



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

NEAR-TERM AND NET-ZERO TARGET VALIDATION REPORT

Nord-Lock Group

21 March 2025



INTRODUCTION

This report presents the results and recommendations of the submitted targets assessed against the SBTi Net-Zero Criteria and guidance. This includes an overview of the GHG emissions sources and inventory, target setting methodologies and ambition, emissions included in the target boundary, and company-specific feedback from the validation process, if applicable. A detailed overview of the criteria is provided in the appendix. The approved target language, which will be listed on the SBTi website and should be used in all company communications, is as follows:

Overall Net-Zero Target: Nord-Lock Group commits to reach net-zero greenhouse gas emissions across the value chain by 2050.

Near-Term Targets: Nord-Lock Group commits to reduce absolute scope 1 and 2 GHG emissions 58.8% by 2034 from a 2022 base year.* Nord-Lock Group also commits to reduce absolute scope 3 GHG emissions from purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations and business travel 58.8% within the same timeframe.*

*The target boundary includes land-related emissions and removals from bioenergy feedstocks.

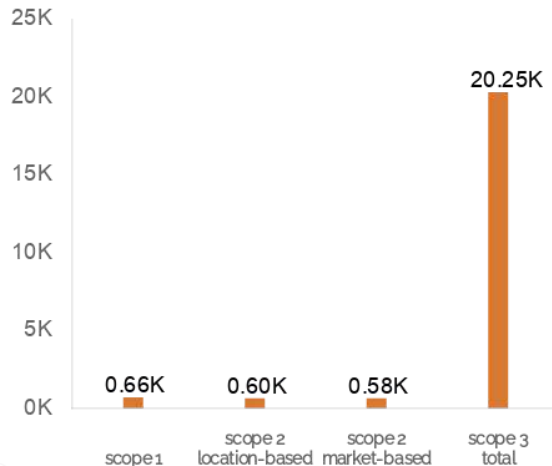
Long-Term Targets: Nord-Lock Group commits to reduce absolute scope 1, 2 and scope 3 GHG emissions from purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations and business travel 90% by 2050 from a 2022 base year.*

*The target boundary includes land-related emissions and removals from bioenergy feedstocks.

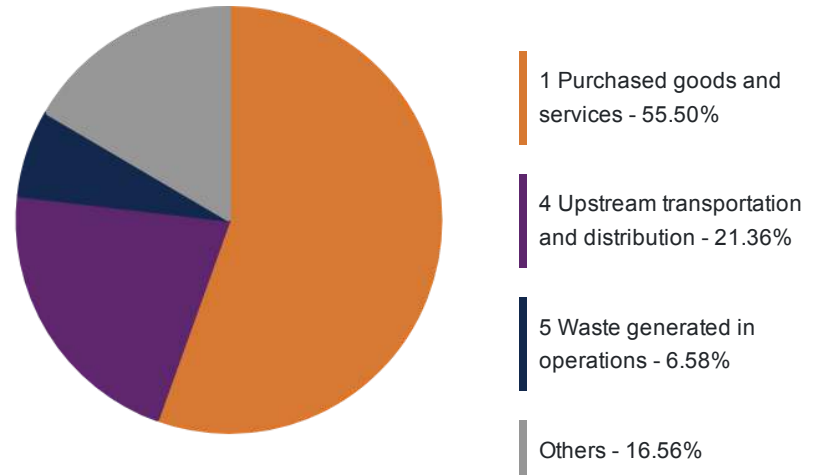
GHG INVENTORY OVERVIEW

Nord-Lock Group has submitted 2 GHG inventories for review by SBTi's Target Validation Team. In the calendar year of 2022 the company has reported total of 21,493 GHG emissions (tCO₂e) in the full minimum boundary (scopes 1, 2 and 3). In the calendar year of 2023 the company has reported total of 21,618 GHG emissions (tCO₂e). Nord-Lock Group has reported no emissions outside of minimum boundary. Additionally, Nord-Lock Group has reported emissions from the combustion, processing and distribution phase of bioenergy and the land use emissions and removals, associated with bioenergy feedstocks. The full breakdown of Nord-Lock Group's GHG inventory, including biogenic emissions, is provided below.

TOTAL GHG EMISSIONS (tCO₂e) 2022



SCOPE 3 BREAKDOWN BY CATEGORY



2022 GHG INVENTORY

		Minimum boundary emissions	Share of total emissions (location-based scope 2)	Share of total emissions (market-based scope 2)	Percentage excluded from inventory	Outside minimum boundary (optional)	Bioenergy emissions	Bioenergy removals	Biogenic total
SCOPE 1 & 2	Scope 1	658.40	3.06%	3.06%	N/A	N/A	51.70	51.70	0.00
	Scope 2 location-based	595.10	2.77%	N/A	N/A	N/A	N/A	N/A	N/A
	Scope 2 market-based	581.33	N/A	2.70%	N/A	N/A	0.25	0.25	0.00
SCOPE 3	1. Purchased goods and services	11,241.39	52.27%	52.30%	N/A	N/A	53.00	53.00	0.00
	2. Capital goods	810.14	3.77%	3.77%	N/A	N/A	N/A	N/A	N/A
	3. Fuel- and energy-related activities	145.40	0.68%	0.68%	N/A	N/A	28.00	N/A	28.00
	4. Upstream transportation and distribution	4,325.76	20.11%	20.13%	N/A	N/A	N/A	N/A	N/A
	5. Waste generated in operations	1,332.85	6.20%	6.20%	N/A	N/A	N/A	N/A	N/A
	6. Business travel	780.49	3.63%	3.63%	N/A	N/A	N/A	N/A	N/A
	7. Employee commuting	486.25	2.26%	2.26%	N/A	N/A	N/A	N/A	N/A
	8. Upstream leased assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	9. Downstream transportation and distribution	678.77	3.16%	3.16%	N/A	N/A	N/A	N/A	N/A
	10. Processing of sold products	409.00	1.90%	1.90%	N/A	N/A	N/A	N/A	N/A
	11. Use of sold products	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	12. End-of-life treatment of sold products	42.90	0.20%	0.20%	N/A	N/A	N/A	N/A	N/A
	13. Downstream leased assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	14. Franchises	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	15. Investments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

2023 GHG INVENTORY

		Minimum boundary emissions	Share of total emissions (location-based scope 2)	Share of total emissions (market-based scope 2)	Percentage excluded from inventory	Outside minimum boundary (optional)	Biogenic emissions	Biogenic removals	Biogenic total
SCOPE 1 & 2	Scope 1	747.00	3.45%	3.46%	N/A	N/A	58.66	58.66	0.00
	Scope 2 location-based	679.00	3.14%	N/A	N/A	N/A	N/A	N/A	N/A
	Scope 2 market-based	664.00	N/A	3.07%	N/A	N/A	N/A	N/A	N/A
SCOPE 3	1. Purchased goods and services	11,083.00	51.23%	51.27%	N/A	N/A	52.25	52.25	0.00
	2. Capital goods	895.00	4.14%	4.14%	N/A	N/A	N/A	N/A	N/A
	3. Fuel- and energy-related activities	164.00	0.76%	0.76%	N/A	N/A	31.00	N/A	31.00
	4. Upstream transportation and distribution	4,217.00	19.49%	19.51%	N/A	N/A	N/A	N/A	N/A
	5. Waste generated in operations	1,322.52	6.11%	6.12%	N/A	N/A	N/A	N/A	N/A
	6. Business travel	891.00	4.12%	4.12%	N/A	N/A	N/A	N/A	N/A
	7. Employee commuting	550.00	2.54%	2.54%	N/A	N/A	N/A	N/A	N/A
	8. Upstream leased assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	9. Downstream transportation and distribution	651.00	3.01%	3.01%	N/A	N/A	N/A	N/A	N/A
	10. Processing of sold products	392.00	1.81%	1.81%	N/A	N/A	N/A	N/A	N/A
	11. Use of sold products	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	12. End-of-life treatment of sold products	41.00	0.19%	0.19%	N/A	N/A	N/A	N/A	N/A
	13. Downstream leased assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	14. Franchises	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	15. Investments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

OVERVIEW OF SCIENCE-BASED TARGETS

Net-Zero Target

Nord-Lock Group commits to reach net-zero greenhouse gas emissions across the value chain by 2050.

Near-Term Targets

Nord-Lock Group has submitted 2 near-term targets for review by the SBTi. All targets have been assessed against the SBTi's quantitative and qualitative criteria, alongside the Criteria Assessment Indicators. For approval, a company's targets must comply with all applicable requirements. The following is an overview of the approved targets:

Target wording	Public?	Base year	Most recent year	Target year	Type	Target value	Method used
Nord-Lock Group commits to reduce absolute scope 1 and 2 GHG emissions 58.8% by 2034 from a 2022 base year.* *The target boundary includes land-related emissions and removals from bioenergy feedstocks.	Yes	2022	2023	2034	Absolute	58.8%	Absolute contraction
Nord-Lock Group commits to reduce absolute scope 3 GHG emissions from purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations and business travel 58.8% by 2034 from a 2022 base year.* *The target boundary includes land-related emissions and removals from bioenergy feedstocks.	Yes	2022	2023	2034	Absolute	58.8%	Absolute contraction

OVERVIEW OF SCIENCE-BASED TARGETS

Net-Zero Target

Nord-Lock Group commits to reach net-zero greenhouse gas emissions across the value chain by 2050.

Long-Term Targets

Nord-Lock Group has submitted 3 long-term targets for review by the SBTi. All targets have been assessed against the SBTi's quantitative and qualitative criteria, alongside the Criteria Assessment Indicators. For approval, a company's targets must comply with all applicable requirements. The following is an overview of the approved targets:

Target wording	Public?	Base year	Most recent year	Target year	Type	Target value	Method used
Nord-Lock Group commits to reduce absolute scope 1, 2 and scope 3 GHG emissions from purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations and business travel 90% by 2050 from a 2022 base year.	Yes	2022	2023	2050	Absolute	90.0%	Absolute contraction
Nord-Lock Group commits to reduce absolute scope 1 and 2 scope GHG emissions 90% by 2050 from a 2022 base year.	No	2022	2023	2050	Absolute	90.0%	Absolute contraction
Nord-Lock Group commits to reduce absolute scope 3 GHG emissions from purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations and business travel 90% by 2050 from a 2022 base year.	No	2022	2023	2050	Absolute	90.0%	Absolute contraction

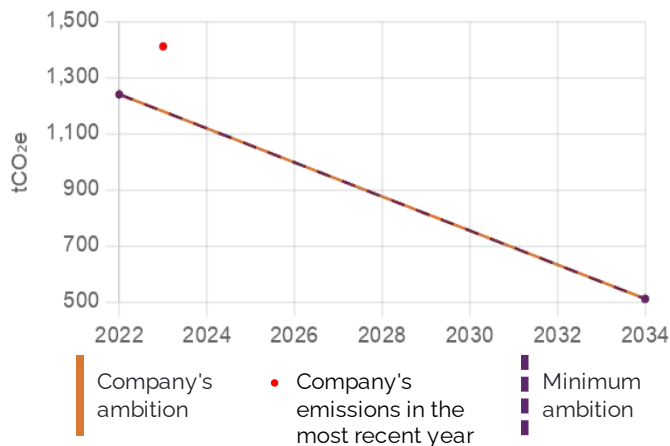
OVERVIEW OF NEAR-TERM SCIENCE-BASED TARGETS

Nord-Lock Group commits to reduce absolute scope 1 and 2 GHG emissions 58.8% by 2034 from a 2022 base year.* *The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Public: Yes

Temperature classification: 1.5°C

ABSOLUTE EMISSIONS



Target Coverage

GHG Inventory breakdown	Minimum boundary emissions	Outside minimum boundary	Biogenic Total
Scope 1	100.00%	N/A	100.00%
Scope 2 market-based	100.00%	N/A	100.00%
Scope 3 total	0.00%	N/A	N/A
1. Purchased goods and services	N/A	N/A	N/A
2. Capital goods	N/A	N/A	N/A
3. Fuel- and energy-related activities	N/A	N/A	N/A
4. Upstream transportation and distribution	N/A	N/A	N/A
5. Waste generated in operations	N/A	N/A	N/A
6. Business travel	N/A	N/A	N/A
7. Employee commuting	N/A	N/A	N/A
8. Upstream leased assets	N/A	N/A	N/A
9. Downstream transportation and distribution	N/A	N/A	N/A
10. Processing of sold products	N/A	N/A	N/A
11. Use of sold products	N/A	N/A	N/A
12. End-of-life treatment of sold products	N/A	N/A	N/A
13. Downstream leased assets	N/A	N/A	N/A
14. Franchises	N/A	N/A	N/A
15. Investments	N/A	N/A	N/A

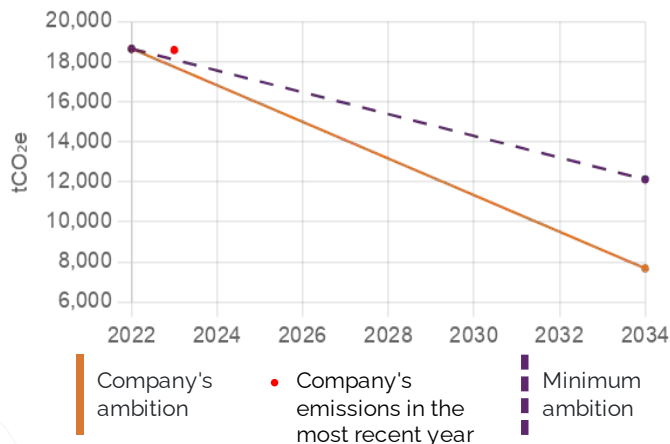
OVERVIEW OF NEAR-TERM SCIENCE-BASED TARGETS

Nord-Lock Group commits to reduce absolute scope 3 GHG emissions from purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations and business travel 58.8% by 2034 from a 2022 base year.* *The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Public: Yes

Temperature classification: N/A

ABSOLUTE EMISSIONS



Target Coverage

GHG Inventory breakdown	Minimum boundary emissions	Outside minimum boundary	Biogenic Total
Scope 1	N/A	N/A	N/A
Scope 2 market-based	N/A	N/A	N/A
Scope 3 total	92.02%	N/A	N/A
1. Purchased goods and services	100.00%	N/A	N/A
2. Capital goods	100.00%	N/A	N/A
3. Fuel- and energy-related activities	100.00%	N/A	100.00%
4. Upstream transportation and distribution	100.00%	N/A	N/A
5. Waste generated in operations	100.00%	N/A	N/A
6. Business travel	100.00%	N/A	N/A
7. Employee commuting	N/A	N/A	N/A
8. Upstream leased assets	N/A	N/A	N/A
9. Downstream transportation and distribution	N/A	N/A	N/A
10. Processing of sold products	N/A	N/A	N/A
11. Use of sold products	N/A	N/A	N/A
12. End-of-life treatment of sold products	N/A	N/A	N/A
13. Downstream leased assets	N/A	N/A	N/A
14. Franchises	N/A	N/A	N/A
15. Investments	N/A	N/A	N/A

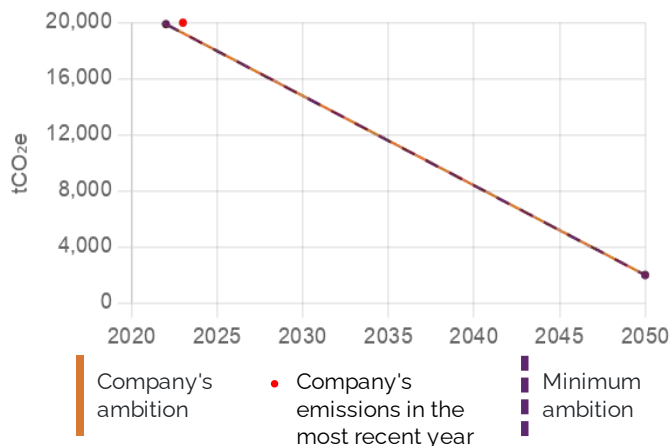
OVERVIEW OF LONG-TERM SCIENCE-BASED TARGETS

Nord-Lock Group commits to reduce absolute scope 1, 2 and scope 3 GHG emissions from purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations and business travel 90% by 2050 from a 2022 base year.

Public: Yes Sector pathway: Cross-sector pathway

Temperature classification: 1.5°C

ABSOLUTE EMISSIONS



Target Coverage

GHG Inventory breakdown	Minimum boundary emissions	Outside minimum boundary	Biogenic Total
Scope 1	100.00%	N/A	N/A
Scope 2 market-based	100.00%	N/A	N/A
Scope 3 total	92.02%	N/A	N/A
1. Purchased goods and services	100.00%	N/A	N/A
2. Capital goods	100.00%	N/A	N/A
3. Fuel- and energy-related activities	100.00%	N/A	N/A
4. Upstream transportation and distribution	100.00%	N/A	N/A
5. Waste generated in operations	100.00%	N/A	N/A
6. Business travel	100.00%	N/A	N/A
7. Employee commuting	N/A	N/A	N/A
8. Upstream leased assets	N/A	N/A	N/A
9. Downstream transportation and distribution	N/A	N/A	N/A
10. Processing of sold products	N/A	N/A	N/A
11. Use of sold products	N/A	N/A	N/A
12. End-of-life treatment of sold products	N/A	N/A	N/A
13. Downstream leased assets	N/A	N/A	N/A
14. Franchises	N/A	N/A	N/A
15. Investments	N/A	N/A	N/A

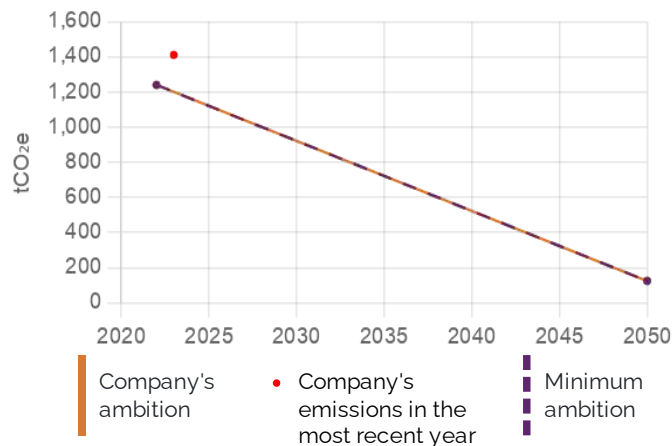
OVERVIEW OF LONG-TERM SCIENCE-BASED TARGETS

Nord-Lock Group commits to reduce absolute scope 1 and 2 scope GHG emissions 90% by 2050 from a 2022 base year.

Public: No Sector pathway: Cross-sector pathway

Temperature classification: 1.5°C

ABSOLUTE EMISSIONS



Target Coverage

GHG Inventory breakdown	Minimum boundary emissions	Outside minimum boundary	Biogenic Total
Scope 1	100.00%	N/A	N/A
Scope 2 market-based	100.00%	N/A	N/A
Scope 3 total	0.00%	N/A	N/A
1. Purchased goods and services	N/A	N/A	N/A
2. Capital goods	N/A	N/A	N/A
3. Fuel- and energy-related activities	N/A	N/A	N/A
4. Upstream transportation and distribution	N/A	N/A	N/A
5. Waste generated in operations	N/A	N/A	N/A
6. Business travel	N/A	N/A	N/A
7. Employee commuting	N/A	N/A	N/A
8. Upstream leased assets	N/A	N/A	N/A
9. Downstream transportation and distribution	N/A	N/A	N/A
10. Processing of sold products	N/A	N/A	N/A
11. Use of sold products	N/A	N/A	N/A
12. End-of-life treatment of sold products	N/A	N/A	N/A
13. Downstream leased assets	N/A	N/A	N/A
14. Franchises	N/A	N/A	N/A
15. Investments	N/A	N/A	N/A

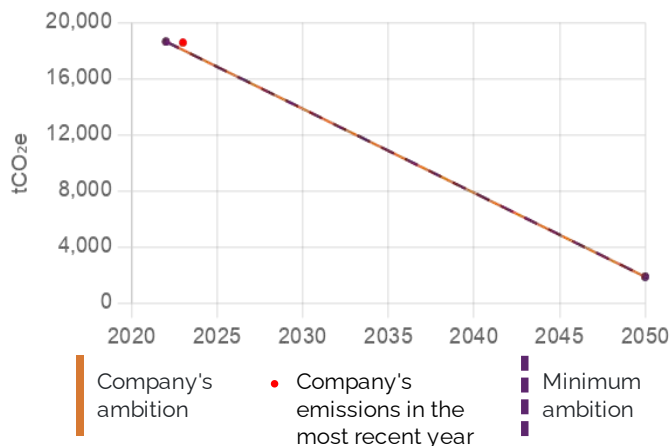
OVERVIEW OF LONG-TERM SCIENCE-BASED TARGETS

Nord-Lock Group commits to reduce absolute scope 3 GHG emissions from purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations and business travel 90% by 2050 from a 2022 base year.

Public: No Sector pathway: Cross-sector pathway

Temperature classification: N/A

ABSOLUTE EMISSIONS



Target Coverage

GHG Inventory breakdown	Minimum boundary emissions	Outside minimum boundary	Biogenic Total
Scope 1	N/A	N/A	N/A
Scope 2 market-based	N/A	N/A	N/A
Scope 3 total	92.02%	N/A	N/A
1. Purchased goods and services	100.00%	N/A	N/A
2. Capital goods	100.00%	N/A	N/A
3. Fuel- and energy-related activities	100.00%	N/A	N/A
4. Upstream transportation and distribution	100.00%	N/A	N/A
5. Waste generated in operations	100.00%	N/A	N/A
6. Business travel	100.00%	N/A	N/A
7. Employee commuting	N/A	N/A	N/A
8. Upstream leased assets	N/A	N/A	N/A
9. Downstream transportation and distribution	N/A	N/A	N/A
10. Processing of sold products	N/A	N/A	N/A
11. Use of sold products	N/A	N/A	N/A
12. End-of-life treatment of sold products	N/A	N/A	N/A
13. Downstream leased assets	N/A	N/A	N/A
14. Franchises	N/A	N/A	N/A
15. Investments	N/A	N/A	N/A

An aerial photograph of a rugged coastline. The left side of the image shows deep blue-green ocean water with white foam from breaking waves. The right side shows a rocky shore with dark, jagged stones and patches of green moss or algae. The overall tone is dark and moody.

APPENDIX

Overview of compliance with SBTi Criteria

Communication of your targets

Mandatory reporting of progress against targets

Mandatory target review and target recalculation

OVERVIEW OF COMPLIANCE WITH SBTI CRITERIA

I. GHG EMISSIONS INVENTORY AND TARGET BOUNDARY

1. Organizational boundary	Operational control was chosen by Nord-Lock Group as the consolidation approach, and all subsidiaries have been accounted for in the inventory boundary. Therefore, the target submission complies with Criterion 1.	Compliant
2. Greenhouse gases	All GHGs have been included in the inventory and target boundary. The target submission therefore complies with Criterion 2.	Compliant
3. Scope 1 and Scope 2	Nord-Lock Group has set a long-term target covering 100.00% company-wide scope 1 and 2 emissions. The target submission therefore complies with Criterion 3.	Compliant
4. Requirement to have a scope 3 target	Nord-Lock Group's scope 3 emissions amount to 94.23% in scope 3 base year of 2022, which is more than 40% threshold set by SBTi. Nord-Lock Group has set a target that covers scope 3. Therefore, the target submission complies with Criterion 4. Additionally, Nord-Lock Group has set one long-term target covering scope 3 emissions. Therefore, the target submission complies with Criterion 4.	Compliant



OVERVIEW OF COMPLIANCE WITH SBTI CRITERIA

5. Scope 1, 2, and 3 allowable exclusions	The proposed long-term scope 1 and 2 target covers 100.00% of the Nord-Lock Group's scope 1 and 2 emissions in the base year of 2022, which is more than 95% threshold set by SBTi. And Nord-Lock Group has excluded 0.00% of emissions from scope 3 inventory in 2022, which is less than 5% threshold set by SBTi. The target submission therefore complies with Criterion 5.	Compliant
6. Scope 3 emissions coverage for near-term targets	The proposed scope 3 near-term target covers 92.02% of total reported and excluded scope 3 emissions, which passes SBTi threshold of two thirds of scope 3 emissions being covered by near-term targets. Therefore submission complies with Criterion 6.	Compliant
7. Scope 3 emissions coverage for long-term targets	The proposed long-term scope 3 target covers 92.48% of Nord-Lock Group's scope 3 emissions in the base year of 2022, which is more than the 90% threshold set by SBTi. And Nord-Lock Group has excluded 0.00% of emissions from scope 3 inventory in 2022, which is less than the 5% threshold set by SBTi. The target submission therefore complies with Criterion 7.	Compliant

II. METHOD VALIDITY

8. Method validity	Near-term and long-term targets have been modeled using the latest version of methods and tools approved by the initiative. Therefore the submission complies with Criterion 8.	Compliant
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OVERVIEW OF COMPLIANCE WITH SBTI CRITERIA

III. EMISSIONS ACCOUNTING REQUIREMENTS

9. Scope 2 accounting approach	A market-based approach is used to account for scope 2 emissions and to track performance. The target submission therefore complies with Criterion 9.	Compliant
10. Scope 3 screening	A complete screening or inventory has been carried out by Nord-Lock Group with scope 3 GHG emissions accounting for 94.23% of the total emissions. The target submission therefore complies with Criterion 10.	Compliant
11. Bioenergy accounting	Nord-Lock Group reported 133 CO2 emissions from the combustion, processing and distribution phase of bioenergy and the land use emissions and 105 CO2 removals, associated with bioenergy feedstocks and has included them in the near-term target boundary, covering 60.1% of biogenic CO2 emissions in scope 1, 2 and 3 total. Additionally, Nord-Lock Group has covered 0.0% of total biogenic CO2 emissions by long-term targets over scope 1, 2 and 3. Therefore, the target submission complies with Criterion 11.	Compliant
12. Carbon credits	The submitted targets do not include carbon credits. Therefore, the target submission complies with Criterion 12.	Compliant
13. Avoided emissions	The submitted targets do not include avoided emissions. Therefore, the target submission complies with Criterion 13.	Compliant

OVERVIEW OF COMPLIANCE WITH SBTI CRITERIA

IV. TARGET FORMULATION

14. State of net-zero emissions	Nord-Lock Group has set one target to reach a state of net-zero emissions, which involves: (a) reducing their scope 1, 2 and 3 emissions to zero or to a residual level that is consistent with reaching net-zero emissions at the global or sector level in eligible 1.5°C scenarios or sector pathways and; (b) committing to neutralize any residual emissions at the net-zero target date and any GHG emissions released into the atmosphere thereafter. Therefore, the target submission complies with Criterion 14.	Compliant
15. Net-zero target structure	Nord-Lock Group has set both, near-term and long-term science-based emission reduction targets according to the requirements. Therefore, the target submission complies with Criterion 15.	Compliant
16. Base year	Nord-Lock Group uses base year of 2022 for both its long-term and as near-term science-based targets. The base year is no earlier than 2015. Therefore, the target submission complies with Criterion 16.	Compliant
17. Target year(s)	The target year of near-term emissions reduction target(s) 2034 is between five and ten years from the submission date of December 16, 2024. The target years of net-zero and long-term targets of 2050 comply with all relevant Criteria as well, namely not being further than 2050 (or as prescribed by sector-specific requirements). Therefore the target submission complies with Criterion 17.	Compliant



OVERVIEW OF COMPLIANCE WITH SBTI CRITERIA

18. Progress to date	The targeted near-term reduction between the base year and the most recent year leads to emissions reductions in line with a 1.5°C pathway. The target submission therefore complies with Criterion 18.	Compliant
29. Target formulation	Nord-Lock Group has publicly set a net-zero target, that clearly and transparently communicates each of the relevant components of the target, including: the net-zero target year of 2050; magnitude of emissions reductions that will be achieved for near-term and long-term science-based targets; and the net-zero base year of 2022. The target submission therefore complies with Criterion 29.	Compliant

V. AMBITION

19. Level of ambition for scope 1 and 2 targets	The proposed near- and long-term reduction in scope 1 and 2 emissions is aligned with a rate of decarbonization consistent to keep global temperature increase to 1.5°C compared to pre-industrial temperatures. The target submission therefore complies with Criterion 19.	Compliant
20. Absolute targets	Absolute long-term reductions are as ambitious as the minimum emissions reductions required to align with the SBT's 1.5°C temperature pathways. The target submission therefore complies with Criterion 20.	Compliant
21. Intensity targets	No long-term intensity reduction targets over scope 1 and 2 were submitted. Therefore, Criterion 21 is not applicable.	N/A

OVERVIEW OF COMPLIANCE WITH SBTI CRITERIA

22. Level of ambition for scope 3 emissions reduction targets	The scope 3 near-term target meets the minimum level of ambition required. The scope 3 long-term target meets the minimum level of ambition required as well. The target submission therefore complies with Criterion 22.	Compliant
23. Supplier or customer engagement targets	No supplier or customer engagement target was submitted for validation, and therefore Criterion 23 is not applicable.	N/A
24. Absolute targets (scope 3)	Absolute scope 3 targets are at least as ambitious as the minimum of the approved range of emissions scenarios consistent with the well-below 2°C goal (near-term targets), the 1.5°C goal (long-term targets), or aligned with the relevant 1.5°C sector-specific absolute pathway (long-term targets only). The target submission therefore complies with Criterion 24.	Compliant
25. Intensity targets (scope 3)	No scope 3 intensity target was submitted for validation, and therefore Criterion 25 is not applicable.	N/A
26. Combined scope targets	The scope 1+2 and scope 3 portions of the proposed long-term combined target(s) have been independently validated and meet all relevant criteria. The target submission therefore complies with Criterion 26.	Compliant
27. Renewable electricity	No dedicated renewable electricity targets have been submitted, and therefore Criterion 27 is not applicable.	N/A

OVERVIEW OF COMPLIANCE WITH SBTI CRITERIA

28. Neutralization of unabated emissions to reach net-zero	Nord-Lock Group has committed to neutralizing any residual emissions. The target submission therefore complies with Criterion 28.	Compliant
37. Fossil fuel sales or distribution	Nord-Lock Group is not involved in the distribution of natural gas or other fossil fuel products, and therefore Criterion 37 is not applicable.	N/A

VI. SECTOR SPECIFIC GUIDANCE

35. Requirements from sector-specific guidance	No relevant sector-specific guidance is available, and therefore Criterion 35 is not applicable.	N/A
36. Companies in the fossil fuel production business or with significant revenue from fossil fuel business lines	Nord-Lock Group is not involved in exploration, extraction, mining and/or production of oil, natural gas, coal or other fossil fuels, nor does the company derive 50% or more of its revenue from fossil fuels. The target submission therefore complies with Criterion 36.	Compliant

VII. REPORTING AND RECALCULATION

30. Frequency	Nord-Lock Group has committed to publicly reporting its full GHG inventory and target progress annually in a disclosed location. The target submission therefore complies with Criterion 30.	Compliant
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OVERVIEW OF COMPLIANCE WITH SBTI CRITERIA

31. Reporting completeness	Nord-Lock Group has committed to publicly report information pertaining to progress against validated targets, including separately reporting emissions and removals in the annual GHG Inventory, as specified by current SBTi Criteria. The target submission therefore complies with Criterion 31.	Compliant
32. Mandatory target recalculation	Nord-Lock Group agrees to review and if necessary, recalculate and revalidate its targets following the most recent criteria at a minimum of every 5 years. Nord-Lock Group has set a 5% significance threshold for emission recalculations. The target submission therefore complies with Criterion 32.	Compliant
33. Triggered target recalculation	Nord-Lock Group has agreed that its targets shall be recalculated, as needed, to reflect significant changes that could compromise relevance and consistency of the existing target. The target submission therefore complies with Criterion 33.	Compliant
34. Target validity	Nord-Lock Group agrees to publicly announce its targets by September, 2025. The target submission therefore complies with Criterion 34.	Compliant



COMMUNICATION OF YOUR TARGETS

Consult the [SBTi communications pack](#) for information on publicly announcing your approved target(s). The SBTi plans to publish your approved target wording and temperature alignment on [our website](#) on the first Thursday following 21st of April, 2025.

To request a different publication date, contact the SBTi communications team at communications@sciencebasedtargets.org as soon as possible (please note this needs to be a Thursday). The SBTi requires approved target(s) to be published within six months from the date of target validation.

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MANDATORY REPORTING OF PROGRESS AGAINST TARGETS

To ensure maximum transparency, accountability, and corporate leadership, Nord-Lock Group must publicly report the progress against any published targets on an annual basis along with your company-wide GHG emissions inventory as per criterion 25 of the [SBTi Criteria and Recommendations \(version 5.2\)](#).

When reporting progress against approved targets companies should disclose the following elements:

- Target description following the exact SBTi-aligned wording including target information such as the target type, coverage, base year and target year.
- Target progress from the target base year to the reporting year in terms of emissions reductions, share of renewable electricity, or supplier/ customer engagement (annual breakdowns are preferable). Variability between years is expected, so it is important to show trends over multiple years.
- Details on substantial emissions variations and targets reviews following the SBTi criteria about mandatory target review and target recalculation criteria.
- Actions towards meeting the target, including information on emission reduction projects in implementation and planning phase that will contribute to the achievement of their targets.
- Full GHG emissions inventory in accordance with the GHG Protocol Corporate Standard. Companies must report all emissions scopes (1, 2 and 3) and all scope 3 categories, including those that do not fall within a target boundary.

Please consult [the Procedure for Validation of SBTi Targets](#) for more guidance.



MANDATORY TARGET REVIEW AND TARGET RECALCULATION

The IPCC special report on 1.5C highlighted the necessity to halve emissions by 2030 and to reach net-zero emissions by mid-century. Your science-based targets are a key element of your decarbonization trajectory while maximizing transparency and accountability.

In line with the SBTi Criteria, your company must review its targets against the latest criteria and guidance within five years, and if necessary, recalculate and revalidate for continued recognition by the SBTi.

The following changes should trigger a target recalculation:

- Scope 3 emissions become 40% or more of aggregated scope 1, 2 and 3 emissions.
- Emissions of exclusions in the inventory or target boundary change significantly.
- Significant changes in company structure and activities (e.g. acquisitions, divestitures, mergers, insourcing or outsourcing, shifts in goods or service offerings).
- Significant adjustments to the base year inventory or changes in data to set targets such as growth projections (e.g. discovery of significant errors or a number of cumulative errors that are collectively significant).
- Other significant changes to projections/assumptions used in setting the science-based targets.

Please consult CRITERION 26 and recommendation 11 of the [SBTi criteria and recommendations \(version 5.2\)](#), and [the Procedure for Validation of SBTi Targets](#) for further guidance.



SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION