber Resilience 2026
prepared for cyber risks



Business continuity
Recovery planning



Continuous Readiness
Testing, validations,
and refinement



Governance & Ethics
Strengthened risk,
and management

7 Supplier Responsibility



100% of suppliers
screened for human
rights risks



26% valid ISO 45001



3. How we create value

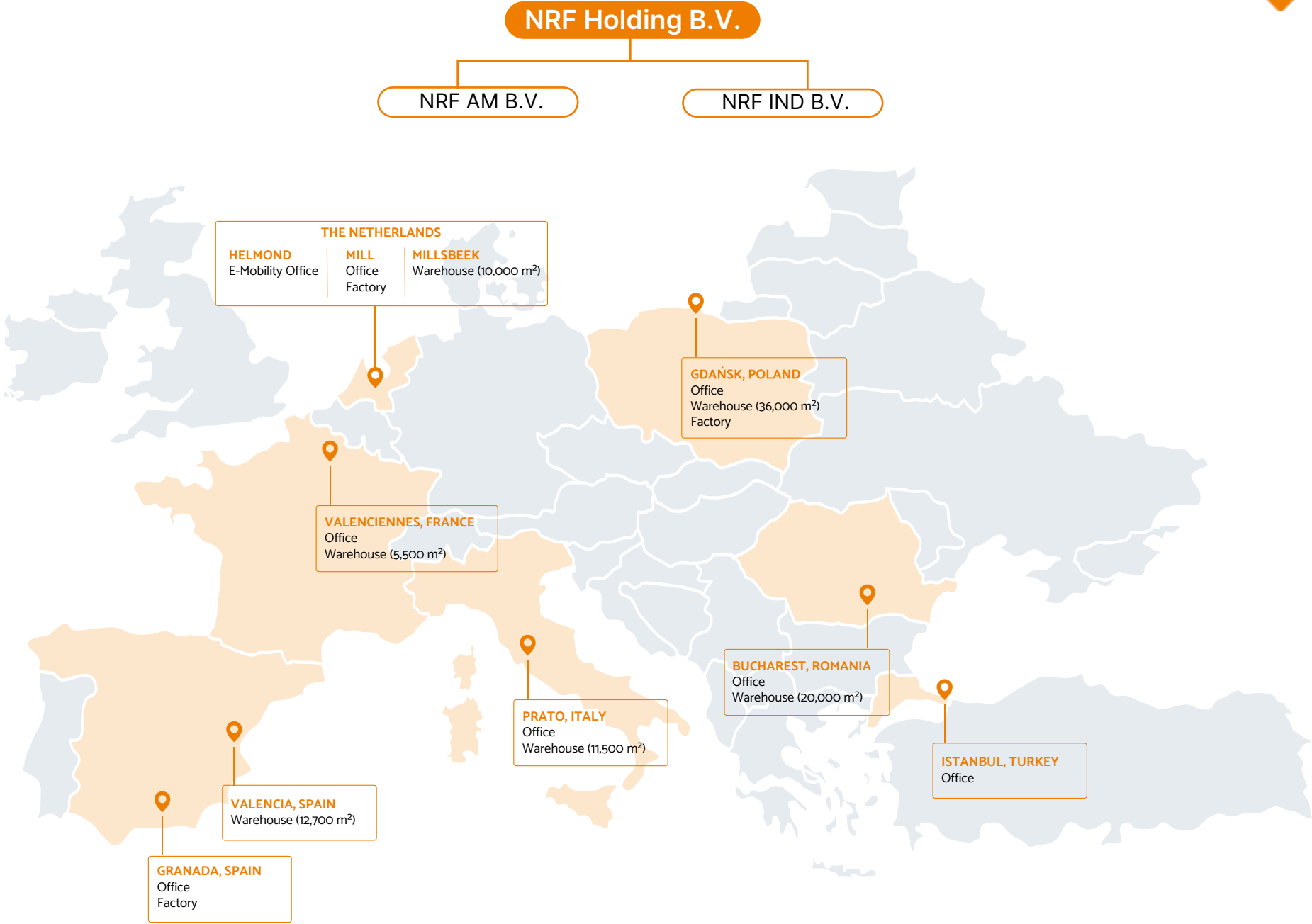
3.1 Company overview, organizational structure and governance

For almost 100 years NRF has been a leading manufacturer and supplier of cooling products and solutions for the automotive aftermarket, marine, railway and industrial sectors. NRF was originally known for manufacturing radiators, but today it supplies a wide range of more than 12,000 engine cooling and climate control parts. In 2010, NRF became a full subsidiary of Banco Products (I) Ltd. Banco has been a supplier to NRF B.V. for more than 15 years and is familiar with its market, products and management. Due to the takeover, NRF has been able to strengthen its global position with new factories and warehouses. And now, NRF has gone beyond cooling with the latest introduction of sensors. In our large development and testing facilities, we constantly ensure that you receive the highest quality products.

NRF is governed by the Management Board, which is composed of senior leaders with expertise in areas such as finance, operations, and international business. The Management Board is responsible for day-to-day management and the implementation of group-wide strategies. Sustainability leadership is provided jointly by the Chief Financial Officer (CFO), the Industrial & Marine Director, and a dedicated steering committee that coordinates and oversees the company's sustainability strategy and initiatives. Oversight and compliance with both corporate and sustainability objectives are ensured by the Management Board.

The company's structure is organized under NRF Holding B.V., which directly controls NRF AM B.V. (Netherlands) and NRF IND B.V. (Netherlands). NRF AM B.V. manages the main European operating companies, while NRF IND B.V. oversees the group's thermal engineering activities. This governance model ensures clear accountability, strategic alignment, and effective oversight of both business and sustainability performance across all segments and regions.

NRF Holding B.V.

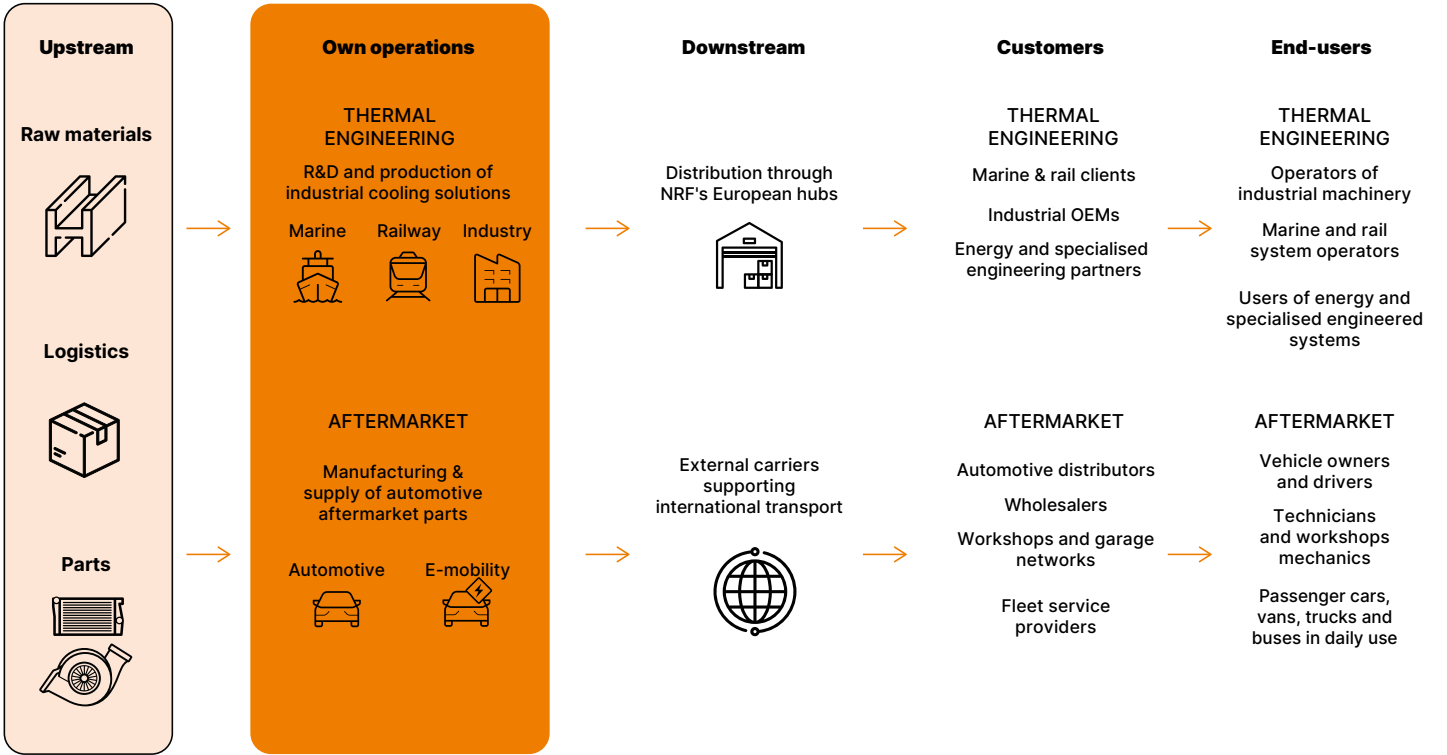


3.2 Our key stakeholders and collaborations

NRF is a Dutch-founded thermal management company with operations and teams spread across Europe. Our work connects our international team, long-term industrial suppliers, and a broad customer base ranging from automotive aftermarket partners to specialised industrial clients. Because we operate in multiple countries and industries, we navigate different legal frameworks, innovation demands, and sustainability expectations.

Our approach focuses on the issues that genuinely shape our value chain - from responsible sourcing and collaboration with suppliers to the way we produce, engineer and distribute our products across Europe. By working closely with our stakeholders and understanding their needs, we aim to strengthen the resilience and sustainability of NRF for the long-term.

NRF Value Chain

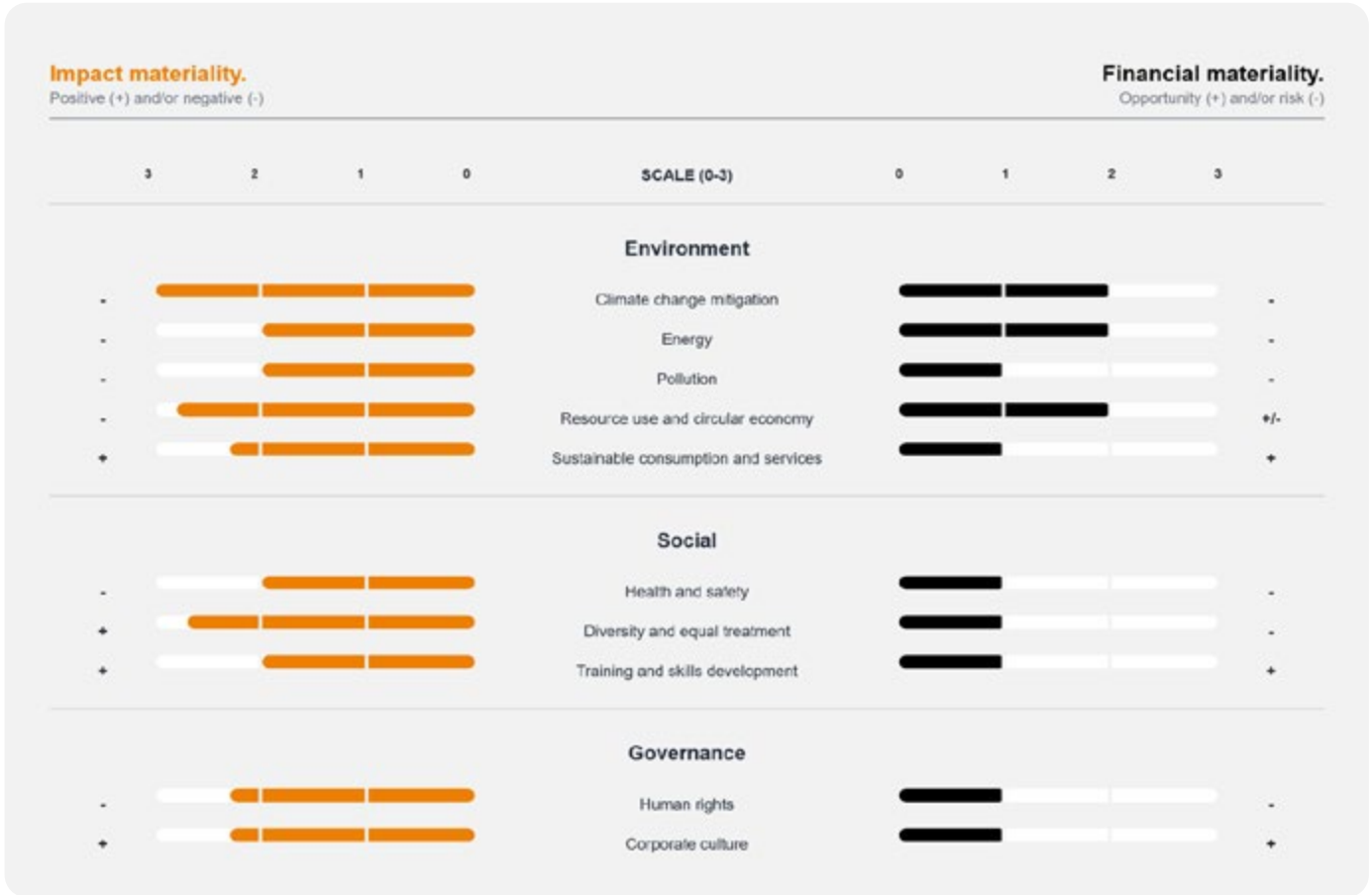


3.3 Material sustainability topics

Our sustainability reporting journey started in 2024, preparing for the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). As part of this process NRF assessed its impact on environment, social and governance but also reviewed potential environmental, social and

governance risk and opportunities that may affect our business and considered financial consequences of these impacts, risks and opportunities, the so-called double materiality analysis. Using input from our stakeholders the identified material sustainability themes (see figure below) provide insights where we are most impacted and where NRF has its most

significant impact both positively and negatively on these themes. We have also looked at the financial implications of those themes in terms of risks and opportunities. These 10 material themes drive our sustainability strategy and allow NRF to contribute to a more sustainable future.



4. We work towards a more sustainable future

At NRF we empower people to passionately grow businesses and start new ventures in cooling and beyond. Our drive is to make customers stand out, and to reach further. We focus on global industrial markets in rail and marine empowered by our leading position in the industrial aftermarket. We are a leading supplier in the European automotive aftermarket in cooling and expand our business in sustainable new product group & markets. Our organization aims to be the most technologically advanced in solutions and processes to add value to our customers.

4.1 Empowering sustainability

Sustainability is a fundamental part of our overall business strategy. We believe that we need to empower our business and our customers to work towards a more sustainable future by offering more energy-efficient solutions and operations, better technologies, reduce the impact of the materials we source and use and help our customers to choose more sustainable alternatives. That requires a safe and inclusive place to work. We deliver our sustainable ambitions through three strategic pillars:

We work together in our value chain for a better environment	We provide a safe, inclusive and challenging working environment for all	We act with integrity
> We aim to reduce our own carbon footprint and that of our value chain in line with the Paris Climate Agreement > We continue to invest in the best available techniques to further minimize our pollution and adhere to the strict legal standards while doing so. > We minimize the use of scarce metals and virgin (packaging) materials and reduce waste > By informing customers about the composition and circularity of our products, we help them make the more sustainable choice.	> We provide opportunities for individuals with a distance to the labour market and maintain a firm zero-tolerance policy on discrimination. > We ensure a healthy, safe and vital working environment where employees feel welcome, and we treat each other with respect, regardless of gender, age or race. > We strive to ensure that employees have significant development opportunities, both professional and personal. > We provide each employee with an individual training budget to achieve their personal development goals	> By carefully selecting and evaluating our suppliers, we contribute to countering human rights violations in our supply chain. > We encourage ethical and transparent behaviour throughout our organization, thus creating a positive and pleasant working atmosphere and a sustainable relationship with our partners.

4.2 Integrating sustainability into our business strategy

Integrating sustainability into our strategy and day-to-day business is key to our success. In 2025/26 we have developed a bottom-up approach for our two main business lines, Thermal Engineering and Aftermarket to develop targets that address the impacts to our material sustainability theme. For each theme these targets are brought to Management Board and approved through Management Board decision.

The targets are reviewed on a regular basis, and progress is monitored and reported internally to the Management Board. We also use the annual sustainability report to transparently disclose the progress we make including supporting policies and actions that allow NRF to achieve these targets as well as potential challenges we face. Each pillar of our sustainability strategy will be separately addressed in this report to disclose our progress.

5. We work together in our value chain for a better environment

We are a leading supplier of automotive aftermarket parts and industrial cooling solutions. Our industry affects the environment in various ways using its key resources to establish our automotive aftermarket parts and industrial cooling systems. Our key industries, automotive, railway, marine and industrial are all transitioning towards more sustainable solutions. E-mobility is driving the adoption of hybrid and electric technologies while industrial cooling seeks energy efficiency but also more cooling and circular solutions. This transformation offers opportunities and challenges for NRF. Not only will we continue to offer a more sustainable parts catalogue for our Aftermarket and cooling solutions for Thermal Engineering, we also seek to reduce our environmental impact in our own operations. We will bring down the carbon footprint of our operations and products, improving the circularity of our sourcing and waste management while minimizing pollution.

Our environmental policies and objectives are based on our ambition to work together with our value chain partners for the environment. The majority of our environmental impacts relate to the products we source, our own operations and the logistics and distribution to make our products available. Our material impact areas are Carbon Emissions (in operations and value chain) and Energy Use (in operations), Resource use and waste (circularity), Pollution (in own operation and influencing sustainable consumption). It is NRF's ambition to:

- Reduce our own **carbon footprint** and that of our value chain in line with the Paris Climate Agreement.
- Minimise our **pollution** and adhere to the strict legal standards while doing so in our Thermal Engineering operations.
- Minimise the use of **scarce metals** and **virgin packaging materials** in our Thermal Engineering operations.
- Informing our Thermal Engineering operations and Aftermarket customers about the composition and circularity of our products **to improve circularity and reduce waste.**





“We aim to reduce our emissions in line with the Paris Climate agreement and the 1.5 degrees global warming scenario.”

5.1 Reducing our carbon footprint

Our commitment
Our approach – Scope 1 and 2

In 2025, we completed our first comprehensive greenhouse gas assessment across all our Scope 1 and 2 emissions, using financial year 2024/25 as the baseline. We have detailed insight into the main sources of these emissions and we are determined to gradually reduce these emissions by 90% by 2040. In order to achieve our Scope 2 reduction targets, we have drawn up a company-wide action plan. One of the key points in this action plan is to switch completely to green electrical energy, including for buildings that we lease. By developing and applying a “Green Energy Clause” for all new tenancy agreements, we hope to stimulate landlords to only purchase and supply only 100% green energy. For buildings that we own, we will only purchase 100% green energy from 2027 onwards. In addition, we are investigating where it is technically and economically feasible to install solar panels and are working on further modernising our lighting systems. Effectively reducing Scope 1 emissions requires further research, which will be conducted in 2026. The expected outcome is a set of realistic measures to reach the 90% reduction target.

Our approach – Scope 3

While emissions from our own operations (Scope 1 and Scope 2) are calculated and we have plans in place to reduce these, the majority of our impact sits further upstream and downstream

in our value chain. Identifying and quantifying Scope 3 emissions is therefore essential to setting credible reduction targets. Since Scope 3 emissions are so widespread across the entire value chain, we first started to identify all relevant emission sources for both business lines (Aftermarket and Thermal Engineering). Our assessment indicated that the majority of our Scope 3 emissions (and those that we can significantly impact) are Scope 3.1 Purchased Goods and Services related to the (raw) materials (Thermal Engineering) and parts (Aftermarket) we source and 3.4 Upstream Transportation and Distribution related to the shipping of raw materials and cooling solutions (Thermal Engineering) and parts to warehouses and customers (Aftermarket).

Although we expect other categories such as 3.11 Use of Sold Products for Aftermarket and 3.12 End of Life Treatment of Sold Products for Aftermarket and Thermal Engineering to potentially hold material emissions, we believe our initial focus should be on those categories and build our target setting around this. The limited availability of data and our assumptions on impact have led us to the decision to currently not include these categories in our Scope 3 assessment.

Reducing purchased goods emissions

Our approach for reducing emissions related to (raw) materials (Thermal Engineering) and parts (Aftermarket) sourcing are significantly different. The emissions related to the limited number of raw materials NRF sources in Thermal Engineering will be addressed through identifying more carbon friendly alternatives in metal and copper as well as the reduction of overall percentage of raw materials sourced. We are currently in the process of identifying the majority of emission from heavy materials and understanding the reduction potential that alternative materials bring. For parts, the current emissions estimates are based on a value-procured approach, and we have been able to quantify the majority of our emissions, as presented in this chapter.

Our next step is to work with our suppliers to present us with (more) material or product passport data to improve our understanding. Together with more information on the circular nature of parts sourced, we will use this information to identify the lowest carbon emission alternatives and add this to our production information. At NRF we believe that informing our clients and changing behaviour in procurement is the strongest driver for reduction of environmental impact as we set out in our approach in 5.4 Working with our clients on the transition to more sustainable solutions.

Reducing logistics and transport related emissions

Our approach focuses on reducing transport related emissions through a combination of cleaner technologies, operational efficiency, digitalisation, and closer collaboration with logistics partners. We are increasing the share of low-emission transport solutions within our logistics network, including electric vehicles, LNG-powered trucks, and the use of HVO100 where available or work with biofuel swaps where HVO100 is not available. In parallel, we are optimising routes and consolidating loads to reduce inefficiencies such as empty runs and unnecessary kilometres which should lead the reduction of empty runs by 15%.

Digitalisation plays a key role in improving transparency and data quality. In 2027 we will transition to e-Transport solutions and fully digital documentation. We aim to improve emission tracking while reducing administrative emissions and errors. Collaboration with logistics partners is central to our strategy. We are strengthening communication and working conditions, supported by regular satisfaction surveys, and are working toward full transparency on Scope 3 emissions with our existing carriers to improve our emission data. ESG considerations are increasingly embedded in supplier management through regular audits and clear minimum standards.

Metrics, results and targets

2025 marked the start of our journey to further reduce our carbon footprint. One of the key challenges is to identify all the emissions in our value chain (Scope 3) and collecting reliable activity data from our key partners.

We aim to reduce our emissions in line with the Paris Climate agreement, which means that we focus on the reduction targets for the near term (2030) and the long-term (2040). Our current estimates show that over 99% of all our emissions are related to Scope 3 emissions. We nevertheless commit to targets on Scope 1 and 2 where we already have made significant progress.

In 2026 we will set an overall Scope 3 target, in line with the Paris Climate agreement. Transportation emissions reductions are a key element of our reduction strategy and a topic we can address directly with our service providers. We have therefore committed to reduce CO₂ emissions from transport by at least 20% by 2030 and will use 2026 to review if this target is in line with our overall emission reduction objective using 2025 as a base year. In subsequent reporting periods our emissions data, methodologies, and target-setting processes will improve. This will allow NRF to include category-specific targets and longer-term emission reduction pathways.

Progress against these targets will be reviewed annually and used to refine actions, improve data quality, and accelerate emission reductions where possible. The focus remains on measurable impact rather than standalone initiatives - because targets without follow-through don't reduce emissions. The data presented reflect the first comprehensive greenhouse gas emissions baseline, established for financial year 2024/25. At this stage, absolute emission reduction targets have been defined only where sufficient data quality and category-level insight are available.

5. WE WORK TOGETHER IN OUR VALUE CHAIN FOR A BETTER ENVIRONMENT

Near term 2030 target (2024 base year)	Long-term net zero 2040 targets
➤ Reduce absolute scope 1 GHG emissions by 90% ➤ Reduce Scope 2 emissions by 95% through improvement and sourcing of renewable energy share in the total Holding energy mix - compared to our 2024 baseline (74%). ➤ Reduce absolute emissions from upstream transport and distribution by 20% in 2030. ➤ Specific near term reduction targets on other Scope 3 emission will be set in 2026.	➤ Maintain/Reduce absolute Scope 1 and 2 GHG emissions by 90% ➤ Reduce Scope 2 emissions (target year 2035) to 100% through the sourcing of renewable energy ➤ Specific long-term reduction targets on Scope 3 emission will be set in 2026.

	BASELINE	CURRENT YEAR		NEAR TERM TARGET	Long-term TARGET
	2024/25	2025/26		2030	2040
	Absolute	Absolute	Realised reduction	Reduction target	Reduction target
Scope 1	970	1089	+12,3%	- 90%	- 90%
Scope 2	143	144	+0,7%	- 95%	-100%
Scope 3*	n/a	123.891	n/a	To be determined	To be determined
Total	1.113	125.124	n/a		

* The total Scope 3 emissions as shown in this table refer to Basis for Preparation of Carbon Footprint annex for more details.

Outlook

Our 2024/25 scope 1 and 2 emissions assessments provide the baseline from which progress will be measured. In the coming years, we will refine data quality, deepen collaboration with suppliers, and translate these initiatives into measurable emission reductions for scope 3 as well. This year, our primary focus will be on engaging our main suppliers to understand how they can support us in achieving our sustainability targets. Obtaining clear commitments on the frequency and type of data will provide a stronger foundation for effective collaboration and enable us to strengthen these partnerships in the years ahead. Our focus on reducing procurement- and transport-related emissions relies on this improved data to engage both suppliers and customers, lower our overall carbon footprint, and enhance the resilience and sustainability of our value chain.

5.2 Minimizing our pollution

Our commitment

At NRF, pollution prevention is an integral part of responsible manufacturing. While we manage all forms of environmental impact across our Thermal Engineering and Aftermarket divisions, water pollution has been identified as the most material risk within our operations. We therefore place a strong emphasis on monitoring, controlling, and reducing potential pollutants in process water, wastewater streams and any operational activities that could affect local water resources. In parallel, we continue working to minimise emissions to air and soil, ensuring responsible practices throughout our operations and value chain.

Pollution risk is primarily associated with the Thermal Engineering division, where processes such as metalworking, brazing, and product testing generate potential water and air pollutants. The Aftermarket division, focused on storage and distribution, faces lower risks limited to minor oil leaks, packaging waste, and minor air pollution emissions from transport activities. Packaging waste and air pollution are managed through our waste reduction (section 5.3) and emissions reduction (section 5.1).

The main identified sources of pollution for TE include:

- Process water discharge containing trace metals (copper, aluminium, zinc) from heat exchanger production and testing;
- Cooling water contamination if not properly filtered or reused;
- ICAF systems (Impressed Current Anti-Fouling), which release controlled amounts of copper ions into seawater to prevent marine fouling - a necessary but closely monitored process within the maritime sector.

Our pollution prevention policy is based on five key principles:

- Pollution prevention: application of Best Available Techniques (BAT) to reduce emissions to air, water, and soil;
- Compliance and beyond: meeting or outperforming all legal and permit thresholds;
- Precautionary approach: minimizing hazardous substances, such as metals used in manufacturing and anti-fouling systems;
- Continuous improvement: integrating environmental criteria into investment and R&D decisions;

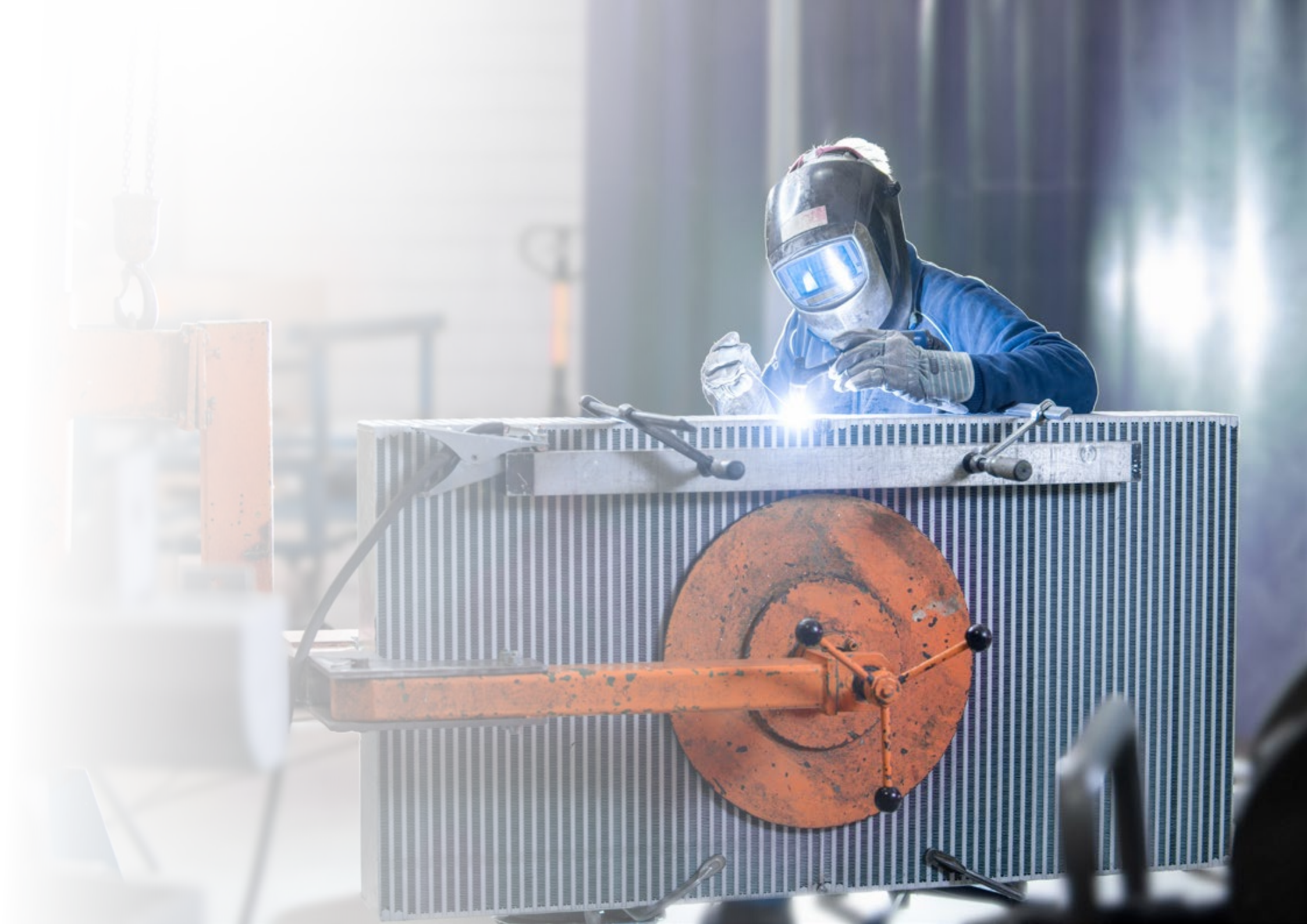
Transparency: maintaining open communication with regulators, local authorities, and subsidy partners.

The policy is approved by NRF's Management Board and implemented by the ESG and QHSE team, reporting directly to them.

Our approach

NRF's pollution policy is fully integrated into its QHSE-management system, including certification to ISO 9001 (Quality Management Systems) and ISO 14001 (Environmental Management Systems). It is our objective to implement quality and (environmental) risk management processes to ensure continuous improvement, customer and stakeholder satisfaction.

NRF operates under strict external oversight. Local authorities conduct unannounced inspections, and any deviation from permit conditions triggers immediate internal review and corrective action. To date, no major exceedances or fines have been reported.



THERMAL ENGINEERING DIVISION

Within Thermal Engineering, water-pollution management is the key environmental focus area. The division has implemented a range of technical and procedural controls to prevent contaminants from entering wastewater streams:

- Closed-loop cooling systems to minimise process-water discharge.
- Effluent-treatment steps, including filtration and sedimentation, to remove metal residues such as copper, aluminium and zinc before water leaves the facility.
- Containment measures to prevent chemical spills from entering drainage systems.
- Regular internal sampling and third-party testing to confirm compliance with emission permits.
- Process redesign projects co-funded through EU and national subsidy programmes, focusing on cleaner brazing, degreasing and water reuse technologies.

AFTERMARKET DIVISION

The Aftermarket division focuses on preventing pollution from logistics and packaging:

- Pollution prevention centered on safe handling of lubricants, packaging optimisation and control of minor leakages

during transport and storage.

- Supplier engagement to ensure waste oils and packaging materials are recycled responsibly.

- Compliance with European packaging legislation under Spanish registration REGAGE25e00026361141.

CROSS-DIVISIONAL MEASURES

- Employee training on pollution prevention, hazardous-material handling and emergency response.

- Integration of pollution KPIs into the company-wide ESG dashboard, reported quarterly to Management Board.

- External audits and unannounced inspections by the *National oversight bodies* ensure continuous compliance.

Innovation and EU subsidy projects

NRF actively participates in European and national subsidy programmes supporting pollution reduction and cleaner production technologies. Recent initiatives include:

- Water and process-efficiency subsidies co-funded by the Dutch government and the EU, enabling investment in closed-loop water treatment and energy-efficient brazing lines.
- R&D support under EU frameworks for the development of low-impact cooling

technologies and remanufacturing methods that reduce waste and emissions across the product life cycle.

- Pilot projects on wastewater reuse and sediment recovery to reduce both discharge and resource use.

These projects accelerate NRF’s transition toward low-impact industrial operations and contribute directly to the EU’s Zero Pollution Action Plan.

Outlook

NRF aims to achieve zero harmful discharge by 2030, supported by the following initiatives:

- Installation of real-time monitoring sensors for metal ions in process-water loops (2025).
- Expansion of wastewater recycling infrastructure at the Mill facility.
- Life-Cycle Impact Assessment (LCIA) for ICAF systems to evaluate downstream copper release and explore alternative materials.

- Integration of pollution data into the company’s CSRD disclosure system for automated reporting and assurance readiness.

These actions form part of NRF’s broader ESG roadmap, aligning industrial innovation with sustainability objectives.

5. WE WORK TOGETHER IN OUR VALUE CHAIN FOR A BETTER ENVIRONMENT

5.3 Minimizing the use of scarce metals and virgin (packaging) materials and reduce waste
Our commitment

Across our business our impacts on the use of resources vary significantly. The Thermal Engineering is an industrial-based solution provider, delivering thermal engineered products with key materials such as metals and copper. The Aftermarket business offers a wide range of various parts for the automotive business, using numerous materials of which our parts are constructed. Where Thermal Engineering acts as a traditional production company where significant volumes of a limited number of scarce metals are sourced, Aftermarket is a wholesale/trading business that does not produce or directly influence the composition of parts. It is our ambition to minimize the use of scarce metals and virgin materials in packaging, product and trade.

Our approach
Our businesses differ significantly and therefore we develop a reduction policy that is different for both business lines.

THERMAL ENGINEERING -
REMANUFACTURING AND RECORING

Remanufacturing and recoring are controlled industrial processes used to extend the service life of radiators while maintaining their original functional performance. During recoring, the radiator is fully disassembled, the worn or damaged core is removed, and a new core is installed while retaining the original tanks

and structural components. Remanufacturing includes additional steps such as dimensional inspection, new requirements adaptation, replacement of damaged parts, reassembly, and final pressure and leak testing. These processes are carried out according to established technical procedures to ensure the unit meets the required operational and safety specifications. In 2025, NRF recored and remanufactured approximately 1,200 different radiator units, primarily for industrial and rail applications. All activities were performed within controlled production environments, in compliance with ISO 9001 and EN 15085 requirements applicable to rail systems. Each unit followed a documented workflow, from incoming inspection to final validation, ensuring traceability, repeatability, and consistent quality across the entire process. In the marine industry, the same remanufacturing philosophy is applied through a certified service network supporting long-term operation of cooling systems. NRF works with certified service partners who perform inspection, maintenance, and servicing of box coolers throughout their operational life. When maintained according to specified service intervals box coolers can easily exceed a 20-year service life. This structured maintenance approach ensures thermal efficiency, operational safety, and mechanical integrity over decades, reducing the need for premature replacement while supporting

reliable operation in demanding marine environments.

These activities form an integral part of NRF’s environmental responsibility strategy. By restoring existing radiators instead of manufacturing entirely new units, valuable materials are preserved and (downstream) industrial waste is reduced and emissions avoided. Remanufacturing and recoring allow functional components to remain in service for extended periods, supporting a more efficient use of resources while maintaining technical reliability and safety standards expected in industrial and rail operations. But waste is not just a downstream phenomenon; our own operations also generate waste. In order to reduce the amount of waste, 2026 will be dedicated to improving our internal waste flow reporting. Once we have a timely and complete understanding of the amount of waste streams generated in our operations, we can set targeted and effective goals and formulate reduction measures.

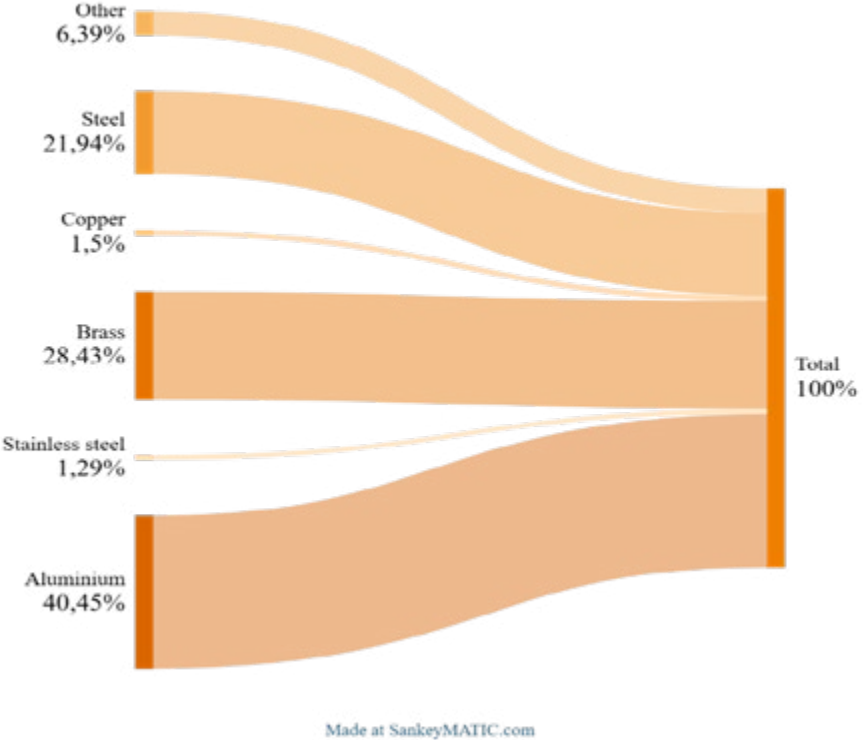
Metrics, results and targets

THERMAL ENGINEERING

In Thermal Engineering we clearly identify two critical raw materials, in aluminium and copper. We aim to reduce our impact by working towards more circular designs, more retrofitting of our thermal solutions and source more responsibly, focusing on Aluminium Stewardship Initiative (ASI) materials and sourcing from Joint Due Diligence Standard (JDDS) for copper assessed sites (holding The Copper Mark). In 2026, we will focus on realistic target setting on circularity indicators for Thermal Engineering.

Indicator	2024/25	2025/26
Total net weight of materials (in kg)	705,692	538,492
Total weight of waste (in kg)	153,919	313,233

Waste Streams FY 2025/2026



Composition of the waste stream (in percentages) in 2025/26

5. WE WORK TOGETHER IN OUR VALUE CHAIN FOR A BETTER ENVIRONMENT

AFTERMARKET

The aftermarket trading business is characterised by a highly diverse product portfolio, with more than 17,000 SKUs and a wide range of source materials. Combined with our role as a wholesaler and trader, this creates a complex starting point for improving circularity and reducing waste. Demand for reused parts is currently very limited, as customers primarily source new spare parts from NRF. Given this position in the value chain, our focus is not on reuse but on increasing transparency and enabling more circular choices over time. We believe we can contribute by informing customers about the material composition and circular content of our products, starting with our largest-selling SKUs. By making the use of materials such as aluminium, plastics and rubber more transparent, we aim to differentiate products based on their circular characteristics. In line with upcoming regulatory developments, we intend to disclose product information

in accordance with the requirements of the Ecodesign for Sustainable Products Regulation (ESPR). This will allow us to distinguish between products based on sustainability performance and support more informed purchasing decisions.

All products added to the NRF assortment are subject to a validation process based on technical drawings and physical samples to ensure compliance with quality and technical requirements. At this moment product passports are not part of this validation process. We are currently in the process of entering into discussions with suppliers so that we can set realistic and achievable targets. This approach prioritises transparency and comparability as the first steps toward improved circularity, while recognising the current limitations of market demand and our position in the value chain.

Outlook

NRF aims to strengthen sustainability practices across its material flows and packaging by 2026, improving transparency, material efficiency, and consistency throughout the supply chain. NRF will continue to link these practices with sustainability by:

- Improving reporting on packaging material fractions, including cardboard, plastic, steel, and wood.
- Clarifying and standardizing material specifications with suppliers, ensuring alignment with NRF’s sustainability goals.
- Standardizing packaging materials by product group to increase efficiency and reduce environmental impact.

5.4 Working with our clients on the transition to more sustainable solutions

Our commitment

NRF believes that sustainable consumption starts with sustainable design. By continuously improving product durability, circularity, and efficiency, we enable customers to make responsible choices that extend product life, reduce waste, and support the energy transition. As both a technology innovator in the Thermal Engineering division and a service provider in the Aftermarket division, NRF plays a dual role:

➤ At Thermal Engineering we develop longer-lasting components, and we inform and equip customers to select the most sustainable solutions.

➤ At Aftermarket we focus on sustainable consumption and circularity aims to:

➤ Integrate eco-design principles and life-cycle thinking into R&D.

➤ Encourage customers to choose energy-efficient and recyclable products.

➤ Support innovation partnerships that promote sustainable solutions in the automotive, marine, industrial and rail industries.

➤ Align with SDG 12 (Responsible Consumption and Production) and SDG 17 (Partnerships for the Goals).

Our strategy is straightforward: by informing customers about the composition and circularity of our products, we help them make the more sustainable choice.

This means:

➤ Designing products with longer life spans and easier repairability.

➤ Introducing and promoting sustainable product lines such as EV (Electric Vehicle) components and hydrogen-ready technologies.

➤ Providing customers with transparent information on environmental performance, recyclability and material content.

Through innovation, communication and collaboration, NRF stimulates more sustainable consumption patterns throughout the mobility sector.

Our approach

Our approach to sustainability is grounded in how we design products, collaborate across the value chain, engage with customers, and improve our internal operations. We focus on practical actions that support lower-emission mobility, resource efficiency, and responsible aftermarket practices.

Through innovation, communication and collaboration, NRF stimulates more sustainable consumption patterns throughout the mobility sector

5. WE WORK TOGETHER IN OUR VALUE CHAIN FOR A BETTER ENVIRONMENT

1. PRODUCT INNOVATION AND LOW-EMISSION TECHNOLOGIES

➤ Ongoing exploration to improve heat-exchange efficiency, reduce material intensity, and extend component lifespan.

➤ Assessment of hydrogen and other low-emission cooling technologies as part of the long-term decarbonisation of industry and transport.

➤ Expansion of the electric vehicle (EV) product portfolio, including cooling systems and components designed to improve serviceability and affordability of EV maintenance.

2. CIRCULARITY AND INFORMATION TRANSPARENCY

➤ Pilot projects to increase the use of recycled metals in thermal management equipment manufacturing.

➤ Customer communication initiatives aimed at clarifying product circularity, recyclability, and environmental characteristics.

➤ Collaboration with distributors and workshops to support correct installation and recovery of used components, enabling circular aftersales practices.

3. INNOVATIVE PARTNERSHIPS AND MARKET COLLABORATION

➤ Participation in multiple public-private partnerships supporting innovation, including e-mobility programmes, rail-sector collaborations, and initiatives facilitated by the Spanish Chamber of Commerce.

➤ Agreements with six international trading groups (ITGs), representing approximately 80% of European and North American aftermarket distributors, strengthening the organisation's ability to scale innovative and more sustainable technologies.

4. EDUCATING CUSTOMERS AND RESPONSIBLE ORDERING

➤ Minimum Order Value traceability within the stock ordering process incentivises customers to consolidate orders, helping reduce low-volume shipments.

➤ Net Promoter Score (NPS) surveys are conducted in collaboration with Marketing. Results are shared internally as informational insights to support service and process improvements.

5. DIGITALISATION AND SUSTAINABLE AFTERSALES

➤ Development of a digital database for packing slips, with the objective of eliminating paper documentation in parcels and relying solely on digital traceability labels.

➤ Customers are encouraged to submit photographic evidence and use the webshop-based Return Merchandise Authorisation (RMA) process. This enables efficient information transfer to the Quality department and reduces unnecessary transport for physical inspections.



Outlook

NRF aims to embed sustainable consumption and circularity across all product and service lines by 2030. The company will strengthen data collection on product life cycle, recyclability and material efficiency, ensuring transparency.

Through continued collaboration and innovation, NRF positions itself as a technology partner driving cleaner mobility and smarter resource use, and more informed customer decision-making across the aftermarket.

NRF will continue to link innovation with sustainability by:

- Launching more hydrogen-compatible product lines by 2026.
- Publishing clear sustainability product sheets to inform customer choice.
- Developing a Circular Design Framework within R&D to measure and report future progress.
- Educating end users by rolling out “Care & Repair” micro-content (30–60 second videos and one-pagers) on correct handling, storage, and basic checks, accessible via QR codes on product packaging.
- Reducing printed marketing materials to a maximum of 10% of total advertising output by 2026, prioritising digital alternatives supported by QR-linked content.
- Promoting awareness of NRF’s alignment with SDG 12 (Responsible Consumption and Production) and SDG 17 (Partnerships for the Goals) through targeted online content, social media, and dedicated website communication by 2026.
- Reducing plastic use in merchandising by prioritising paper-based or more sustainable materials, with at least 40% of new merchandising for 2027 made from lower-impact alternatives.

The cleaner the product, the cleaner the choice

6. We provide a safe, inclusive and challenging working environment for all

Our operations do not only impact the safety and well-being of our employee it also extends to the communities in which we operate, and our broader social responsibility in the value chain. We provide insight into our policies, objectives, and results on social themes such as working conditions, human rights, diversity and inclusion.

6.1 Equal opportunity and treatment for all

Our commitment

NRF believes that a diverse, inclusive, and fair workplace strengthens innovation, collaboration, and resilience. We ensure that everyone - regardless of gender, age, nationality, or background - has the opportunity to contribute and succeed. Our commitment goes beyond compliance. We actively provide opportunities to individuals with a distance to the labour market and maintain a zero-tolerance policy towards any form of discrimination.

NRF's Equal Opportunity and Non-Discrimination Policy forms part of the Human Resources system and includes:

- > Zero-tolerance for any form of discrimination, harassment, or violence.
- > Equal pay for equal work across genders.
- > Active support for diversity, equity, and inclusion.
- > Special focus on providing employment opportunities for people at risk of exclusion.

Governance is overseen by the HR Department and the Diversity, Equity & Inclusion (DEI) Council, reporting to the Management Board. We offer opportunities to people with limited access to the labour market and uphold a zero-tolerance policy toward discrimination and unequal treatment. We create equal opportunities not through metrics alone, but through real inclusion practices - from fair hiring to supportive workplace culture.

Our approach

We focus on the qualitative side of what equal opportunity truly means in our organisation:

- > A workplace free from discrimination and harassment;
- > Fair and unbiased recruitment;
- > Opportunities for those at risk of exclusion; Equal remuneration for equal work.



1. INCLUSIVE HIRING AND SELECTION

NRF has built a transparent and fair hiring process that eliminates bias at its roots. Through collaboration with Equalture, NRF uses game-based assessments that scientifically measure candidates' skills, cognitive traits, and potential - independent of gender, background, or neurodiversity (such as ADHD or dyslexia). This allows selection decisions to be made solely on ability and fit, not personal characteristics.

2. EQUAL PAY AND TREATMENT

NRF ensures equal salaries for all genders within comparable functions. The company's QHSE policy explicitly prohibits

discrimination, physical or verbal violence, and sexual harassment. Breaches of these standards trigger investigation and disciplinary measures.

3. SUPPORTING PEOPLE AT RISK OF EXCLUSION

NRF actively participates in the Red Cross Inclusion Program, creating training and job opportunities for people with histories of adversity or limited labour-market access. During economic downturns or crises such as COVID-19, NRF prioritised hiring those most affected.

4. EMBEDDING DIVERSITY AND INCLUSION

The company's Diversity, Equity & Inclusion (DEI) Council drives the agenda on inclusivity, monitors progress, and develops new ideas to strengthen the culture of respect and belonging. This council ensures that no values of fairness or equality are infringed upon and that diversity remains an active topic - not a policy on paper.

Metrics, results and targets

We believe that diversity contributes to the success of NRF. The composition of our workforce is as follows.

Category	Female	Male	Total
Total employees (headcount) 24/25	169	370	539
Total employees (headcount) 25/26	201	484	658

	2024/25		2025/26	
Contract Type	Female	Male	Female	Male
Direct hires	0	0	0	1
Indirect hires	0	13	3	23
Payroll employees	163	346	198	460
Employed (active)	163	368	201	484
Parental leave	5	0	2	3
Terminated	1	2	3	1

Not only is our total workforce diverse, this diversity is also reflected in the composition of our Management Board.

Indicator	as of 31 March 2026
Number and % of women in Management Board and Department Managers	26.1% female (23/88)

Outlook

NRF’s next step is to formalise group-wide diversity objectives, introduce structured DEI monitoring, and evaluate the gender pay gap to determine feasibility of future reporting. Through continuous collaboration with Equalture, the DEI Council, and inclusion partners such as the Red Cross, NRF will sustain its commitment to equality, fairness, and belonging - ensuring that opportunity is truly open to everyone.

Equal treatment is not a statistic - it’s how we work, hire, and grow together.

6.2 Creating a healthy, safe and vital working environment

Our commitment

At NRF, we believe that a safe, healthy, and respectful workplace is the foundation of sustainable business. We ensure a healthy, safe, and vital working environment where employees feel welcome and are treated with respect, regardless of gender, age, or race.

Our workforce spans production facilities, warehouses, and offices across Europe and beyond - and we take responsibility for ensuring that every employee returns home safe and healthy at the end of the day.

NRF’s Health, Safety and Vitality policy aims to:

- Ensure a healthy, safe and inclusive working environment.
- Prevent work-related injuries, accidents, and illnesses.
- Promote employee well-being through vitality and health initiatives.
- Treat all employees with respect, regardless of gender, age, race, or background.

This policy applies to all NRF locations; currently formalised and certified within Thermal Engineering operations. Health and Safety is managed by the Quality, Health, Safety & Environment (QHSE) and Human Resources departments and supported by local H&S officers. Health and Safety is also a

permanent fixture on the management agenda. We ensure a healthy, safe, and vital working environment where employees feel welcome and respected. We integrate this commitment into our operations through a structured H&S management system, continuous training, and a culture of mutual respect and well-being.

Our approach

In this first year of reporting, NRF focuses on qualitative disclosures regarding health, safety and vitality. This reflects our maturity phase: our H&S system currently applies primarily to our Thermal Engineering operations, which represent around 10% of total business. Nonetheless, we aim to gradually expand our monitoring and reporting scope to include our Aftermarket and office environments.

H&S MANAGEMENT SYSTEMS

- System coverage: all Thermal Engineering production employees are covered by the management system.
- Governance: H&S is managed jointly by QHSE and HR.
- Cycle: the system follows a Plan-Do-Check-Act (PDCA) approach:
 - Identify and assess risks,
 - Implement preventive and corrective actions,

- Monitor incidents and near misses,
 - Review performance and update training plans.
- Training: all employees in production and warehouse environments receive regular H&S training and refreshers. Office employees are trained in ergonomic awareness and emergency procedures.

Quantitative indicators to be disclosed from 2025 onward:

- Incident frequency rate (IFR)
- Number of days without accidents
- Number of training hours dedicated to H&S
- Absenteeism (%)

ENCOURAGING HEALTHY LIFESTYLES

Beyond safety, NRF actively fosters employee vitality. We believe well-being goes hand in hand with performance and engagement, and we therefore promote healthy lifestyles through tangible, accessible initiatives:

- Gym subsidies for employees.
- Free fruit every week and optional annual medical check-ups and vaccines.

6. WE PROVIDE A SAFE, INCLUSIVE AND CHALLENGING WORKING ENVIRONMENT FOR ALL

➤ Discounted bicycle programme in collaboration with Kross Bikes, encouraging active commuting.

➤ Annual Vitality Week, where employees participate in workshops on nutrition, physical and mental health, and mindfulness - while enjoying healthy food and team activities.

These initiatives strengthen physical and mental well-being, reinforce team culture, and promote awareness of healthy habits. Giving back to society NRF’s care for health extends beyond its own workforce. Through charity initiatives, the company supports local health projects and social causes that align with its values. In 2023, NRF participated in a charity event in Kolbudy, Poland, raising funds for medical

equipment for the diagnosis and rehabilitation of pulmonary diseases in children and adults. NRF contributed auction items, including one of its own bicycles and other branded products, to support this cause.

Metrics, targets and results

Target area	Baseline 2025/26			Target 2026	Target 2030
	Gdańsk**	Mill**	Granada**		
Incident frequency rate (IFR)*	0	5,4	13,9	0	0
The number of days without accidents (lost time)	622	424	114	not applicable	not applicable
% of employees trained on H&S annually	not available			100%	100%
H&S system coverage (employees)	100%	100%	100%	100%	100%
Absenteeism	3,37%	7,42%	3,65%	3,5%	3,5%

* The IFR (incident Frequency Rate) is the number of accidents during a reporting year multiplied by 1 million divided by the total hours worked

** Gdańsk, Mill and Granada are our NRF Thermal Engineering factories.

Outlook

NRF will further professionalize its approach to occupational health and vitality. In the coming years, NRF aims to:

- Expand the Health & Safety Management System to all business units.
- Implement digital reporting tools for near-miss and safety incidents.
- Strengthen the Vitality Program with new themes such as mental resilience and ergonomics.



6.3 Ensuring continuous learning and development

Our commitment

At NRF, employees are recognised as the driving force behind sustainable success. Beyond providing safe, inclusive and healthy working conditions, NRF is committed to building a culture of continuous learning and professional growth. Our goal is to empower people to develop their skills, explore new opportunities, and contribute to innovation and operational excellence. Training and development are therefore integral to our business strategy, our employer value proposition, and our long-term sustainability.

This commitment is embedded in the company's QHSE Integrated Policy (IMS-003 Rev 3.0.) and HR Policy (2024), which emphasize empowerment, inclusion, and lifelong learning. The policies are approved by NRF's Management Board and implemented jointly by all departments, in coordination with local site managers.

Our approach

NRF's training and development framework is guided by three principles:

- Empowerment through learning - every employee is encouraged to take ownership of their personal and professional development.
- Inclusive access - all employees, regardless of function or seniority, have access to relevant training and development opportunities.

- Innovation through competence - aligning training with NRF's strategic focus areas: electrification, engineering excellence, and digitalisation.

To operationalise these principles, NRF has established structured training programs and leadership initiatives supported by annual budgets, internal trainers, and external partners.

TRAINING AND GROWTH OPPORTUNITIES

NRF allocates a dedicated annual budget to employee learning and skill development. This investment covers:

- Technical and vocational training in production, engineering, and R&D;
- Master's and postgraduate programs, co-funded by NRF;
- Coaching, workshops, and soft-skill training;
- Career development reviews to ensure structured growth planning.

TRANSFORMATIONAL LEADERSHIP PROGRAM

All NRF managers participate annually in Transformational Leadership Coaching, designed to promote inclusive and supportive management styles. In 2024, 48 managers completed these sessions. The program

enhances leaders' ability to guide, inspire, and empower teams rather than direct them.

NRF NETWORK PROGRAM

Each year, NRF selects 12 high-potential employees from different countries for its Network Program, a year-long initiative combining coaching, project collaboration, and international exposure. Participants work on real business challenges, exchange ideas across departments, and develop leadership capabilities - building a strong internal talent pipeline and culture of innovation.

INNOVATION AND KNOWLEDGE SHARING

Training and Technical Centre (2023): provides hands-on learning for technicians and engineers.

- EV Academy (2024): focuses on electric mobility technologies, preparing staff for sustainable innovation.

- Engineering and Tech Support departments, now over 10% of the workforce, act as internal learning hubs for technical excellence.

These initiatives reflect NRF's commitment to linking education, innovation, and sustainability.

Metrics, results and targets

We currently have insight into all trainings and courses that our employees have completed, both internally and externally. However, at this time we are not able to determine the number of participants or the duration of these development activities. Therefore, we are unable to report quantitatively on Training and Development. From 2026 onwards, we intend to collect data on the average number of training hours per employee and the percentage of employees who participated in regular performance and career development reviews.

Outlook

NRF will continue to strengthen its learning and development agenda through:

- Implementation of a digital Learning Management System (LMS) for consistent tracking and analytics.
- Expansion of the EV Academy with modules on sustainability, innovation, and digital skills.
- Creation of a mentorship platform linking junior and senior professionals across locations.
- Launch of cross-border learning exchanges between engineering, logistics, and sales teams.

These initiatives will further embed continuous learning in NRF's culture and ensure that employees are equipped for the evolving challenges of sustainable industry.

7. We act with integrity

At NRF, we recognize acting with integrity makes us stronger. It is what our employees want, future employees expect and it helps us find and select the best business partners. It also is the basis of what we value and what we expect from everyone who works with or engages with NRF. In all we do to act with integrity we focus on human rights and an open and transparent culture that drives ethical behaviour.

7.1 Addressing risks of human rights violations in our value chain

Our commitment

NRF recognises that our responsibility for human rights extends far beyond our own facilities. As a global supplier with production and sourcing activities in Europe, Asia and the Middle East, we acknowledge that the greatest risks of human-rights violations occur in our supply chain, not in our own operations.

Our goal is simple but demanding: to ensure that the products we buy and the materials we use are not linked to human-rights abuses of any kind - including forced labour, child labour, unsafe working conditions or unfair wages.

By carefully selecting, evaluating and engaging suppliers, NRF aims to prevent and mitigate human-rights violations throughout its value chain. This commitment is embedded in our supplier-management strategy and supported by the introduction of risk-based assessments and minimum compliance standards. We believe that a strong supply chain is built on partnership and transparency, not on paperwork alone. We therefore work directly with suppliers to raise awareness, verify practices, and build capacity to meet international standards.

For that reason, NRF is developing a Responsible Sourcing & Human Rights Policy that will:

➤ Align with the UN Guiding Principles on Business and Human Rights, the We aim to reduce our own carbon footprint and that of our value chain in line with the Paris Climate Agreement

➤ Due Diligence Guidance for Responsible Business Conduct, and EU CSRD requirements.

➤ Define minimum expectations for all suppliers, including compliance with international labour standards (ILO conventions).

➤ Require suppliers to maintain or work towards certifications such as ISO 45001 and ISO 14001.

➤ Commit NRF to continuous improvement, collaboration and transparency.

Until the policy is formally adopted, NRF applies its Supplier Code of Conduct and environmental-health-and-safety standards as interim control mechanisms.

Our approach

Human-rights risks are particularly relevant in NRF's Aftermarket division, which sources finished products and components from high-risk countries such as China, Türkiye and India. In the Thermal Engineering division, approximately 60% of raw metals are also sourced from these regions. These countries are known to face systemic issues related to wages, labour conditions, working hours and freedom of association.

To address these risks, NRF has started to:

➤ Map and segment suppliers according to their geographic and ESG risk profile.

➤ Review existing policies and supplier requirements, including codes of conduct, auditing practices and contract clauses.

➤ Collect certification data - e.g., ISO 45001 (Health & Safety) and ISO 14001 (Environmental Management) - as an early indicator of responsible management systems.

➤ Identify suppliers requiring additional verification or engagement in 2025.

An initial overview prepared in 2024 covers suppliers in Türkiye, China, India and Taiwan, forming the baseline for our next phase of due diligence

Metrics, results and targets

Target area	Baseline 2024/25	2025/26	2030 Target	Division
Suppliers screened for human-rights risk	100%	100%	100%	Aftermarket / Thermal Engineering
Suppliers with ISO 45001 or ISO 14001	65%	26%	To be determined in 2026	Aftermarket / Thermal Engineering

The table above reflects the current status and target-setting approach for supplier screening and certification. While human-rights risk screening is already performed across the supplier base, historical focus has been on higher-risk regions, particularly Asia. The targets for 2025 and 2030 aim to formalise and expand this approach, moving from a regional focus toward full Tier-1 supplier coverage.

Supplier monitoring is embedded in existing procurement processes through annual supplier visits. These visits serve as the primary mechanism for identifying risks, verifying compliance with NRF requirements, and collecting up-to-date certifications. This approach ensures continuous oversight while maintaining a practical and scalable supplier engagement model.

Certification levels for ISO 45001 and ISO 14001 were established at 65% at the end of 2024/25. Due to an administrative error, NRF failed to renew expired ISO certificates in a timely manner, causing the percentage of suppliers for whom we have a valid ISO certificate to drop to 26%. In the coming reporting year, the administrative error will be corrected, and we expect to surpass the 2024/25 baseline. Further increases will be defined as part of the next phase of supplier strategy, with a focus on Tier-1 suppliers where NRF has the greatest leverage and impact.

Outlook

By 2026, NRF intends to have a fully operational due-diligence process in line with the EU Corporate Sustainability Due Diligence Directive (CSDDD). Progress will be reported annually under ESRS S3, supported by verifiable supplier data, certification records and risk assessments. NRF will also explore partnerships with third-party auditors and local NGOs to strengthen visibility in high-risk regions.

7.2 Driving ethical behaviour, transparency and an open culture

Our commitment

At NRF, governance is not just a framework - it's a mindset. We encourage ethical and transparent behaviour throughout our organisation, thus creating a positive and pleasant working atmosphere and sustainable relationships with our partners. Integrity, openness, and fairness guide how we work together internally and how we collaborate externally - with customers, suppliers, and the communities around us.

Our strategy focuses on embedding ethics and transparency into daily decision-making. We believe that by setting a good example and addressing unsolicited or unethical behaviour early, we foster a culture of integrity that extends throughout our value chain. A transparent and respectful working culture is not only essential for compliance - it is also a key factor in attracting and retaining the talent that drives NRF's success.

GOVERNANCE RESPONSIBILITY:

Managed by the HR Department and Legal & Compliance Officer, overseen by the Management Board. To ensure a strong ethical foundation, NRF has developed a comprehensive governance system that supports transparency, accountability, and trust across the organisation.

1. Whistleblower Policy. NRF maintains an overarching whistleblower policy accessible to all employees, published internally and externally.

The policy complies with national regulations across the countries where NRF operates, ensuring confidentiality, protection against retaliation, and an independent reporting process.

2. Employee Handbook. All employees receive an NRF Handbook, which sets out the company's vision, mission, goals, and values. It also includes policies on:

- Equal opportunities and mobility
- Confidentiality
- Protection of data and occupational risk prevention
- Talent management and behavioural standards

Together, these policies define what ethical behaviour looks like at NRF and how it is practiced every day.

3. Company Culture and Leadership. NRF's leadership actively promotes openness and ethical behaviour. Managers are expected to set an example, listen to employees, and address any unwanted conduct swiftly. This leadership-by-example has created an environment of trust, where employees feel empowered to share ideas and opinions, contributing to better decision-making and stronger collaboration.

Our approach

BUILDING A SUSTAINABLE AND INNOVATIVE ORGANISATION

Governance at NRF also means investing in the future: in people, infrastructure, and technology. Between 2021 and 2025, NRF made significant investments to support its growing workforce and innovation capacity:

- New offices and a factory in Poland;
- A new warehouse in Valencia;
- Modern offices in Romania;
- Expansion of the IT department (now 5% of the total workforce);
- Creation of dedicated E-Mobility and Engineering teams (over 10% of total workforce).

NRF also opened a training and technical centre to promote knowledge sharing, employee development, and collaboration with universities and other industrial partners. These initiatives illustrate that governance at NRF isn't just about policies - it's about enabling people and technology to work together responsibly and transparently.

Innovation and Sustainability

NRF's governance principles also support innovation for sustainability.

The company encourages employees to use AI and digital tools responsibly, ensuring that innovation is guided by ethical considerations

and long-term impact. A prime example is NRF's development of cooling systems for alternative and sustainable fuels such as hydrogen - combining engineering excellence with social and environmental responsibility. These actions align directly with SDG 9: Industry, Innovation and Infrastructure, which aims to:

- Invest in infrastructure development to support economic growth and connectivity;
- Promote research and development in science, technology and innovation;
- Support sustainable industrialisation and manufacturing practices.

Outlook

In 2025 - 2026, NRF will focus on expanding its ethics training, strengthening whistleblower system monitoring, and integrating governance metrics into ESG dashboards. Simultaneously, the company will continue to invest in infrastructure, digital tools, and partnerships that enable collaboration and innovation - proving that good governance and sustainable growth are inseparable.



8. Appendices

About this report

- I.I Purpose, scope and reporting period
- I.II Company structure and reporting approach
- I.III Reporting standards and assurance
- I.IV Preparation of report
- I.V Determining impacts, risks and opportunities

Reference table: guidelines for reporting Overview of double materiality analysis

Appendix I – About this report

I.I Purpose, Scope and reporting period

This is NRF’s first sustainability report in which we share our journey toward building a more responsible and resilient organization for the future. Through this report, NRF aims to transparently communicate sustainability developments within the entire organization.

The focus is on topics that have been identified as material from our own practice. The data presented in this report relates to financial year 2025, which started on 1 April 2025 and ended on 31 March 2026.

I.II Company structure and reporting approach

Legal structure

NRF Holding B.V. is a full subsidiary of Banco Products (I) Ltd. Key entities within the holding company include:

- NRF AM B.V.
- NRF IND B.V.

Geographic scope

NRF’s activities mainly take place in The Netherlands, Poland, France, Spain and Italy. But there are also activities in Romania, Portugal, Germany, Sweden and in the United Kingdom.

Business Sectors

NRF operates within the sectors:

- Industry
- Automotive

Reporting approach

This sustainability report has been prepared on a consolidated basis. This means that the sustainability information covers the entire group, including the main subsidiaries. Reporting at a consolidated level provides a consistent and representative picture of the sustainability impacts, risks and performance of the NRF as a whole.

I.III Reporting standards and assurance

This report has been prepared taking into account selected elements from the European Sustainability Reporting Standards (ESRS) and the Voluntary Standard for Micro, Small and Medium Enterprises (VSME) within the framework of the Corporate Sustainability Reporting Directive (CSRD).

Although NRF is not under the regulatory scope of the CSRD, the decision is made to use these sustainability frameworks as guidance. This contributes to transparency and preparation for future reporting requirements. For a limited number of sustainability disclosures, NRF has assessed that the disclosures defined or the data points defined in the ESRS standards are not material, or do not cover the sustainability progress that NRF seeks to report on these topics. For these cases NRF has used alternative, more relevant disclosures based on other relevant standards. Appendix II provides an overview of the application of the ESRS standards as well as the use of alternative standards.

This report represents a first step in structured reporting on sustainability by NRF. In doing so, NRF aims to provide insight into how the organization deals with sustainability impacts, risks and opportunities, and how these issues are intertwined with strategic choices and operational decision-making.

I.IV Preparation of report Preparation of this report

This sustainability report was compiled under the direction of the sustainability team, with the Industrial & Marine Director as the person ultimately responsible for leading the process. It was prepared in close cooperation with Finance, HR, Operations, Legal and Supply Chain departments.

Delegates from all relevant disciplines within NRF were actively involved in providing, reviewing and validating data and policy documents. This established a direct link between operational insights and strategic sustainability reporting. The NRF board was regularly informed about the progress of the reporting process and the content of this report was formally approved by the board on 25th June 2026.

How we collect ESG data

For this report, data was collected from internal systems such as the HR platform (for diversity and health and safety), energy management systems (EMS), financial ERP systems, operational planning systems and manual supply chain reports. As this is the first NRF report, we are currently reviewing and improving our approach to data collection to understand areas of improvement and standardize our way of working to enhance data quality.

I.V Determining impacts, risks and opportunities (IRO’s) Identifying IRO’s

In 2024, NRF has completed a structured process to identify and assess relevant material sustainability aspects in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

The approach consisted of the following components:

- A comprehensive list of sustainability topics was compiled, based on international standards such as ESRS and ISO 26000, supplemented by sector- and value chain-specific concerns.

- Various internal and external stakeholders were involved in assessing the relevance of these topics. This was done through targeted interviews, surveys and rounds of discussions with employees, management, customers, suppliers and other relevant parties.

- In addition, relevant laws and regulations, sector benchmarks and international sustainability targets were analyzed to inform the identification process.

- Based on the input from these consultations, the relevance of each topic was evaluated, with topics categorized as “relevant” and “not relevant”.

This comprehensive approach resulted in a clear overview of relevant sustainability topics, which serve as the basis for our double materiality analysis.

Assessment and prioritization of IROs

Prioritization of the identified impact, risk and opportunity areas (IROs) is done using a systematic assessment methodology that considers several criteria:

- The severity and magnitude of the impact, including the Scope within and outside the organization;
- Whether the impact is reversible (reversible) or permanent;
- The likelihood of a risk occurring within a relevant time horizon;
- The financial materiality, considering potential effects on revenue, costs, investments (CAPEX/OPEX) and market share.

This assessment is conducted by a multidisciplinary team within NRF, with the results recorded in a scorecard that is updated annually. The scorecard combines impact and financial materiality, enabling transparent and consistent prioritization of sustainability risks and opportunities. This enables NRF to focus on the most material topics and risks.

NRF uses the double materiality approach, which includes both the impact of our operations on people and the environment and the influence of external sustainability factors on our organization. The results of this analysis form the core of our sustainability reporting and guide our sustainability goals and actions.

Material topics	Most important impact risk and/or opportunity	Impact / Financial materiality	Horizon of impact	Where in value chain	Reference in report
Environment 					
CO ₂ and Climate Change	A negative impact through the release of carbon emissions in own operation as well as the sourcing of materials and delivery of products as a result of energy use and process emissions	I/F	Mid and long-term		5.1 Reducing our carbon footprint
Pollution	A potential negative impact through the release of pollutants emissions in own operation related to Thermal Engineering as well as the sourcing of materials, mostly for Thermal Engineering	I/F	Short and mid-term		5.2 Minimizing our pollution
Resource use and waste management	A negative impact through the use of virgin materials in Thermal Engineering (source materials) or non-circular Aftermarket. A negative impact specifically related to waste is material in Thermal Engineering's own operations and material in the downstream use of packaging in Aftermarket.	I/F	Short and mid-term		5.3 Minimizing the use of scarce metals and virgin (packaging) materials and reduce waste
Social 					
Equal opportunity and treatment	A positive impact in our own operations through the diversity in hiring, ensuring equal pay and driving inclusion within all parts of our workforce	I	Short and mid-term		6.1 Equal opportunity and treatment for all
Development and training	A positive impact in our own operations through the continued development and training of the NRF workforce	I	Short and mid-term		6.3 Ensuring continuous learning and development
Health, Safety and vitality	A negative impact in our Thermal Engineering operations through the safety risks facing our workforce as well as long-term vitality risks if not managed	I	Short and long-term		6.2 Creating a healthy, safe and vital working environment

Governance 					
Human Rights risk	A potential negative impact in our supply chain, mostly related to working conditions, worker rights and minimum pay.	I	Short term		7.1 Addressing risks of human rights violations in our value chain
Company culture and whistleblower	A potential negative impact in our supply chain and own operations when compromised through lack of integrity, bribes or when NRF corporate values are not respected.	I	Short to mid-term		7.2 Driving ethical behaviour, transparency and an open culture

Appendix II - Basis for preparation of Carbon Footprint

1. Reporting Standard

This Greenhouse Gas (GHG) inventory has been prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (Revised Edition). The reported figures reflect the total emissions of NRF Holding B.V. for the period of 1 April 2025 to 31 March 2026.

2. Organizational Boundary

To define our organizational boundaries, we have adopted the Operational Control approach. Under this approach, we account for 100% of the GHG emissions from operations over which NRF has direct operational authority / a financial interest and the power to govern financial policies.

Included Entities: as stated in 3.1 Company overview, organizational structure and governance

Exclusions: No entities have been excluded

3. Operational Boundary

The emissions are categorized into the following scopes:

- > **Scope 1 (Direct Emissions):** Emissions from sources owned or controlled by the company, including stationary combustion (gas), mobile combustion (company fleet)
- > **Scope 2 (Indirect Emissions):** Emissions from the generation of purchased electricity, heat, or steam, using the market-based method.

> **Scope 3 (Other Indirect Emissions):** Emissions that occur in the value chain. For this reporting period, we have included the following **upstream Scope 3 categories**:

1. Purchased Goods and Services (only the raw materials and components of traded and manufactured goods)
2. Fuel- and Energy-Related Activities (Not included in Scope 1 or 2)
3. Upstream Transportation and Distribution

Scopes 3.2 Capital Goods, 3.5. Waste Generated in Operations, 3.6 Business travel, 3.7 Employee Commuting, 3.8 Upstream leased assets, 3.9. Downstream transportation and distribution, 3.10 Processing of sold products, 3.11 Use of Sold Products, 3.12 End-of-Life Treatment of Sold Products, 3.13 Downstream Leased Assets, 3.14 Franchises and 3.15 Investments have not been included, due to lack of data availability. Initial estimations from NRF show that 3.2, 3.5, 3.6, 3.11 and 3.12 would hold material emissions.

4. Methodology and Emission Factors

Emissions are calculated by multiplying activity data (e.g., liters of fuel, kWh of electricity) and spend data (euros spent) using relevant emission factors.

- > Data Sources: Activity data was obtained from utility invoices and supplier statements and internal systems.
- > Emission Factors: The emission factors used for this calculation are sourced from CO₂ and Climate Change emissiefactoren.nl, ECO Invent and Exiobase, European Environment Agency, lowcarbonpower.org and Power labels and statements from individual energy suppliers.

5. Assumptions and limitations

Where primary activity data was unavailable, the following assumptions were made:

- > Using standard grid factors for e.g. electricity related emissions as no information was available for the energy mix used.
- > Using standard emission factors for use of fuels as no actual information on fuel mixes was available.

Gas and electricity consumption for premises for which the most recent energy consumption data was incomplete has been > extrapolated on the basis of a weighted monthly average. It is estimated that this accounts for 10 to 25% of total energy consumption.

- > Resource inflow data for February 2026 and March 2026 was not available. To adjust for seasonal variations, the figures are based on the quantities purchased in February and March 2025.

Other Limitations
Being the first year of reporting, NRF has limited its Scope 3 calculations, specifically 3.1 emissions of purchased goods to the raw materials that are used in its final products. Other non-product related spend was also excluded from the emissions calculation of 3.1, because the necessary data was not available in the correct format at the time of the calculation.

Appendix III - Reference table to reporting standards

Chapter	Name	Subchapters	ESRS-Theme	ESRS-link
1	About NRF		General requirements	ESRS 2
2	2025/2026 achievements at a glance			
3	How we create value			
3.1	Company overview, organizational structure and governance		General requirements	ESRS 2
3.2	Our key stakeholders and collaborations		General requirements	ESRS 2
3.3	Material sustainability themes		General requirements	ESRS 2
4	We work towards a more sustainable future			
4.1	Empowering sustainability			
4.2	Integrating sustainability into our business strategy		General requirements	ESRS 2
5	We work together in our value chain for a better environment		Environment (E)	E1, E2, E5
5.1	Reducing our carbon footprint	Our commitment and approach	Environment (E)	E1-1, E1-2, E1-3
5.2	Minimizing our pollution	Our commitment	Environment (E)	E2-1
		Our approach		E2-2
5.2	Minimizing the use of scarce metals and virgin (packaging) materials and reduce waste	Our commitment	Environment (E)	E5-1
		Our approach		E5-2, E5-3
		Metrics, results and targets		E5-3, E5-5
5.3	Working with our clients on the transition to more sustainable solutions	Our commitment	Social (S)	S4-1
		Our approach		S4-3

6	We provide a safe, inclusive and challenging working environment for all		Social (S)	S1
6.1	Equal opportunity and treatment for all	Our commitment		S1-1, S1-8
		Our approach		S1-3
		Metrics, results and targets		S1-4, S1-5, S1-8
6.2	Creating a healthy, safe and vital working environment	Our commitment	Social (S)	S1-1, S1-13
		Our approach		S1-3,
		Metrics, results and targets		S1-4, S1-13
6.3	Continuous learning and development	Our commitment	Social (S)	S1-1, S1-12
		Our approach		S1-4
		Metrics, results and targets		S1-4, S1-12
7	We act with integrity		Social (S) Governance (G)	S2, G1
7.1	Addressing risks of human rights violations in our value chain	Our commitment	Social (S)	S2-1
		Our approach		S2-3
		Metrics, results and targets		S2-4
7.2	Driving ethical behaviour, transparency and an open culture	Our commitment	Governance (G)	G1-1
		Our approach		G1-2
8	Appendices			
I	About this report			
II	Reference table to reporting standards			