



CONSTELLATION
COLD LOGISTICS

ESG Report

2024



constellationcold.com

➤ Introduction and message from the CEO

As the leading European cold storage provider, Constellation aims to be an ESG leader in its sector. We place emphasis on ESG in how we run the business because we believe it is fundamentally the right thing to do and is in the best interests of our stakeholders for the long-term resilience and success of the business.

Our fantastic ESG performance has also been recognised by several 3rd parties including the GRESB benchmark where we achieved a score of 99.

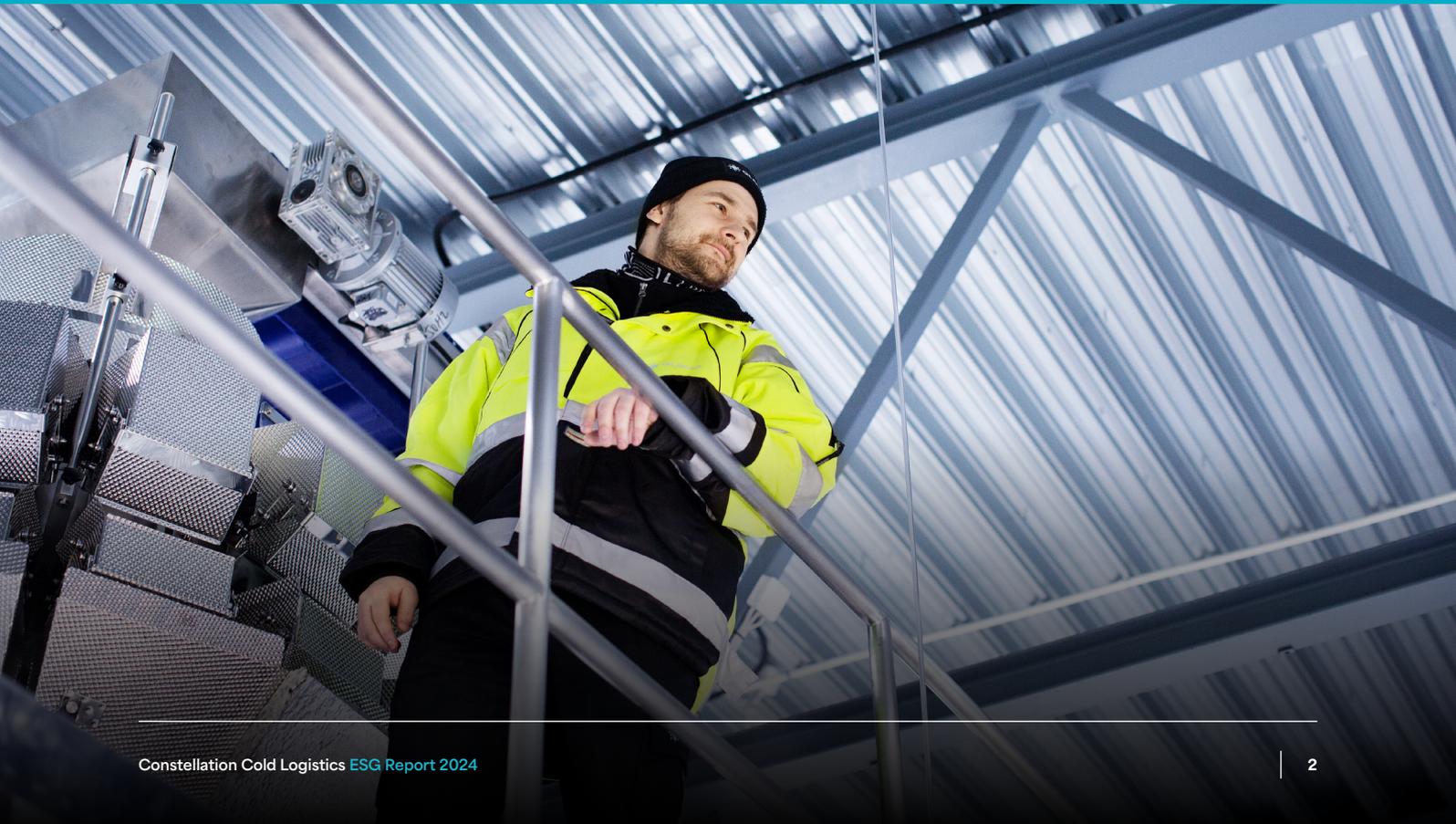
In 2024 I am proud that of the major strides that we have made on the path to achieving this ambition. These include:

- Making several more substantial investments into solar generation and energy saving initiatives
- Conducting a comprehensive ESG assessment of our business to ensure that we are on the right track and addressing any gaps
- Building out our organisation and governance structure, including transitioning to a cluster-based organisation and adding several new group capabilities

In 2025 we will continue to work on further improving our sustainability and ESG performance. As we grow as an organisation, we will continue to invest in reducing our emissions, modernising and optimising our infrastructure and fleet, building robust governance, and support of local community organisations and charitable causes.



Carlos Rodriguez
CEO



> Overview of Constellation

Constellation is Europe's leading temperature-controlled storage provider. With over 1 million pallet positions across 8 European countries, we are the second largest cold storage provider in Europe and the essential infrastructure partner for hundreds of food producers, retailers, and traders. We are rapidly growing and are investing heavily in expansion to meet increasing customer demand.

We are sector champions for sustainability. We ensure a safe working environment at all of our sites, with a zero-accident ambition. We are working towards net zero carbon emissions, including through significant investment in energy efficiency and solar generation. We apply the highest operating standards and provide essential supply chain capacity, actively contributing to the global goal of minimising food waste.



2ND
LARGEST
EUROPEAN
OPERATOR



OPERATING IN
8 COUNTRIES
ACROSS EUROPE



1M
PALLET
POSITIONS



5M m³
CAPACITY



38
STORAGE
FACILITIES

> Our ESG policy

Constellation has a firm wide ESG policy which applies to all employees, contractors and other stakeholders.

The policy is publicly available to all stakeholders on the Constellation website under www.constellationcold.com/sustainability and sets out the principles, their implementation, reporting, disclosure, communications and training of Constellation's staff in relation to relevant ESG matters. The policy is reviewed annually. We also have a number of other internal and public supporting policies which support the principles in the ESG policy.

Our year in numbers

Market based emissions intensity:

55.8kgCO₂e
per europallet position

-25%
YoY



Renewable electricity usage:

66%

+19%
YoY



Gender diversity:

19%
female

+4pp
YoY



Lost Time Injury Frequency Rate (LTIFR)¹:

1.4

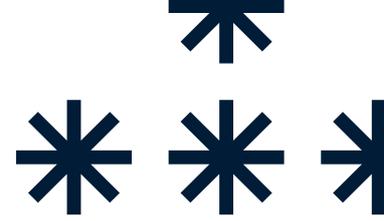
-39%
YoY



¹ Lost time injuries per 100,000 labour hours, where lost time injuries are defined as incidents on the clock when the employee takes time off for recovery or is assigned modified work duties while recovering.



Key ESG developments in 2024



We have continued to make significant progress on ESG in 2024

During 2024 Constellation continued to work on several investments to reduce our environmental footprint and emissions, as we drive towards our net zero goal. In October 2024 Constellation was acquired by EQT Infrastructure, a leading global purpose-driven investment organisation with a strong focus on ESG and its sustainable approach.

Our progress and targets - Environmental

	Our Progress in 2024	Goals for 2025
Setting ambitious climate goals	<ul style="list-style-type: none">Committed to science-based targets to cut absolute Scope 1 and 2 emissions by 54.6% and Scope 3 emissions by 32.5% by 2033, using 2023 as the baselineDeveloped a detailed decarbonisation roadmap in partnership with climate consultancy AnthesisBegan implementing a carbon accounting system to better track our progress	<ul style="list-style-type: none">Fully implement our carbon accounting system, allowing us to better track our progress against our net zero goals
Boosting Energy Efficiency	<ul style="list-style-type: none">Implemented several energy management initiatives, including modernisation and upgrade of refrigeration systems and installation of new energy-saving technology	<ul style="list-style-type: none">Roll out energy management programme, including further refrigeration modernization and energy saving initiatives
Expanding Solar Power	<ul style="list-style-type: none">Generated 11 GWh of solar energy, now 12% of total energy use (up from 7% in 2023)	<ul style="list-style-type: none">Install additional solar including in the UK, Belgium, and Ireland
Building Sustainable Facilities	<ul style="list-style-type: none">Completed state-of-the-art, energy-efficient buildings in Nijkerk and Tønsberg, using the latest sustainable materials and technologies	<ul style="list-style-type: none">Complete construction of our new state-of-the-art facility in Grimsby, UK
Optimizing Transport routing	<ul style="list-style-type: none">Reduced emissions by refining transport routes and integrating new planning technologies	<ul style="list-style-type: none">Fully implement our route optimisation software in the UK



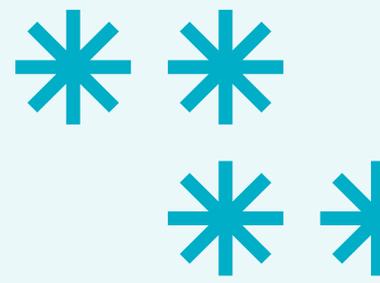
➤ Key ESG developments in 2024 (continued)

Our progress and targets - Social

	Our Progress in 2024	Goals for 2025
Enhancing Employee Engagement and Culture	<ul style="list-style-type: none"> Conducted the first company-wide survey and developed action plans to improve the employee experience Rolled out local initiatives to foster a unified culture, vision, and our values across the group, including our 2nd Annual Constellation Cup in Belgium 	<ul style="list-style-type: none"> Launch our People Plan, staff communication initiatives, and hosting our 3rd Annual Constellation Cup
Improving Workplace Safety	<ul style="list-style-type: none"> Implemented a new incident reporting system (INFORM) to enhance health and safety 	<ul style="list-style-type: none"> Roll out further safety enhancements to drive towards a zero-accident ambition
Promoting Sustainable Supply Chains	<ul style="list-style-type: none"> Launched our Supply Chain Sustainability Policy, reinforcing environmental, social, and ethical standards 	<ul style="list-style-type: none"> Extend our sustainability standards to our supply chain
Giving Back to Communities	<ul style="list-style-type: none"> Supported several local charities, community organizations, and social initiatives 	<ul style="list-style-type: none"> Continue to support organizations and initiatives to make an impact in our local communities

Our progress and targets - Governance

	Our Progress in 2024	Goals for 2025
Preparing for Future Reporting	<ul style="list-style-type: none"> Conducted a holistic ESG appraisal of our business in partnership with 3rd party consultancy ERM, and implemented recommendations Began groundwork for compliance with the EU Corporate Sustainability Reporting Directive (CSRD) and other relevant local legislation 	<ul style="list-style-type: none"> Achieve full CSRD readiness for 2026 reporting
Expanding Capabilities	<ul style="list-style-type: none"> Strengthened our Group and Cluster organisations with several new team members, bringing additional expertise and capabilities 	<ul style="list-style-type: none"> Finalise the majority of new hires in our Group and Cluster organisations
Simplifying Governance	<ul style="list-style-type: none"> Consolidated and simplified our governance structure to better enable future growth 	<ul style="list-style-type: none"> Further streamline our governance and legal entity structure
Strengthening Cybersecurity	<ul style="list-style-type: none"> Developed and implemented further IT policies and processes to enhance our cybersecurity 	<ul style="list-style-type: none"> Implement further enhancements to our IT landscape and organisation to improve robustness and security



Key KPIs

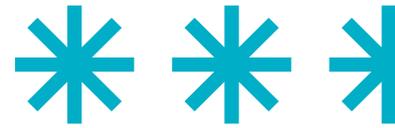
We record a number of key KPIs relating to our ESG performance

	2023*	2024
Carbon emissions (ktCO₂e)		
Scope 1	8.7	10.4
Scope 2 (market based)	10.6	17.2
Scope 2 (location based)	8.8	20.7
Scope 3	31.4	27.6
Total		
Market based	50.6	55.2
<i>kgCO₂e per europallet position equivalent</i>	74.5	55.8
Location based	48.8	58.7
<i>kgCO₂e per europallet position equivalent</i>	71.9	59.3
Energy		
Total electricity usage	77.2 GWh	160.2 GWh
% of which renewable	44%	63%
Renewable electricity generation	5.9 GWh	9.0 GWh
Gender diversity		
% of women	15%	19%
% of women in top 20% of earners		13%
Health & Safety		
Total Recordable Injury Frequency Rate (TRIFR) - injuries per 100,000 labour hours	5.2	4.4
Lost Time Injury Frequency Rate (LTIFR) - lost time injuries per 100,000 labour hours ²	2.3	1.4

* 2023 figures exclude new acquisitions in Ireland and Denmark.

² Lost time injuries are defined as incidents on the clock when the employee takes time off for recovery or is assigned modified work duties while recovering.

➤ Certifications and awards



Constellation maintains a number of certifications and awards including:



2024 GRESB infrastructure
benchmark score of 99



BREEAM building
sustainability certifications



Numerous food quality
and safety certifications,
such as BRCGS and IFS

We also support a number of other commitments and awards including the UN support the goals initiative.

