ELOPAK

Annual report 2024

Repackaging tomorrow

Start reading →

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How to read the report
This document constitutes the Statutory annual report in accordance with Norwegian requirements for Elopak Group for the year ended December 31, 2024. The report is filed with the Norwegian Register of Company Accounts. This report presents the Board of Director's report on pages 5-167

Go back

CEO letter to shareholders

A year focused on setting direction and delivering on our strategic priorities

2024 has been the year in which we have launched our revised strategy, manifested our foothold in new segments and started the construction of our new US production plant. We have continued to grow our global presence and have cemented our role as sustainability frontrunner.

This year we delivered yet another year of solid financial results, while continuing to work towards our goal of becoming a net zero company by 2050. In September, we hosted our first-ever Capital markets day in Oslo, where we unveiled our reshaped strategy, 'Repackaging tomorrow' to a packed audience. The strategy sets out our ambition to become a EUR 2 billion company by 2030 by focusing on three strategic priorities: realizing global growth, strengthening our leadership in core markets, and continuing to champion the transition away from plastics, across an ever-wider range of product segments.

As part of our commitment to global growth, we announced the investment of an additional EUR 25 million into a second production line at our new plant in Little Rock, Arkansas (USA). The first line is scheduled for commencing commercial production

"People demand more responsible choices: consumers, customers and society alike. Our future strategy aims to capitalize on the global shift away from plastic packaging."

Thomas Körmendi, CEO

during the first half of 2025 and the second will follow in 2026. The new plant will allow us to better serve both existing and new customers in North America.

As a sustainability frontrunner, we are committed to reducing the environmental impact of our operations. In April, therefore, I was pleased to report a 37% drop in our direct emissions from our baseline 2020, putting us well on our way to reaching net zero emissions by 2050. In May, we successfully issued our first ever green bonds, raising NOK 2.5 billion for projects that will deliver environmental benefits at Elopak. The green bond framework was awarded 'Dark Green' rating by S&P Global, the best rating possible. The refinancing ensures a solid debt capital structure for the coming years.

2024 saw the highest number of new recruits to the company. We have strengthened several competence areas, including R&D, and great efforts have been made in onboarding new colleagues who will manage our new production plant in Little Rock. With 2025 well under way, we look forward to uniting across borders and continue our close collaboration with our customers, pushing our packaging solutions to become more innovative and even more sustainable.

I want to take this opportunity to thank all our employees, customers, partners, and suppliers for being the driving force behind making 2024 such a successful year!

Thomas Körmendi,
CEO

This is Elopak

Elopak at a glance

From beverages to home and personal care, liquids need proper packaging solutions. As a society, we are continuously reminded of the challenges related to plastic packaging and associated waste. Today, few alternatives to plastic pouches and bottles exist which protect the content quality, offer consumer convenience, provide logistical advantages and improve sustainability footprints.

This is why Elopak exists; we lead the way so that companies and consumers can adopt more sustainable packaging solutions. Through fiber-based packaging products, highly efficient filling equipment and professional technical services, we provide a natural and convenient alternative to plastics – ultimately reducing society's reliance on fossil fuels, lowering carbon emissions and plastic waste.

Our history

1915
Patent for the Pure-Pak® carton granted

1957
First order for Pure-Pak® cartons is placed in Europe

1987
Elopak becomes owner of the Pure-Pak® carton license worldwide

2011
Mönchengladbach plant (GER) is opened

2015
Montreal plant (CAN) is opened

2016
Elopak is a carbon neutral company

2019
Decarbonization commitment using science-based 1.5°C target

2021
Listed on Oslo Stock Exchange

2022
Acquisition of Naturepak
Elopak and GLS sign joint venture

2022
Net zero target commitment

Today
Introducing strategy 'Repackaging tomorrow'

How we create value

Why cartons?

As the world commits to cutting emissions from production and use of fossil products, new and stricter regulations are imposed to ensure that the commitments are met. Faced with new government, consumer and NGO expectations, retailers, brand owners and distributors respond to this by pledging to cut their emissions and reduce the use of plastics.

More and more companies realize that substituting plastic with fiber-based packaging is one small but obvious and significant step they can take to reduce their climate footprint and meet new requirements. Cartons are made from sustainably sourced and renewable raw materials.

We use

Raw material
Certified raw materials[1]

Energy
100% renewable electricity

Knowledge
Highly skilled people

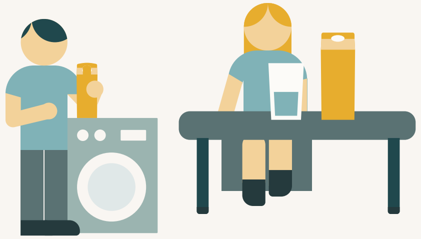
Infrastructure
34 locations and 12 manufacturing plants

We produce

Liquid carton packaging and filling machines

We supply

70 markets across the globe with our fiber-based packaging



We deliver

Sustainable packaging solutions for liquid foods and home and personal care products

The value we create

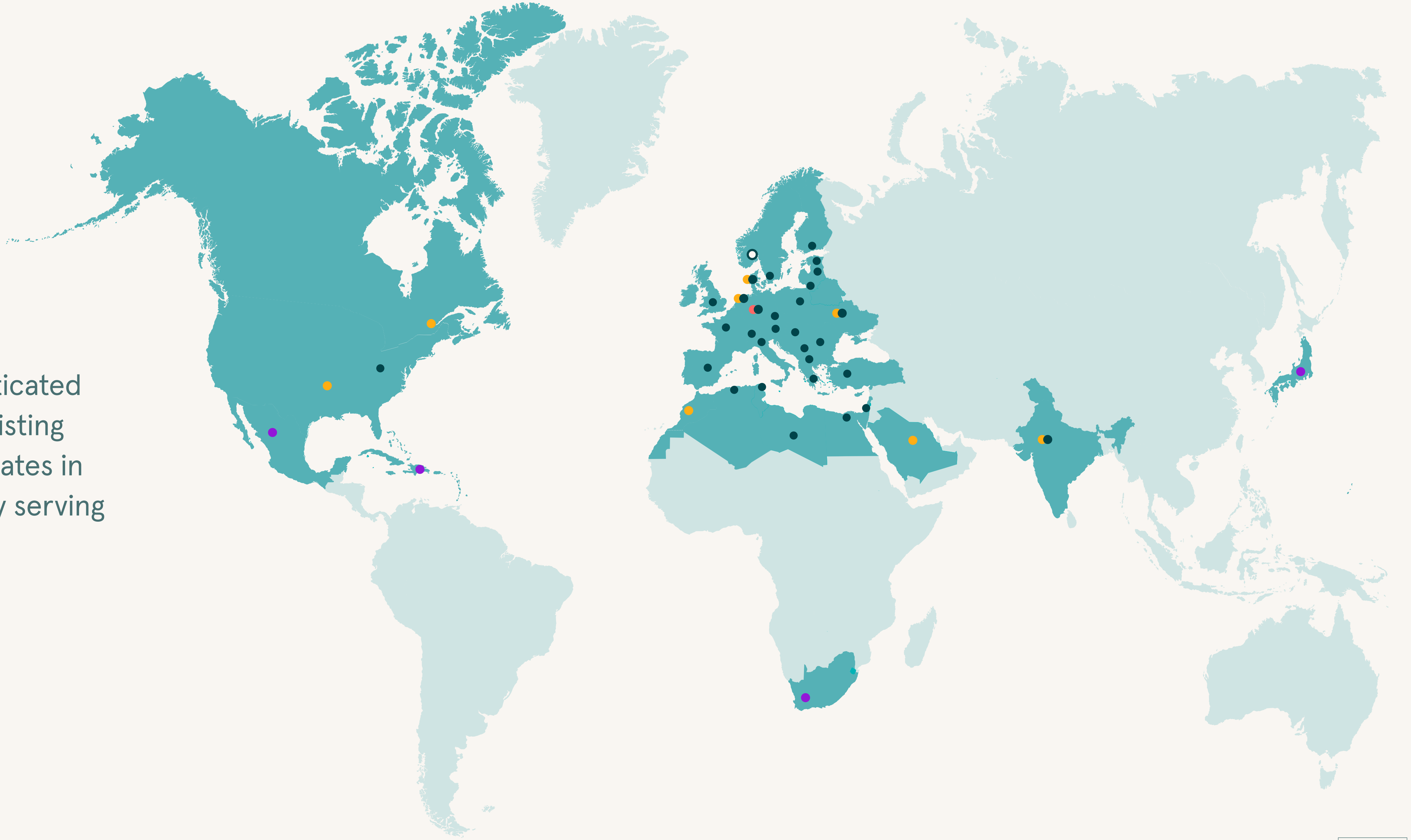
People
A safe and engaging working place for our 2.850 highly skilled people

Planet
Packaging alternatives designed to minimize carbon emissions and enable recyclability

Profit
Financial stability and growth

[1] FSC® certified paperboard. ISCC+ certified renewable polymers. ASI certified aluminium.

Global presence



Elopak maintains a sophisticated production network, consisting of market units and associates in over 40 countries, thereby serving customers globally.

- Machine manufacturing
- Packaging manufacturing
- Headquarter and Technology Center
- Office locations
- Joint venture and Licensee

Key events

January
Strongest financial start to a year ever

March
Presenting our solutions at the Economist Sustainability Week in London

Breaking ground on the new US production plant

April
Reporting our first quarter with record high quarterly revenues and organic revenue growth

Direct emissions reduced by a third from 2020, as part of our ongoing efforts to reach net zero emissions by 2050

Launching our first ever combined annual- and sustainability report

May
Issuing our first green bonds, raising NOK 2.5 billion for projects that will deliver environmental benefits as part of our strategy

July
Completing tethered cap installa-tions to meet new EU regulations

August
One of Germany's largest dairy brands, Hochwald switches to Elopak cartons and saves 50% plastics

September
Hosting our first ever Capital markets day

Introducing the 'Repackaging tomorrow' strategy, aiming to double revenue by 2030

Announced plans to expand the U.S. production capacity to accelerate growth

Attending the United Nations Private Sector Forum and New York Climate Week

October
Reporting record high quarterly revenues in Q3 2024, with an EBITDA margin of 15.5%

Arranging the company-wide Safety week focused on taking care of each other

December
Finishing the installation of a second production line for Roll Fed packaging material at our plant in India, doubling our production capacity

Key figures

1,157 €
Revenue

+2.2%
Revenue growth

4.3
Total recordable incident rate

176.1 €
EBITDA

15.2%
EBITDA margin

2.1x
Leverage ratio

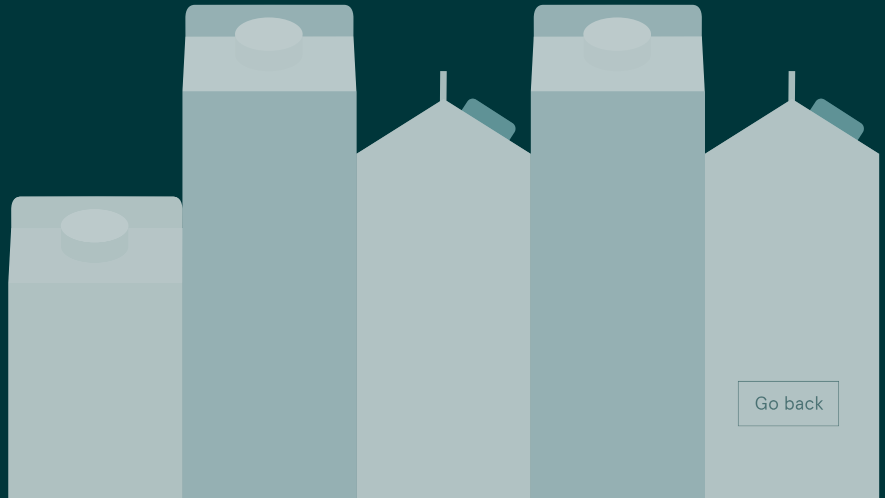
6%
Scope 1 and 2 reduced from 2023

100%
Scope 2 renewable energy used

5%
Scope 3 SBTi categories increased from 2023

29%
CO_2e/carton reduced from 2014

99%
of employees completed Code of conduct training



Market drivers

Overview of main market trends

Global macro-trends present new opportunities across markets

Major trends

- Population growth
- Accelerating urbanization
- Higher disposable income – especially in developing markets such as India and MENA

Growing demand for fiber-based packaging

- Emerging markets expected to grow[1]; MENA 1-3%, India 4-7%
- Flat development in Europe and North America
- Plant based drinks expected to continue generating above market growth
- Milk and juice consumption continues to decrease slowly over time

Increased regulations set new standards for sustainable packaging

- Europe is targeting reduced emissions of 55% by 2030 and climate neutrality by 2050
- The Packaging and Packaging Waste Regulation (PPWR) aims to harmonize EU packaging rules and sets new standards for recyclability and recycling
- The EU leads the way in regulations for a more sustainable future

Increasing sustainability focus drives shift in packaging trends

- Consumers demand more sustainable products and are driven by increased awareness of sustainability
- Brands demand more sustainable packaging and integrating this is a strategic imperative for brand reputation
- Increased regulations set new standards, focusing on sustainable materials and recycling in packaging

Plastic to fiber shift is estimated to double our addressable market by 2030

- Sustainability trends drive shift in packaging towards carton solutions
- Plastic dominates grocery packaging with ~60% share, representing a new addressable market
- 14 billion cartons estimated in targetable market in home and personal care alone
- Adjacent products represent an even larger untapped potential (e.g. yoghurt, foods etc.)

[1] Company research: Beverage carton packaging market growth (liters)

Opportunities and risks

These are the major opportunities and risks

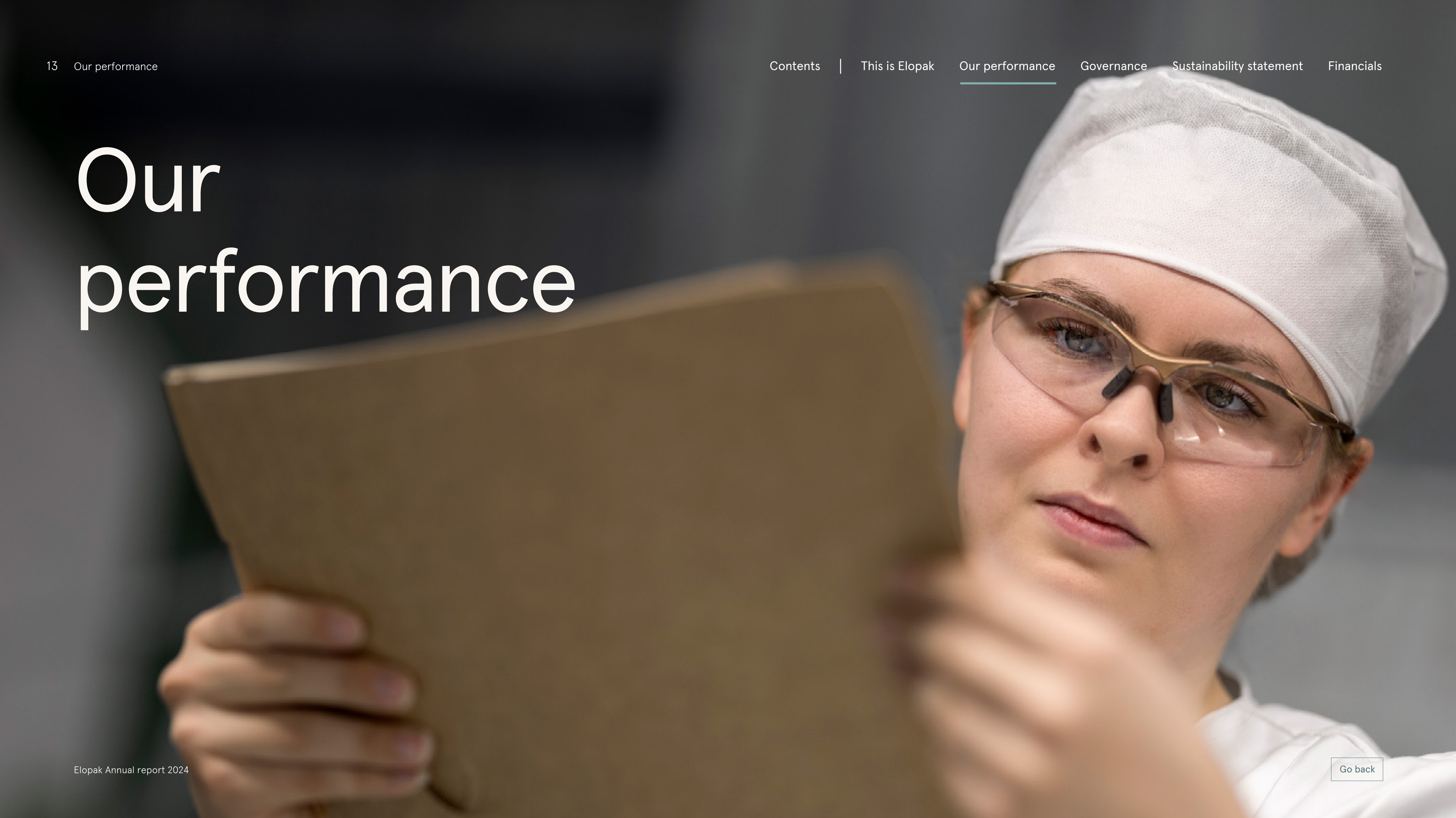
Opportunities

- The expected growth in emerging markets represents a significant opportunity.
- The sustainability trends drive opportunities to adapt offering to support customers´ brand reputation and transition to more sustainable solutions.
- The plastic replacement shift and underlying positive consumption trend in new end-use areas such as detergents as well as growth in plant-based drinks consumption is a major opportunity.

Risks

- Consumption of our core end-use areas milk and juice continue to decrease.
- Increased complexity in recyclability and recycling requirements will drive transition costs for our industry.

Our performance



Our strategy

'Repackaging tomorrow'

In 2021, Elopak entered a new chapter with the listing on the Oslo Stock Exchange (Oslo Børs). The company defined a set of 3-5 years strategic priorities and targets. By 2023, we had delivered on all these priorities and targets, and a natural next step was to review our strategy and targets for the future. In September 2024, we presented our revised strategic priorities and mid-term targets in the strategy 'Repackaging tomorrow '. Three strategic priorities to outgrow the market and strengthen our profitability were defined:

- Realize global growth potential
- Strengthen leadership in core
- Leverage plastic replacement shift

Through our position as a sustainability frontrunner, offering market leading technology in fiber-based packaging, we have a long-term ambition of becoming a EUR 2 billion company with improved EBITDA margin of 15-17% by 2030.

Refocusing priorities to accelerate profitable growth

As a sustainability frontrunner, Elopak is leading the way in replacing plastic packaging. We provide innovative packaging solutions designed to minimize carbon emissions, enable recyclability, and decrease product and packaging waste.

Realize global growth potential

Strengthen leadership in core

Leverage plastic replacement shift

Executing on our strategy

Realize global growth

Elopak' s strategic priority, 'Realize global growth', focuses on accelerating growth in our margin accretive markets in North America, MENA, and India. Since 2022, we have made significant investments to strengthen our market position in these global growth markets. This includes the acquisition of NaturePak, the number one fresh player in the MENA region, establishment of the partly owned subsidiary with GLS Group to enter the Indian market, the largest market for fresh milk in the world, and the construction of our production plant in Little Rock, Arkansas, US, which will transform our ability to serve customers in the region.

North America

Doubling production capacity to supply Pure-Pak® cartons to awaiting US customers

In March 2024, we broke ground on the construction of our new ~300,000-square-foot (~28,000-square-meter) production plant in Little Rock, Arkansas. The initial investment of USD 70 million for the land, building and first production line was announced in June 2023 as a response to the increasing demand for our high quality, innovative and sustainable solutions. Designed based on our successful plant in Montreal, Canada, the new plant will feature state-of-the-art technology for better and more efficient production. The plant will produce Pure-Pak® cartons for liquid dairy, plant-based beverages, juices, and liquid eggs, and provide the capacity needed to meet increasing demand from new and existing customers.

Recognizing the continued strong momentum, we committed an additional USD 25 million in September 2024 to expand the plant with a second production line after having sold all the production capacity from the first production line.

Commercial production will start in the first half of 2025 and be fully ramped up by the end of the year. In addition to the initial investment, we have invested around USD 2.3 million in 2024 towards the second production line. Installation will commence in the second half of 2025, with start of production planned in the first half of 2026. Once both lines are in full production, the plant will have a revenue run-rate of around EUR 200 million with space to expand capacity in the future.

Long-term the new plant has the potential to almost double our revenue in Americas compared to 2023 and is the first step toward realizing our long-term ambition of becoming a EUR 2 billion company.

> "The investment is a clear response to the continued strong demand that we see for Elopak as a reliable business partner. North America is a key building block for our future growth and we are very excited to expand our presence in the region."

Thomas Körmendi, CEO

MENA

Leveraging our number one position in chilled to become a challenger in extended shelf-life and ambient solutions

Since entering MENA in 2022, we have strengthened our number one position in the chilled market. Over the last two years, the market has changed from a simpler value chain for liquid beverages and packaging to a more efficient, high-technology and integrated market. This has made it possible for us to leverage our local production plants in Morocco and Saudi Arabia to offer a broader product portfolio with more high-quality, innovative, and sustainable solutions to our customers in the 16 countries in the region where we are present. This includes the new extended shelf-line filling machines with exceptional hygiene standards.

India

Extending our footprint in the world's largest dairy market

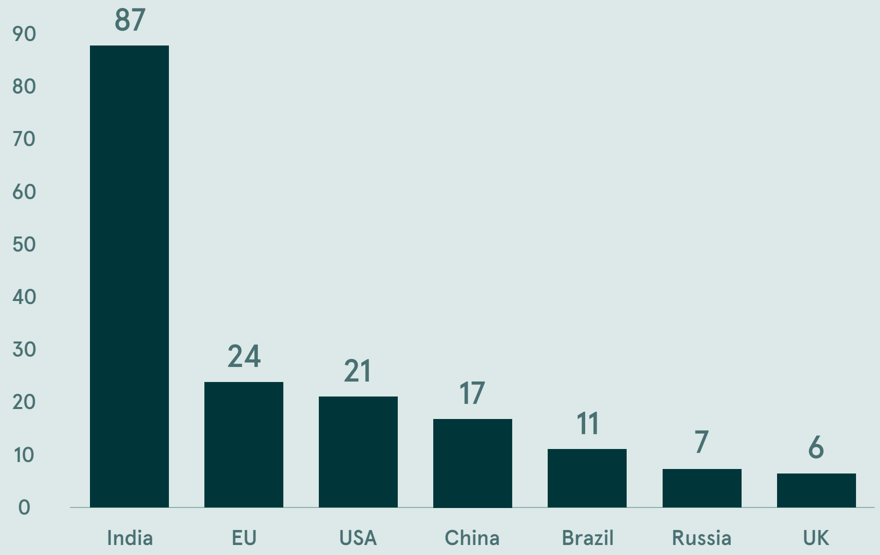
Since entering the Indian market in 2022, Elopak has through the partly owned subsidiary with GLS Group, become the fourth largest player in India. GLS Elopak offers Roll Fed packaging material under the brand Alpak®.

In 2024, we expanded our local production capacity with a second Roll Fed production line, responding to high demand for our sustainable, high-quality products from both value and mid-market segments. The first commercial production from the new line was in the first quarter of 2025. The new production line will allow us to continue to increase our market share while we work on broadening our product portfolio.

In 2025, we plan to introduce chilled Pure-Pak® cartons into the Indian market to offer a more sustainable and premium system solution. India has in later years introduced several sustainability regulations, ban for selected single-use plastic items and commitment to net zero emissions by 2070. The Pure-Pak® cartons will from the start be imported from Elopak plants in EMEA, with plans to build local production capacity for Pure-Pak® cartons in the future.

Introducing Pure-Pak® cartons is a central part of the strategy for the Indian market, aligning with our ambition to become a full system solution provider in the world's largest dairy market and a top 3 player by 2030. India is the world's largest dairy market and the largest beverage market globally, some 1.5 times larger than the US market, when measuring all types of packaging materials for liquid food and beverages.

Annual consumption of fluid cow milk worldwide in 2023, by country (in 1 000 metric tons)



Strengthen leadership in core

In the strategic priority ‘Strengthen leadership in core‘, we aim to enhance our leading position in Europe. By leveraging our innovation capabilities, we aim to deliver above market growth in Europe, which is facing increasing regulations and shifting consumer preferences.

Europe is targeting reduced emissions of 55% by 2030 and climate neutrality by 2050. In 2026, EU’s Packaging and Packaging Waste Regulation (PPWR) will become legally binding as the most ambitious packaging regulation in history.

One of the dairies that has installed the new extended shelf-life machines is Hochwald Foods; a German dairy and food group that produces more than 2 billion kg of milk annually. Hochwald has installed four of the new filling machines, moving their entire chilled milk portfolio for their brand Bärenmarke, Germany’s most sought-after milk brand to our Pure-Pak® cartons.

“We were looking for a system solution that was not only robust and reliable, but also impressive with flexibility and intuitive operation. The new Pure-Pak® carton packaging also significantly reduces our plastic consumption and helps us to reduce CO_2 emissions”

Daniel Birker,
Plant Manager, Hochwald.

Leveraging our leading innovation capabilities for continued growth

The harmonization of standards represents opportunities for substantial net advantages for Elopak, and for fiber-based packaging in general. By leveraging our long history of innovative capabilities, which has been a driver of new standards for the fiber-packaging industry for decades, PPWR offers us an opportunity to further strengthen our number one position in our core markets.

In 2024, we continued to win new business and increased our market share across our core markets, both from fiber and plastics, as well as increased filling machine sales. This development has been driven by our high-quality, innovative, and sustainable solutions, including our tethered caps.

Parts of the new business and increase in market share can be attributed to the successful introduction of our new extended shelf-life filling machine to several larger dairies in core European markets. The new filling machine can fill a wide range of chilled products with exceptional hygiene standards, making it possible to extend shelf-life from 28 to 60+ days, helping to reduce food waste.

Elopak sees continued strong order intake for the new extended shelf-life filling machine solution into 2025.

Leverage plastic replacement shift

Our strategic priority 'Leverage plastic replacement shift' is based on two building blocks.

The first is focused on building on our first-mover position in the home and personal care market to become the number one supplier of fiber-based packaging solutions, with our current and next generation D-PAK™ cartons and to explore new applications within adjacent wet food segment.

The second building block is to explore food related segments adjacent to current core business. This includes an expanded product portfolio through acquisitions and partnerships.

Plastic dominates grocery packaging with ~60% share. The United Nations Environment Program assesses that 1 million plastic bottles are purchased every minute, and that global plastic waste will close to triple by 2060.

Union Cosmetic s.r.o., the leading manufacturer of cosmetic and home care products in the Czech Republic market has moved several of its products from plastic packaging to cartons. The first washing gel and fabric softener products in cartons is Twister, launched in September 2024. Union Cosmetic plans to move more brands including liquid soaps to cartons to bring consumers the choice to choose everyday products with more sustainability.

"The fundamental difference between D-PAK™ cartons and conventional plastic packaging in our segment is its lighter weight and lower carbon footprint compared to plastics, aluminium or glass. Cartons are fully recyclable, made from wood pulp sourced from controlled forests and contains 86% less plastic than conventional packaging."

Managing Director at Union Cosmetic, Vojtěch Dubec.

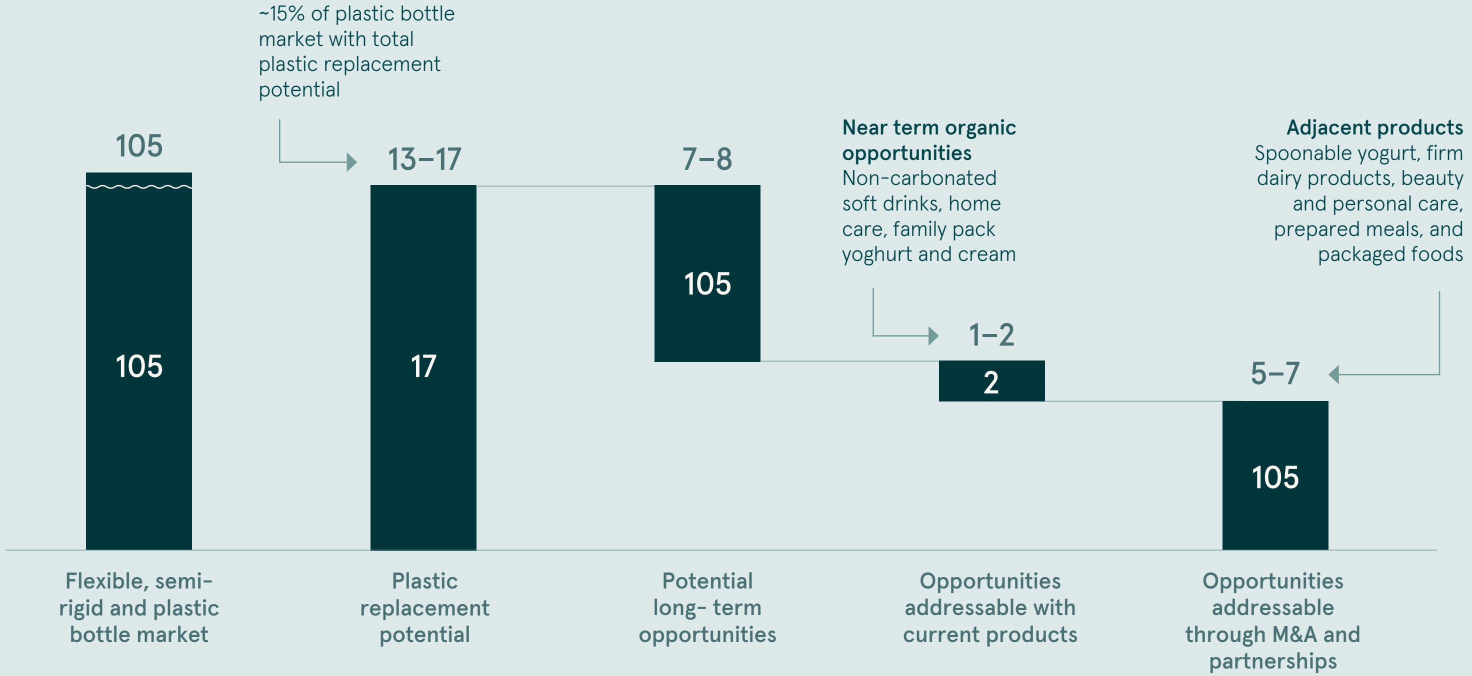
Doubling our addressable market

The megatrend to replace plastics represents an opportunity for Elopak to double our addressable market as multinationals are looking for more sustainable packaging solutions to deliver on their increasing sustainability targets, focusing on becoming net zero and reducing the use of virgin plastics.

In 2024, we have built up a dedicated organization for this new strategic priority comprising of highly skilled and experienced employees from our core technology areas. This organization is dedicated to strengthening our position as a first mover in fiber-based packaging solutions for home and personal care products. We are already supplying our D-PAK™ carton portfolio to leading brands such as Orkla Home and Personal Care and McBride. The size of the home and personal care market is forecasted to around EUR 1.5 billion in 2030, of which around half is considered addressable with our current D-PAK™ carton solutions. The D-PAK™ carton portfolio highlights our innovation capabilities, incorporating market leading technology and innovative packaging solutions, to supply new markets and customers.

Within the next 5 years, we will develop our D-PAK™ carton program to revenues of EUR 60 million. Long-term, we will grow revenues from the plastic replacement shift to over EUR 300 million within 2030, including organic and inorganic growth. Inorganic growth in adjacent food segments and new verticals will be enabled through partnerships and acquisitions.

The plastic replacement conversion potential in 2030 (EURbn)



Strategic scorecard

Our strategic scorecard comprises selected mid-term targets we use to measure the progress of our strategic execution. For the coming 3-5-y ear period, we aim to deliver:

	Mid-term target	2023	2024	3-5-year target
People	**Safety** (TRI frequency per 1m hours worked)	3.9	4.3	<3.2
Planet	**CO_2e** (SBTi – absolute Scope 3)	5%[1]	9%[1]	-25%
	Recyclability (of cartons designed for recycling)	-	N/A[2]	100%
Profit	**Revenue growth** (% organic, p.a.)	9.4%	2.2%	4-6%
	EBITDA-margin (%)	15.1%	15.2%	15-17%
	Dividend (of normalized net profit)	50%	52%	50%-60%
	Leverage (net debt / EBITDA)	1.9x	2.1x	2.0x

[1] Compared to the 2020 baseline

[2] Internal estimates indicates ~70% according to proposed upcoming PPWR requirements.

People

Keeping our people safe, capable, and motivated

To successfully deliver on our ambitious and sustainable growth strategy we aim to provide a safe, engaging, and inclusive workplace for our employees.

In 2024, we focused on strategic initiatives, including workforce planning for our new business organization and the new US production plant. We also prioritized enhancing our leadership skills.

Safe and healthy people

> **Mid-term target**
> **< 3.2 TRI frequency per 1m hours worked (within 2030)**

Elopak makes no compromises on safety and aims for zero work related injuries. The number of recorded injuries in 2023 was at a historically low level. 2024 is concluded with a higher rate of recordable injuries compared to 2023, but with a slightly declining severity level. For 2024, Elopak had a Total Recordable Injury (TRI) target < 3.6 for 2024, with a reported TRI for the year of 4.3.

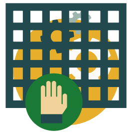
To address negative trends, we have increased risk assessments for activities with a rising number of incidents, provided continuous training on our Golden safety rules and emphasized leadership commitment to safety. We have continued developing our 'Safe by choice' program and focusing on high-risk areas. We integrate safety programs with other culture-building initiatives across Elopak.

Absence due to sickness has increased from 4.2% in 2023 to 4.7% in 2024. We are constantly learning about world-wide global health and mental challenges, and we are therefore investigating in alternative tools for being in the front edge of this trend for creating a healthy working environment.

Golden safety rules


We always walk in designated areas


We always use the safest knife for cutting


We never place hands in running machinery


We always use the right tool for the job


We always wear the correct PPE

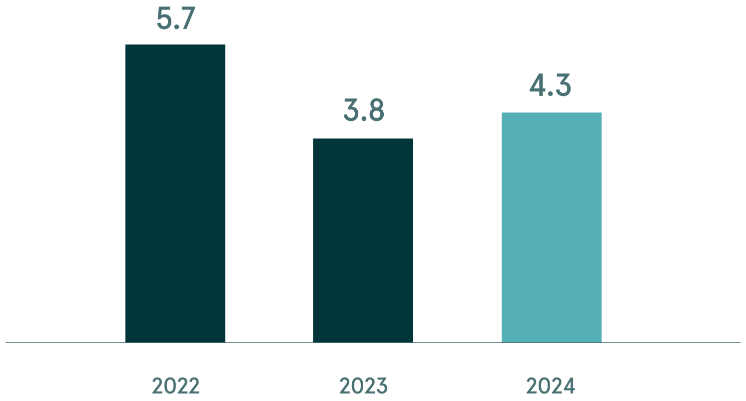

We always de-energize and secure equipment before maintenance

With nearly 15 years of experience, Nino Van der Starre, is on a mission to ensure that our employee returns home safely, every day. From his beginnings as a Service Coordinator to his current role as Safety Officer in our plant in the Netherlands, Nino has become an expert in fostering a safe workplace.

> "Elopak is a company that truly cares for its people. The support I've received and the opportunities to grow professionally reflect our collective goal: ensuring zero harm and fostering a safe working environment for everyone."

Nino Van der Starre,
Safety Officer E&S Travelling Team, Elopak BV

Total recordable frequence rate



Capable people

To ensure a capable workforce for our new business organization aimed at the plastic replacement shift, we have recruited internally from our existing workforce and externally to add specific technical skillsets. This has been a key success factor for joining competences from cross functional teams.

As Elopak faces an aging workforce, it is essential to sustain critical knowledge, in particular in the technical areas. To prepare we have focused on risk mitigating actions and on succession planning. In addition, we have hired graduates and trainees and increased the workforce below 40 and 30 years from 6% to 10%. The work will continue in 2025 to ensure we have the skills and capacity to execute our strategy.

For our new plant in the US, we have been able to recruit and onboard 31 highly competent people, ensuring a successful start of production in the first half of 2025. Internal technical trainers have been key in the onboarding of our new US colleagues and our strong global mobility team has been a key enabler to ensure an efficient cross-border process.

Motivated people

Through the implementation of a new People and Organization (P&O) operating model and our leadership programs, we have strengthened our focus on empowering our leaders to boost employee engagement and drive accelerated performance. We have launched leadership communication principles in parallel with the business plan process due to feedback from our employees.

In our Employee Pulse Survey 2024, reflecting a response rate of 74%, 8 out of 9 questions asked in 2023 showed a positive improvement in 2024. As we are committed to fostering, cultivating, and preserving a culture of diversity, equity and inclusion we have added a question of diversity and inclusion in the survey. 82.9% of our employees say that they are treated equally and fairly. The areas where we have the largest positive development compared to 2023 and external benchmarks are managing change, one of our focus areas, and thus extremely positive to see that our efforts paid off.

We encourage all our employees to actively pursue their own learning and development. Aligning employee motivation, performance, and development with the company's vision and ambitious strategy is reflected in our annual performance reviews. 96% of our employees have completed our digital tool for Annual Performance and Development in 2024.

Employees from all parts of the organization have joined our frequent digital town hall meetings during 2024 to talk about their current priorities and their work. This broadens the understanding across our business areas and supports uniting our workforce. Most recently, one of our employees in Ukraine gave an update, highlighting a remarkable resilience and dedication in a challenging situation.

Nicki Branson is our first hire in Little Rock, where she is responsible for recruiting and training the team that will operate the new facility. With a diverse background that includes serving as a platoon sergeant in the US Army, working in magazine printing, and leading People and Organization in manufacturing, Nicki brings a wealth of experience to her role at Elopak.

"My long-term goal is to create a work environment where employees feel valued, excited to come to work and empowered. I am also looking forward to having a brand-new facility. I want to be a part of a place that cares for the earth and creates new standards which other companies strive to achieve."

Planet

Minimizing Elopak's impact on the planet has always been a key priority

Our 'Sustainability frontrunner roadmap 2030' formalizes our key actions within the focus areas of GHG emission reduction, design for recycling, and the use of sustainable raw materials. This program will guide us in the years to come, ensuring we achieve our ambitious sustainability goals.

In 2024, we made significant progress in accelerating our sustainable business practices, embedding sustainability deeper into our core strategy. Our efforts were highlighted by the expansion and upskilling of our sustainability team, empowering them to drive a more substantial impact across our operations. ESG-related KPIs and policies have been implemented globally and are now embedded in Elopak's governance structure. Additionally, we prepared for the Corporate Sustainability Reporting Directive (CSRD) requirements, ensuring our practices align with the highest standards of transparency and accountability.

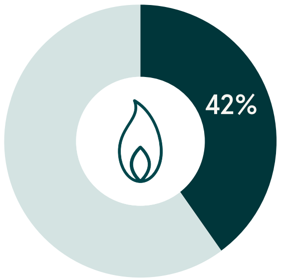
GHG emission reduction

> **Mid-term target:**
> **-25% SBTi, absolute Scope 3 reduction**

Our commitment to the Science Based Targets initiative (SBTi) includes the goal to reduce scope 1 and 2 emissions by 42% and scope 3 GHG emission by 25% by 2030 and is deeply embedded in our overall strategy. To achieve this, we are working closely with our raw material suppliers on decarbonization, we promote low-carbon cartons to our customers, and we source certified materials. We are also optimizing transportation routes and fuel options and accelerating our energy program for filling machines.

An initial and high-level climate transition plan has been established and will be further developed in 2025. It will be our guiding star to achieve our mid-term target in 2030.

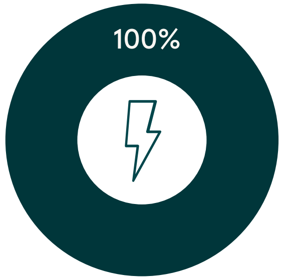
Elopak's science based targets



Scope 1

Natural gas, propane, fossil fuels

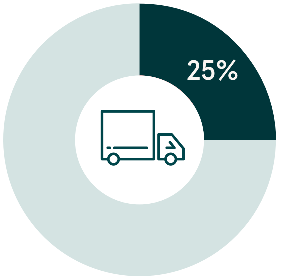
42% reduction by 2030



Scope 2

Electricity, district heating

Continue to purchase 100% renewable electricity



Scope 3

Raw materials, filling machines, transport and business travel

25% reduction across the value chain by 2030

Scope 1 and 2

Building on the success of our Montreal plant renovation in 2023, Elopak has continued to implement energy-saving measures across other facilities, which were already underway prior to the renovation. By transitioning from gas-based sealers to hot-air sealing for most of our portfolio we have both reduced our reliance on natural gas but also increased our adaptability to more forward-looking material solutions to aseptic products, i.e. aluminium free.

For scope 2, Elopak continued to source 100% renewable electricity for all our sites, originating from the countries where we have our main operations. Elopak sources certificates close to our sites. Please find the overview of sources used per plant in our sustainability statement.

In 2024, the scope 1 and 2 initiatives led to a decrease of 6% compared to 2023, resulting in an overall reduction of 37% compared to the 2020 baseline. The lessons from Montreal have guided our global efforts, demonstrating the cost-effectiveness of reusing waste heat and reinforcing our commitment to sustainability.

-6%[1]

In 2024, the emissions from our own production (scope 1 and scope 2) were 5.357 tons of CO_2e.

[1] Compared to 2023

Scope 3

In 2024, our scope 3 emissions for the categories covered by our Science-based Targets increased by 5% compared to 2023. This rise is primarily due to purchased raw materials and increased sales of filling machines, both of which are crucial enablers for our global growth targets. At the same time, we are finalizing our detailed CO_2 transition plan to ensure the achievement of our scope 3 emission reduction of 25% by 2030 compared to a 2020 baseline. Further details on the reporting principles and restatements applied to our carbon accounting can be found in the sustainability statement.

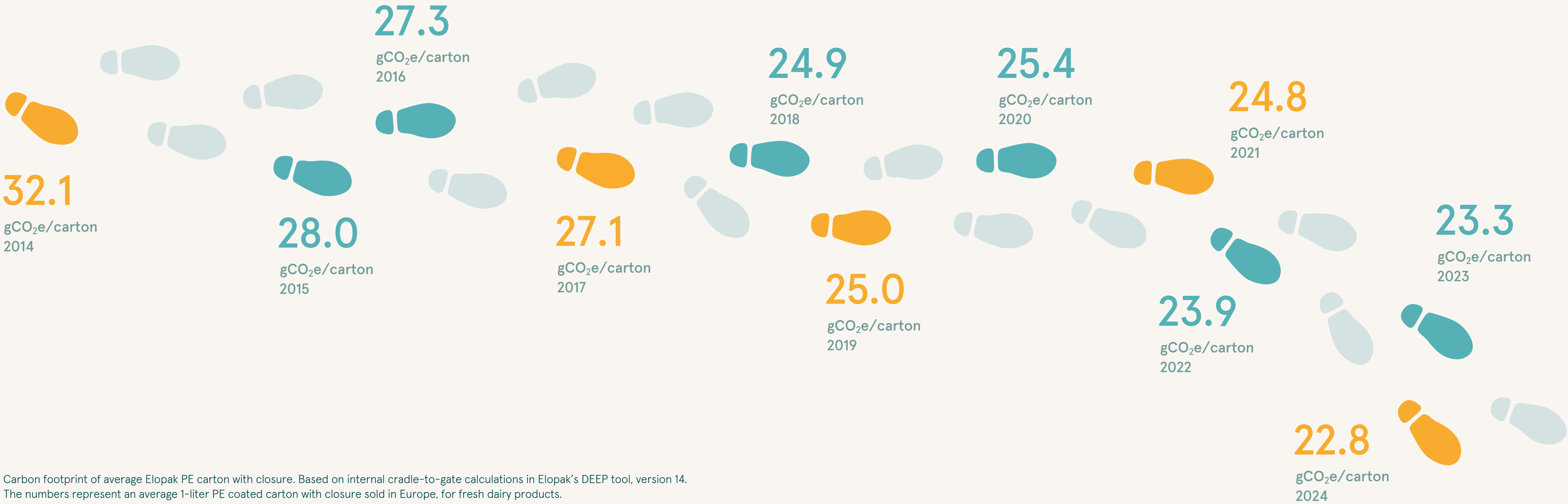
+5%[1]

In 2024, Elopak's scope 3 emissions included in SBTi were 591 993 tons of CO_2e.

[1] Compared to 2023

Driving sustainability: Achieving a 29% reduction in carbon footprint per carton over the last decade

One of our key focus areas in reducing GHG emissions is minimizing our carbon footprint per carton. We are proud to have consistently reduced our product carbon footprint year after year reaching 22.8g CO_2e/carton in 2024 down from 31.1g CO_2e/carton in 2014. More environmentally friendly cartons incorporate brown board and bio circular polyethylene. In 2024, the volume of brown board cartons in Europe continued to grow compared to 2023. Considering the carbon footprint of brown board vs. bleached board, this increased volume of brown board has contributed to an emission reduction of more than 2 200 tCO_2e. Accumulated reduction from the introduction of brown board in 2017 is more than 11 000 tCO_2e.



Carbon footprint of average Elopak PE carton with closure. Based on internal cradle-to-gate calculations in Elopak's DEEP tool, version 14.
The numbers represent an average 1-liter PE coated carton with closure sold in Europe, for fresh dairy products.

Design for recycling

> **Mid-term target:**
> **100% of cartons designed for recycling**

Design for recycling refers to the creation of packaging and its components in a way that ensures they can be effectively collected, sorted, and recycled using established and operational recycling processes, as defined by the PPWR. Elopak's design for recycling approach focuses on incorporating innovative features that facilitate recycling. This includes, but is not limited to:

- Using easily separable layers.
- Shifting from plastic openings to fiber-based solutions.
- Selecting materials that minimize contaminants, which could impede the recycling process.

This approach has been and will continue to be a priority for Elopak.

Our current cartons have a strong recyclability performance grade with existing technology and regulations. The mentioned activities will further support our efforts to adapt our entire portfolio to the upcoming PPWR requirements, ensuring that 100% of our cartons are designed for recycling in 2030.

In the spring of 2025, Elopak will open a Recycling Lab in the Elopak Technology Center in Norway, which will play a crucial role in accelerating our design for recycling ambitions. The lab will enable us to make timely changes to our products during the design process, ensuring the highest standards of recyclability. Collaborating with other industry players will advance recycling technologies, which are necessary to recycle at scale within the next few years.

"I'm personally very excited about the new recycling lab and can't wait for it to be fully operational by spring 2025. I'm convinced that this innovative approach will make a real difference in the way we work moving forward"

Natthorn Intawiwat,
Senior Packaging Engineer

Go back

Sustainable raw materials

When it comes to choosing sustainable raw materials, we focus on two main strategies: First, Elopak aims to reduce plastic in opening solutions by replacing it with sustainable fiber-based alternatives as well as replacing aluminium as a barrier in our ambient portfolio with alternative materials. Second, by sourcing certified raw materials like FSC®-certified board, ISCC+ certified renewable polymers and ASI certified aluminium, we not only lower the carbon footprint of our products but also uphold the highest standards of biodiversity.

A key focus in 2024 was to meet with all key suppliers having sustainability matters as the main agenda point. When it comes to our liquid packaging board suppliers, we had a special focus on biodiversity projects. In 2025, we plan to support projects such as the ones from our long-time supplier Stora Enso to upscale the projects and increase their positive impact on biodiversity and ecosystems.

Looking ahead, Elopak is well-prepared to address our material planet topics such as GHG emissions, recyclability, and biodiversity. In 2025, we will further advance our 'Sustainability frontrunner roadmap 2030' by building on the initiatives started in 2024. This includes delivering on the sustainability KPIs and actions that are now set across the entire company.

Stora Enso is a major suppliers of paper board for our cartons. Protecting biodiversity is an integral part of Stora Enso's forest management and wood sourcing. As part of their Biodiversity Leadership Program, Stora Enso uses and develops science-based methods and indicators to monitor their performance and implement active biodiversity management methods in their forestry operations to achieve an ambitious target of net positive impact on biodiversity. One notable example of Stora Enso's efforts is the designation of approximately 7 000 hectares for the protection and restoration of the White-Backed Woodpecker habitats, which has contributed to an increase in the breeding population in Sweden. Stora Enso is one of our main suppliers of paper board for our cartons.

More information on biodiversity can be found on Stora Enso's website: www.storaenso.com/en/sustainability/biodiversity

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Profit

Key financials

	Year to date ended December 31		
EUR millions, except were indicated otherwise	2024	2023	2022
Revenues	**1 156.5**	1 132.0	1 023.7
EBITDA	**176.1**	171.0	113.7
EBITDA margin (%)	**15.2%**	15.1%	11.7%
Adjusted EBITDA	**176.1**	170.9	119.4
EBIT	**109.2**	109.6	37.8
Net profit	**62.2**	68.0	10.6
Adjusted profit attributable to Elopak shareholders	**64.8**	63.8	44.0
Adjusted basic and diluted earnings per share (in EUR)	**0.24**	0.24	0.16
Net cash flow from operating activities	**139.9**	155.1	25.1
CapEx	**109.1**	40.8	132.0
Net cashflow from investing activities	**(97.5)**	(32.0)	(126.0)
Leverage ratio (Net debt / EBITDA)	**2.1**	1.9	3.3
Return on capital employed (ROCE %)[1]	**15.9%**	16.7%	7.0%
Average number of outstanding shares	**268 991**	268 952	269 213
Dividend per share (DPS) (in EUR)[2]	**0.13**	0.13	0.08

[1] Pre-tax return on capital employed
[2] Dividends per share in EUR is based on foreign exchange rate as of dividend proposal.

Group

Mid-term target:
4–6% organic revenue growth p.a.

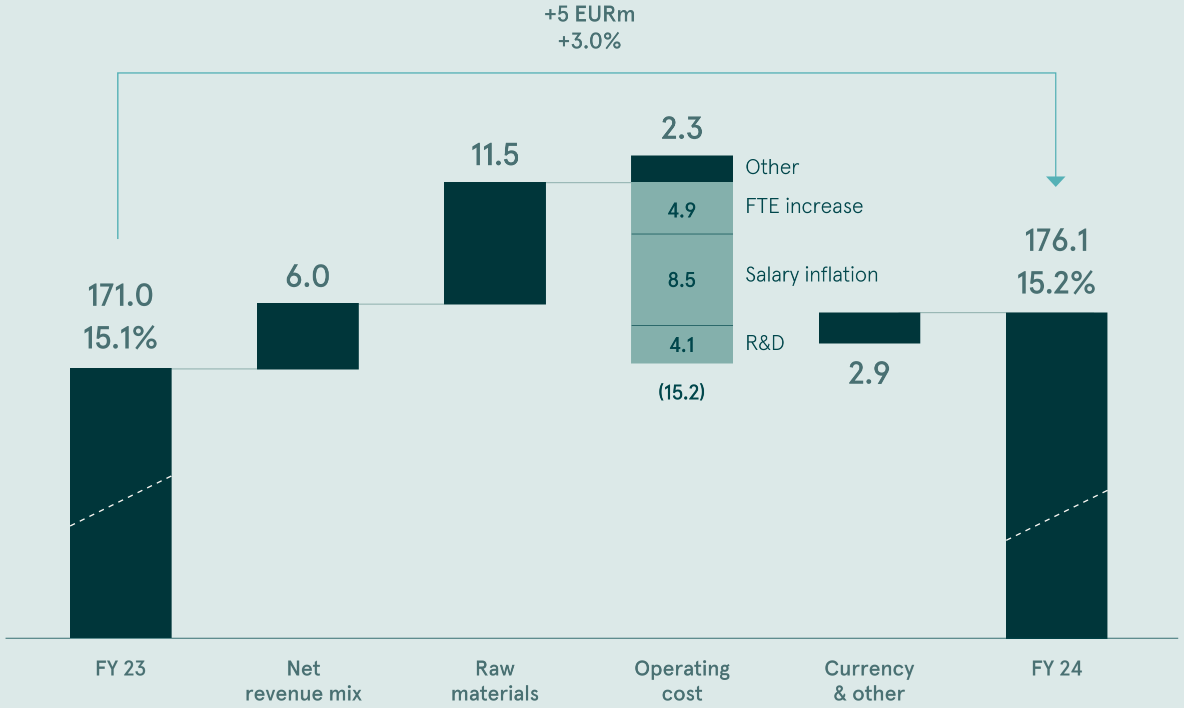
Mid-term target:
15–17% EBITDA margin

The Group achieved full year revenues of EUR 1 156.5 million, marking an increase of 2.2% on both a reported and organic basis. EBITDA increased by EUR 5.1 million or 3.0% to EUR 176.1 million, with an EBITDA margin of 15.2% (15.1%).

EUR millions	2024	2023	Change
EMEA	873.9	870.5	3.5
Americas	310.4	290.6	19.8
Corporate & Eliminations	(27.8)	(29.0)	1.2
Total Revenues	1 156.5	1 132.0	24.5

EUR millions	2024	2023	Change
Cartons and closures	1 039.2	1 028.2	11.0
Equipment	58.3	50.3	8.0
Service	57.8	51.1	6.7
Other	1.2	2.5	(1.3)
Total Revenues	1 156.5	1 132.0	24.5

Group EBITDA and EBITDA margin % full year (EURm)



EMEA

Revenues EMEA by product

EUR millions	2024	2023	Change
Cartons and closures	752.0	755.7	(3.7)
Equipment	51.3	52.4	(1.1)
Service	59.2	52.1	7.0
Other	11.5	10.3	1.3
Total Revenues	873.9	870.5	3.5

Revenues

In the EMEA region, full year revenues increased by EUR 3.5 million or 0.4% compared to the previous year, with organic revenue growth of EUR 3.3 million. This reflects year-on-year volume growth across all product lines, including Pure-Pak® cartons, Roll Fed packaging material and closures.

In our core European markets, we have delivered solid volume growth for Pure-Pak® carton and closures, particularly in central and eastern Europe. This growth has been driven by securing new business and expanding our market share in competition with both fiber and plastics. The most notable growth was in Germany, Hungary, Finland and Romania, partially driven by successful customer cases such as Hochwald Foods and Tolnatej. This demonstrates a strong start towards realizing our ambitions under the 'Strengthen leadership in core' strategic priority.

From a Pure-Pak® carton segment perspective, fresh dairy products continue to be our core offering in the region and have shown the highest growth in absolute terms. In the juice segment, it's a different story, as a surge in orange pulp prices has negatively affected consumption and led to softened demand across our global markets.

Roll Fed packaging volumes have faced considerable pressure across Europe due to intense competition from lower-priced alternatives, leading to lower volumes. Filling machine sales have been stable from 2023 to 2024, indicating a sustained demand for our Pure-Pak® carton products in the medium to long term.

In the MENA region, market volatility and geopolitical factors influenced performance throughout the year. The first quarter began with strong demand leading up to the Ramadan season, followed by a decline in the second and third quarters due to de-stocking effects, before stabilizing in the fourth quarter. Despite the quarterly fluctuations, Pure-Pak® carton and closure volumes remained stable year-on-year from a full-year perspective.

In India, we continued to deliver solid volume growth with our Roll Fed packaging portfolio. The growth was mainly attributable to alcoholic beverages, but juice and dairy also saw a significant increase from last year. This substantial growth more than compensated for the Roll Fed packaging volume losses in Europe, resulting in an overall year-on-year growth for the Group.

EBITDA

Full year EBITDA was EUR 140.0 million, up from EUR 135.6 million in 2023, resulting in an EBITDA margin of 16.0%. This is an improvement of 0.4pp. from 15.6% last year.

The improvement was largely driven by margin accretive volume growth from Pure-Pak® carton and closures, as described in the revenue section. Raw material cost also had a positive effect year-on-year, as most raw materials softened compared to high historical levels in 2023. Polymers, aluminium and energy were more favorable from improved hedges, as well as lower spot prices, although some of these effects were balanced out by increased board costs. Despite this favorable year-on-year development, most raw materials remain at historically high levels.

2024 was also a ramp-up year for the organization to deliver on the strategic initiatives set out in 'Repackaging tomorrow'. We have built an organization to manage the plastic replacement shift, comprising of highly skilled and experienced employees from our core technology areas. This new organization is dedicated to strengthening our position as a first mover in providing fiber-based packaging solutions for home and personal care products. Furthermore, our R&D department has increased both in terms of number of professionals and scope and continues to drive key developments within our sustainability frontrunner agenda. Salary inflation was also a prevalent factor in 2024, largely driven by the recent high inflationary environment.

Operations at the coating and converting plants were good during 2024. Elopak has a long history of continuous improvements, and the efficiency and quality of the plants is generally at a high level. In 2024, waste performance improved on the back of our structured operational improvement program – Elovation. Operational performance improved year-on-year in the region with positive effects from higher Pure-Pak® carton volume resulting in efficiency gains, somewhat balanced out by lower Roll Fed packaging volumes, as explained in the revenue section.

Americas

Revenues Americas by product

EUR millions	2024	2023	Change
Cartons and closures	291.6	276.7	14.9
Equipment	16.2	12.1	4.1
Other	2.6	1.7	0.9
Total revenues	310.4	290.6	19.8

Revenues
In the Americas, full year revenues increased by EUR 19.8 million or 6.8%, to EUR 310.4 million. The organic revenue growth was EUR 19.8 million or 6.8%. The region continues to deliver solid revenue growth despite facing headwinds from capacity constraints and a supply chain incident in June.

The region delivered volume and revenue growth from all products including Pure-Pak® carton, closure and filling machine, with a continued strong fundament prior to starting production at the new plant in Little Rock, Arkansas. Revenues in the United States has been the biggest growth driver for the Group in 2024, delivering growth of 8.7% or EUR 19.1 million year-on-year. This is on the back of successful school milk ramp-up at our joint venture in the Dominican Republic, as well as market share gains in the fresh segment. The fresh segment continues to be the core of our operations and includes a wide range of dairy, juice and plant-based products. Both dairy and plant-based products deliver double-digit volume growth year-on-year, while juice declines due to lower consumption, as has been the trend across most of our markets.

Our closure business in the region has also seen strong growth throughout the year, enabled in part by investing in an additional closure line during the year. Closure volume is closely linked with Pure-Pak® carton volume growth, although additionally impacted by improving share of wallet with existing customer base. Filling machine revenues increased by 34.0%, with the number of commissioned machines increasing by 40.0%, indicating a solid outlook for future Pure-Pak® carton growth in the region.

EBITDA

EBITDA for the year was EUR 71.0 million (EUR 67.4 million) with a margin of 22.9% (23.2%).

The strong volume growth in the region, as outlined in the revenues section, was the key driver of the improved performance year-on-year. The supply chain disruptions in June and corresponding after-effects in the second half of 2024 had adverse effects on the regions' EBITDA and margin, but was somewhat mitigated by outsourcing production to our joint venture in Mexico and to Europe.

Operations at the converting plant were challenged by the supply chain disruption, but managed to deliver comparable waste and improved operational efficiency year-on-year.

The two joint ventures in Americas performed very well in 2024. Our joint venture in Mexico delivered stable volumes at improved margins, while our joint venture in the Dominican Republic delivered substantial volume growth from the school milk business. The share of result from joint ventures was EUR 9.7 million, up from EUR 6.9 million in 2023.

The following table provides a reconciliation from reported operating profit to EBITDA and adjusted EBITDA. For further details and definitions we refer to the Alternative Performance Measures section in the back of this report.

Reconciliation of EBITDA and adjusted EBITDA

	Year to date ended December 31	
EUR 1 000	2024	2023
Operating profit	99.5	102.8
Depreciation, amortization and impairment	66.9	61.3
Share of net income from joint ventures	9.7	6.9
EBITDA[2]	176.1	171.0
Total adjusted items with EBITDA impact	–	(0.1)
Adjusted EBITDA	176.1	170.9

[2] With effect from 2024, the definition of EBITDA has changed to include share of net profit from joint ventures. The comparatives have been updated accordingly

Profit

> **Mid-term target:**
> **Ordinary annual dividends of 50–60% of normalized net profit**

The full-year operating profit amounted to EUR 99.5 million, reflecting a decline of EUR 3.3 million. Depreciation and amortization expense increased by EUR 4.2 million from a new closure line in Americas, as well as new tethered closure lines in EMEA. Impairment of non-current assets was EUR 2.6 million mainly related to the bankruptcy of a customer in EMEA.

The profit before tax from continuing operations was EUR 88.8 million in 2024, representing an improvement of EUR 3.9 million due to lower net financial items of EUR 4.4 million, as well as improved share of net income from joint ventures of EUR 2.8 million.

The tax expense for the year was EUR 27.2 million (EUR 15.5 million). The increase is explained by higher profit before taxes, in addition to one-off items. Of the one-off items, EUR 4.0 million is related to adjustments from the reassessment of currency impact on tax and expiration of withholding tax positions, both pertaining to previous periods and not affecting tax payable. Adjusted for one-off items underlying tax rate for the group is 25.5%.

Profit attributable to Elopak shareholders was EUR 60.9 million (EUR 67.1 million) for the full year. Adjusted profit attributable to Elopak shareholders was EUR 64.8 million (EUR 63.8 million) for the full year. Adjusted profit includes a full-year adjustment of EUR 3.9 million. In addition to the adjustments for discontinued operations, the adjustments relate to the reassessment of currency impacts on tax, expiration of withholding tax positions, and settlement following a tax audit, as described in the tax section. See the section for alternative performance measures at the end of this report.

CapEx

CapEx increased by EUR 68.3 million to EUR 109.1 million in 2024, representing 9.4% of revenue (2023: 3.6%). This is in line with our forecast for the year, as communicated at our Capital markets day. The increase reflected our investment in global growth initiatives largely represented by the building of a new plant in the US, which amounted to EUR 55.7 million for the full year. In addition to the US plant, we also increased our investments in India. The installation of a second Roll Fed production line has effectively doubled our capacity in the region, enabling us to meet the growing demand for our products.

Our manufacturing plant projects in Europe and the MENA region maintained a steady level of investment for the year, totaling EUR 18.7 million (EUR 17.1 million in 2023). The primary focus of these investments was on improvements and upgrades related to environmental, sustainability, safety, and quality, as well as commercially driven upgrades.

Furthermore, there was a notable rise in the level of filling machine CapEx leased out to our customers in 2024. Although most of these machines continue to be recognized as sales, the leased CapEx amounted to EUR 23.4 million, almost double the EUR 12.3 million recorded last year. This increase underscores the sustained high demand for our filling machines and highlights the attractiveness of our flexible financial offerings, which include both sale and lease contracts.

Cash flow and capital structure

> **Mid-term target:**
> **Leverage ~2.0x net debt / EBITDA**

At year-end 2024, net financial debt was EUR 262.9 million, an increase of EUR 31.9 million year-on-year. Cash flow from operations was EUR 139.9 million. This figure represents an EBITDA of EUR 176.1 million, taxes paid of EUR 27.3 million, and neutral cash effects from working capital. The Group continues to work systematically to improve the level of working capital.

The net cash flow from investing activities amounted to EUR -97.5 million. This figure reflects our substantial investments in the new US plant, manufacturing plant projects in Europe and MENA, as well as the increased level of filling machines leased out to our customers. However, investments in India increased due to the installation of a second Roll Fed production line in our production plant. Investing activities were positively impacted by EUR 9.9 million from dividends received from our joint venture business. Additionally, we received a EUR 2.0 million installment from the sale of our Russian subsidiary, based on a 2022 decision to fully divest from all Russian operations.

In 2024, the cash flow from financing activities amounted to EUR -30.2 million. Dividend distribution to our shareholders in the second quarter amounted to EUR 34.4 million. We also incurred lease payments amounting to EUR 23.6 million, as well as interest payments of EUR 15.3 million related to our existing debt obligations. Correspondingly, there was an increase in interest-bearing debt by EUR 45.6 million. Leverage remains around our mid-term target at 2.1x, up from 1.9x at the end of 2023.

Capital employed has increased EUR 29.7 million year-on-year, mainly from high investment level related to the US plant. This increase has a negative impact on the Return on capital employed (ROCE) metric of 0.7pp. EBIT remains stable year-over-year, reducing ROCE by an additional 0.1pp. to 15.9% (16.7%).

Refinancing

In early May 2024 we issued our first green bonds, raising NOK 2.5 billion for projects that will deliver environmental benefits as part of our sustainability driven growth strategy. The bonds were raised at attractive terms on the back of a heavily oversubscribed order book.

The senior unsecured green bonds were issued in three tranches:

- NOK 750 million, 3-year bond with floating rate coupon of 3 months Nibor +1.20% p.a.
- NOK 1.250 million, 5-year bond with floating rate coupon of 3 months Nibor +1.50% p.a.
- NOK 500 million, 7-year bond with fixed rate coupon of 5.48%

In October 2024, we completed a tap issue of NOK 200 million in the 5-year senior unsecured green bonds. The tap issue was completed at a price corresponding to a spread above 3 months Nibor + 1.30% p.a. An amount equal to the net proceeds of the Green Bonds will finance or refinance, in whole or in part, investments undertaken by Elopak or its subsidiaries that are in accordance with the Green Project categories and eligibility criteria defined in this Green Bond Framework (Green Projects). These Green Projects may take the form of operating expenditures and capital expenditures, which together will form a portfolio of investments eligible for financing and refinancing with Green Bonds. The overarching goal of the Green Projects is to contribute to climate change mitigation and delivery of environmentally friendly cartons and packaging solutions, in line with Elopak's strategy.

Parent company performance and financial position

Elopak ASA is the parent company in the Elopak Group with financial activities and corporate functions. Elopak ASA had a profit of EUR -0.5 million in 2024 compared to EUR 35.5 million in 2023. Total assets were EUR 654.4 million as of December 31, 2024, compared to EUR 656.3 million in 2023.

Cash flow from operations was EUR 72.3 million compared to EUR 49.9 million last year. Cash flow from investing activities were EUR 21.1 million in 2024 compared to EUR 27.0 million in 2023. Cash flow from financing activities of 53.4 million which brings cash and cash equivalents to EUR 2.4 million as of December 31, 2024, up from EUR 0.2 million in 2023.

Equity decreased by EUR 33.3 million, from EUR 165.6 million as of December 31, 2023, to EUR 132.3 million as of December 31, 2024.

The Board confirms that the accounts are presented under a going concern assumption.

Outlook

2024 and the start of 2025 has been characterized by increasing geopolitical tensions and continued volatile macro-economic market with the risk of a global trade war. This could result in continued high inflation and interest rates, which in turn could lead to continued soft consumption and reduced consumer spending. Still, despite this, people will continue to demand more responsible choices: consumers, customers, and society alike. Elopak's strategy aims to capitalize on the global shift away from plastic. By leveraging our innovation capabilities and strong sustainability track record, we will continue to execute our strategic priorities to become a leading fiber-based packaging company for liquid and wet products and continue to demonstrate our resilience.

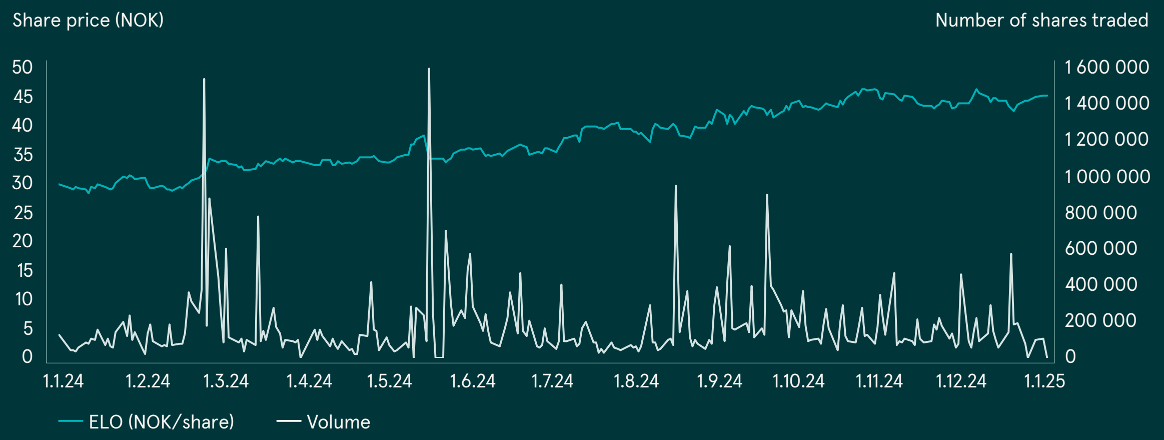
2025 has several milestones planned, most notably the opening of our new US production plan. The new plant will allow us to supply more US customers with products produced domestically. We will continue to monitor with regards to US tariffs and evaluate opportunities to optimize the supply of products to our customers in the US. For the full year 2025, we expect to deliver in line with our financial mid-term targets. Elopak is in a good strategic position with exposure to diversified markets, a solid balance sheet, and good access to financing.

The Elopak share

Elopak aims to deliver long-term value creation for its shareholders, exceeding comparable investment alternatives. This will be delivered in the combination of the long-term price performance of the Elopak share and dividend payout.

We are committed to providing professional, accurate and transparent information that is available to all stakeholders, in order to contribute to the fair valuation of the Elopak shares. Our policy is that all communication with the financial market should be on an equal basis in line with applicable laws and regulations. Elopak shall continually provide its shareholders, the Oslo Stock Exchange and the securities market and financial market in general with timely and precise information about Elopak and its operations. Elopak presents quarterly results, both physically and as live webcasts.

Share price and relative performance



Share performance and distribution

The Elopak share was listed on Oslo Stock Exchange (OBX) under the ticker code ELO on 17 June 2021. As of year-end 2024, we had 269 219 014 issued shares (31.12.2023: 269 219 014 shares) trading at year-end closing price of NOK 45.2 per share (NOK 30.05), valuing our company at NOK 12.2 billion (31.12.2023: NOK 8.1 billion). All shares have equal rights and are freely transferable.

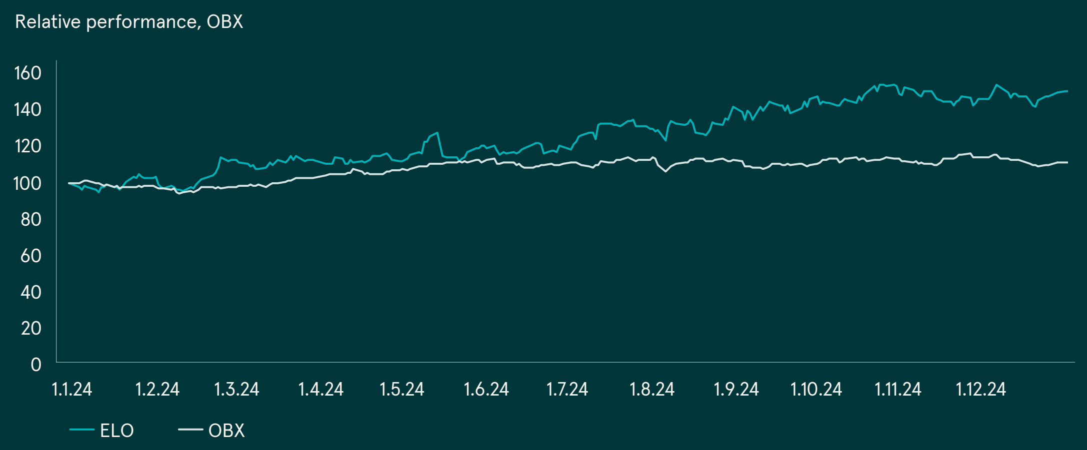
In 2024, 86.2 million shares were traded on the OBX at a value of NOK 3.2 billion, including two private placements of 42 million shares completed by our largest shareholder, Ferd. This has over the year increased the free float of the share to around 50.6 percent. The average daily trading volume on the OBX during 2024, excluding the two private placements, was 172 000 shares, up from 104 000 in 2023. The highest closing price during the year was NOK 46.4 per share and the lowest was NOK 28.5 per share. The year-end closing price of NOK 45.2 per share represented an increase of 50.4 percent from year-end 2023.

In 2024, our share price performance exceeded the developments of Oslo Børs, which returned around 11%, compared to our return of 50.4%. The graph below shows how Elopak's share price development performed relative to OBX. Elopak's 2024 Total Shareholder Return (TSR), with dividend reinvested, was 56.4[3]. The TSR since the IPO in June 2021, has been 82.5 percent.

At year-end 2024, Elopak had around 5 500 individual shareholders. Non-Norwegian investors owned 30 percent of the total shares, of which 16 percent were from EU, 6 percent from United Kingdom and 5 percent from Japan.

Ferd is the largest single owner with 44.4 percent of the shares (31.12.2023: 60.0 percent).

Share price and relative performance



Top 20 shareholders as of December 31, 2024

	Shareholder	# Shares Dec 2024	% Ownership Dec 2024
#1	Ferd AS	119 465 870	44.37%
#2	Nippon Paper Industries co	13 590 950	5.05%
#3	Folketrygdfondet	11 757 848	4.37%
#4	Alfred Berg Kapitalforvaltning	11 069 649	4.11%
#5	DNB Asset Management AS	7 635 667	2.84%
#6	Pareto Asset Management	6 340 903	2.36%
#7	Artemis Investment Management	5 479 984	2.04%
#8	Fidelity International (FIL)	5 187 259	1.93%
#9	Fjärde AP-fonden	3 795 000	1.41%
#10	Indépendance et Expansion AM S.A.	3 250 849	1.21%
#11	Arctic Fund Management	2 878 782	1.07%
#12	ODDO BHF Asset Management	2 376 977	0.88%
#13	Skagen Fonder	2 126 041	0.79%
#14	KLP Kapitalforvaltning AS	2 063 618	0.77%
#15	Pictet Asset Management	1 544 174	0.57%
#16	Forsvarets Personellservice	1 530 300	0.57%
#17	Storebrand Asset Management	1 505 865	0.56%
#18	UBS Global Asset Management	1 380 249	0.51%
#19	Ruth Asset Management	1 350 000	0.50%
#20	SR-Forvaltning AS	1 261 644	0.47%

The shareholder analysis is provided by Modular Finance. The data is compiled through multiple sources including VPS, Morningstar, reports, and press releases. Whilst every reasonable effort is made to verify all data, neither Modular Finance nor Elopak can guarantee that the analysis is complete.

Dividend

Elopak has a dividend policy and guidance to distribute 50-60% of normalized net profit as an annual dividend. For the financial year 2023, Elopak paid a dividend of NOK 1.46 per share, corresponding to around EUR 0.13 per share at the time of the dividend proposal.

For the financial year 2024, Elopak's Board has proposed to the Annual general meeting a dividend payment of EUR 0.13 per share for 2024, corresponding to a dividend yield of 4% at the time of the proposal. The dividend will be paid in NOK in two installments of EUR 0.08 per share and EUR 0.05 per share, in May and October respectively. The two installments will have separate ex. dividend and record dates. The total ordinary dividends proposed is EUR 35 million based on outstanding shares as of 31 December 2024.

2025 Annual general meeting

The Annual general meeting will take place on May 14, 2025. Information about how to register for the Annual general meeting will be published on www.elopak.com no later than 21 days prior to the event, including information on how to register to attend or vote.

Analyst coverage

Elopak has several sell-side equity analysts that cover the Elopak share. The following analysts provide regular market updates and estimates for Elopak's financial results:

Firm	Analyst	Phone	E-mail
Carnegie	Robin Santavirta	+358 4 056 64341	robin.santavirta@carnegie.fi
SEB	Håkon Bøhler Fuglu	+47 92 86 78 13	hakon.fuglu@seb.no
DNB	Niclas Gehin	+47 99 45 70 24	niclas.gehin@dnb.no
Arctic Securities	Jeppe Baardseth	+47 48 21 37 71	jeppe.baardseth@arctic.com
Pareto Securities AS	Marcus Gavelli	+ 47 24 02 81 12	marcus.gavelli@paretosec.com
BNP Paribas Exane	Charlie Muir Sands	442 034 308 432	charlie.muir-sands@exanebnpparibas.com

Rating

Nordic Credit Rating has rated Elopak a 'BBB-' long term issuer credit rating with "stable outlook". The rating reflects Elopak's strong market position as the world's largest player in fresh liquid carton packaging, resilient financial profile and strong balance sheet. The full credit rating report is available on: www.elopak.com/debt-financing/credit-rating/.

Financial calendar

Date	Event
May 7, 2025	October 28, 2025
May 14, 2025	Annual general meeting
August 14, 2025	Half-yearly report
October 28, 2025	Quarterly report– Q3

Elopak reserves the right to revise the dates

Risk management

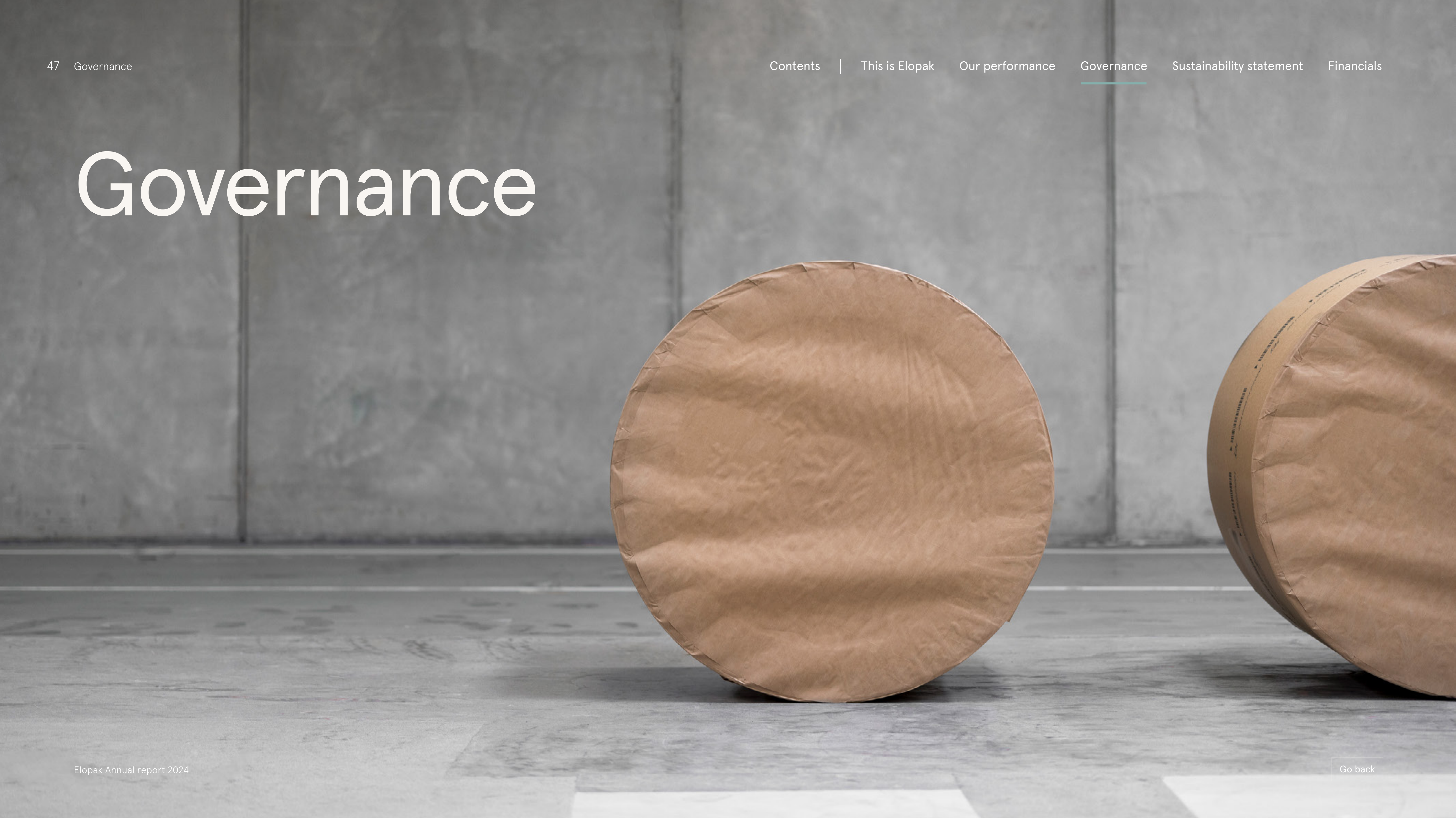
This section provides an overview of what we consider to be Elopak's main risk factors and sets out the related response and mitigating measures.

Risk type	Risk factor	Description	Response	Material topics	Risk appetite
People	**Corruption and business partner risk**	Elopak is exposed to corruption and integrity risk through operations in countries associated with high risk of corruption and working with business partners operating in these markets, including third party representatives. Potential consequences include reputation loss, fines, contractual, litigation and reputational risk; loss of licenses; and suspension or closure of operations.	Training and implementation of Elopak's global compliance program, the Code of conduct and its supplementary policies and procedures. For further information see chapter 'Business conduct'.	G1 Business conduct, S2 Workers in the value chain	Low
	Human and labor rights risk	Through presence in high-risk countries throughout the value chain, Elopak is exposed to human rights risks. Potential consequences include reputation loss; fines; contractual, litigation and reputational risk; loss of licenses; and suspension or closure of operations.	For further information see chapter 'Corruption and business partner integrity'.	G1 Business conduct, S2 Workers in the value chain	Low
	Capability risk	The right set of competence, engagement and capabilities is key to ensure Elopak's competitive strength and ability to meet market expectations. Furthermore, the company's strategy requires new capabilities, a change in way of working and ability to expand the business.	Expand our talent pipeline and enhance succession planning. Arrange activities aimed to ensure employee retention and attraction. Foster a strong culture of leadership and focus on continuous improvements of our infrastructure. Furthermore, a key focus area is to ensure that the existing workforce can effectively implement the new strategy and simultaneously ensure the required new set of capabilities are met.	S1 Own workforce	Low
	Safety risk	The Elopak vision is to have zero occupational incidents leading to injuries as to safeguard human health and safety. The company's production sites are industrial plants where working environment exposes the employees to safety risk. Safety hazards must be identified and accompanied risks mitigated, across all operations.	Continue the safety culture development program 'Safe by choice' from a reactive safety culture towards teams being interdependent, where resources will take care of themselves but so also their colleagues. Developing machines safety level as to ensure operations, cleaning and maintenance can be performed safely without having to rely too much on individuals' performance. Using safety performance indicators to set dedicated programs tailored to mitigate risks in areas being pointed out by Pareto.	S1 Own workforce, S2 Workers in the value chain	Low

Risk type	Risk factor	Description	Response	Material topics	Risk appetite
People	Product quality risk	Elopak has strong focus on quality in every step of the production, from sourcing of raw materials to recycling options. We strive to produce high quality products, emphasizing food safety and security throughout our organization. Elopak is committed to the highest standards for food packaging materials in all markets.	Food safety affects all our processes, from choosing raw materials and suppliers to production and filling, ensuring our products are safe for consumers. Elopak fosters a strong food safety culture, supported by comprehensive quality policies and procedures, learning programs and monitoring.	S4 Food safety	Low
Planet	Transition impact: design for recycling	Regulations are becoming a key driver to push companies to adopt sustainable values and behaviors in their businesses. The collection, sorting and recycling infrastructure for cartons is a bottleneck for the whole industry. Implementation of technological developments are needed to ensure cartons are recycled at scale. This is a transition risk which may impact both Elopak's costs and revenues.	Elopak has a long history of developing sustainable packaging solutions and is committed to continue improving the sustainability credentials of our cartons, which are designed for recycling. While new requirements may bring challenges, the company is well fitted to tackle any requirements presented by additional sustainability requirements and developments. Additionally, we work to increase consumer and policy makers awareness.	E5 Resource use and circular economy	Low
	Transition impact: CO_2 emissions	Offering low-carbon packaging alternatives is crucial to keeping up with consumer trends, meeting political requirements and achieving the company's CO_2 reduction target. Governments worldwide implement stricter regulations to reduce CO_2 emissions, there is a need to adapt the business to comply with new standards. These efforts present both transition risks and opportunities which may affect Elopak's revenue.	The company has invested in an innovation program to further improve the packaging solutions. Through continuous supplier engagement and product innovations, we work towards reductions of scope 3 emissions.	E1 Climate change, E2 Pollution	Low
	Physical impact exposure	Physical climate risks include chronic droughts, water shortages, wildfires, extreme storms and are a risk which may impact Elopak's costs. The main impact of chronic droughts and water shortages is in Elopak's downstream value chain, such as for juice and dairy producers (risk of reduced access to products). Elopak's upstream value chain might be impacted by wildfires as a forest fire will have potential impact on access to paperboard. An extreme storm could disrupt direct operations for up to one week which may impact Elopak's costs or lead to reduced revenues.	Elopak's plants perform local risk assessments and work to understand customer and suppliers' risk assessments. We diversify our range of carton offerings through access to new markets and an increased geographical footprint, in addition to developing a common understanding of mitigating approaches with suppliers. Supplier responses include forest monitoring activities, geographical diversification and alternative transport route planning.	E1 Climate change, E2 Pollution, E4 Biodiversity and ecosystems	Low
Profit	Raw material and energy – short term availability and price	Elopak is mainly exposed to boards, plastic resin, aluminium foil and energy which is sourced from third party suppliers. The cost and availability of these resources fluctuate with economic, weather and industry conditions. Instability of supply chains, variability in demand/supply balance, and geopolitical uncertainties may impact the company and, worst case, its ability to supply customers.	For some customer agreements Elopak has mechanisms, adjusting pricing based on the cost fluctuations of certain raw materials and energy. To manage pricing volatility in Europe, Elopak also enters into derivative transactions, including commodity swaps for LDPE and aluminium, and also hedges energy prices. Elopak's global footprint reduces risk of energy price movements and supply, and external expertise is leveraged to manage energy price risks in key locations. Planning of inventory and changing suppliers are part of risk reduction measures, in addition to proactively identifying and qualifying alternative suppliers.	N/A	Low

Risk type	Risk factor	Description	Response	Material topics	Risk appetite
Profit	**Market dynamics – consumption**	Downward pressure in dairy and juice consumption can be observed. The uncertainty around economic recovery in certain areas, may impact market dynamics and consumption. Consumption trends have shifted from convenience to affordability, while health and wellness remain top priorities.	Elopak has strong and long-lasting customer relationships and enough breadth of portfolio and market exposure to mitigate midterm market volatility. Mid- to long term, Elopak's growth strategy is a mix of conventional product-focused growth, while at the same time pursuing innovation, growth and additional value by expanding the boundaries of our traditional markets.	N/A	Moderate
	Cyber security risk	Elopak is vulnerable to security breaches. Elopak may not be able to prevent cyberattacks, such as phishing and hacking, or prevent breaches caused by employee error. If such events occur, unauthorized persons may access or manipulate confidential information, destroy data or systems, or cause interruptions in operations of Elopak and/or third parties.	Elopak has cyber security measures to safeguard its data and operations, which also incorporate its employees as critical factors. Elopak has increased several security measures, constantly monitoring safeguards and has a continuous improvement approach to combat cybercrime. Elopak has an insurance policy covering consequences of cybercrime, but these may not cover unlimited consequences.	N/A	Low
	Geopolitical and market presence risk	Some of the countries in which Elopak operates are subject to political, social, and economic instability that may affect business performance. In the light of the geopolitical instability and the imposed tariffs, our business faces challenges that could impact operations and supply chains.	Elopak monitors and assesses material risks in all geographical areas that are relevant to business operations. Continuous monitoring of political developments and regulatory changes in key regions, such as the USA, Europe, and the Middle East, is essential to mitigate risks. For the extraordinary situation in Ukraine and the tariff threat in the USA, dedicated risk response teams are working on managing and mitigating risks, continuously assessing the impact on Elopak's people, business and assets, in line with the company's risk management principles.	G1 Business conduct, S2 Workers in the value chain	Moderate
	Investment and integration	New investments involve various risks, such as compliance with new laws, value chains, employee recruitment and retention as well as failing to achieve anticipated results.	Throughout the investment process and integration, Elopak is committed to high quality and adequate risk assessment and does not hesitate to engage experts to provide external support when necessary. Elopak's Board and Management closely monitor all significant investment assessments and decisions. Elopak typically requires the sellers in acquisitions to indemnify the Elopak Group against certain undisclosed liabilities.	G1 Business conduct, S1 Own workforce	Moderate
	Production reliability	By operating plants and producing goods to the market, Elopak is exposed to the risk of production reliability which may impact costs and revenue. Examples of risks are aging production equipment, insufficient maintenance programs and unforeseen events.	Elopak has global processes and programs to ensure production reliability and reduce the risk of production irregularities. Elopak's production facilities are following a global maintenance program to manage the production reliability risk. Through larger investments and equipment replacements, production flexibility and contingency increases. Processes and planning are a part of Elopak's global improvement programs where reliability, process optimization and cost is core focus.	N/A	Low to moderate

Risk type	Risk factor	Description	Response	Material topics	Risk appetite
Profit	Financing	Refinancing risk is the risk that Elopak is not able to refinance debt that is maturing with new debt under favorable terms. This risk is particularly high when interest rates are rising, credit ratings are deteriorating, market conditions are unfavorable, or debt maturity is short.	Elopak fully refinanced in 2024 with a credit rating of BBB- and top ESG rating from S&P. Elopak are using different funding sources with different maturity dates to reduce refinancing risk and has access to sufficient access to capital to fund requirements.	N/A	Low
	Credit risk	Credit risk is the risk that Elopak's customers or contractual counterparties will be unable to fulfil financial obligations under the terms of a contract with Elopak, when due. Elopak's credit risk is dependent on its customer concentration, the geographic and industry segmentation of its credit exposures, the nature of its credit exposures, as well as economic factors that may influence the ability of customers to make scheduled payments, including business failures, corporate debt levels and debt service burdens and demand for the products and services of its customers. If any of Elopak's counterparties are unable to perform or unwilling to honor under the contracts, it could have a material adverse effect on Elopak's business, financial condition and results of operations.	Elopak's credit risk is managed by standard internal policies, processes, and governance throughout the global organization. The risk is managed and reported on by business units the internal policies include exposure limits at customer and country level.	N/A	Low to moderate
	Currency risk	Elopak's business is exposed to fluctuations in exchange rates. Although Elopak's reporting currency is Euro, many of the subsidiaries of Elopak operate in different geographical regions, have different functional currencies and transact in a range of currencies in addition to EUR and their respective functional currencies. Exchange rate fluctuations may increase or decrease Elopak's reported revenue and expenses.	Elopak's strategy to minimize the impact of exchange rate fluctuations is by transacting in local currencies to create natural hedges. In appropriate circumstances where it is unable to naturally offset its exposure to these currency risks, Elopak enters into derivative transactions, including foreign exchange forwards and cross-currency swaps, to reduce such exposures. The Group primarily funds its businesses in their local currencies to minimize currency translation risk.	N/A	Low
	Interest rate risk	Interest rate risk is the risk that the value of Elopak's assets or liabilities will change due to changes in interest rates. Interest rate risk may impact Elopak's future cashflows as result of changes in interest rates.	Elopak manages the interest rate risk through interest rate swaps and borrowing at fixed interest rates. However, it is not the Group's policy to hedge all of its interest rate exposure.	N/A	Moderate



Governance

Corporate governance

We believe that effective corporate governance is the foundation of our business. Through our governance, we set clear responsibilities for our managers, employees, and partners. We do so because we believe that this is ultimately the best way of delivering on our objectives and principles.

Our objectives and principles

Our objective is to ensure long term value creation for our shareholders, employees and society through our vision, mission, and promises.

We believe that the best way to achieve this goal is through a value-based performance culture, stringent ethical requirements, and a code of conduct that promotes personal integrity and respect for the environment. Therefore, our corporate governance is based on our corporate values and ethical guidelines such as the Elopak Code of conduct.

Good corporate governance is a fundamental element in the practical work of the company's governing bodies, and it defines the criteria on which the trust of the company's shareholders is based.

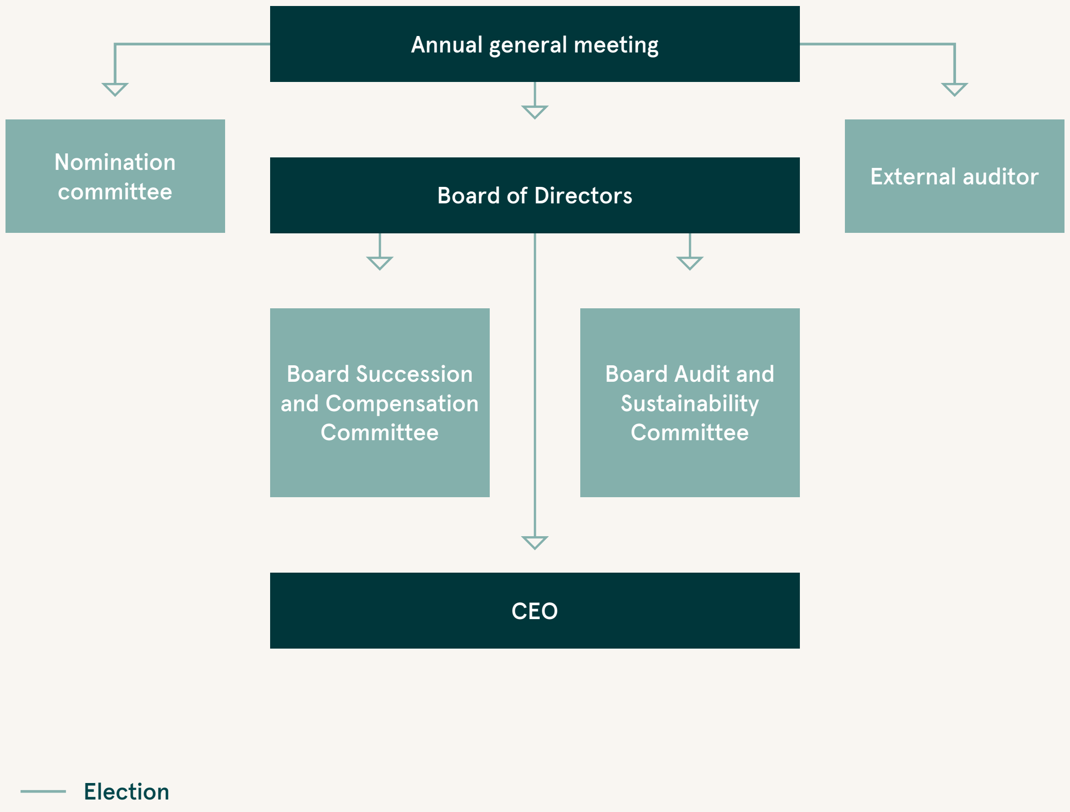
Implementing and reporting on corporate governance

Elopak is subject to annual corporate governance reporting requirements pursuant to section 3-3b of the Norwegian Accounting Act, the Norwegian Code of practice for Corporate Governance (the 'Code of practice'), and Oslo Rule Book II – Issuers Rules, Section 4; Continuing obligations for issuers of shares.

This report follows the framework established in the Code of practice and outlines how Elopak has integrated it into its business operations. Each section of the Code of practice is addressed, and any deviations noted and explained within the relevant section. The report was approved by the Board on April 2, 2025. Elopak has developed and the Board has approved a set of corporate governance principles, available on the Elopak website, that outline the company's key governance principles. In addition, the company has established a Rules of procedure for the Board to ensure a clear and productive division of roles and responsibilities between the Board, the Management and the shareholders, as well as satisfactory control over the company's activities. These principles and guidelines ensure good and effective corporate governance and are based on the Code of practice. The Board has the ultimate responsibility for the management of the company, adherence to good corporate governance standards, and will always ensure that Elopak complies with the Code of practice.

Business

Elopak's business purpose is expressed in the company's 'Articles of Association', section 2: "The objective of the company is production and sale of packaging, production and sale of machinery and equipment for packaging, agency and services relating to packaging products and anything connected with this as well as participation in other companies".



The 'Articles of Association' are published on the company's website. Within the framework of the 'Articles of Association', Elopak has established goals and strategies for the business. When defining objectives, strategies, and risk profiles to create value for shareholders in a sustainable manner, the Board considers financial, social and environmental considerations. The Board evaluates the objectives, strategies and risk profile at least on an annual basis.

Equity and dividends

Equity
As of December 31, 2024, Elopak had a consolidated equity of EUR 352.7 million, corresponding to an equity ratio of 33%. The Board considers that Elopak has a capital structure that is appropriate for its objectives, strategy and risk profile.

Dividends
Elopak aims to distribute an annual ordinary dividend per share corresponding to 50-60% of the Group's normalized net profit. The ordinary dividend will be declared in EUR and paid in NOK on a semi-annual basis.

In deciding whether to propose a dividend and in determining the dividend amount, the Board will comply with the legal restrictions set out in the Norwegian Public Limited Liabilities Companies Act and take into account the Group's financial strength and financial flexibility to ensure investment-grade balance sheet, as well as other relevant factors. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the dividend per share may not exceed the dividend recommended by the Board of Directors. Elopak's dividend policy is based on the company's ambition to maintain its investment grade rating. There can be no assurance that dividends will be proposed or declared in any given year, any such decision will be at the full discretion of the Board.

Board mandates to increase the share capital

At the annual general meeting of the company on May 13, 2024, the Board was authorized to increase the share capital of Elopak by up to NOK 37 690 662 in one or more share capital increase through issuance of new shares. The authorization was only to be used to:

- issue shares as consideration in connection with acquisitions.
- issue shares in connection with the employee incentive or share ownership schemes; and
- raise new equity to strengthen the company's financing.

The authorization is valid until the annual general meeting in 2025, but in no event later than June 30, 2025.

The Board has not issued any shares pursuant to this authorization.

Board mandates to acquire own shares

At the annual general meeting of the company on May 13, 2024, the Board was authorized to acquire the company's own shares on behalf of the company with an aggregate nominal value of up to NOK 37 690 662.

Consideration may not be less than NOK 1 and may not exceed NOK 250 and the Board determines the methods by which own shares can be acquired or disposed of. The authorization is valid until the annual general meeting in 2025, but in no event later than June 30, 2025.

Pursuant to this authorization, the Board has purchased 500 000 shares since the annual general meeting on May 13, 2024, and up to December 31, 2024. The shares were purchased to fulfil the company's obligations under its long-term incentive plan, as further described in the Remuneration report 2024.

Equal treatment of shareholders and transactions with close associates

The company's share capital is NOK 376 906 619.60 divided into 269 219 014 shares, each with a nominal value of NOK 1.40.

The Board and the Management are committed to ensuring equal treatment of all the company's shareholders and that transactions with related parties take place on an arm's length basis. Note 28 to the consolidated financial statements provides details about transactions with related parties, including the financial relationships involving the directors and executive personnel.

In 2024, the company purchased 500 000 of its own shares on the Oslo Stock Exchange. The share buyback program was completed by purchasing 500 000 shares between August 29, 2024, and October 1, 2024, at an average price of NOK 42.63 as publicly disclosed in a stock exchange announcement on October 1, 2024.

Shares and negotiability

The ‘Articles of Association’ place no restrictions on owning, trading or voting for shares in the company.

There are no general restrictions on the purchase or sale of shares by the Board or members of the company’s Management as long as they comply with the regulations on insider trading and the ‘Market Abuse Regulation’.

The extraordinary general meeting held on November 23, 2022, approved a performance share unit program (the Long-Term Incentive Plan), and the annual general meeting of the company on May 13, 2024, granted the Board an authorization to acquire own shares. For the 2024 performance, Management and senior directors were granted an annual award of shares from the company. Further details of the long-term incentive plan are described in the Remuneration report for 2024.

General meetings

All shareholders have the right and are encouraged to participate in the general meetings of the company, which exercises the highest authority of Elopak. The Board ensures that its shareholders can attend and participate in the general meetings. This year's annual general meeting will take place on May 14, 2025. The Elopak Group’s financial calendar is published via the Oslo Stock Exchange (Oslo Børs) and in the investor relations section at the Elopak’s website.

Notice, registration, and participation

The full notice for general meetings shall be sent to the shareholders no later than 21 calendar days prior to the meeting. The notices for such meetings shall include documents providing the shareholders with sufficient detail for the shareholders to make an assessment of all the cases to be considered as well as all relevant information regarding procedures of attendance, proxy and voting.

The notice and the documents may be sent to or made available for the shareholders by electronic communication, to the extent allowed in the ‘Articles of Association’. A shareholder may still request physical copies of the relevant documents to be sent to him or her.

The Chair of the Board and the CEO are present at the annual general meeting (save in case of legal absence), along with the leader of the nomination committee and the company’s external auditor, to the extent the agenda items make such attendance relevant. Representatives of the Board will normally be present at general meetings. However, Elopak does not require the entire Board to attend the general meeting. This is a deviation from the Code of practice which states that it’s appropriate that all board members attend general meetings.

Shareholders who intend to attend a general meeting of the company shall give the company written notice of their intention within a time limit given in the notice of the general meeting, which pursuant to the Articles of Association cannot expire earlier than two working days before the general meeting. The deadline for registering attendance is set as close to the meeting as possible. Shareholders who have failed to give such notice within the time limit can be denied admission.

Voting and proxy

Shareholders unable to attend a general meeting may use electronic voting to vote directly on individual agenda items during the premeeting registration period. Shareholders unable to attend a meeting may also vote by proxy. The procedures for electronic voting and the proxy voting instructions are described in the meeting notification and published on the company's website.

The company has chosen to deviate from the Code of practice's recommendation that shareholders should be able to vote separately on each candidate nominated for election to the Board and nomination committee. This choice is based on the nomination committee's selection of candidates being focused on the combined qualifications and experience of the proposed Board members, and therefore that voting should not be separated.

Chairing meetings

General meetings will normally be chaired by the Chair of the Board. This is a deviation from the Code of practice which states that the general meeting should be able to elect an independent chairperson for the general meeting. The Board has not deemed it necessary to always give the general meeting the option to elect an independent chairperson, as in the company's experience the general meetings have been chaired in a satisfactory manner. The Board will, however, from time to time evaluate whether it is desirable to engage an external chairperson to chair the general meeting. Minutes from general meetings are published as soon as practicable via the Oslo Stock Exchange' reporting system (www.newsweb.no, ticker code: ELO) and in the investor relations section at the Elopak website.

Nomination committee

Elopak has a nomination committee as laid down in the company's Articles of Association. The nomination committee shall consist of between two to four members, elected by the general meeting. The members of the nomination committee should be selected to consider the interests of shareholders in general, and the nomination committee should be independent of the Board and the Management of the company. No Board member or member of the Management should serve on the nomination committee. Members of the nomination committee are elected for a term of two years unless otherwise decided by the general meeting.

The current members of the nomination committee are Tom Erik Myrland (chair), Terje Valebjørg (member) and Kari Olrud Moen (member).

The primary responsibilities of the nomination committee are to present proposals to the general meeting regarding election of shareholder elected Board members, the Board members' fees, the election of members to the nomination committee, the nomination committee members' fees, as well as to propose amendments to the nomination committee charter. The nomination committee shall justify why it is proposing each Board member candidate separately.

In preparation for possible searches for new members of the Board the nomination committee shall have contact with shareholders, members of the Board and the company's executive personnel. The nomination committee's expenses are covered by the company. The nomination committee charter is approved by the general meeting.

Proposal for Board member candidates can be submitted to the nomination committee up to the end of November each year.

Shareholders who wish to contact the nomination committee can do so by sending an e-mail to: investors@elopak.com.

Board of Directors

Composition and independence
Pursuant to the company's Articles of Association, the Board shall consist of between 3 and 12 board members, as decided by the general meeting. The Board currently has five shareholder elected directors, all elected by the general meeting for a two-year term and all independent of the Management team. All board members are defined as independent of the company's main shareholders, except for Manuel Arbiol Pascual who is employed by Ferd AS.

The Board members are encouraged to own shares in the company. The composition of the Board is intended to secure the interests of the shareholders in general, while the directors also collectively possess a broad business and management background as well as in-depth sector understanding and expertise in investment, financing and capital markets. Weight is also given to the Board's ability to make independent judgements of the business in general and of the individual matters presented by the executive management. Consideration has also been given to gender representation and independence of directors from the company and its management.

Dag Mejdell

Chairperson

Dag Mejdell has been Chair of the Board since May 11, 2023. He is a fulltime external board professional. Mejdell has a degree in Economics and Business Administration from the Norwegian School of Economics (Handelshøyskolen). Current directorships and senior management positions: Sparebank 1 SR-Bank ASA (vice chairperson), Mestergruppen AS (chairperson of the board) and Nordic Ferry Infrastructure AS (vice chairperson).

Year of appointment: 2023
Born: 1957
Shares owned at year-end 2024 56 000[1]
Record of Attendance: 11

Sid Mehran Johari

Board member

Sid Mehran Johari has been a Board member since 2017. Johari has three decades of executive management and board membership experience within the fields of R&D, product industrialization, and sales in large global companies. Johari has run small teams of highly specialized technology development in theoretical fluid dynamic at ABB, developed unique liquid packaging solutions for emerging markets at Tetra Pak, and lead sales operations in Asia and America and establishing a global industrial operation for Sidel. Johari holds a Master of Science in Mechanical Engineering from Lund University. Current directorships and senior management positions: Tech2M (founder) and Airgo Design (advisory board member).

Year of appointment: 2017
Born: 1959
Shares owned at year-end 2024: 17 857
Record of Attendance: 11

Anna Belfrage

Board member

Board member Anna Belfrage has been a Board member and the chair of the Audit Committee since April 15, 2021. Belfrage is currently working as a professional board member. Belfrage has over 30 years of experience within finance, first as an auditor with PricewaterhouseCoopers, then as CFO in various industrial companies in Sweden. She has also been acting CEO of the listed company Beijer Electronics Group AB. Most recently, Belfrage was the CFO and Senior VP IT and Purchasing in the forestry group Södra Skogsägarna Ekonomisk Förening. Belfrage holds a Master's degree in Economics (Norwegian: Siviløkonom) and additional courses in Business Administration and Corporate Law from Lund University. Current directorships and senior management positions: Silex Microsystems AB (chairperson), Mycronic AB (publ.) (board member, chair of the audit committee), Note AB (publ.) (chairperson), CINT AB (publ.) (chairperson), Ellevio AB (board member, chair of the audit committee),) and Deep Ocean Group AS (board member, chairperson of the audit committee).

Year of appointment: 2021
Born: 1962
Shares owned at year-end 2024: 0
Record of Attendance: 10

[1] Number includes board member and its close associates

Marianne Ødegaard Ribe

Board member

Marianne Ødegaard Ribe has been a board member since May 2024. She has extensive experience within innovation, marketing, sales and business development within FMCG and retail, working for several companies in Norway and globally.She holds a master's degree in business and economics (siviløkonom) and currently serves as the CEO of Ringnes/Carlsberg in Norway. Ringnes is Norway's largest producer and supplier of beverages with 900 employees and a turnover of NOK 5 billion annually. Prior to this role, she has held executive positions including President at NorgesGruppen Servichandel, Regional Brand Director for Europe North at LEGO, and has several years of experience in marketing and sales at Jordan, a subsidiary of Orkla. Current directorships and senior management positions: Ringnes AS (CEO), Flytoget AS (board member), and Amesto People Holding AS (board member).

Year of appointment: 2024
Born: 1968
Shares owned at year-end 2024: 0
Record of Attendance: 6

Manuel Arbiol Pascual

Board member

Manuel Arbiol Pascual has been a Board member since May 2024. Arbiol is a Spanish national with an MBA degree from London Business School and a bachelor's degree in business administration from ESADE Business School. He is currently an Investment Professional at Ferd Capital and has been an observer on the Board of Elopak since 2020. He also currently serves as board member of Aidian OY. Prior work experience includes strategy consulting at Bain & Company in Oslo and investment banking at Nomura International in London.

Year of appointment: 2024
Born: 1982
Shares owned at year-end 2024: 0
Record of Attendance: 7

Håvard Grande Urhamar

Employee-elected Board member

Håvard Grande Urhamar has been an employee-elected Board member since August 1, 2023. Urhamar has been employed in Elopak since 2006 and has been leading the liquid packaging board development group since 2011 working with development and industrialization of more sustainable packaging. Since 2023 he has also been working as category manager in procurement. He currently holds the position as Category Director in the procurement organization. Urhamar holds a MA of Science with a specialization in paper chemistry from NTNU, Trondheim.

Year of appointment: 2023
Born: 1976
Shares owned at year-end 2024: 0
Record of Attendance: 11

Anette Bauer Ellingsen

Employee-elected Board member

Anette Bauer Ellingsen has been an employee-elected Board member since May 6, 2021. Dr. Ellingsen has been employed in the company since May 2014 and currently holds the position of Senior Food Microbiologist. Prior to her current position, Dr. Ellingsen held the position as marketing responsible for veterinary medicines in Interfarm AS (2011-2014). Anette Bauer Ellingsen holds a PhD in Food Microbiology from the Norwegian School of Veterinary Science and a BSc. Biotech (Hons) degree from Griffith University (Australia).

Year of appointment: 2021
Born: 1977
Shares owned at year-end 2024: 1 071
Record of Attendance: 11

The work of the Board

The Board has established and adopted a written instruction 'Rules of Procedure for the Board' that regulates areas of responsibility, tasks and the division of roles between the Board and the CEO.

The Board has established an annual cycle which sets out all planned meeting dates, regular Board agenda items, and procedures for Board document preparations. The CEO reports regularly to the Board on operational and financial developments, results, and other material company and industry developments, such as sustainability and compliance topics. The nomination committee has held individual discussions with each Board member (both shareholder and employee elected), with the CEO to evaluate the Board's effectiveness and the manner in which its members function, both individually and as a group.

Pursuant to Elopak's Rules of Procedure for the Board and Elopak's Code of conduct, all Board members and Management are committed to making the company aware of any material interest they may have in items to be considered by the Board. Neither a Board member nor the company CEO may participate in Board discussions or decisions of such particular significance that the member must be deemed to have a special or prominent personal or financial interest in the matter. It is the opinion of the Board that there were no transactions that were material between the group and its shareholders, Management or related parties in 2024, except those described in note 28 to the consolidated financial figures.

11 board meetings were held in 2024, of which one was held by circulation of documents.

Board committees

The company has, in addition to the nomination committee, appointed a Board Audit and Sustainability Committee (BASC) and a Board Succession and Compensation Committee (BSCC). Both committees are appointed to assist the Board in discharging its oversight responsibilities, work as preparatory bodies for the Board and according to specific mandates approved by the Board.

The Board Audit and Sustainability Committee

The Board nominates the BASC members and the chairperson of the BASC. The BASC consist of at least two members, all of whom are members of the Board and non-executive directors of the company. Members are appointed for a period of two years. The current BASC members are Anna Belfrage (Chairperson) and Manuel Arbiol Pascual (Committee member).

The BASC oversees the reporting process to ensure the balance, transparency, and integrity of external financial and sustainability reporting. The BASC shall also consider the following:

- The effectiveness of the company's internal control and risk management system
- The independent audit process, including recommending the appointment and assessing the performance of the external auditor
- The company's process for monitoring compliance with laws, regulations, internal standards, policies, and expectations of key stakeholders, including customers, employees, and society as a whole.

The Board has prepared and approved a separate Board Audit and Sustainability Charter.

The Board Succession and Compensation Committee

The Board nominates the members and the chairperson of the BSCC. The BSCC consists of at least two members, all of whom are members of the Board and independent non-executive directors of the company. Members are appointed for a period of two years. The current members of the BSCC are Dag Mejdell (Chairperson) and Marianne Ødegaard Ribe (Committee member).

The BSCC shall annually oversee and review the overall compensation policies, contracts and agreements approved by the Board of Directors and general meeting. The BSCC shall also provide recommendations to the Board of Directors for setting the targets for any performance related incentive compensation and equity-based plans and programs for management to ensure that the compensation matches the long-term interests of the shareholders, and the goals set for the company by the Board of Directors. In addition, the BSCC shall oversee the executive succession planning practices and results. The overall purpose is to ensure that the company can attract, motivate, and retain executives and employees with the experience, skills and behaviour needed to achieve our objectives, carry out our strategy and maximize our shareholder value. The Board has prepared and approved a separate BSCC charter.

Board self-assessment

On an annual basis, the Board conducts a self-assessment of its work, competence and interaction with Management.

Risk management and internal control

Risk management

Elopak's risk management process aims to identify, assess and manage risk factors that could affect the performance of the company, including defining risk appetite related to these risks. Executing the 'Repackaging tomorrow' strategy depends on managing overall risk exposure and standalone risk factors to which the group is exposed.

Elopak has purchased and maintains a Directors and Officers Liability Insurance. The insurance covers directors and officers and any employee acting in a managerial capacity at Elopak ASA, subsidiaries in which Elopak owns a stake greater than 50%, and our joint ventures. The insurance policy is managed by a reputable insurer with an appropriate rating.

Responsibilities
As set out in the company's 'Principles for Corporate Governance' the Board shall ensure that Elopak has appropriate systems for risk management given the scope and nature of the company's business activities. These systems are to be continuously developed in light of the company's growth and situation. Elopak's Board and Management are committed to proactive risk management to ensure effective strategy execution with an adequate level of risk exposure.

Management is responsible for operationalizing the risk management responses, including ensuring the group's primary strategic initiatives, as well as identifying, assessing, managing, and mitigating the top risks faced in our operations. The respective business areas, with their expertise and knowledge of their fields of operations, are the risk owners and support Management's overall risk responsibilities by understanding, mitigating, and managing risks as part of their operations as well as assessing, analysing, and addressing how the risks influence the group's performance.

A key part of the risk assessment is also to evaluate which risks are at an acceptable level – our risk appetite. The Board is responsible for defining Elopak's risk appetite, and the Board and Management have jointly evaluated and defined risk appetite across key operational and strategic dimensions. These risk appetite statements set boundaries for strategic initiatives, guide resource allocation, and aid decision making within the company.

Process and Procedures
Together with the Management, the Board has evaluated the key risks of operations and strategic projects. The BASC assists the Board in discharging oversight responsibilities, including ensuring the effectiveness of our internal control and risk management system.

As an integrated part of Elopak's business planning process, the group, as well as the respective business areas and key functions, map, evaluate, and classify risks based on likelihood, mitigating actions, and estimated impact. The same risk assessment processes are used in strategically important or financially significant projects. The identified risks are monitored and reviews through the Business Performance review process.

Risk appetite, evaluation and review are integral parts of policies and procedures, annual business planning, periodic performance reviews, and capital value processes. Furthermore, risk appetite conveys the way we approach and evaluate risk to our investors, customers, and society at large.

Impacts, risks and opportunities (IRO) related to sustainability matters are considered during the double materiality assessment (DMA) as required by the Corporate Sustainability Reporting Directive (CSRD). The assessment was performed during 2023 and re-addressed in 2024. The framework and methodology will be implemented as a part of Elopak's risk management procedures and a CSRD policy is currently being developed, including a process ensuring that the DMA is updated every 2 years, with regular reporting to the Board. A new DMA according to the CSRD and ESRS framework will be conducted in 2025. In 2024, significant efforts and progress were made to transfer the DMA into company strategy, targets, and monitoring, where the Board has oversight. The identified IROs are monitored in the networks reporting to the ESG council." To read more about our work with DMA and sustainability, please see page 73.

Elopak Management System

Throughout 2024, we have continued developing our management system – Elopak Management System (EMS). EMS outlines our global policies and procedures to ensure we can fulfil the tasks required to achieve our objectives and strategic goals, including internal controls. EMS was made available to all employees in 2024. With commitment from the Management team, the management system will be updated with key documentation in a prioritized, step-by-step approach.

Internal control

The Board oversees the internal control routines in the company through BASC. Processes evaluated include, but are not limited to, procurement, production and inventory, sales, payroll, period end closing and IT general control. Each year, the external auditor performs tests of the company's internal control routines and presents the findings to the Board. On this basis, the Board reviews Management's plan for further development of the company's internal control system.

Remuneration of the Board

The annual general meeting determines the Board's remuneration annually, based on recommendations from the nomination committee. Remuneration of the Board members shall be reasonable and based on the Board's responsibilities, work, time invested and the complexity of the enterprise. Work in committees may be compensated in addition to the remuneration received for Board membership. This is further described in Elopak's remuneration guidelines and Remuneration report.

Remuneration of Management

The BSCC assists the Board in discharging the Board's responsibilities relating to the compensation of the CEO. Remuneration of the Management team is described in Elopak's remuneration guidelines and in the Remuneration report.

Information and communications

Elopak's reporting of financial, sustainability and other information is based on transparency and equal treatment of shareholders. Elopak shall provide the public with accurate, comprehensive, and timely information, to form a good basis for making decisions related to valuation and trade of the Elopak share. All information considered relevant and significant for valuing the company's shares will be distributed and published in English via Oslo Stock Exchange's disclosure system, www.newsweb.no, and via Elopak's investor website simultaneously.

Elopak emphasizes an open and ongoing dialogue with the investor community, through frequent meetings with investors, fund managers, analysts and journalists. The company is also present at relevant investor conferences and seminars. The CEO, CFO and Head of Investor Relations are responsible for the main dialogue with the investor community and the company's shareholders. The company has established an Investor Relations Policy, including guidelines for the company's communication with shareholders outside the general meetings.

Elopak holds public presentations in connection with the announcement of quarterly and annual financial results as well as strategic updates. The presentations are available via the Oslo Stock Exchange' news site www.newsweb.no and Elopak's investor website.

Takeovers

The Board has established guidelines for takeover bids.

If a take-over process should occur, the Board and the Management each have an individual responsibility to ensure that the company's shareholders are treated equally and that there are no unnecessary interruptions to the company's business activities.

The Board has a particular responsibility in ensuring, to the extent possible, that the shareholders have sufficient information and time to assess the offer. In the event of a takeover bid, the Board will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code of practice. This includes obtaining a valuation from an independent expert.

Diversity, equity and inclusion

The company has not established separate guidelines for equity and diversity for the composition of the Board, Management and control bodies. However, the company has adopted a diversity, equity and inclusion policy which applies to the group as whole, including appointment of Management. Further, the nomination committee considers the Board's composition with regards to age, gender, education and professional background when proposing new Board members.

Auditor

The Board has delegated to the BASC to monitor the external auditor, and the BASC reports the outcome of this work to the Board. The external auditor, PWC, annually presents its overall plan for the audit of Elopak for the BASC's consideration. The external auditor's involvement with BASC during 2024 related to the following:

- Presented the main features of the audit work.
- Attended BASC meetings approving the financial statements, reviewing possible significant changes in accounting principles, assessing significant accounting estimates, and considering all possible disagreements between the external auditor and Management.
- Reviewed Elopak's internal control procedures and systems, including the identification of weaknesses and proposals for improvements.
- Held a meeting with the Board of Directors without the presence of the Management.
- Confirmed its independence and provided an overview of non-audit services provided to Elopak.
- During 2024, the external auditor attended 8 meetings with BASC in addition to one meeting with the Board.
- Pursuant to the Code of practice, the Board has established guidelines for Elopak's Management use of the external auditor for non-audit services.

The Board reports to the annual general meeting on the external auditor's total fees, split between audit and non-audit services. The annual general meeting approves the auditor's fees for Elopak ASA.

Elopak Management 2024

This is Elopak Management as of December 31, 2024.
The updated Management of 2025 can be viewed here:
https://www.elopak.com/about/management/

Thomas Körmendi

Chief Executive Officer

Thomas Körmendi is the CEO and President of the Elopak Group. He joined Elopak in 2018. Körmendi has more than 30 years of extensive management and business development experience from several international companies. Prior to joining Elopak, Körmendi held the position as the CEO of Kezzler AS. Körmendi has also served as a member of the board of directors of One Nordic AB. He is currently member of the Board of Directors at Nordic Paper and Norican. In addition, he has held the position as CEO of the Relacom Group, Interim CEO of Cardo Flow Solutions, Managing Director of Tetra Pak Bulgaria, Turkey, Caucasus, and Hungary, and as the Vice President of Tetra Pak with responsibility for the North Europe region. Körmendi holds a Master of Science in Economics from Copenhagen Business School. Previous directorships and senior management positions last five years: One Nordic (board member), Kezzler A/S (CEO), and Körmendi & Co (Senior Business Advisor).

Year of appointment: 2018
Körmendi holds 502 175 shares and 446 902 rights to shares in Elopak.

Bent K. Axelsen

Chief Financial Officer

Bent K. Axelsen is CFO for the Elopak Group since 2019. Axelsen is an experienced executive with broad international experience across a range of professions ranging from finance to business development, marketing, product management, and business operations. In addition to working from Norway in global positions, Axelsen has local business experience from Asia, after living two years in Singapore and 4 years in Thailand. Prior to joining the Elopak, Axelsen spent more than 15 years in Yara International ASA, where he held several managing positions, including the position as CFO & SVP Global Business Excellence, SVP Marketing & Business Development, CFO Crop Nutrition, and Vice President and Country Manager Thailand. In addition, Axelsen has held several positions in Norsk Hydro ASA. Axelsen holds a master's degree in economics from BI Norwegian Business School.

Year of appointment: 2019
Axelsen holds 213 895 shares and 158 567 rights to shares in Elopak.

Nete Bechmann

Chief Human Resources Officer

Nete Bechmann is Chief Human Resources Officer for the Elopak Group. She joined Elopak in 2020. Bechmann has more than 30 years' experience within human resources, leadership, and finance. Prior to joining Elopak, Bechmann held the position of executive HR business partner in Vestas Wind Systems AS and has also held several HR positions within Arla Foods. Nete Bechmann has a Graduate Diploma in Accounting. No current directorships and senior management positions. Previous directorships and senior management positions last five years: Business Aarhus/ International Community (member of the executive committee), Vestas Wind Systems A/S (executive HR business partner).

Year of appointment: 2020
Bechmann holds 52 515 shares and 145 836 rights to shares in Elopak.

Thea Corwin Bristøl

Chief Marketing and Communications Officer

Thea Corwin Bristøl is the Group's Chief Marketing and Communications Officer. She joined the Group in 2022. Bristøl has broad experience across professions ranging from strategy, business development and strategic marketing and communications. Throughout her career, she has worked for large international companies with well-renowned brands within the following industries: shipping and maritime, IT and digitalization, as well as packaging. Prior to joining the Group, Thea Corwin Bristøl spent a decade in Wilhelmsen Group holding several positions. She has also worked in EVRY as a chief consultant within strategy, digitalization and change management, before leading the establishment of the Tietoevry brand. She holds a bachelor's degree in business with focus on International Marketing from University of Technology, Sydney in Australia and a master's degree in international political economy from Warwick University in the UK. Previous directorships and senior management positions last five years: Elopak ASA (Director of Brand, Marketing and Communications), Tietoevry (Chief Marketing Officer) and EVRY (Head of Change Communications and Strategic Initiatives).

Year of appointment: 2024
Bristøl holds 1 565 shares and 40 038 rights to shares in Elopak.

Stephen D. Naumann

EVP Region Europe North and India

Stephen Naumann is the Group's Executive Vice President for Region Europe North and India. He has been a member of the Elopak Management since 2007. Naumann has nearly 30 years of experience within Elopak, starting as Sales and Marketing Manager in 1992. He made several advancements in the years that followed, with the first milestone as General Manager of Elopak GmbH Germany in 1997. He was then entrusted with additional responsibility for the NL and UK markets. In 2005, he became VP Northern Europe and Global Accounts. In 2007, Naumann joined Elopak Management as an EVP Europe North and West. In 2015, he became Executive VP Region Europe and Mediterranean and Roll Fed and has been the EVP for Europe North and CIS since 2019. Naumann holds a degree of Wirtschaftsassistent Industrie, comparable to a bachelor's degree in economics. Current directorships and senior management positions: FKN e.V. (board member delegated by Elopak GmbH).

Year of appointment: 2007
Naumann holds 207 722 shares and 275 589 rights to shares in Elopak.

Finn M. Tørjesen

EVP Region Europe South and MENA

Finn M. Tørjesen is Executive Vice President for Region Europe South and MENA. Tørjesen has held the position of EVP since May 2019 and has been with Elopak since 1991. Tørjesen has been an international marketing and sales executive for more than 25 years. Tørjesen holds a Master of Business from the University of Strathclyde and a Bachelor (Hons) from Oslo Business School. Current directorships and senior management positions: Elopak Spa Italy (chair), Elopak Nampak JV (board member), and The Norwegian Spanish Chamber of Commerce in Madrid (board member). Previous directorships and senior management positions last five years: Elopak Obeikan JV (board member).

Year of appointment: 2019
Tørjesen holds 110 455 shares and 148 194 rights to shares in Elopak.

Lionel Ettedgui

EVP Region Americas

Lionel Ettedgui is Executive Vice President for the North America region in Elopak. Ettedgui has been appointed EVP Region America since September 2019. Prior to joining Elopak, Ettedgui was the President and CEO of Colabor Group. In addition, Ettedgui served more than 6 years as President and Chief operating officer of the Saputo Bakery division. In addition, Ettedgui has held various executive positions in Europe and Africa within trade, operations management, and business development. Ettedgui has also served on the Board of Directors of several companies. Ettedgui holds a degree in Business from the Institut Supérieur de Gestion. Current directorships and senior management positions: Elopak Canada (board member), Elopak Inc. (board member), Envases (board member), and Impresora del Yaque (board member). Previous directorships and senior management positions last five years: Mito Sushi (member of the advisory board), 123KLAN (member of the advisory board), Fondation Hopital Sacre Coeur (board member), and Groupe Colabor (president and CEO).

Year of appointment: 2019
Ettedgui holds 149 755 shares and 231 079 rights to shares in Elopak.

Uwe Schulze

EVP Product and Development/CTO

Dr. Uwe Schulze is the Group's Executive Vice President for Product and Development and Chief Technology Officer. He joined the Group in 2024. Schulze is a seasoned strategist with more than 25 years' experience in roles ranging from technical service to R&D, business development and innovation management. He is highly skilled in developing innovative and sustainable products both in the specialty chemicals and paper industry. Prior to joining the Group, Schulze served as Senior Vice President for Research and Innovation at Felix Schoeller Group. In addition, he has held several managing positions in Synthomer plc including the position as Director for Transformation, Innovation Director for Functional Solutions, Director for Research and Development, and Senior Manager for Technical Service and Marketing. Schulze holds a PhD in Chemistry with focus on Polymer Sciences from the University of Bayreuth in Germany. Previous directorships and senior management positions last five years: Felix Schoeller Group (Senior Vice President for Research and Innovation), Synthomer plc (Director for Transformation and Innovation Director for Functional Solutions respectively).

Year of appointment: 2024
Schulze holds 0 shares and 0 rights to shares in Elopak.

Dag Grönevik

EVP Equipment and Service

Dag Grönevik is Executive Vice President for Equipment and Services for the Elopak Group. Grönevik has held the position since March 2022. Grönevik has an educational background as Mechanical Engineer and has more than 30 years of experience from several senior leadership roles within Service and Operations, based in different parts of the world such as Russia, China, Southeast Asia, Oceania and Europe. Prior to joining Elopak, Grönevik was Managing Director for Service Leaders Matters, a global recruiting firm for senior service leaders. In addition, Grönevik has experience in leading the global service business at Sidel International AG and from various roles at Tetra Pak, recently as Head of Services in Region South and Southeast Asia, Global Director of Operations in Sweden, and Region EMEA head of Services in Switzerland. Previous directorships and senior management positions last five years: Service Leaders Matters (managing director.

Year of appointment: 2022
Grönevik holds 33 282 shares and 124 581 rights to shares in Elopak.

Ivan Ferrini

EVP Packaging and Procurement

Ivan Ferrini is the Group's Executive Vice President for Packaging and Procurement. He joined the Group in 2024. Ferrini has extensive experience in the operations of international large-scale corporations, specializing in Supply Chain strategy, performance turnaround and operational excellence. Prior to joining the Group, Ferrini held the position as Head of Global Operations at multinational lighting organization Signify, where he was responsible for supply chain and manufacturing across Europe, America, Asia and Australia. Ferrini has also served as Director of Operations and Operational Excellence at Essity, a Swedish hygiene and health company. In addition, he has held several managing positions including the position as Engagement Manager in the Operations practice at McKinsey & Company, and Operations Manager at Procter & Gamble. Ferrini holds a master's degree in mechanical engineering from the University of Florence. Previous directorships and senior management positions last five years: Signify (Head of Global Operations), Essity Italy SpA (board member), Cartografica Galeotti SpA (board member).

Year of appointment: 2024
Ferrini holds 0 shares and 0 rights to shares in Elopak.

Ivar Jevne

EVP Packaging and Procurement/ Senior Executive Advisor

Ivar Jevne was the Group's Executive Vice President Packaging and Procurement up until May 1, 2024. He first .joined the Group in 2005 and was promoted to the Elopak Management in 2013. As such, Jevne has more than 15 years of experience from within the Elopak system, starting out as the Group Purchasing Director/ Chief Purchasing Officer. Prior to joining the Group, Jevne held the position of Principal at A.T. Kearney. Jevne holds a Master of Science from the Norwegian University of Science and Technology.

Year of appointment: 2013
Jevne holds 358 535 shares and 0 rights to shares in Elopak.

Sustainability statement

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General information

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Basis for preparation

Reporting scope and consolidation
This statement covers the entire Elopak Group, and the scope of consolidation follows that of the financial statements. Subsidiaries where Elopak has control, listed in Note 27 in the financial statement, have been included. The joint ventures (JVs) in Mexico and the Dominican Republic are not consolidated, and therefore included as part of Elopak's value chain.

The data consolidated within this statement covers the reporting year 2024 and has been prepared in accordance with the European Sustainability Reporting Standard (ESRS) with the use of applicable phase-in options. The data is consolidated, following the accounting principles disclosed in the financial statement, unless specified otherwise in the reporting principles in each topical disclosure.

The Sustainability statement is structured according to the material topics identified in the double materiality assessment (DMA), which was conducted in 2023 and readdressed in 2024. It covers direct and indirect business relationships throughout the entire value chain, both upstream and downstream. In the DMA, material impacts, risks and opportunities (IROs) were identified in our own operations and in the value chain.

No options for omitting information regarding intellectual property, know-how, or the results of innovation, disclosure of impending developments have been used, except not to disclose current and future expected Opex and CapEx related to the action plans. Elopak has also chosen to not disclose waste targets related to E5 due to sensitivity aspects.

Time horizons
Elopak has adopted short (0-1 year), medium (up to 5 years) and long-term (more than 5 years) time horizons consistent with those defined in ESRS 1 section 6.4 for the definitions of impacts, risks and opportunities.

Sources of estimation and outcome uncertainty, including value chain estimation
The reporting principles describe the methodology for the disclosed metrics, including the assumptions and boundaries applied to calculate the metrics disclosed under each material topic.

For our scope 3 greenhouse gas (GHG) emissions, we have estimated certain data points where necessary, particularly when specific activity data has been unavailable. This is especially relevant for the scope 3 categories in our downstream value chain, where we have used average data and proxies in our reporting.

We annually review the assumptions and sources used for these estimations to ensure they align with the latest developments in GHG reporting. Consequently, the scope 3 categories in our downstream value chain carry some inherent uncertainty.

Changes in preparation or presentation of sustainability information

Due to the ESRS requirements, the GHG emissions in relevant scope 3 categories have been included for our JVs in Mexico and the Dominican Republic, for the reporting years 2024 and 2023. The total GHG emission from the JVs have been included in scope 3 category 15 Investments.

Reporting errors in prior periods

For our carbon accounting, we have restated the 2023 GHG emission in scope 3 category 11 Use of sold products due to an error in the applied reporting boundaries. Also, the calculation methodology for category 12 End-of-Life treatment of sold products has been updated, and the 2023 GHG emission have been restated.

Disclosures from other legislations or sustainability reporting standards

Our carbon accounting is reported according to the GHG Protocol, as described in the reporting principles in E1 Climate change. The climate-risk assessment was conducted based on the Task Force on Climate-Related Financial Disclosures (TCFD) framework. The results from this assessment have been incorporated in our DMA. Disclosures related to EU Taxonomy are presented in Environmental information.

Information about the Sustainability Development Goals (SDGs), which are considered relevant for Elopak, has been included in the Appendix. The Sustainability statement includes disclosures in line with the Norwegian Equality Act.

Incorporation by reference

Elopak has adopted the ESRS approach of Incorporation by reference to refer to relevant information located outside of the Sustainability statement. Below is a list of the disclosure requirements that have been incorporated by reference.

Use of phase-in provisions

Elopak has made use of the following phased-in disclosure requirements in line with ESRS 1 Appendix C:

- SBM-3 48e (anticipated financial effects)
- E1-9 (anticipated financial effects)
- E2-6 (anticipated financial effects)
- E4-6 (anticipated financial effects)
- E5-6 (anticipated financial effects)
- S1-15 (Work-life balance)

Disclosure requirement	ESRS	Reference
General information		
The role of administrative, management and supervisory bodies	GOV-1	Chapter 'Governance'
Statement on due diligence	GOV-4	Human and Labor Rights Transparency Statement
Risk management and internal controls over sustainability reporting	GOV-5	Chapter 'Governance'
Environmental information		
Integration of sustainability-related performance in incentive scheme	GOV-3	Remuneration report

ESG governance

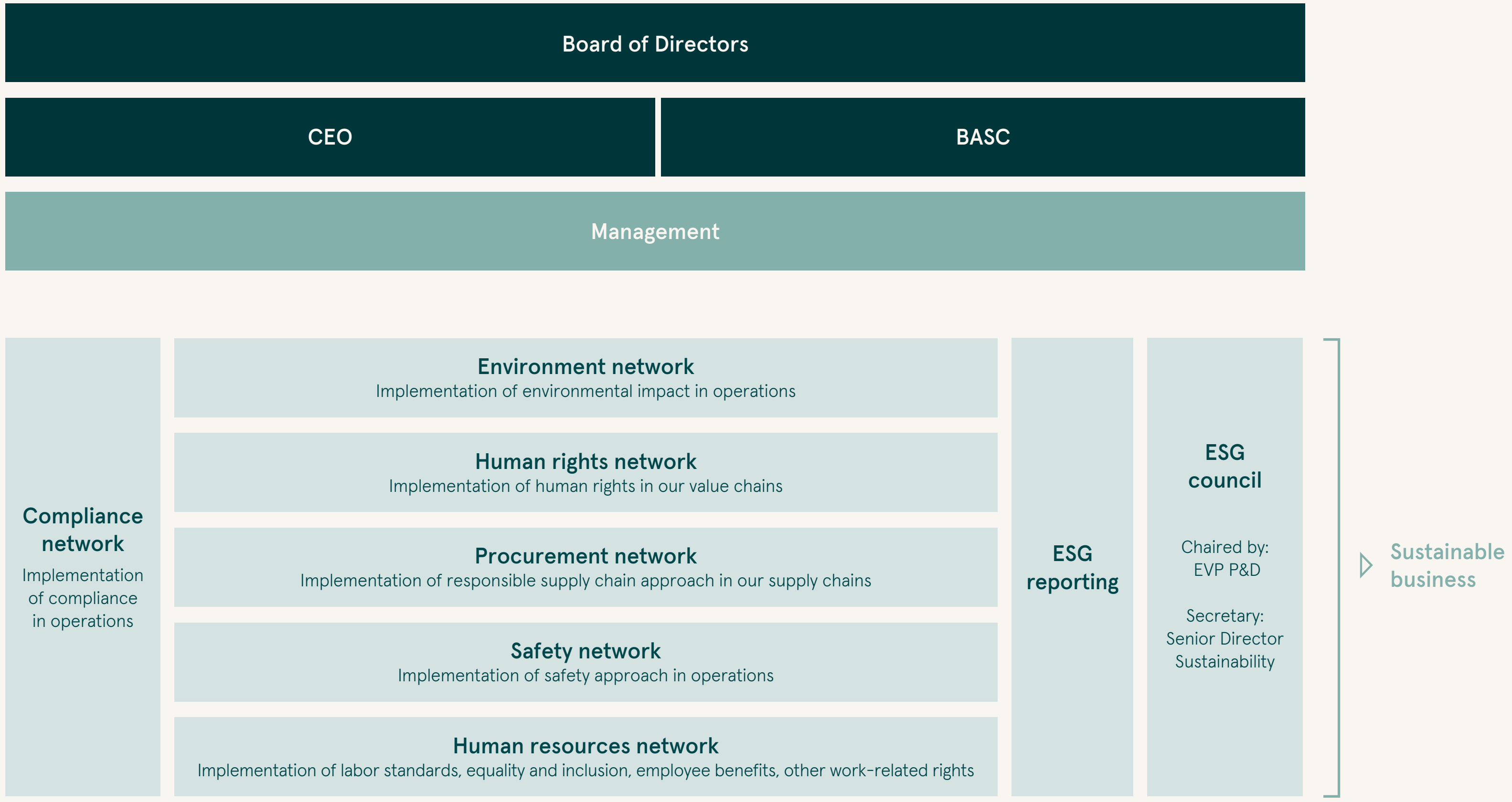
The role of the administrative, management and supervisory bodies

The composition of the Board of Directors, Board Audit and Sustainability Committee (BASC) and Executive Management Team (Management), their respective roles and expertise is explained in the chapter 'Governance'.

Governing bodies
The Board is accountable for sustainability matters, including the material IROs. There is a clear commitment from the Board to build a culture of integrity and business conduct, as well as ensuring that Elopak has the appropriate skills and expertise in the Group related to sustainability. The day-to-day management of the IROs, strategy, targets and reporting, is handled by the line organization and embedded into regular business processes.

The BASC is mandated by the Board to oversee ESG governance, frameworks and reporting. This includes to evaluate the audit process, compliance, stakeholder expectations, CSRD reporting and the effectiveness of the internal control and risk management. The BASC is also responsible for Elopak's process for monitoring compliance. The Board has appointed the Board Succession and Compensation Committee (BSCC) to be responsible for overseeing management compensation and succession.

ESG governance model



Administrative bodies
Management is responsible for execution of sustainability initiatives and committed to build a culture of integrity and compliance. These commitments are operationalized through the implementation and management of our global compliance program. The compliance program focuses on preventing, detecting, and responding to non-compliance issues, breaches of laws, regulations, and internal policies. The program is managed by the Group Legal and Compliance function, where the Chief Legal and Compliance Officer has an independent reporting line to the BASC. Management is also responsible for approving sustainability-related targets. In 2024, Management approved new targets developed by the business areas, related to our IROs.

In 2024, Management delegated the tasks of adhering to sustainability regulations and reporting to a new ESG council, chaired by the EVP of Product and Development. This council oversees sustainability processes, priorities, and responsibilities and includes relevant stakeholders from the different business areas. The council ensures that Elopak has sufficient sustainability-related expertise which Elopak can leverage to manage the IROs. The ESG council meets quarterly and acts as an independent council in the organization to secure a cross-functional approach to our material topics.

Several networks were established as part of the ESG governance model. The networks provide access to expertise on sustainability-related matters. The mandate of the networks is to follow-up on relevant targets, metrics and sustainability initiatives. The IROs are monitored by the networks, which report regularly to the ESG council.

The Compliance network, made up of compliance champions, provides awareness, training and guidance on compliance related topics. The compliance champions function as internal compliance ambassadors and are the go-to persons for compliance in their respective business areas and regions. The Chief Legal and Compliance Officer, as chair of the Compliance network, reports to the ESG council.

Composition and diversity of the administrative, management and supervisory bodies
The Board has a gender diversity ratio of 75%, consisting of three females and four males. Five of the members are shareholder-elected directors and two are employee representatives. The Board consists exclusively of non-executive members, of which 57% are independent board members (the employee representatives, as well as Manuel Arbiol Pascual, are not independent). The composition of the Board and the members experience is explained in the chapter 'Governance'. Management has a gender diversity ratio of 25%, consisting of two females and eight males.

How governing bodies are informed about sustainability matters

Elopak has during 2024 made progress in integrating risk assessments, target setting and KPIs in the business planning process, thereby ensuring alignment between IROs, business plan and strategy. Throughout the year, the Board was informed about sustainability matters on a regular basis, both directly and through its committees. Management was informed about relevant sustainability matters on a day-to-day basis and kept a range of sustainability matters on their monthly meeting agenda. The table summarizes our governing bodies' main agenda points relating to sustainability matters in 2024.

In 2025, Elopak will continue strengthening the information flow to our governing bodies through the ESG governance model, with increased focus on material IROs and monitoring of policies, actions, metrics and targets adopted to address them.

Reporting principles
- The Board gender diversity ratio and Management gender diversity ratio is calculated as average ratio of female to male members
- Independent board members: percentage of independent members (independent board members / total number of board members)
- No other forms of diversity have been measured

Governing body	Area of responsibility		Sustainability matters addressed
Management	Executing sustainability initiatives and building a culture of integrity and compliance	Q1	· Update on Elopak's sustainability targets and projections · Sustainability frontrunner program · Expected requirements of the upcoming Packaging and Packaging Waste Regulation (PPWR) · Safety update
		Q2	· Sustainability frontrunner roadmap, including definition of scope and initiatives · Elopak's mid-term sustainability targets anchoring the targets with the new strategy, and as preparation for the Capital markets day (CMD) · Update on the PPWR · The Human and labor rights transparency statement, mandatory to comply with the UK Modern Slavery Act and the NO Transparency Act · Safety deep-dive
		Q3	· Reviewed and agreed on the final strategic roadmap of the Sustainability frontrunner program · Informed about specific requirements of CSRD related to policies and targets, the latter as a preparation for target setting for each material topic under CSRD · Safety update
		Q4	· The CSRD targets for each material topic were anchored and approved · Elopak's new ESG Governance model, including the ESG Council, was proposed · Safety update
BASC	Overseeing ESG governance, frameworks, and reporting	Q1	· CSRD readiness, revisiting the results and gaps identified in the DMA in 2023
		Q2	· CSRD readiness, including the outcome of the updated GAP analysis and the next steps in the project · The Human and labor rights transparency statement
		Q4	· CSRD readiness, including information about the CSRD audit plan
Board	Accountable for sustainability matters, including the management of material IROs	Q2	· Approval of the Combined annual and sustainability report for 2023 · Informed about Elopak's mid-term sustainability targets · Approval of the Human and labor rights transparency statement · Safety update
		Q3	· Approval of Elopak's mid-term sustainability targets · Final strategic roadmap of the Sustainability frontrunner program
		Q4	· Approval of Elopak's new ESG Governance model · CSRD targets for each material topic integrated into the business plan, which in turn was reviewed and approved by the Board

Sustainability-related incentive schemes

The Long term inventive program (LTIP) aims is to ensure achievement of Elopak's long term strategic goals in a sustainable way. The LTIP applies to the Management and senior management and includes performance on GHG emission reduction targets as part of the incentive scheme. The LTIP scheme is described in detail in the Remuneration report.

Statement on due diligence

The objective of sustainability due diligence is to identify, prevent, mitigate, and take responsibility for managing actual and potential impacts on the environment and people. We are committed to conducting due diligence in line with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Responsible Business Conduct, and the Norwegian Transparency Act.

The Sustainability statement provides an overview of risk assessments and due diligence processes for the material topic, where relevant. It includes Elopak's assessment of identified adverse impacts, actions taken to address the impacts and the results. Elopak will publish a statement of due diligence assessments in accordance with the Transparency Act on the Elopak website. To see our assessment of core elements of due diligence, see the Appendix.

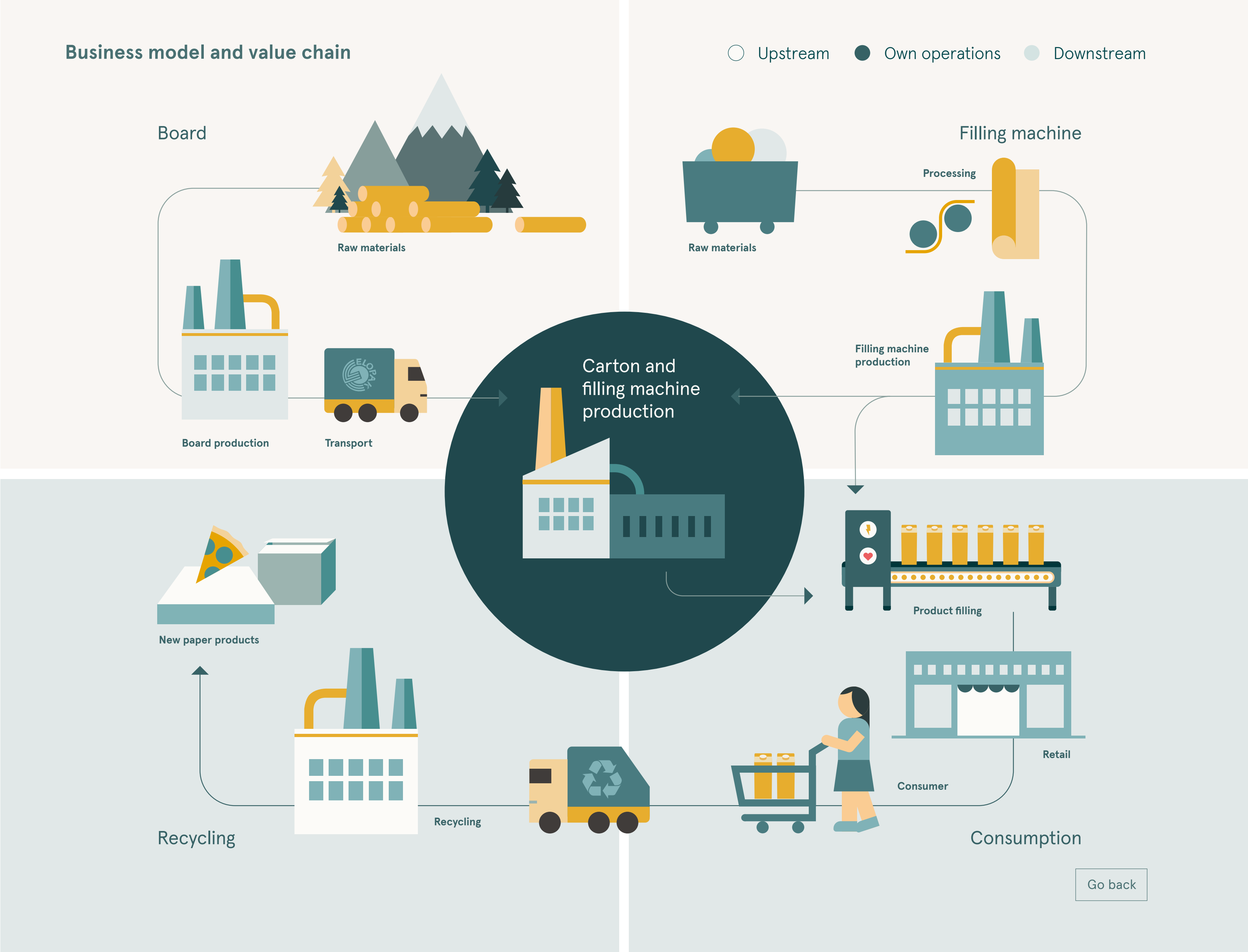
Risk management and internal control over sustainability reporting

Elopak's general approach and systems for risk management and internal controls are described in the chapter 'Governance'. Our process for sustainability reporting builds on this approach, and the requirements set out in the ESRS. The CSRD project management has monitored risks related to the reporting of material topics covered in the Sustainability statement, and this has been reported to the relevant management bodies monthly. The DMA and the identification of material IROs are the foundation for our sustainability reporting. A priority in this process has been to ensure appropriate internal control mechanisms in relation to the DMA results. During 2024, we have reviewed the DMA and IROs based on input from internal stakeholders. We have also identified risks related to reporting on new disclosure requirements and have implemented controls to review all data shared by business area, through the application of an internal CSRD compliance tool.

In 2025, we will continue to develop our internal policies and procedures for sustainability reporting to improve internal control mechanisms. Our new CSRD procedure will cover internal controls, the responsibility for reporting, tools used, and particularly the methodology for updating of the DMA, as this will be implemented as part of Elopak's risk management procedure.

Sustainability in Elopak's strategy and business model

Elopak provides end-to-end packaging solutions, delivering fiber-based packaging, filling machines and technical and aftermarket services. Elopak has sales to over 70 markets, in Europe and North America as well as emerging markets in MENA and India. Elopak is a supplier of fiber-based packaging to several industries and market segments, like dairy, juice, plant based and home and personal care.



We expect a growing demand in the emerging markets due to macro trends as well as local regulatory requirements. In the mature markets the outlook is considered more stable. Our customers demand more sustainable and innovative packaging, and new regulations set higher standards for our industry moving forward. Recyclability and recycling are on our customers' agenda and seen as key solutions to the global waste challenges and as a response to demands from end-consumers. For further details on the main market trends, see 'This is Elopak'.

Our strategy 'Repackaging tomorrow' is presented in detail in 'Our performance'. Sustainability is embedded in the strategy and our ambitions, and one of the main pillars in our strategy is to leverage the plastic replacement shift. We aim to take an active role in driving the global shift away from plastic bottles, reducing the world's dependency on plastics. This involves product development and innovation addressing regulatory changes, collaborating with our workforce, suppliers, and customers to develop improved solutions. Sustainability-related targets linked to our strategy are presented for each material topic in their respective sections in the Sustainability statement.

For the headcount for geographical areas, please see S1 Own workforce.

	Upstream value chain	Own operations	Downstream value chain
Cartons	Raw materials like wood, bauxite, and petrochemicals are harvested and transported for processing. Wood is mainly sourced from Sweden, Finland and the US, and is converted into paperboard. Petrochemicals are processed into polymers and plastic components, while bauxite is turned into aluminium. Transport is primarily by truck, with some use of ships and rail.	Elopak receives paperboard, aluminium, and polymers at our plants. The raw materials are converted into Elopak's products. The headquarter, office locations and R&D collaborate with the plants on various functions. Cartons are transported flat-packed to customers by road or ship, while closures are sent directly from suppliers.	Elopak's customers fill the cartons with their products. Elopak collaborates closely with the customers to adjust branding and carton types. Filled cartons are mainly transported to retailers by truck. Consumers, who buy beverages like milk and juice, influence packaging choices. After use, cartons are handled by local waste managers for recycling and remade into new products.
Filling machines	Raw materials like iron ore, petrochemicals, bauxite, and electronic components are extracted for processing. Major suppliers of iron are in Australia, Brazil, China, and India. These materials are transported by rail and truck for processing. Iron ore and carbon are turned into steel products, petrochemicals into plastic components, bauxite into aluminium, and electronic components into various production equipment and engines.	Elopak uses processed goods to produce filling machines for aseptic products at our plant in Germany. We also buy filling machines from Shikoku, which are sold directly to customers. Finished machines are transported to customers by road or ship.	Elopak's customers use the filling machines in their production. Elopak installs the machines on-site, and they have an expected lifetime of 20 years. After this period, machines are often sold in the second-hand market or as scrap metal.

Double materiality assessment

In 2023, Elopak conducted a DMA, following the methodology described in ESRS 1. The methodology considers a sustainability topic as material if it significantly impacts people or the environment (impact materiality) or if it presents risks and opportunities that could materially affect our future financial performance or position (financial materiality). To identify material IROs, we engaged with various stakeholders to gather input and understand the impact of our activities and business relationships.

In 2024, efforts were made to integrate the results from the DMA and material IROs into Elopak's business planning. The ESG Council was established to oversee the IROs within the organization, as well as to ensure that targets and KPIs are incorporated into the annual business plans. An update of the DMA will be conducted in 2025, with further integrations to Elopak's risk management procedures.

Process to identify and assess material impacts, risks and opportunities

The DMA process built on prior materiality assessments and was divided into four phases to identify significant topics.

Phase 1: Understand
The purpose of the first phase of the DMA was to gain an understanding of Elopak's key activities, business relationships, value chain and stakeholders. Existing stakeholder analysis and the materiality assessment from 2021 were thoroughly examined. We assessed which groups of relevant stakeholders would be considered key stakeholders, looked at specific activities related to carton production and filling machines and how Elopak was involved. Interviews were conducted with stakeholders to validate and supplement findings. The stakeholder interviews did not include consultations with affected communities. Nature and biodiversity impacts were discussed with external stakeholders, including an environmental organization. The value chains for cartons and filling machines were mapped with key activities, geography, main business partners and dependencies subject to heightened risks or adverse impacts. Potential material topics were identified in this phase.

Phase 2: Identify
Potential areas of influence were identified through analysis and conversations with internal and external stakeholders. Impacts were classified across two dimensions: direction of impact (positive/negative) and type of impact (actual/potential). They were also linked to different levels and activities in the value chain, time horizon, and to the ESRS sub-topics. Risks and opportunities were identified by how sustainability risks, dependencies and opportunities may affect Elopak's future development and performance. For potential matters related to business conduct, IROs were identified across own operations and upstream value chain, including raw materials. The outcome of this phase was a long list of potential material matters (topics and sub-topics) and their related IROs.

Phase 3: Evaluate
To systematically evaluate the IROs identified in the second phase, a scoring methodology was applied. The materiality of a potential impact was assessed based on its severity, using scale, scope, irremediability and likelihood. The negative impacts were prioritized by severity and likelihood and positive impacts on their relative scale, scope and likelihood. In the case of a potential negative human rights impact, the severity of the impact would take precedence over its likelihood. To systematically evaluate the IROs identified in the second phase there was a need for a scoring methodology as well as clear criteria

for assessment. To ensure internal anchoring, Elopak's general Enterprise Risk Management (ERM) methodology was followed, and alignment was done with key stakeholders, including Elopak's Strategy office and the compliance manager.

Financial materiality considered how financial flows might be affected. Risks and opportunities were scored across financial and reputational impacts, using Elopak's established thresholds for financial effects. For both impact materiality and financial materiality, a 1–5 scale was used. The outcome of this phase was a prioritization list of IROs.

Phase 4: Decide
In the final phase, a thorough analysis identified material IROs using defined thresholds. The process of setting final thresholds was evaluated to ensure that the results were representative and correct for Elopak.

As ESRS does not explicitly state how to define thresholds, Elopak defined a range differentiating between high, medium and low. The process of setting final thresholds was extensive. Additionally, thresholds from other risk analyzes were reviewed to ensure alignment between the material topics and other risk assessments. Topics rated high or medium were considered material. The material IROs were grouped according to the corresponding disclosure requirements of the relevant ESRS. The results were reviewed and validated by the project team, the Management and the BASC.

The matrix illustrates the final score on impact materiality and financial materiality for all the material topics.

Material topics

Overview of material IROs

ESRS topic		Description	Value chain			Time horizon[1]		
			Upstream	Own operations	Downstream	Short	Medium	Long
E1	**Climate change**							
	Energy							
E1.1	Negative impact (actual)	Production of Elopak's products requires energy which emits greenhouse gases.	●	●		●	●	●
	Climate change mitigation							
E1.2	Negative impact (actual)	The production of cartons and filling machines, from extraction of raw materials to end-of-life treatment, is associated with GHG emissions.	●	●	●	●	●	●
	Climate change adaptation							
E1.3	Negative impact (potential)	Sourcing of wood may lead to deforestation and reduced carbon-storage.	●					●
E1.4	Risk	Elopak is exposed to transitional risks from competition and new regulations.	●	●	●			
E1.5	Risk	Throughout the value chain, Elopak is exposed to physical risks from climate change.	●	●				
E2	**Pollution**							
	Pollution of air							
E2.1	Negative impact (actual)	The fossil fuels used in transportation by road and sea negatively impact the environment	●		●	●		
	Pollution of soil							
E2.2	Negative impact (potential)	Sourcing of certain raw materials may result in location-specific pollution to soil.	●			●	●	●
E4	**Biodiversity and ecosystems**							
	Impacts on the extent and condition of ecosystems							
E4.1	Negative impact (potential)	Sourcing of wood and bauxite may lead to depletion or degradation of local biodiversity and ecosystems.	●			●	●	
E5	**Resource use and circular economy**							
	Resource outflows related to products and services							
E5.1	Negative impact (actual)	Lack of recycling infrastructure for some materials and low recycling rates in emerging markets will result in vulnerable materials not being re-used.		●	●	●	●	●
E5.2	Risk	Competition from low-carbon packaging alternatives.		●	●			
E5.3	Risk	Rising costs related to investments to meet technological developments and improvements for carton recycling is also a possible risk.		●	●			
E5.4	Opportunity	Being able to offer low-carbon and circular packaging to keep up with consumer trends and political requirements.	●	●	●			
	Waste							
E5.5	Negative impact (actual)	Lack of recycling facilities for some materials and low recycling rates in emerging markets contributes to more waste and pressure on waste management.	●	●	●	●	●	●
E5.6	Risk	Changing landscape for packaging regulations may require Elopak to increase investment in R&D, design and collection.	●	●	●			

[1] Time horizon has been disclosed for impacts, as required by the ESRS.

Overview of material IROs

			Value chain			Time horizon[1]		
ESRS topic		Description	Upstream	Own operations	Downstream	Short	Medium	Long
S1	**Own workforce**							
	Working conditions							
S1.1	Negative impact (actual)	The production of cartons and filling machines poses a risk of injuries for the employees at the manufacturing plants.		●		●	●	●
S1.2	Positive impact (potential)	Elopak's guidelines and practices promote benefits for employees, such as a good work-life balance and training opportunities.		●		●	●	●
S1.3	Risk	Elopak has a regional risk of labor right violations in Saudi Arabia, Morocco and India.		●				
	Equal treatment and opportunities for all							
S1.4	Negative impact (actual)	In line with general trends seen in the process industry, Elopak has an overrepresentation of men in its workforce.		●		●	●	●
S1.5	Negative impact (potential)	If Elopak's culture does not promote diversity, equity and inclusion, it may affect employees' development, health and well-being.		●		●	●	●
S2	**Workers in the value chain**							
	Working conditions							
S2.1	Negative impact (actual)	There is a risk that suppliers and sub-suppliers do not meet satisfactory safety requirements according to Elopak standards, including exposure to certain raw materials.	●			●	●	●
	Other work related rights							
S2.2	Negative impact (potential)	There is a risk that workers in the supply chain experience conditions of forced labor, and are subject to unfavorable employment terms, wages and working hours. The risk is especially linked to certain raw materials.	●			●	●	●
S4	**Food safety (entity-specific)**							
S4.1	Negative impact (potential)	Lack of reliable policies and procedures related to quality and food safety, may potentially lead to breaches of food packaging material regulations and standards.		●	●	●	●	●
G1	**Business conduct**							
	Corporate culture							
G1.1	Negative impact (potential)	Lack of a strong corporate culture that focuses on responsible business conduct, may potentially lead to non-compliance issues, breaches of laws, regulations and internal policies.	●	●	●	●	●	●
	Protection of whistleblowers							
G1.2	Negative impact (potential)	Lack of trust in Elopak's whistleblower systems, may lead to an impact on our employees and governance mechanisms (such as detection of breaches).		●		●	●	●
	Corruption and bribery							
G1.3	Risk	Lack of a complete global governance system may increase likelihood and impact of business partner risks (such as contractual risk, corruption, contract breach etc).	●	●	●			

Climate-related impacts, risks and opportunities

Elopak has since 2008 published its carbon accounting, with third party verification of the major part of the data. Through our carbon accounting we measure the climate impact from our own operations and upstream and downstream activities in the value chain. See further details in the reporting principles in E1 Climate change.

Elopak has conducted an assessment according to the TCFD framework. Climate-related risks were categorized into physical risks, such as extreme weather, floods or droughts, and sea level rise, and transition risks from potential changes in climate policy and market outlooks. For transition risks, all business activities were included, and their compatibility were assessed with the transition to the climate neutral economy. The TCFD assessment also identified opportunities related to climate change. Risks and opportunities were analyzed based on impact, likelihood, and time horizon, focusing on the relevance to Elopak's plants and business activities.

The TCFD assessment consisted of a preliminary analysis to understand relevant trends and drivers related to climate change. Then Elopak's business model, assets and activities were screened for climate-related hazards and transition events. Each of Elopak's plants were assessed. Also, trends and drivers were taken into consideration. The screening resulted in the identification of relevant risks and opportunities. The identified risks and opportunities were prioritized based on relevance and a shortlist was created. Prioritized risks and opportunities were further assessed, and their individual likelihoods and potential impacts were evaluated. Finally, the financial impacts for the assessed risks and opportunities were estimated.

In the assessment of climate risks, scenario analysis was used to identify the relevant physical and transitional risks and opportunities over the associated time horizons. The scenarios used were based on the IPCC's Sixth Assessment Report (2021) and Summary for Policymakers (2018). The IPCC scenarios assess and evaluate evidence from physical science of climate change. Consumer preferences for low carbon alternatives, and uncertainty in markets were considered to be relevant aspects in the scenarios. The complexity of climate change is a constraint in scenario analysis. The scenarios were considered to cover the plausible risks and uncertainties as it applied the latest available information, when the TCFD assessment was conducted in 2022. The scenario analysis is planned to be updated along with the

DMA in 2025. For more information on climate-related assumptions in the financial statements, see Note 31.

The following two scenarios were evaluated in the assessment:

- **Low emission scenario (2˚C pathway):**
  Limiting warming to 1.5 - 2˚C is projected to reduce the pressure on key earth system functions closely related to loss of biodiversity on land and under water. In such a scenario, GHG emissions must decline by around 50% from 1990 levels by 2030. In the near term, this involves various mitigation measures such as energy efficiency improvements, fossil fuel-switching, carbon capture and storage through technology or optimizing carbon sinks, and strict regulations to achieve decarbonization in the economy. This scenario drives a greater level of transition impacts given the dominance of policy changes and disruption as the economy transitions to a low carbon world.

- **High emission scenario (no climate policies 4˚C)**
  A planet with an average warming of 4˚C is projected to lead to irreversible and severe impacts on the planet's ecosystems. This will impact industries dependent on forestry inputs, as well as other value chains that rely on stable environments to produce certain agricultural products.

The short- and medium-term time horizons used in the climate risk assessment follow the defined intervals in General information. However, the long-term time horizon for physical risks it is defined as until 2100, and for transitional risks and opportunities until 2030. The climate risk assessment applied time horizons considered relevant for the impacts identified, and therefore they were not linked the time horizons to expects lifetime of assets or planning horizons.

Pollution-related impacts, risks and opportunities

In the DMA process, a high-level screening of our business activities was conducted to identify actual and possible pollution-related IROs, and did not include screening of specific sites. Material negative impacts were identified in the upstream and downstream value chain. The DMA process included interviews with external stakeholders. In 2025, we will consider applying a LEAP approach for assessing the materiality of pollution across the value chain as part of the DMA review. The LEAP approach, developed by the Taskforce on Nature-related Financial Disclosers (TNFD) is used for looking to identify and assess the organization's nature-related issues.

Water and marine resources related impacts, risks and opportunities

In the DMA, no material IROs related to water and marine resources were identified, and consultations with affected communities were not conducted.

Biodiversity and ecosystems related impacts, risks and opportunities

Through the DMA process actual and potential impacts on biodiversity and ecosystems were evaluated. In addition, we have performed a biodiversity-related risk assessment of our own sites and our key suppliers' sites by applying the WWF Biodiversity risk filter. The risk assessment included the following pressures on biodiversity: land, freshwater and sea use change, forest canopy loss, invasives and pollution. In 2025, we plan to conduct a LEAP assessment, which will improve our understanding of material dependencies on biodiversity and ecosystems. The upcoming LEAP assessment and DMA update will help us create a detailed overview of transitional, physical, and systemic risks associated with biodiversity and ecosystems. The DMA update will also involve dialogue with relevant stakeholders.

The biodiversity-related risk assessment did not identify any biodiversity-sensitive areas located near Elopak's production sites. The material negative impacts were identified in our upstream value chain, and not at our own sites. Based on this assessment, it has not been deemed necessary to implement any biodiversity mitigation measures in own operations.

Resource use and circular economy related impacts, risks and opportunities

The DMA identified impacts and risks associated with resource outflows and waste. At Elopak, resource outflows are generated through our operations and downstream activities related to our products and services. Resource outflows relate to all materials, including waste, associated with economic activities. Waste is a material sub-topic as our operations causes waste. Consultations with affected communities were not conducted and no further screening, other than the aspects mentioned above, was performed.

Interaction with strategy and business model

Our strategy 'Repackaging tomorrow' and the overview of main market trends, opportunities and risks are presented in chapters 'This is Elopak' and 'Our performance'. The strategy aims to capitalize on the global shift away from plastic bottles, realize global growth and strengthening our leadership in core. The strategy also include targets to reduce our GHG emissions. We have initiated the work with a ESRS compliant resilience analysis, which will be finalized in 2025.

The scope of the resilience analysis will be to assess how the identified IROs interact with Elopak's strategy and business model, especially in relation to climate change.

Topic	Interaction with strategy and business model
Climate change	We aim to leverage the plastic replacement shift, focusing on reducing GHG emissions, mitigating climate change and addressing the customers and consumers demand for sustainable products.
Biodiversity and ecosystems	Elopak strives to achieve economic growth while respecting natural resources, protecting essential commodities and nature. The material negative impacts are assessed to be within our upstream value chain, and not through our own sites.
Own workforce	The identified IROs are connected to our business model and strategy, addressing working conditions, our culture, and DEI topics related to all employees. The targets and metrics support management in strategic decision-making and action implementation. The production of carton and filling machines at our plants poses a risk of injuries for our employees and relate to individual incidents. Negative impacts related to equal treatment and opportunity were identified, linked to global trends and our culture. The identified positive impact relates to our guidelines and practices that promote benefits, such as good work-life balance and training opportunities, to our employees globally. A regional risk of labor right violations in Saudi Arabia, Morocco and India was identified. In 2025, we will develop a detailed transition plan to reduce our GHG emissions and review any material impacts this may have on our workforce. In the review of our DMA, we will consider any material risks or opportunities arising from impacts or dependencies from own workforce in more detail.
Workers in the value chain	Ensuring responsible and sustainable practices throughout our supply chain are essential and integrated parts of our strategy and business model. Through the DMA, we identified two negative impacts for workers in the value chain, related to working conditions and other work-related rights. The targets and metrics associated with the IROs support management in strategic decision-making and action implementation. The scope of the DMA included all upstream activities by our suppliers and assessed the types of value chain workers who could be materially impacted by our activities and products. We identified a negative impact related to the risk of suppliers and sub-suppliers not meeting the satisfactory safety requirements according to Elopak standards, including exposure to certain raw materials. Additionally, we identified a negative impact related to the risk that workers in the upstream value chain may experience conditions of forced labor and are subject to unfavorable terms, wages and working hours. These negative impacts are especially linked to the upstream processing activities of certain raw materials. In the review of our DMA, we will consider any material risks or opportunities arising from impacts or dependencies from workers in the value chain in more detail.

Stakeholder engagement

Stakeholder engagement is a key part of the DMA. This includes frequent contact with key stakeholders, where Elopak has primarily focused on qualitative interviews. The input from various stakeholders helped us prioritize topics of key strategic importance. External partners and associations provide valuable input and increase our level of knowledge in several areas. Stakeholders' views were considered when assessing the ESRS long-list of topics, ensuring that their interest was captured when determining material topics.

Elopak has an ongoing dialogue with key stakeholders on sustainability topics throughout the year. This includes obtaining information regarding interest and rights of people in our own workforce and value chain. Insights are also collected from our main stakeholders which include customers, investors, banks, unions, non-governmental organizations (NGOs), governments and national authorities. In Europe, we collaborate with unions and union members via the European Works Council (EWC). EWC represents the majority of our sites and representatives from the Elopak management holds bi-monthly and annual meetings. Outside of Europe, we have follow-up and separate dialogues with unions at each site.

Stakeholder group	Interaction	Topics raised	Purpose and outcome
Customers /retailers	· Frequent meetings on operational, commercial and top level · Frequent desk-studies of public information · Structured interviews	· Raw material sourcing and potential negative impacts · Circularity · Climate · Product development	· Ensure use of renewable raw materials to reduce the stress on scarce and finite natural resources, as well as working to certify raw materials and verify all suppliers. · Ensure recyclable products and initiatives to increase consumer awareness and foster recycling of products after use. · SBTi targets and key actions to reduce GHG emissions. · Innovate packaging to ensure offering of the most sustainable package.
Suppliers	· Frequent meetings on operational, commercial and top level · Frequent desk-studies of public information · Structured interviews	· Climate and decarbonization · Forestry and biodiversity · Circularity · Workers in the value chain	· Joint initiatives with suppliers to understand key risks and drivers, and projects to reduce GHG emissions across the value chain · Joint initiatives to understand risks and drivers, and ensure certification of raw materials · Ensure recyclable products and initiatives to increase recycling of products after use
Shareholders /investors	· Quarterly presentations · Investor meetings · Capital Markets Day · Conferences	· New strategy, 'Repackaging tomorrow' · Systematic approach to ESG issues · Setting ambitious targets and reporting on progress	· Ensure a systematic approach through consistent work across all business units and benchmarking and reporting in line with relevant market standards · Setting scientific targets with third party approval and continuously improving our sustainability reporting · Demonstrate how capital is allocated according to our sustainability driven strategy
Financial institutions	· Regular meetings	· Systematic approach to ESG issues · Setting ambitious targets and reporting on progress	· Ensure a systematic approach through consistent work across all business units and benchmarking and reporting in line with relevant market standards

Stakeholder group	Interaction	Topics raised	Purpose and outcome
Employees	· Frequent meetings with different departments · Surveys · Frequent engagement through initiatives · Townhall meetings, information sharing · Training	· Health and safety · Employee well-being · Diversity and inclusion · Code of conduct and business ethics	· Systematically work to improve safety and reduce injuries · Systematically work to maintain and improve employees' competence, development, and motivation · DEI policy launch · Engagement in strategy roadmaps
Government /regulators	· Engagement through associations · Desk studies	· Packaging related laws and regulations · Circularity · Climate and decarbonization · Nature	· Ensure recyclable products, advocacy and initiatives to increase consumer awareness and foster recycling of products after use · Reduce GHG emissions · Maintain good collaboration with industry peers in various associations
NGOs and associations	· Regular meetings · Memberships with various organizations	· Transparency · Nature · Circularity · Climate · Human and labor rights · Responsible sourcing, raw material sources	· Ensure a systematic approach through consistent work across all business units as well as benchmarking and reporting in line with relevant market standards · Ensure certification of raw materials · Ensure recyclable products and initiatives to increase consumer awareness and foster recycling of products after use · Reduce GHG emissions across the value chain · Ensure sourcing of materials through sustainable supply chains
Local communities around our main sites	· Local engagement depending on site · Sponsoring of various local activities	· Safety · Good place to work · Work life balance	· Systematically work to improve safety and reduce injuries. · Systematically work to maintain and improve employees' competence, development and motivation · Work to improve work life balance.
EWC (Unions)	· Meetings once a year · Frequent dialogue · Bi-monthly updates with management	· Employee satisfaction · Own workforce · Development of the company · Concerns	· Ensure a close and frequent formal and informal dialogue · Maintaining good relations and communication with local (national) unions. · Inform about the development of the company, discuss relevant topics and address concerns.

Our business model and strategy are closely tied with our understanding of stakeholders' views and help us prioritize topics of key strategic importance, such as product development, innovation, key actions to reduce GHG emissions, recycling solutions, and certifications.

Consumers are increasingly demanding more sustainable products, while brands are looking for innovative and eco-friendly packaging solutions. As regulations become stricter, new standards are being set for our industry. End-users are placing a greater emphasis on sustainability, urging our customers to reduce their use of plastic. Our customers are prioritizing recyclability, recycling, and plastic reduction as key strategies to address global waste issues. Some customers are even more ambitious than current regulations, showing strong commitments to reducing plastic use and GHG emissions. Many of our customers are incorporating sustainable packaging solutions into their overall sustainability agendas to meet market demands and the expectations of end consumers.

Elopak will continue with stakeholder dialogue and work with improvements in areas that needs to be further assessed like communication with affected communities and workers in the value chain, as this is not directly covered in our current stakeholder dialogue. This will be addressed in the 2025 reassessment of the DMA.

Disclosure requirements in ESRS covered by the Sustainability statement

Elopak has applied the thresholds for both impact and financial materiality as defined in the DMA process, and material topics were mapped on sub and sub-sub levels in accordance with ESRS 1 AR 16. Elopak utilized the ESRS 1 Appendix E flowchart to determine material disclosure requirements and data points. The material topics are presented in the Environmental, Social and Governance information sections.

The ESRS content index including the Disclosure Requirements complied with in preparing the Sustainability statement can be found in the Appendix. The table of all datapoints deriving from other EU legislation can be found in the Appendix.

Environmental information

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E1 Climate change

Climate change is a material topic for Elopak including the sub-topics energy, climate change mitigation and climate change adaptation. For Elopak, reducing the greenhouse gas (GHG) emissions is a top priority. We were among the first three companies in the world to have our net-zero target approved by the Science-based Target Initiative (SBTi) after the official launch of the Corporate Net Zero Standard.

IRO	Description	Type
E1.1	Production of Elopak's products requires energy which emits greenhouse gases.	Negative impact
E1.2	The production of cartons and filling machines, from extraction of raw materials to end-of-life treatment, is associated with GHG emissions.	Negative impact
E1.3	Sourcing of wood may lead to deforestation and reduced carbon-storage.	Negative impact
E1.4	Elopak is exposed to transitional risks from competition and new regulations.	Risk
E1.5	Throughout the value chain, Elopak is exposed to physical risks from climate change.	Risk

The manufacturing of our products requires energy. The consumption of energy is considered to have a negative impact as it contributes to climate change. Elopak purchases 100% renewable energy for own operations and actions are taken to reduce the energy consumption where possible.

Mitigating the impacts of climate change is an important area for Elopak. In addition, adjusting to current and future effects of climate change is central for Elopak. Responding and adapting to the effects of climate change, requires an understanding of the physical and transitional climate risks.

Transition plan

Below we describe our general approach and the key actions to reduce GHG emissions, which constitute our initial and high-level transition plan, which only partly meets the ESRS requirements. As part of our strategy to reduce GHG emissions, Elopak is developing a more detailed transition plan. This plan will specify the decarbonization levers' overall quantitative contribution to reaching our SBTi targets and is expected to be included in the Sustainability statement for 2025.

Our SBTi validated targets for scope 1 and 2 are compatible with limiting global warming to 1.5°C in line with the Paris Agreement, and the scope 3 target is in line with the Well below 2°C pathway as defined by SBTi. The targets function as the foundation for our transition plan. We have assessed the SBTi categories to identify the decarbonization levers and groups of key actions. Further details on planned key actions, including the implementation of the actions, will be included in the detailed transition plan.

Reducing our GHG emissions is a central element in our strategy 'Repackaging tomorrow'. To highlight the importance of reducing our scope 3 emissions, it was included as a midterm target in the strategy. The ongoing key actions are aligned with our strategy, and the detailed transition plan will elaborate on how planned actions will be integrated in our strategy and financial planning.

Decarbonization levers	Description
Energy use in own operations	Our operations use energy through fuel and electricity consumption, and these activities are associated with GHG emissions.
Raw materials	The upstream emissions from raw materials contribute significantly to our total emissions.
Transportation	The inbound, internal and outbound transportation of our products contribute to GHG emissions.
Downstream filling machines	The energy consumption from leased and sold filling machines result in GHG emissions.

The current approach and plans to develop a more detailed transition plan are approved by the relevant members of the Management. The detailed transition plan will be approved by relevant bodies, once completed. We will monitor the development of the detailed transition plan and its implementation process in the regular meetings in the ESG council and in the Environmental network.

We have performed a qualitative assessment of our key assets, which did not identify any potential locked-in GHG emissions. Scope 1 and 2 account for 1% of our total emissions and are therefore not considered sources of significant direct or energy-indirect GHG emission. Our Scope 3 emission account for the majority of Elopak's total emissions. We will continue evaluating potential locked-in GHG emissions related to our value chain in 2025.

Elopak has performed an EU Taxonomy assessment in 2024. Read more about the results of the assessment and plans going forward on page 111. Elopak is not excluded from EU Paris-aligned benchmarks.

Policies

Climate change is covered in our Sustainability policy and Environmental policy. The Sustainability policy covers the governance structure, main principles, and all material topics. The Environmental policy is based on Elopak's vision, mission and Code of conduct and is part of our sustainability governance.

The Environmental policy outlines the approach for identifying and managing IROs related to climate change mitigation and adaptation. Elopak's commitment to the UN Paris Agreement (COP21) is anchored through the Environmental policy. It describes Elopak's efforts to mitigate climate change through our approved Science-based targets.

The Environmental policy also includes Elopak's target of purchasing 100% renewable electricity for all sites where we have operational control. All operations are committed to initiate and report on projects related to GHG reductions and energy saving and efficiency. As Elopak does not currently have any renewable energy production at our sites, the topic is not covered in our Environmental policy.

Policies	Key content and objective	Responsible	Access	IRO
Sustainability policy	Overarching policy describing the overall sustainability approach of Elopak related to environmental, social and governance issues within the company.	EVP Product and Development	Internal	E1.1, E1.2, E1.3, E1.4, E1.5
Environmental policy	The document describes the overall environmental approach of Elopak and provides references to other relevant policies and governing documents.	EVP Product and Development	Internal	E1.1, E1.2, E1.3, E1.4, E1.5

Climate change adaptation is also addressed in the Environmental policy through the work on climate risk analysis based on the TCFD framework. The climate risk analysis will be updated in 2025 and subsequently regularly.

Actions

Our Sustainability frontrunner program guides our internal key actions related to mitigating climate change by reducing our GHG emission. The program also includes actions and guidelines related to our work on design for recycling, as presented in E5 Resource use and circular economy. The program will continue to formalize our way of working with these topics.

The Sustainability frontrunner program will be the base for the development of our detailed GHG transition plan. We have initiated the work with the transition plan by anchoring our approach and allocating internal resources. Decarbonization levers and key ongoing actions have been identified, however, we recognize the need for a more detailed transition plan with planned actions and their quantitative, annual contributions for reaching our SBTi targets. The detailed plan will include any related significant monetary amounts of CapEx or OpEx required to implement the actions planned. In 2025, we will continue to develop our transition plan to support our strategy, 'Repackaging tomorrow'.

In 2024, we have strengthened our sustainability governance by updating the Sustainability and Environmental policies to ensure they cover all relevant aspects of climate change. In addition, we have expanded the sustainability team which works directly with the carbon accounting and delivering product carbon footprints to customers. The new Environmental network, and the ESG council, will also ensure that access to climate change-related expertise is available throughout the organization.

Through 2024, we have prioritized the dialogue with key suppliers of raw materials on sustainability related topics and especially discussed their GHG reduction targets and plans. Engaging in these dialogues will improve the quality of our input data by obtaining more and updated primary data, including the collection of additional Life Cycle Assessments (LCA).

For transportation, we have continued our work on optimalization of supply chain planning and investigation of alternatives fuels. We have also reviewed how we can improve our data collection related to upstream transportation from key suppliers.

The table summarizes the key actions for climate change mitigation, excluding the achieved and expected GHG emission reductions. Nature-based solutions are currently not included in the decarbonization levers, as this will be assessed in our detailed transition plan.

Key actions taken in 2024	Decarbonization lever	Outcome	Scope	Progress status	Expected completion	IRO
Energy efficiency measures	Energy use in own operations	Replacing fossil fuels used in operations and increase energy efficiency.	Own operations	Ongoing	Completed for 2024, but ongoing action	E1.1
Dialogues with key suppliers of raw material	Raw materials	Suppliers presented the actual GHG impact on the specific material and products supplied to Elopak.	Upstream value chain	Ongoing	Completed for 2024, but ongoing action	E1.2
Collaboration with key suppliers	Raw materials	Development of new boards with lower GHG footprint together with suppliers.	Upstream value chain	Ongoing	Completed for 2024, but ongoing action	E1.2
Certification of raw materials	Raw materials	Purchasing certified raw materials according to stringent and credible standards (e.g. FSC, ISCC+ or ASI)	Upstream value chain	Ongoing	Completed for 2024, but ongoing action	E1.2
Improving data quality	Raw materials	Collected LCAs for products supplied to Elopak where available.	Upstream value chain	Ongoing	Completed for 2024, but ongoing action	E1.2
Optimalization of transportation	Transportation	End-to-end supply chain planning through assessment of transportation modes. Investigating market opportunities for replacing fossil fuels with biofuels or electrifying transport, with a long-term consideration of hydrogen.	Upstream and downstream value chain	Ongoing	Completed for 2024, but ongoing action	E1.2
Filling machine efficiency and Technology adoption	Downstream filling machines	Optimize the design and setup of filling machines to minimize emissions per filled carton. Technology adoption: Evaluating new technologies to reduce downtime, waste, and energy consumption in filling machines.	Upstream and downstream value chain	Ongoing	Completed for 2024, but ongoing action	E1.2

Targets

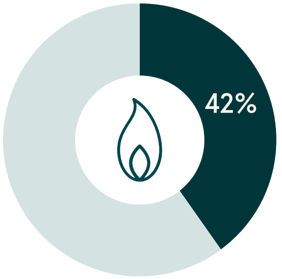
Elopak has set targets for each emission scope, in line with the Corporate Net-Zero Standard from the Science-based Targets Initiative (SBTi). These targets are compatible with the Paris Agreement and validated by SBTi. Through our SBTi targets we aim to mitigate our impact related to climate change, as set out in the Environmental policy.

Elopak has committed to reduce scope 1 and scope 2 emissions by 42% by 2030 from a 2020 base year. We will continue to purchase renewable electricity for the entire consumption at all Elopak wholly owned sites. Elopak's scope 1 targets are in line with the 1.5°C pathway as defined by SBTi. Elopak has committed to cut the absolute emissions in selected scope 3 categories by 25% by 2030 from a 2020 base year. The scope 3 target is in line with the Well below 2°C pathway as defined by SBTi. Our long-term targets are to reduce absolute scope 1, 2, and 3 GHG emissions 90% by 2050 from a 2020 base year.

The SBTi target for combined scope 1 and scope 2 emissions cover all emissions in the categories, as defined by our reporting principles, and utilize a market-based approach for calculating scope 2 emissions. In base year 2020, scope 1 accounted for 87% of the total emissions included in this target. The inventory boundaries for carbon accounting are outlined in our reporting principles. The inventory boundaries differentiate between the scope 3 emissions covered by our SBTi targets and the remaining material categories. Our SBTi targets are gross targets, meaning that no carbon credits or avoided emissions are used as means to achieve the targets.

The SBTi targets will be reviewed at least every five years, to ensure compliance with our internal procedures and the latest SBTi guidelines. The review will consider the criteria used to ensure that the base year value remains representative in terms of activities covered and external factors. This also includes an assessment of potential changes to critical assumptions regarding future developments of business activities, and how these may affect the target baseline value and base year. The SBTi targets were set using the SBTi Corporate Net-Zero Standard (Version 1.0, October 2021) and follow a cross-sector emission pathway compatible with limiting global warming to 1.5°C.

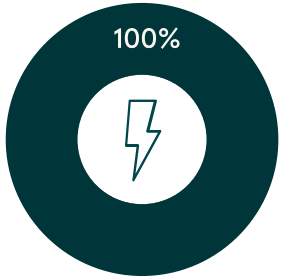
Elopak's science based targets



Scope 1

Natural gas, propane, fossil fuels

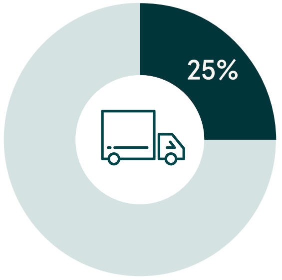
42% reduction by 2030



Scope 2

Electricity, district heating

Continue to purchase 100% renewable electricity



Scope 3

Raw materials, filling machines, transport and business travel

25% reduction across the value chain by 2030

Metrics

Energy consumption and mix

(MWh)	2023	2024
Fossil energy		
Fuel consumption from coal products	–	–
Fuel consumption from petroleum products	75	78
Fuel consumption from natural gas	14 134	14 941
Fuel consumption from other fossil sources (propane)	7 024	6 694
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	–	–
Total fossil energy consumption	21 233	21 713
Share of fossil sources in total energy consumption (%)	18%	18%
Nuclear energy		
Consumption from nuclear sources	–	–
Share of consumption from nuclear sources in total energy consumption (%)	–	–
Renewable energy		
Fuel consumption for renewable sources, including biomass	2 239	–
Consumption of purchased electricity from renewable sources	89 961	96 351
Consumption of district heating	4 610	4 511
The consumption of self-generated non-fuel renewable energy	–	–
Total renewable energy consumption	96 810	100 862
Share of renewable sources in total energy consumption (%)	82%	82%
Total energy consumption	118 043	122 575
Energy intensity		
Energy intensity (MWh/EUR 1000)	–	0.106

Renewable electricity – contractual instruments

System	MWh	Share
EECS GO	71 763	74%
REC	14 343	15%
I-REC	10 240	11%
REGO	5	0%
Total	96 351	

Reporting principles

- *Fossil energy:* all energy from fossil sources (diesel, natural gas and propane) used in production and from leased cars.
- *Share of fossil sources in total energy consumption (%):* total fossil energy consumption relative to total energy consumption.
- *Renewable energy:* consumption of electricity from renewable sources and district heating used at our sites.
- *Share of renewable sources in total energy consumption (%):* total renewable energy consumption relative to total energy consumption.

Gross Scope 1, 2, 3 and Total GHG emissions

	Retrospective				Milestones and target years	
(tCO_2e)	Base year 2020	2023	2024	% 2024/2023	2030	Annual % target /Base year
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions	7 472	4 731	4 379	(7%)		
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	-	-		
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions	27 288	22 013	23 312	6%		
Gross market-based Scope 2 GHG emissions	1 075	987	978	(1%)		
Sum Scope 1 and Scope 2 (location-based)	34 760	26 744	27 692	4%		
Sum Scope 1 and Scope 2 (market-based)	8 547	5 718	5 357	(6%)	4 957	
Scope 3 GHG emissions part of Science Based Targets						
1. Purchased goods and services[1]	401 339	367 335	374 981	2%		
4. Upstream transportation and distribution[1]	21 834	19 716	23 002	17%		
6. Business travelling	1 591	4 126	3 208	(22%)		
9. Downstream transportation[1]	22 755	23 688	20 079	(15%)		
11. Use of sold products	76 801	130 350	148 790	14%		
13. Downstream leased assets	17 537	21 176	21 934	4%		
Sum Scope 3 part of Science Based Targets	541 857	566 392	591 993	5%	406 393	

[1] See reporting principles for definition of reporting boundaries and exclusions from SBTi scope

Go back

(tCO_2e)	Retrospective: Base year 2020	2023	2024	% 2024/2023	Milestones and target years: 2030	Annual % target /Base year
Scope 3 GHG emissions, all categories						
1. Purchased goods and services		417 921	410 870	(2%)		
2. Capital goods		7 902	15 300	94%		
3. Fuel and energy-related activities		2 845	3 160	11%		
4. Upstream transportation and distribution		23 929	28 525	19%		
5. Waste generated in operations		278	338	22%		
6. Business travelling		4 126	3 208	(22%)		
7. Employee commuting		1 831	1 447	(21%)		
9. Downstream transportation		28 728	24 968	(13%)		
11. Use of sold products		130 350	148 790	14%		
12. End-of-life treatment of sold products		64 598	59 737	(8%)		
13. Downstream leased assets		21 176	21 897	3%		
15. Investments, Scope 1 and 2		2 658	3 292	24%		
15. Investments, Scope 3		30 761	31 140	1%		
Sum Scope 3, all categories		737 103	752 673	2%	-	
Total GHG emissions						
Total GHG emissions (location-based)		763 847	780 364	2%		
Total GHG emissions (market-based)		742 820	758 030	2%		
GHG intensity						
Total GHG emissions (location-based) per net revenue		-	0.675			
Total GHG emissions (market-based) per net revenue		-	0.655			

Reporting principles

Methodology

The carbon accounting is reported according to the GHG Protocol. Elopak reports according to the 'financial control' consolidation approach. We have assessed relevant activities in our value chain to identify actual and potential sources of GHG emissions in line with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. By reporting on scope 1 and 2, and all relevant scope 3 categories we can assess the actual impact of our total emissions.

Elopak is monitoring the development of The GHG Protocol Land Sector and Removals Guidance standard. We will review our GHG inventory and make necessary updates once the guidance has been published.

We review and update the emission factors used in the carbon accounting annually. The sources include DEFRA, IEA and supplier-specific input, among other.

Scope 3

For our scope 3 emissions, estimates were made when specific data was unavailable, especially in the downstream value chain. Average data and proxies were used, and assumptions are reviewed annually to stay current with GHG reporting standards. This results in some inherent uncertainty in these categories.

We will continue to work on improving the overall quality of data in scope 3, by gradually replacing estimates and proxies with primary data from suppliers and other value chain partners. At present, we do not track the percentage of primary data used in scope 3 calculations.

GHG intensity

The denominator in the calculation is the revenues, as stated in the Consolidated statement of income in the Financial statements.

Value chain (Scope 3)	Included in SBTi targets	Description
Cat. 1: Purchased goods and services	●	Raw materials: To calculate the carbon footprint of our products, we use an internal tool called DEEP (Dynamic Elopak Environmental Performance), which is a cradle-to-gate calculation that considers all emissions connected to the production of all raw materials, as well as Elopak's own operations, including final conversion and all transportation up to the delivery at Elopak's customers' gates. Based on the DEEP calculations, we include the emissions from purchased raw material and waste.
		Business goods and services: These emissions include upstream impacts associated with goods and services procured by Elopak during the reporting year, not included in other purchased goods calculations or other reporting categories.
Cat. 2: Capital goods		These are upstream impacts associated with capital items procured by Elopak during the reporting year, not included in other purchased goods calculations or other reporting categories.
Cat. 3: Fuel and energy-related activities		Extraction, production, and transportation of fuels and energy purchased or acquired by Elopak during the reporting year, not already accounted for in scope 1 or 2.
Cat. 4: Upstream transportation and distribution	●	Elopak reports on emissions related to third-party transportation. This reporting includes transporting all goods from suppliers' gates to Elopak. Inbound transportation includes transportation of purchased raw materials and semi-finished products.
		Well-to-tank (WTT) emissions associated with upstream transport and distribution.
Cat. 5: Waste generated in operations		This category includes emissions from downstream processing of waste coming from Elopak's sites.
Cat. 6: Business travel	●	Emissions from business travel, both from flights and cars.
Cat. 7: Employee commuting		Emissions from Elopak employees traveling to and from work.

Value chain (Scope 3)	Included in SBTi targets	Description
Cat. 8: Upstream leased assets	N/A	This category is not relevant for Elopak, as we do not have emission from the operation of leased assets which are not already included in our scope 1 and 2 inventories.
Cat. 9: Downstream transportation and distribution	●	Elopak reports on emissions related to third-party transportation. Outbound transportation includes all shipments of manufactured products to customers.
		Well-to-tank (WTT) emission associated with downstream transport and distribution.
Cat. 11: Use of sold products	●	Elopak produces and purchases filling machines and sells and leases these machines to customers. The emissions of the use of sold filling machines at customer sites are included. The emissions are calculated for the estimated lifetime of the machine, which in this approach is set to 20 years.
Cat. 10: Processing of sold products	N/A	This category is not relevant for Elopak, as we do not consider our products to be intermediate products that require further processing, transformation or inclusion in another product before use.
Cat. 12: End-of-life treatment of sold products		Emissions associated with the processing of sold cartons at the end of life. The end-of-life treatment of sold filling machines has not been included.
Cat. 13: Downstream leased assets	●	Elopak produces and purchases filling machines and sells and leases these machines to customers. The emissions from leased filling machines at customers' sites are included. Leased machines are considered in Elopak's ownership, and hence consumption and emissions are calculated for the reporting year.
Cat. 14: Franchises	N/A	This category is not relevant for Elopak, as we do not have franchises.
Cat. 15: Investments		Scope 1, 2 and 3 emissions from JVs in the Dominican Republic and Mexico.

GHG removals and GHG mitigation projects financed through carbon credits

In 2024, Elopak offered customers carbon neutral packaging by offsetting emission through carbon credits. A CarbonNeutral® package offsets all the emissions associated with the carton, from raw material production, transportation, manufacturing, waste, travels and distribution to retail. However, to comply with EU regulations and to reflect our commitments while avoiding any risk of greenwashing, we are assessing the future of such a claim. We are currently exploring alternative ways to communicate that cartons are a low-carbon alternative, while continuously working to further reduce the product carbon footprint.

Our SBTi targets include both a net-zero target and gross emission reduction targets, and there is a need to further assess how residual emissions are intended to be neutralized. We do not use carbon credits in our carbon accounting or to reduce reported Scope 1, 2 or 3 emissions. This approach ensures that our emissions data transparently represents actual operational impacts without adjustments for external offset mechanisms.

Elopak currently holds the CarbonNeutral® company certification in accordance with the 2024 version of the CarbonNeutral® Protocol. Compliance with the CarbonNeutral® Protocol includes demonstration that emission reduction targets are in place, and emission reductions are being achieved in accordance with near-term science-aligned reduction targets.

The carbon credits used have been verified to leading international carbon standards – the Gold Standard and Verra. These standards are approved by the International Carbon Reduction Offset Accreditation (ICROA) and meet the CSRD definition of recognized quality standards.

Description	Amount
Total volume of credits purchased and cancelled in 2024	88 856 tCO_2e
Total volume of credits planned to be cancelled in the future	No unretired carbon credits held in account

Share (percentage of volume) of reduction projects and removal projects	
Avoidance/Reduction	94%
Removal	6%

Share (percentage of volume) for each recognized quality standard	
Gold Standard-VER	94%
VCS	6%
the share (percentage of volume) issued from projects in the EU; and	0%
the share (percentage of volume) that qualifies as a corresponding adjustment under Article. 6 of the Paris Agreement.	0%

Reporting principles

- *Total volumes purchased and cancelled:* total amount of purchased carbon credits outside Elopak's value chain that are verified and cancelled in the reporting period.
- *Removal projects:* Elopak has purchased carbon credits from a project called Degraded Grasslands Afforestation, Uruguay. As an afforestation project, the removals come from biogenic sinks.
- Elopak has purchased carbon credits from the following avoidance/reduction projects:
  - Bondhu Chula Stoves, Bangladesh
  - Lingasugur Wind Power, India
  - Circle Gas Smart Meters, Kenya

E2 Pollution

Pollution of air and soil emerged as a material sub-topic for Elopak in our DMA. In 2024, we established policies, made action plans, and reassessed our KPIs. We involved internal experts from the Supply Chain, Logistics, Procurement, Finance, and Sustainability departments to start setting up a roadmap for establishing concrete and tangible targets for 2025. Pollution is material for Elopak's value chain. We focus on pollution from transportation, the sourcing and production of ink components, and the mining of bauxite.

IRO	Description	Type
E2.1	The fossil fuels used in transportation by road and sea negatively impact the environment	Negative impact
E2.2	Sourcing of certain raw materials may result in location-specific pollution to soil.	Negative impact

Elopak's value chain involves multiple transportation links that impact air pollution. Upstream, trucks and ships transport raw materials to processing suppliers and then to Elopak's facilities. Downstream, transportation from Elopak's facilities to customers, retailers, and end-users also contributes to pollution. Road transportation emits nitrogen oxides (NO_x), carbon monoxide (CO), and noise pollution. Maritime transportation emits NO_x, sulfur oxides (SO_x), and black carbon (BC). These pollutants harm environmental health, necessitating efforts to reduce emissions and develop cleaner technologies.

Our main soil pollution risks stem from sourcing pigment binders, solvents, and additives for ink production, as well as sourcing steel and bauxite through land-use intensive mining practices. Non-biodegradable or non-recyclable materials in ink production can end up in landfills or incinerators, contaminating recyclable materials like paper and cardboard. Bauxite mining can cause local soil pollution through tailings management and chemical discharge. Steel production also contributes to soil pollution due to the use of metallurgical coke, which emits toxic pollutants like naphthalene.

Policies

To manage the identified material impacts related to pollution of air and soil, Elopak has adopted an Environmental policy.

To prevent and control pollution holistically, Elopak's Environmental policy covers specifically supplier engagement to mitigate emissions such as SO_x, NO_x and BC in the upstream and downstream value chain. Elopak assesses and engages suppliers based on the environmental criteria outlined in the Procurement policy and global supplier Code of conduct. These additional guidelines underscore the company's commitment to reduce pollution. Collaboration with raw material suppliers and other external partners is and will be even more crucial. We will work together to identify best practices, share data, and develop joint initiatives to reduce pollution across the supply chain.

In line with our dedication to responsible and sustainable sourcing, and to reduce our indirect impact on air and soil pollution, our ambition is to exclusively source certified aluminium as well as minimize the use of aluminium.

Additionally, Elopak's Environmental policy describes our approach to pollution management, incident management, and ongoing vigilance regarding concerning substances. Furthermore, regular assessments and improvements of current and potential new production technologies are key, and local guidelines shall be implemented at all production sites.

Policies	Key content and objective	Responsible	Access	IRO
Environmental policy	The document describes the overall environmental approach of Elopak and provides references to other relevant policies and governing documents.	Approved by: EVP Product and Development	Internal	E2.1 E2.2
Procurement policy	The Elopak Procurement policy outlines main principles for procurement activities within the group. This includes ensuring adherence to Elopak's standards for responsible business conduct, including Human Rights as described in both the Elopak Code of conduct and the Supplier Code of conduct.	Approved by: EVP Packaging and Procurement	Internal	E2.1 E2.2
Supplier Code of conduct	Outlines our expectations and requirements towards suppliers related to anti-corruption and business ethics, human and labor rights, health and safety and the environment	Approved by: the Board Implementation: EVP Packaging and Procurement	External	E2.1 E2.2

Actions

In 2024, Elopak has taken steps to address pollution in its value chain. We collaborate with raw material suppliers and external partners to identify best practice and share data to reduce pollution related to transportation. Global transportation routes have been mapped to analyze feasible changes, such as switching from fossil fuels to electric vehicles and using biofuel for trucks and sea transportation. Elopak is committed to source more certified raw materials and reducing the use of aluminium where feasible, to mitigate impacts related to pollution to soil.

Key actions taken in 2024	Outcome	Scope	Progress/status	Expected completion	IRO
Minimizing transport amount and optimizing transportation routes in cooperation with suppliers and customers	· Regular upstream and downstream supplier meetings to discuss options · First customer meetings conducted to work on better transportation routes	Upstream and downstream value chain	Ongoing	Completed for 2024, but ongoing action	E2.1
Investigating market opportunities for alternatives such as biofuels or electrifying transportation with a long-term consideration of hydrogen	· Regular upstream and downstream supplier meetings to discuss options	Upstream and downstream value chain	Ongoing	Completed for 2024, but ongoing action	E2.1

Key actions planned	Outcome	Scope	Progress/status	Expected completion	IRO
Perform LEAP assessment including data collection, scenario planning, risk assessment and further evaluate dependencies and impacts	Insights in pollution impacts in value chain to have a better understanding about where changes should be prioritized.	Own operations, upstream and downstream value chain	Ongoing	2025	E2.1 E2.2
Reducing amount of aluminium where feasible	Reduction of production related emissions as well as pollution to soil	Upstream value chain	Ongoing	2025	E2.2

Targets

Elopak decided not to set specific external pollution targets in 2024 but rather continue to focus on the process to establish collaboration with key internal and external stakeholders to ensure that our future targets will be realistic, impactful, and aligned with industry best practices. However, we are committed to developing these targets in 2025. Our approach will be guided by thorough assessments and stakeholder engagement to ensure that our pollution management strategies are robust and effective. We will continue to procure certified raw materials and optimizing transportation of our products as an approach to mitigate the negative impacts from pollution. These actions are embedded in our operations and internal processes, and the outcomes are monitored closely to track the effectiveness.

Metrics

Elopak is setting up a process for the collection of metrics related to pollution of air and soil in the value chain, in line with the identified IROs. We aim to disclose the material metrics for 2025.

E4 Biodiversity and ecosystems

Biodiversity and ecosystems emerged as a new material topic for Elopak from the DMA. In 2024, we established policies, made action plans, and reassessed our KPIs.

IRO	Description	Type
E4.1	Sourcing of wood and bauxite may lead to depletion or degradation of local biodiversity and ecosystems.	Negative impact

Elopak's business is highly dependent on nature and its resources. Through the DMA, it was assessed that Elopak has a negative impact on biodiversity through the sourcing of raw materials upstream in our value chain. This means that the activities of suppliers and other upstream partners significantly affect biodiversity. For instance, sourcing wood may lead to the depletion of local biodiversity and ecosystem services. Similarly, sourcing bauxite can potentially occur in biologically sensitive areas, exacerbating biodiversity loss or degrading ecosystems. As part of our efforts to reduce negative impacts, Elopak seeks to only source certified raw materials. Product certifications like FSC, ISCC+ or ASI play a significant role in reducing the risk of harming biodiversity by implementing rigorous standards and practices.

As a global company relying heavily on forest-based raw materials, we recognize the importance of biodiversity and ecosystems to our operations and the broader environment. Our operations depend on natural resources, particularly wood, which is integral to our production processes. These dependencies highlight the need for sustainable sourcing and efficient resource management to minimize our impact on biodiversity.

In 2025 we will perform a LEAP assessment, which will support our work in establishing a transition plan and develop the resilience analysis for biodiversity and ecosystems. The outcome of this work will be a holistic biodiversity strategy.

Policies

The Environmental policy addresses sourcing of raw materials, such as wood and bauxite, which is considered to have a material negative impact related to biodiversity and ecosystems. Having access to premium and responsibly sourced raw materials is therefore a top priority for Elopak. We seek to accomplish this through certifications with the highest standards and requirements, preferably by independent third parties. The certifications also make sure that we can trace the raw materials we source and sell our cartons with compliant labels.

In addition, the policy includes other environmental impact drivers such as climate change related to wildfire, land use change related to forest management and forest restoration, and pollution related to bauxite. Also, sourcing of bauxite can potentially take place in biologically sensitive areas, which could lead to pollution in these areas.

The Environmental policy also states that Elopak supports initiatives to protect forests and biodiversity and combat illegal logging and deforestation. Elopak must also comply with the EU Deforestation Legislation (EUDR), and we will implement changes to deforestation-related policies where needed. The Environmental policy does not currently address the social consequences of biodiversity and ecosystems-related impacts. This will be assessed in 2025 as part of the LEAP assessment.

The biodiversity-related risk assessment concluded that none of Elopak's operations sites are situated in or near a biodiversity sensitive area. It has therefore not been considered necessary to develop a biodiversity and ecosystem protection policy. The Environmental policy covers the certifications for sourcing raw materials, and these certifications are related to our suppliers' sustainable land practices.

Policies	Key content and objective	Responsible	Access	IRO
Environmental policy	The document describes the overall environmental approach of Elopak and provides references to other relevant policies and governing documents.	EVP Product and Development	Internal	E4.1

Actions

Elopak aims to contribute to biodiversity and ecosystem-related policy objectives through strategic actions and resource allocations. In 2025, we plan to conduct a full LEAP-analysis to update our DMA, helping us identify and prioritize biodiversity impacts and dependencies. In response to stakeholder expectations, we are considering reporting in accordance with the TNFD to enhance transparency and accountability. We aim to expand our portfolio of certified products, ensuring all raw materials meet the highest sustainability standards.

Elopak has been certified by the Forest Stewardship Council (FSC) since 2010. This international, non-governmental organization is committed to advocating for responsible management of the world's forests. FSC stands as the most esteemed and widely recognized forest certification system globally. Through collaboration with relevant stakeholders, FSC ensures the standards reflect three key areas: environmentally appropriate forest management, socially beneficial forest management, and economically viable forest management. By choosing certified raw materials, Elopak is working to minimize the negative impact on biodiversity and ecosystems that comes with sourcing wood.

All of Elopak's plants are FSC-certified, demonstrating our commitment to sustainable forestry. We will explore additional certifications or innovative practices to further position Elopak as a sustainability frontrunner. We are currently evaluating how to support our suppliers in their efforts to scale up biodiversity projects in their local forests.

Elopak has obligations in cooperation with ACE (The Alliance for Beverage Cartons) in which its members have committed to sourcing raw materials only from sustainably managed forests by ensuring 100% chain-of-custody certification. In 2025, The Food & Beverage Carton Alliance (FBCA) was established through the merger of ACE and EXTR:ACT.

The annual sales of FSC-labeled cartons have increased steadily since 2010. However, not all customers require cartons with the FSC-label. In 2024, we sold 57% FSC-labeled cartons worldwide, while 82% of the sales volume in Europe was labeled with the FSC logo. We see an increased demand and expect volume growth for FSC or similar strict certifications in new markets.

As of 2015, 100% of Elopak's purchased raw board has come from certified or controlled wood sources.

100% of the renewable polymers Elopak purchases are certified according to International Sustainability and Carbon Certification (ISCC)+. The ISCC+ certification is a voluntary scheme that supports the bioeconomy and circular economy by certifying sustainable practices across various industries, including food, feed, chemicals, plastics, and packaging. For fiber-based cartons, ISCC+ certifies renewable polymers by ensuring they are derived from sustainable sources and tracked throughout the supply chain using a mass balance approach. This method verifies that the volume of certified renewable material corresponds to the amount used in the production process, ensuring transparency.

Key actions taken in 2024	Outcome	Scope	Progress/status	Expected completion	IRO
Biodiversity-related risk assessment of our sites and main suppliers' sites	Overview of biodiversity risks according to the WWF Biodiversity risk filter	Own operations and upstream value chain	Completed	2024	E4.1
Assessment of biodiversity projects with suppliers	Insight in how biodiversity projects can be scaled up	Upstream value chain	Completed	2024	E4.1
FSC certification	All Elopak plants are FSC certified to ensure chain-of-custody certification	Own operations, upstream and downstream value chain	Ongoing	Completed for 2024, but ongoing action	E4.1
ISCC+ certification	All relevant Elopak plants (Elopak b.v. in the Netherlands, Elopak Denmark A/S, Elopak Canada, Inc.) are certified to ensure chain-of-custody certification	Own operations, upstream and downstream value chain	Ongoing	Completed for 2024, but ongoing action	E4.1
ASI certification	All relevant Elopak plants hold the ASI PerformanceStandard Certification	Own operations and upstream value chain	Ongoing	Completed for 2024, but ongoing action	E4.1

Key actions planned	Outcome	Scope	Progress/status	Expected completion	IRO
Perform LEAP assessment	A holistic biodiversity strategy	Own operations and upstream value chain	Ongoing	2025	E4.1
ISCC+ certification	Elopak Germany GmbH as sales unit certified to ensure chain-of-custody certification	Own operations, upstream and downstream value chain	Ongoing	2025	E4.1
Supplier collaboration	Leverage and accelerate biodiversity projects with suppliers	Upstream value chain	Ongoing	2025	E4.1
Develop biodiversity transition plan	Compliant biodiversity transition plan	Own operations and upstream value chain	Not started	2025	E4.1

In 2022, Elopak received our Aluminium Stewardship Initiative (ASI) Performance Standard certification, which will be renewed in 2025. The ASI Performance Standard defines environmental, social, and governance principles and criteria, addressing a broad range of sustainability issues in the aluminium value chain. Additionally, all aluminium sourced in 2025 will be ASI certified. To offer ASI certified aluminium to our customers, Elopak is looking into extending the Performance Standard certification into a chain of custody certification. To prepare for the EUDR, we seek to deliver compliant data to customers and assessing the necessary systems and processes to ensure full compliance.

Elopak does not plan to use biodiversity offsets in our action plans. Elopak will, as part of the LEAP assessment and reviews in 2025, explore how it can incorporate local and indigenous knowledge and nature-based solutions, as this is currently only covered through the FSC certification.

Targets

Elopak's biodiversity targets aim to ensure a sustainable supply chain for raw board, renewable polymers and aluminium by 2025 through product certifications according to most the stringent and credible standards.

Target	IRO
By 2025, Elopak purchases · Raw board: 100% FSC, SFI or PEFC certified[1] or controlled wood · Renewable polymers: 100% ISCC+ certified[1] · Aluminium: 100% ASI certified[1]	E4.1

[1] or similar strict certification

The targets are related to the material negative impact of raw materials in our upstream value chain. The targets apply to all own operations and do not consider any biodiversity offsets. The target is primarily related to the avoidance layers of the mitigation hierarchy.

Elopak will explore both how future targets can apply ecological thresholds, and be informed by or aligned with national policies and legislation, such as the Kunming-Montreal Global Biodiversity Framework, the EU Biodiversity Strategy for 2030, as this is currently not included in our assessment.

Metrics

Purchased certified raw materials covered in target.

Material	2024
Raw board	100% of raw board is FSC certified or controlled wood
Renewable polymers	100% of renewable polymers is ISCC+ certified
Aluminium	51.9% of aluminium is ASI certified

Reporting principles

- *Raw board:* percentage of purchased raw board which is FSC certified or controlled wood. Applies to all volumes.
- *Renewable polymers:* percentage of purchased renewable polymers which are ISCC+ certified. Applies to all volumes. Fossil-based polymers are not included.
- *Aluminium:* percentage of purchased aluminium which is ASI certified.

E5 Resource use and circular economy

At Elopak, we are dedicated to advancing our material development to enhance recyclability and reduce the carbon footprint of our cartons, this is embedded in our strategy 'Repackaging tomorrow'.

IRO	Description	Type
E5.1	Lack of recycling infrastructure for some materials and low recycling rates in emerging markets will result in vulnerable materials not being re-used.	Negative impact
E5.2	Competition from low-carbon packaging alternatives.	Risk
E5.3	Rising costs related to investments to meet technological developments and improvements for carton recycling is also a possible risk.	Risk
E5.4	Being able to offer low-carbon and circular packaging to keep up with consumer trends and political requirements.	Opportunity
E5.5	Lack of recycling facilities for some materials and low recycling rates in emerging markets contributes to more waste and pressure on waste management.	Negative impact
E5.6	Changing landscape for packaging regulations may require Elopak to increase investment in R&D, design and collection.	Risk

Elopak's commitment to enhance recyclability and reduce the carbon footprint of our cartons aligns with the Packaging and Packaging Waste Regulation (PPWR) set to take effect in 2030, as well as the Single-Use Plastics (SUP) directive, all while ensuring compliance with food safety legislation. Elopak aspires to be a leader in sustainability within the industry. To achieve this goal, it is essential to continuously improve the recyclability and environmental impact of our packaging materials.

Placing any product on the market involves managing its entire life cycle – from design and use until end-of-life. Our cartons are designed to be recyclable and have been recycled for decades. It is key for Elopak that the raw materials in our cartons can be recycled to produce new and useful products.

Policies

Resource use and circular economy is covered in our Sustainability policy and Environmental policy. The Environmental policy outlines the approach for identifying and managing IROs related to resource use and circular economy material for the value chain. The policy addresses resource outflows related to own operation and downstream in the value chain, as well as recycling, packaging alternatives, investments in technological developments and waste management, throughout the value chain.

The Environmental policy also addresses the commitment to minimizing waste and ensuring recycling of waste from all production sites. Elopak particularly aims to keep hazardous waste at a minimum and to ensure this is disposed of according to best practice and local regulation. Progress is tracked monthly through reporting from all sites.

Policies	Key content and objective	Responsible	Access	IRO
Sustainability policy	Overarching policy describing the overall sustainability approach of Elopak related to environmental, social and governance issues within the company.	EVP Product and Development	Internal	E5.1, E5.2, E5.3, E5.4, E5.5, E5.6
Environmental policy	The document describes the overall environmental approach of Elopak and provides references to other relevant policies and governing documents.	EVP Product and Development	Internal	E5.1, E5.2, E5.3, E5.4, E5.5, E5.6

Actions

Elopak's approach to recyclability and recycling starts with product development, aiming to secure optimal conditions for material recycling. The paper industry is committed to developing and periodically reviewing Design for Recycling (DfR) guidelines. These provide producers of paper-based packaging with guidance to identify which materials are compatible with existing recycling processes, and how the recyclability of paper-based packaging can be optimized. In line with these guidelines, Elopak is optimizing its packaging designs for improved recyclability, ensuring easy separation of different components. We strive to share relevant data and be a constructive partner for key stakeholders across the value chain, to improve the tracking and measurability of our efforts.

We know recyclable products depend on recycling infrastructure which includes collection, sorting and recycling, which is why Elopak works closely with various stakeholders across the value chain to improve consumer awareness, local collection, and the efficient recycling of packaging waste.

To achieve our sustainability goals related to GHG reduction and recyclability, Elopak is taking several concrete actions. One of the key areas of innovation relates to alternative barriers in our cartons, such as fiber-based, metallized, or polymer-based options, to replace traditional aluminium foil while maintaining similar barrier properties. The opening devices are also subject to innovation, both with the development of alternative

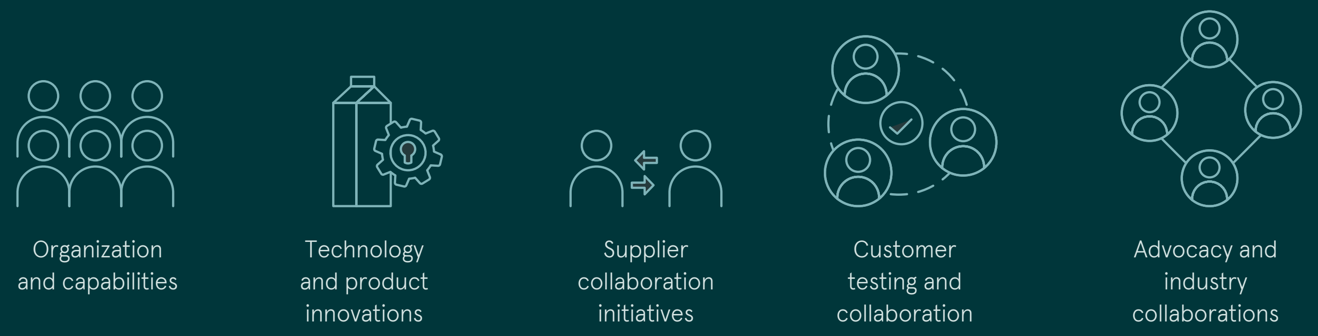
EU Packaging and Packaging Waste Regulation (PPWR)
The PPWR represents the most ambitious packaging regulation in history. The regulation's main objectives are to:

- Reduce packaging waste and promote circularity
- Boost recycling and reuse
- Harmonize EU packaging rules

Elopak is currently preparing to meet the new requirements. Additionally, Elopak is scaling up knowledge sharing efforts and is taking a leadership role within agenda setting in European industry associations. Among others, Elopak holds the presidency of the global Food & Beverage Cartons Alliance (FBCA) (previously ACE and EXTR:ACT) while also having key roles in other industry alliances such as 4evergreen.

One of the key implications of PPWR is to provide a clear legal basis and predictability for future investments and innovation. Elopak supports steps towards a sustainable economy, including boosting recycling and harmonizing packaging rules across the EU. Significant adaptation is necessary to be able to comply with the coming regulations, both within the packaging industry and within the national infrastructure for collection and recycling.

Elopak is well positioned to meet the PPWR and works across multiple dimensions

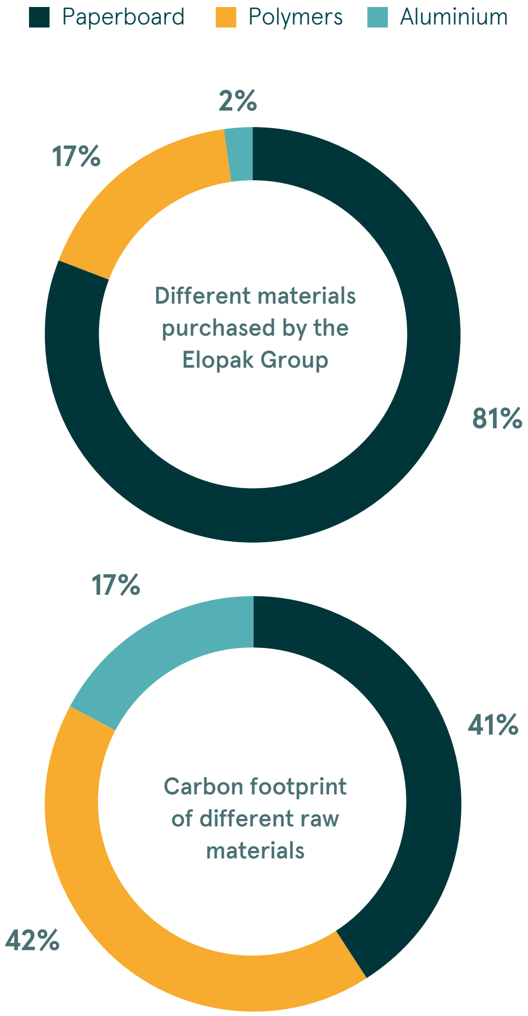


fiber-based opening devices to replace plastic caps, and utilization of the fiber package itself as the opening mechanism (Easy Opening).

Through value engineering, we are continuously working on reducing the amount of board and plastic coatings used in our products, thereby lowering GHG emissions. On the material side Elopak is also offering renewable sourced polyethylene (PE), as opposed to fossil-based, and is actively working to increase its use across our products. Furthermore, we are collaborating with our PE suppliers to incorporate post-consumer recycled (PCR) advanced recycled PE (arPE) content into the plastic components of our cartons and closures, in compliance with forthcoming regulatory requirements.

The material consumption overview shows the main raw materials purchased by Elopak in comparison to the materials' climate impact. Paperboard, being by far the main raw material, represents less than half of our materials' climate impact.

Material consumption overview – paperboard, polymers, aluminium



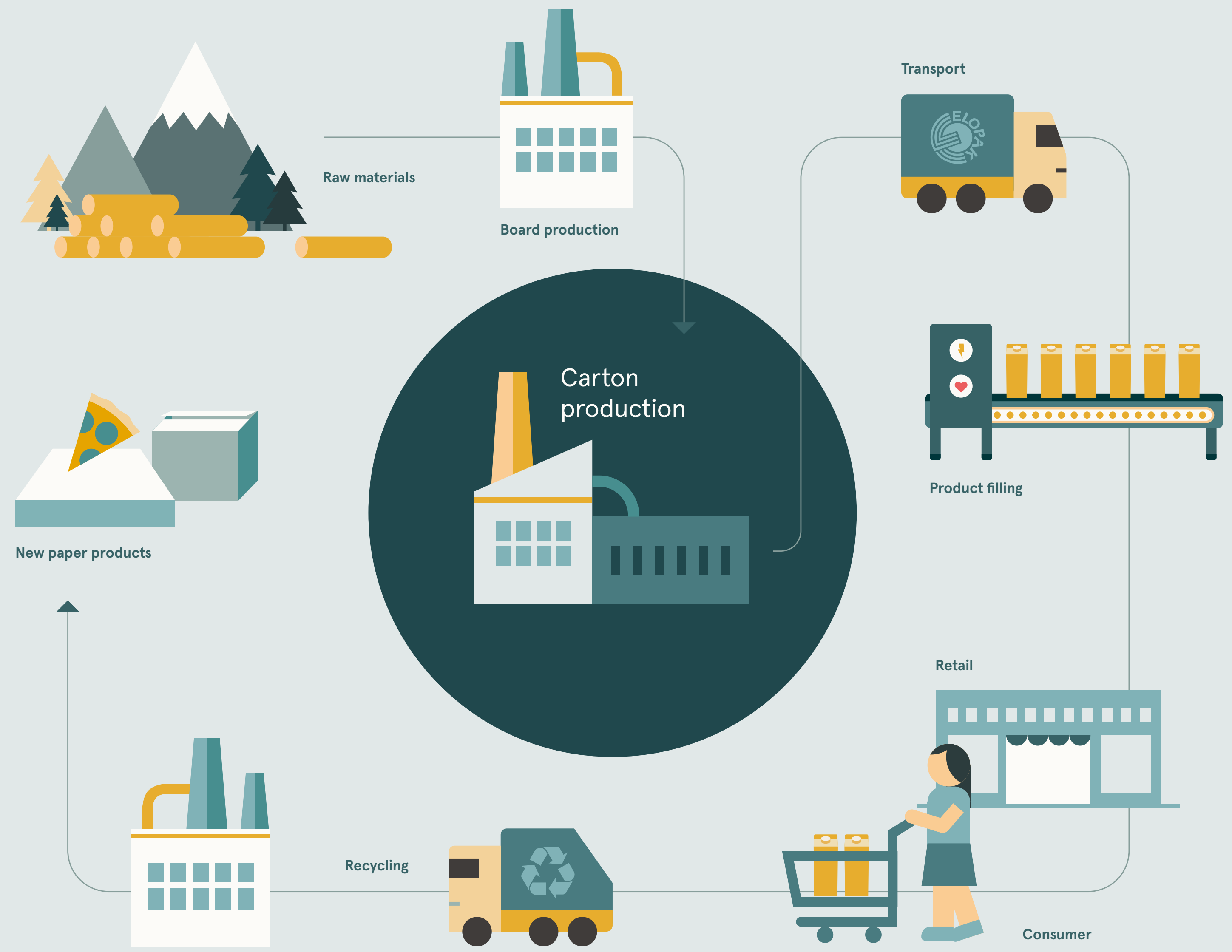
Key actions	Outcome	Scope	Progress/status	Expected completion	IRO
Established a recycling laboratory in the Elopak Technology Center in Spikkestad	Accelerate 'Design for recycling'. Ensure highest standards of recyclability and make timely changes to our products, increasing our portfolio to being 100% designed for recycling by 2030.	Own operations	Ongoing	Launched in 2024, to be operational in 2025	E5.2, E5.4, E5.6
Renewable sourced PE	Elopak offers renewable polyethylene (PE) and is actively working to increase its use across our product volumes. Contributing to more circular packaging and GHG emissions reduction.	Own operations, upstream and downstream value chain	Ongoing	Completed for 2024, but ongoing action	E5.4
Innovative opening devices	Fiber-based opening devices as an alternative to plastic caps. Resulting in reduced GHG emissions and enhance recyclability.	Own operations, upstream and downstream value chain	Ongoing	2030	E5.1, E5.2, E5.3, E5.4, E5.6
Material reduction and value engineering	Reduce amount of board and plastic coatings and cap closures used in our products. Contributing to more circular packaging and GHG emissions reduction.	Own operations	Ongoing	2030	E5.3, E5.4
Alternatives to aluminium foil	Alternative barriers in our cartons to replace traditional aluminium foil while maintaining similar barrier properties. This initiative is part of our GHG emissions reduction efforts and aims to improve recyclability.	Own operations, upstream and downstream value chain	Ongoing	2030 / long-term	E5.1, E5.2, E5.3, E5.4, E5.6
Design for recycling	Packaging designs optimized for improved recyclability. Ensuring easy separation of different components.	Own operation and downstream value chain	Ongoing	2030	E5.1, E5.3, E5.4
Collaboration on post-consumer recycled (PCR) integration	We are collaborating with our PE suppliers to incorporate PCR advanced recycled PE (arPE) content into the plastic components of our cartons and closures.	Own operations, upstream and downstream value chain	Ongoing	2030	E5.1, E5.2, E5.4, E5.5

Resource outflows

Products and materials
Elopak focuses on renewability and recyclability when it comes to circularity. Key principles include efficient resource use through materials which can be renewed via a natural process or recycled into new products after use. Both principles ensure a sustainable and long-term use of resources.

Responsibly sourced renewable materials are vital for preserving our planet's resources. On average, 75% of our Pure-Pak® cartons are made from naturally renewable paperboard from northern hemisphere forests. The remaining portion, mainly polymers, is also available as renewable through our bio-circular offering. These materials have lower GHG emissions and help ensure resource availability for future generations, reducing reliance on fossil-based materials and supporting a circular economy.

The circularity of our cartons can be achieved through product design, efficient and reliable collection, sorting and recycling systems. Elopak takes responsibility for our products throughout our entire life cycle, from design and use to end-of-life. Our product development ensures optimal conditions for material recycling. Recognizing that recycling depends on robust infrastructure, we collaborate with stakeholders across the value chain to enhance customer awareness, local collection, and efficient recycling of packaging waste. We actively participate in alliances and trade associations and stay informed on legislative developments to further our circularity efforts.



Today, there is no recycled content in our cartons. Elopak will introduce recycled materials in compliance with the forthcoming regulatory requirements. There are also no recycled materials in the filling machines. We have models that capture and calculate sold volumes of all carton configurations split per raw material / source / content type. These models are also used for carbon footprint calculation and will provide the necessary data input when recycled content are introduced.

PolyAl recycling refers to the process of recycling the non-fiber components of beverage cartons with an aluminium barrier. These components are a mix of polyethylene and aluminium. PolyAl recycling is available in some EU member states, however, it remains a novel process that requires further development. Additionally, more use cases for PolyAl recyclate need to be explored.

Elopak provides packaging solutions, meaning that our resource outflows consist of the following three categories of key products and materials.

Cartons
Elopak develops and supplies fiber-based packaging under the following product brands:

- Pure-Pak® cartons for chilled and ambient liquid food
- Roll Fed packaging material for ambient liquid food
- D-PAK™ cartons for non-food products for personal and home care

Elopak has a diverse shelf-life portfolio, where the shelf-life varies depending on the customers process, filling, and cooling chain. Elopak's cartons are for single use but designed for recycling. All cartons are recyclable where infrastructure exists.

Our cartons contain fibers of very high quality that can be recycled up to seven times. After collection and sorting, beverage cartons go to dedicated paper recycling mills, where water and agitation separate the paper fiber from the plastic and aluminium layers. The result is a paper fraction used to make new products, such as secondary packaging material. Whether a carton is recycled or not depends on the local and national systems in place for collection, sorting and recycling. The challenge is to make national collection and recycling facilities more widely available and easily accessible.

Filling machines
Elopak offers a whole range of fit-for-purpose filling machines that fill a wide range of pack sizes and shapes. The estimated lifetime of the filling machines is 20 years with service and refurbishment.

Elopak offers machine lifecycle support and a full-scale service solution. Once the machine reaches end of life, Elopak evaluates the possibilities for machine upgrades and retrofit for lifetime extension or replacement by new filling equipment. Older filling machines can still operate with good performance, and Elopak offers a broad spectrum of technical services and products, from single upgrades and retrofit kits up to full modernizing of current equipment. Occasionally Elopak offers second-hand filling machines where refurbishment and de-installation occurs, but this is not a standard business within Elopak.

Packaging and secondary packaging
Elopak uses paper wrap and corrugated boxes for the secondary packaging. The unfilled Pure-Pak® cartons are shipped flat to our customers, ensuring an efficient transport method with high pallet utilization. Elopak has developed a high level of secondary and tertiary packaging expertise to support customers with the best distribution solutions. The paper used for the wrap is virgin fiber.

Waste
Elopak's waste management strategy focuses on minimizing resource outflows and contributing to proper treatment and disposal of waste in accordance with regulatory requirements. Elopak's internal strategic waste reduction program, Elovation, builds on the principle of optimizing flow. The optimized flow principle addresses elimination of all type of waste throughout the value chain with the aim to reduce or remove all waste in our processes. Some of the focus areas of the program are:

- Overproduction: When we produce more than required or earlier than required
- Defects and rework: When mistakes have been done or there is a lack of control in the process, leading to the necessity to rework or scrap the product or material
- Extra-processing: When we put more work into the product than the customer requires or needs.
- Unnecessary transportation: When we transport raw materials, work in progress or finished goods more than needed.

Targets

Design for recycling

Target	IRO
100% of cartons designed for recycling by 2030	E5.1, E5.3, E5.5, E5.6

To meet the new Packaging and Packaging Waste Regulation (PPWR), adjustment and actions are needed within the packaging industry, but also within national infrastructure for collection and recycling. The PPWR introduces the concept Design for recycling. Elopak's target is that our entire portfolio will be designed for recycling by 2030. This applies to our global operations and not just the EU-market.

Pending the definitions of recyclability in the PPWR, we will monitor and adapt to be able to meet the upcoming requirements. Our target is to comply with upcoming standards in all our global markets.

Waste in production

Elopak has a long-standing practice of setting targets related to production waste internally, as part of our sustainability efforts. Prioritizing waste prevention is in alignment with the waste hierarchy. We currently do not have an external waste target.

Metrics

We will develop appropriate metrics related to our target, once the definitions for recycling are defined in the PPWR.

Waste from production relates to plant efficiency and is in short term related to the difference in/out from raw material to sold blanks. Elopak reports on waste by category, including reporting on hazardous waste. The reported waste per category can be found below. In 2024, waste performance continued to improve on the back of the Elovation program.

Reporting principles

- Waste data is reported in weight and by category and treatment type, by all Elopak sites in our internal reporting tool. The reported waste is categorized in hazardous waste and non-hazardous waste.
- *Hazardous waste:* includes waste categories such as inks, solvents, and other hazardous waste.
- *Non-hazardous waste:* mainly board, paper and polyethylene.
- *Waste diverted from disposal*: mainly board, paper and polyethylene.
- *Waste directed to disposal:* mainly non-hazardous industrial waste

(ton)	Hazardous	Non-hazardous	Total
Diverted from disposal			
Preparation for reuse	-	-	-
Recycling	56	30 147	30 203
Other recovery operations	-	-	-
Total waste diverted from disposal	56	30 147	30 203
Directed to disposal			
Incineration	122	404	526
Landfill	1	-	1
Other disposal operations	63	-	63
Total waste directed to disposal	186	404	590
Total waste generated	242	30 551	30 793
Non-recycled waste			
Total non-recycled waste	186	404	590
Percentage	77%	1%	2%

EU Taxonomy

The EU Taxonomy, regulation (EU) 2020/852, is a classification system designed to identify and report on economic activities that are environmentally sustainable. As per Article 8 of the EU Taxonomy, Elopak is required to disclose KPIs related to the proportion of turnover, CapEx, and OpEx associated with environmentally sustainable activities. This involves a screening of Elopak's business activities to assess whether they are covered by the economic activity descriptions listed in the EU Taxonomy's Delegated Acts (eligibility assessment). Subsequently, in order to be considered taxonomy aligned, any eligible economic activities identified must fulfil all requirements defined by the EU Commission, namely the criteria of substantial contribution, 'Do No Significant Harm' and minimum safeguards (alignment assessment).

Eligibility assessment

In 2024, we screened the full list of activities in the Taxonomy Compass to identify those potentially eligible, resulting in a shortlist for further assessment. During the assessment we focused on the descriptions of the economic activities, mindful that overly broad interpretations of the activities may compromise the informational value of the provided input, and limit comparability within sectors.

The eligibility assessment concluded that Elopak's primary activities fall outside the scope of the Delegated Acts. Although not deemed a material economic activity for Elopak, our assessment determined that 'Acquisition and ownership of buildings' should be included as a taxonomy-eligible activity.

Going forward, we will monitor any new developments to the EU Taxonomy and strive to implement any new additions to the regulation that fall within scope of Elopak's activities.

Code	Activity	Assessment summary	Eligible?
CE 1.1	Manufacture of plastic packaging goods	Elopak's cartons are around 85% fiber-based. The description of the economic activity refers to NACE code 22.22, which covers plastic articles such as plastic bags, boxes, and bottles.	No
CCM 3.6	Manufacture of other low carbon technologies	Related to manufacture of technologies aimed at substantial GHG emission reductions in other sectors of the economy, with reference to technologies such as renewable energy, batteries, and energy efficiency. Furthermore, the activity is particularly related to specific NACE codes (C22, C25, C26, C27, C28), none of which are deemed relevant for Elopak.	No
CE 5.2	Sale of spare parts	Related to manufactured products classified under specific NACE codes, none of which are deemed relevant for Elopak, as they do not include spare parts to mechanical equipment like Elopak's filling machines.	No
CE 5.4	Sale of second-hand goods	Related to manufactured products classified under specific NACE codes, none of which are deemed relevant for Elopak.	No
CCM 7.1, CE 3.1	Construction of new buildings	FAQs from the EU Commission confirms that construction of a new building for own use can be covered under section 7.7 of the EU Taxonomy.	No
CCM 7.7	Acquisition and ownership of buildings	Elopak is both owning and leasing buildings – used for manufacturing, warehousing and offices across the organization.	Yes

Alignment assessment

Elopak has assessed the technical screening criteria related to climate change mitigation (CCM) for activity 7.7. The result of the assessment is described below. Alignment has not been assessed against the criteria for climate change adaptation (CCA), as this would prerequire detailed assessments in accordance with Appendix A to the Climate Delegated Act.

Substantial contribution (SC)

In evaluating potential taxonomy alignment of activity CCM 7.7 we examined the screening criteria for substantial contribution. The buildings across our organization were mapped and categorized, and internal stakeholders were consulted in order to gain the necessary insight for performing the assessment. However, the criteria require technical documentation and evidence that Elopak does not have available. Consequently, we were unable to ascertain whether our buildings are compliant. In the EU Commission's publication released November 29, 2024, FAQ 148 confirmed that activities that are not material for the business should be reported as not Taxonomy-aligned without any further assessment, if the reporting company due to lack of evidence is unable to confirm compliance with the technical screening criteria. We have therefore included CCM 7.7 as an eligible, but not aligned activity in our taxonomy reporting.

Elopak has no material financial plans for aligning this economic activity with the criteria established in Commission Delegated Regulation 2021/2139, but we will continue our efforts in gathering the necessary documentation for future reporting, as required by the Delegated Acts.

'Do No Significant Harm' (DNSH)

Compliance with the DNSH-criteria is not relevant, since the SC-criteria is not met for activity CCM 7.7.

Minimum safeguards

The minimum safeguard requirements, as outlined in Article 18 of the EU Taxonomy, ensure that economic activities considered environmentally sustainable also comply with certain social and governance standards. Elopak adheres to strict requirements with respect to human and labor rights in accordance with the minimum safeguards. However, further details on these requirements are not provided in this section since the SC-criteria are not met for activity CCM 7.7.

Reporting principles

Revenue (turnover)

Total turnover reflects Elopak's revenue from contracts with customers and is reported according to Note 03 to the Financial statements. Elopak has no turnover to report in relation with the eligible activity CCM 7.7.

CapEx

Total CapEx consists of additions to property, plant and equipment (as specified in Note 13 to the Financial statements), intangible assets (Note 11), and right-of-use assets (Note 14). Taxonomy-eligible CapEx allocated to activity CCM 7.7 reflects the share of total CapEx that is associated with our buildings. The KPI is defined as taxonomy-eligible CapEx divided by total CapEx.

OpEx

Total OpEx is defined according to the requirements of the EU Taxonomy and consists of direct costs relating to R&D, building renovation, short-term leases, maintenance and repair, and other direct costs related to day-to-day operations and servicing of assets of property, plant and equipment. Taxonomy-eligible OpEx allocated to activity CCM 7.7 consists of building renovation/maintenance and short-term lease expenses. The KPI is defined as taxonomy-eligible OpEx divided by total OpEx.

Avoiding double counting

As Elopak identified only one eligible economic activity (7.7), addressing a single environmental objective (CCM), there is no risk of any turnover, CapEx, or OpEx being double counted.

Turnover

	2024			Substantial Contribution Criteria						Does Not Significantly Harm Criteria									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2023 (18)	Enabling activity (19)	Transitional activity (20)
		EUR 1 000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Of which enabling		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	E	
Of which transitional		–	–	–						–	–	–	–	–	–	–	–		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL								–		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		–	–														–		
Turnover of Taxonomy-eligible activities (A.1+A.2)		–	–														–		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		1 156 502	100%																
Total (A+B)		1 156 502	100%																

CapEx

	2024			Substantial Contribution Criteria						Does Not Significantly Harm Criteria									
	Code (2)	CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2023 (18)	Enabling activity (19)	Transitional activity (20)
Economic Activities (1)		EUR 1 000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which enabling		-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which transitional		-	0%	-						-	-	-	-	-	-	-	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL								-		
7.7. Acquisition and ownership of buildings	CCM 7.7	883	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		883	0.7%														0%		
CapEx of Taxonomy-eligible activities (A.1+A.2)		883	0.7%														0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**120 843**	**99.3%**																
Total (A+B)		**121 726**	**100%**																

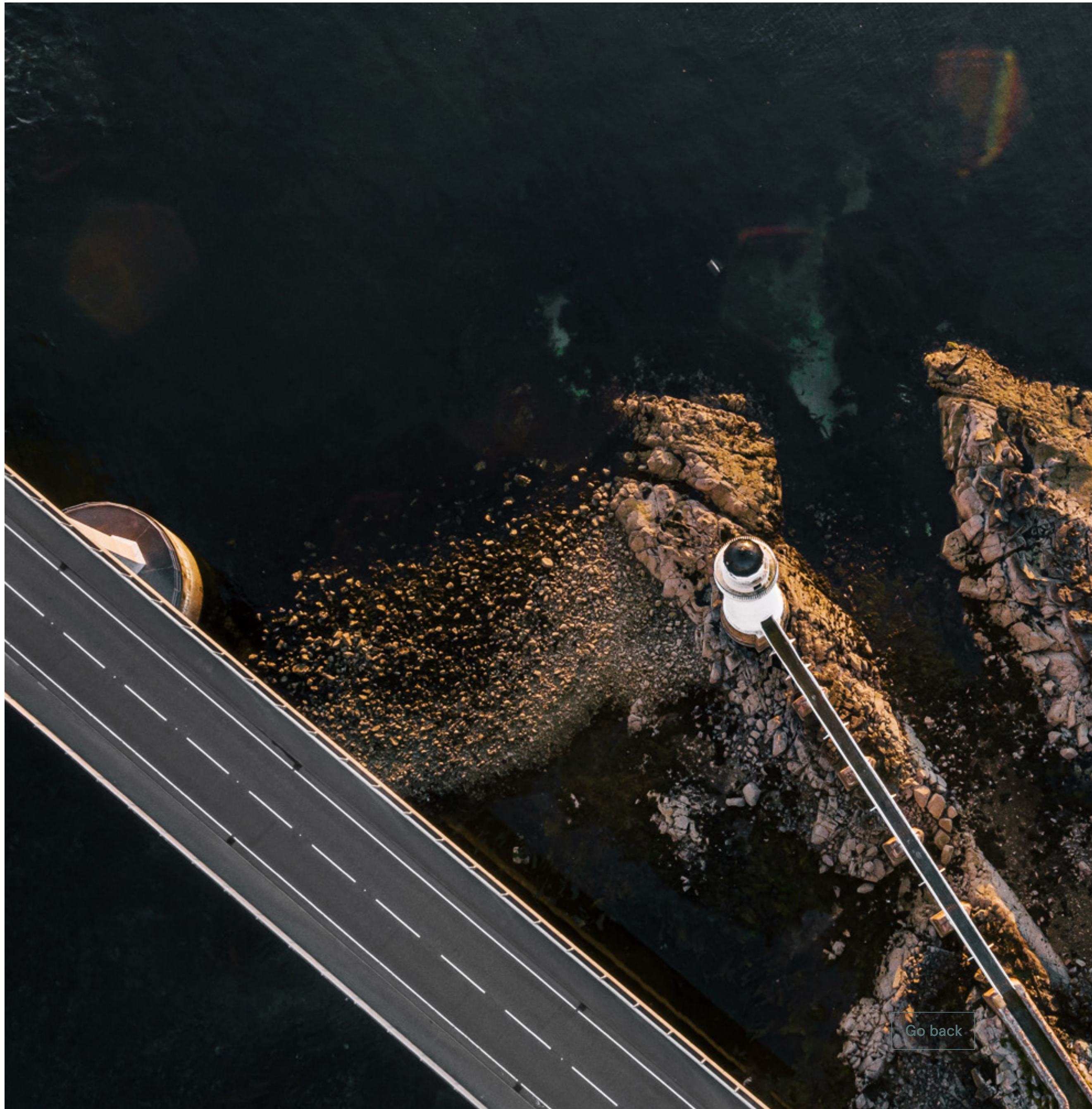
OpEx

	2024			Substantial Contribution Criteria						Does Not Significantly Harm Criteria									
	Code (2)	OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2023 (18)	Enabling activity (19)	Transitional activity (20)
Economic Activities (1)		EUR 1 000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which enabling		-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which transitional		-	0%	-						-	-	-	-	-	-	-	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL								-		
7.7. Acquisition and ownership of buildings	CCM 7.7	3 119	9.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		3 119	9.7%														0%		
OpEx of Taxonomy-eligible activities (A.1+A.2)		3 119	9.7%														0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**29 160**	**90.3%**																
Total (A+B)		**32 279**	**100%**																

Nuclear and fossil gas related activities

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No



Social information

S1	Own workforce	118
S2	Workers in the value chain	137
S4	Food safety (entity-specific disclosure)	144

S1 Own workforce

In Elopak, we strive to provide a safe, engaging, and inclusive workplace for all employees. We believe that collaboration is key to achieving our strategic goals and supporting employee development. We are committed to providing working conditions that allow employees to advance their careers, feel valued, respected, and remain with the company. Our promises of ‘Empower, Unite, and Accelerate’, along with our Code of conduct (CoC), guide our actions and ensure we operate as one Elopak. These principles are integrated in all our policies and procedures.

IRO	Description	Type
S1.1	The production of cartons and filling machines poses a risk of injuries for the employees at the manufacturing plants.	Negative impact
S1.2	Elopak’s guidelines and practices promote benefits for employees, such as a good work-life balance and training opportunities.	Positive impact
S1.3	Elopak has a regional risk of labor right violations in Saudi Arabia, Morocco and India.	Risk
S1.4	In line with general trends seen in the process industry, Elopak has an overrepresentation of men in its workforce.	Negative impact
S1.5	If Elopak’s culture does not promote diversity, equity and inclusion, it may affect employees’ development, health and well-being.	Negative impact

Elopak makes no compromises on safety and aims for zero work related injuries. Based on our safety performance in 2024, we have initiated several measures, including increased focus on task-based risk assessments, continuous training in our Golden Safety rules, and leadership commitment.

We are continuously assessing new regulations, trends, and expectations to be both a compliant and an attractive employer. This involves ensuring proper guidelines and processes for upholding safe and inclusive working conditions across our organization, with special attention to regional risks related to work-related rights.

Elopak acknowledges that employee wellbeing is linked to talent attraction and retention. Focusing on gender equality, diversity, competencies and experiences provide us with numerous benefits, including cultural awareness, and is reflected in our ambitions within Diversity, Equity and Inclusion (DEI).

Engaging with own workforce

In Elopak we emphasize the importance of an inclusive environment where our employees can feel empowered, included, and valued. We actively seek and value employee opinions through regular employee engagement surveys and direct interactions in various forums, appreciating their feedback. The Chief Human Resources Officer (CHRO) has the operational responsibility for engagement with own workforce.

We engage with our employees and measure employee satisfaction through several methods and phases in the employee's life cycle. Feedback is retrieved through performance reviews, by one-to-one meetings, various surveys and in our whistleblower channel. Corrective actions are followed up in the various forums for improving working conditions. This means that all employees are involved in improving the development of our company. We maintain a strong working relationship with both local works councils and unions, alternative forums (India and Saudi Arabia) as well as with our European Works Council (EWC). Management is in dialogue and meetings with EWC, where delegates are informed about the development of the company, relevant topics are discussed, and any concerns are addressed.

In 2024 we launched a Pulse survey. The overall response rate shows that our employees are engaged in making a better workplace. 8 out of 9 questions showed a positive improvement in 2024. As we are committed to fostering, cultivating, and preserving a culture of diversity, equity and inclusion we added a question of diversity and inclusion in the survey. 82.9% of our employees say that they are treated equally and fairly. The areas where we see the largest positive development compared to 2023 and external benchmarks relates to managing change, one of our focus areas. There is still room for improvement in several areas, and the results have provided valuable input to be used for further initiatives. The results have been shared with our managers, who will invite the employees in department meetings to go through the results and define relevant actions.

Effective communication is vital for our organization's success and strategic goals. Lack of clear communication from leaders is impacting the employee experience and we need more collaboration across departments to accelerate performance and innovation. As a result, new principles and guidelines were developed by our Marketing and Communication function and presented to our line managers during autumn 2024. A check-list for being accountable and assessing the active use of the principles were worked out for line managers, reflecting our promises for leadership behavior. We also engage through our annual Performance and Development process, frequent one-to-one meetings with line managers, internal networks, quarterly Townhall meetings, Leadership calls, and updated news on our intranet site.

Our onboarding process is designed to integrate new employees and make them comfortable from the start. We conduct regular one-to-one interviews, in addition to onboarding surveys and exit interviews, to obtain deeper insights and understanding of our employee experience and use the feedback to further improve our working- and recruitment procedures. We monitor turnover and retention rates, which also help us assess overall employee satisfaction. This will be followed up with stay-on-interviews with new employees in 2025.

Policies

In the subsequent sub-chapters, we have included relevant policies, procedures and standards which address the IROs related to our employees.

Actions

For Elopak, being a sustainability frontrunner means to utilize our purpose driven vision and mission and our strategy to attract, retain and motivate our current and future workforce. This helps us identify appropriate actions related to our employees. The need for focus on people development and employee expectations have increased significantly in line with general market trends.

Travelling and doing business in high-risk countries and growth in new markets also leads to safety, business risks and capacity shortage. We have revised our safety procedure for travelling to high-risk countries within our Duty of Care concept reflecting the changing geopolitical landscape.

Internal technical trainers have been key in the onboarding of our new US colleagues and our strong global mobility team has been a key enabler to ensure an efficient cross-border process. In addition, to ensure a capable workforce for our new business organization aimed at the plastic replacement shift, we have recruited internally from our existing workforce and externally to add specific technical skillsets.

Key actions taken in 2024	Outcome	Scope	Progress/status	Expected completion	IRO
Conducted Employee Pulse survey	Overall response rate of 74%. Feedback will be used for initiatives.	Own workforce	Completed	2024	S1.2
Performance and Development Plan	Completion rate 96% reflecting target setting, development and working environment.	Own workforce	Completed	2024	S1.2
Developed new communication principles and guidelines	Accelerating performance and motivation, including checklist for line managers.	Own workforce	Completed	2024	S1.2
Revisited our onboarding process	Raise employee experience for new employees	Own workforce	Completed	2024	S1.2
Recruitment improvements	Securing a capable workforce for our new business organization and to our new plant in US.	Own workforce	Completed	2024	S1.2

Key actions planned	Outcome	Scope	Progress/status	Expected completion	IRO
Follow-up on Employee survey results 2024	Retain employees, raise performance and motivation	Own workforce	Ongoing	2025	S1.2
Stay-on interviews	Monitor employee satisfaction, follow-up to enhance retention	Own workforce	Ongoing	2025	S1.2

Metrics

Our workforce consists of Elopak's employees throughout the world and non-employee workers providing working hours through professional contractual relationships with external agencies. All labor code provisions are respected. Due to seasonal variations in our production facilities, temporary workers are hired in our plants in Canada, the Netherlands, Denmark, and Morocco.

In Morocco an integration plan for employing temporary workers from the staffing agency has been in force since 2019 and six employees were permanently employed by Elopak in 2024. The integration plan will continue in 2025.

In Saudi Arabia, we have foreign guest workers, which is customary practice. They have employment contracts with a staffing agency and Elopak is continuously monitoring their rights and conditions. In Saudi Arabia the number of local nationals and guest workers are registered by the authorities in governing portals reflecting the adequate balance of guest workers and local nationals, which our company comply with and will continue to follow up on.

Employee headcount by gender

	Number
Female	460
Male	1 774
Other	-
Not disclosed	-
Total employees	2 234

Employee headcount by country

	Number	% of total
Netherlands	502	23.0%
Denmark	302	14.0%
Canada	284	13.0%
Germany	245	11.0%
Norway	192	8.6%
India	148	6.6%
Ukraine	145	6.5%
USA	61	2.7%
Morocco	54	2.4%

Employment types by gender (headcount)

	Female	Male	Other	Not disclosed	Total
Total employees	460	1 774	-	-	2 234
Permanent employees	446	1 747	-	-	2 193
Temporary employees	14	27	-	-	41
Non-guaranteed hours employees	-	-	-	-	-
Full-time employees	406	1 747	-	-	2 153
Part-time employees	54	27	-	-	81

Employee turnover

	Total
Employees who have left Elopak	153
Rate of employee turnover	7.1%

Non-employees in the own workforce

	Total
Non-employees	219

Reporting principles

- *Employees*
  Measured as the headcount of all employees (permanent and temporary) at year-end, excluding externals. Employee data for employees is based on registrations in Elopak's centralized HR system. Data for employees in jointly owned entities are not available in centralized systems. Data for employees in India is based on manual reporting. Employees are linked to geographical regions according to their workplace.
- *Number of leavers*
  The number of employees who left Elopak during the year, both voluntarily and involuntarily, excluding temporary employees.
- *Employee turnover*
  Measured as the number of leavers during the year, divided by the average number of employees, excluding temporary employees.
- *Non-employees*
  Non-employees are only registered in centralized HR system based on need for internal system access. In some business units full time equivalents (FTEs) are reported. The non-employee number reported is a combination of the above, reported at year-end.

Health and safety

Policies

At Elopak, we are committed to ensuring a safe work environment for all employees, contractors, and authorized visitors. We prioritize the well-being and safety of our workforce by managing risks and opportunities. We ensure the necessary competencies to prevent accidents and injuries through proactive measures and continuous improvement. This is stated as an objective in our Safety policy and in our Health, safety and working environment procedure.

The global accountability for Health, Safety and Environment (HSE) is shared between the Corporate Safety function and the People and Organization (P&O) department. Local responsibility for follow-up lies with local safety officers, local P&O partners, and line managers following the global procedures and processes covering physical and psychological issues in cooperation with local health service suppliers.

Assessing opportunities and risks is a considerable activity in Elopak, and a major part of this is to understand how the work may affect our resources. By assessing risks in tasks, together with analysis of available safety data, we adapt our activities to reduce risks to acceptable levels. Still, some tasks are seen to be with higher risks than others.

Some examples are:

- Service engineers travelling and performing work on customers' sites are exposed to diverse work environments. In addition to complying with internal safety rules, they need a trained eye to spot potential risks and mitigate these on a running basis.
- Production operators at our production plants perform tasks where all risks are not fully mitigated. Procedures and checks, together with individuals' awareness, create the last layers of risk defense.
- Commercial teams and other resources travelling are exposed to regular risks coming with public traffic.

Common risk mitigating activities are to ensure the right competences, and continuous development of ways of working.

Policies and procedures	Key content and objective	Responsible	Access	IRO
Safety policy	Outlines our commitment to ensure a safe work environment for all employees, contractors and authorized visitors associated with Elopak.	Approved by: EVP Packaging and Procurement Implementation: Director Safety and Elovation	Internal	S1.1
Health, safety and working environment procedure	Promoting a good working environment (physical and psychosocial). Improving the health and well-being of people at work and avoid accidents and work-related disease and illness. Preventing and follow up sick leave, especially regarding long-term absence	Approved by: Chief Human Resources Officer	Internal	S1.1 S1.2

Actions

Everyone in our workforce must understand potential risks in their work. Site managers, area managers and leaders ensure relevant activities are planned and performed. Safety officers collaborate with teams to map risks and opportunities for management priorities. Safety programs are integrated with other culture-building initiatives across Elopak.

Our Group activities focus on three areas:

- Machine safety: Developing safety levels to allow focus on core tasks. Plans are tailored to local needs.
- Safety culture: Building through the 'Safe by Choice' program, based on a safety perception survey. This is a long-term effort.
- Special safety topics: Addressed at the Group level using safety KPIs, covering risks and opportunities. Examples include improving internal traffic flow and handling running machinery.

These activities are mandatory and integrated into local plans.

Topic	Key actions taken in 2024	Outcome	Scope	Progress status	Expected completion	IRO
Safety week	Conducted safety week with the theme 'Taking care of everyone'	A platform where everyone can share their safety tips and engage positively to promote a collective sense of safety	Own workforce, incl. JVs	Completed	2024	S1.1

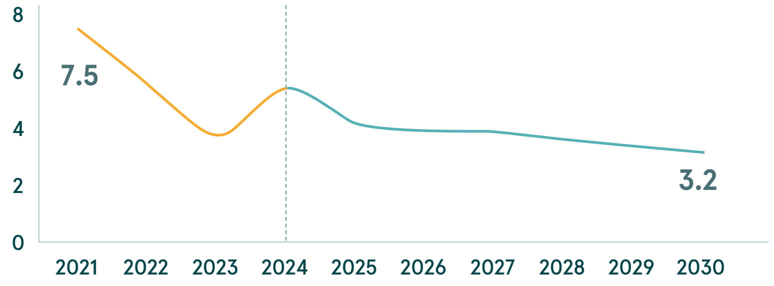
Topic	Key actions planned	Outcome	Scope	Progress status	Expected completion	IRO
Machine safety	Map safety improvement potential	All machines and machine lines in production environments to be mapped, resulting in a base for a development plan graded by risk level	Own workforce, incl. JVs	Ongoing	2025, improvement actions to be managed ongoing	S1.1
Safety perception survey supporting 'Safe by Choice'	Run the second safety perception survey across Elopak	Insight into employee's perception of safety in Elopak, giving an indication on progress from the first survey conducted	Own workforce incl. JVs	Ongoing	2025	S1.1
Special safety topics	Analyzing safety data, assessing risks and opportunities.	Listed key areas with elevated risk, and how to improve efficiency. Identified operations with elevated risks, and collected suggestions for improvements	Own workforce, incl. JVs	Ongoing	2026	S1.1

Targets

Target	IRO
3.2 TRI frequency rate per 1 million hours worked by 2030	S1.1

The top-level target to describe the safety level in Elopak is the same as for many other companies and industries, namely the total number of recordable injuries (TRI), and TRI frequency rate (TRI FR). These allow us to both assess workplace safety and compare injury rates across organizations and industries. TRI FR is a well-established KPI in Elopak, with a Safety reporting and communication procedure describing the frames for reporting, including KPI's, trigger points, responsibilities and communication flow. This procedure is updated frequently, and follows industry practices, European norms and the American Occupational Safety and Health Administration (OSHA) for best guidance in definitions that fit with Elopak operations.

TRI frequency rate



TRI frequency rate, actual levels from 2021 till 2024. Target levels from 2025 to 2030.

The 2030 target for TRI FR is broken down into annual sub-targets, which are agreed on with the respective business units, areas, and sites. For target setting, the previous year's performance is used as a base and the ambition is determined based on expected outcome of the respective plans. The starting point is suggested by Corporate Safety, and the Safety officers and their managers can come with input before final targets are agreed. Fluctuation is to be expected from year to year towards our long-term target, but our current performance proves that parts of our organization still have a potential for developing its safety culture.

Performance and deliverance on agreed plans are monitored through KPIs, and identified improvements are based on internal audits and ISO45001 audits. The internal audits are used to understand the level of compliance with internal expectations and to agree on activities needed to achieve a current best practice level. ISO45001 is an international standard for health and safety management systems.

Metrics

All employees and contractors in Elopak are covered by our safety management system. In this system, reporting, management, and defined countermeasures per incident, are mandatory activities.

Reporting principles

- Workforce covered: 100% of own workforce covered.
- Number of recordable work-related accidents for own workforce: Sum of accidents reported by Safety Officers for each site.
- Rate of recordable work-related accidents: Accidents per million hours worked (total recordable injuries / total hours worked* 1 000 000)
- Number of cases of recordable work-related ill health: Sum of incidents reported by Safety Officers for each site.
- Number of fatalities: Work-related accidents resulting in the death of an employee in own workforce or other workers working on undertaking's sites
- Number of days lost: Sum of lost time incidents related to employees

Safety metrics	Unit	2024
Workforce covered by health and safety management system	%	100%
Number of recordable work-related accidents for own workforce	Number	18
Rate of recordable work-related accidents for own workforce	TRI FR	4.3
Number of cases of recordable work-related ill health of employees	Number	10
Number of fatalities as result of work-related injuries and work-related ill health	Number	-
Number of days lost to work-related injuries and work-related ill health	Number	145

Human and labor rights

Policies

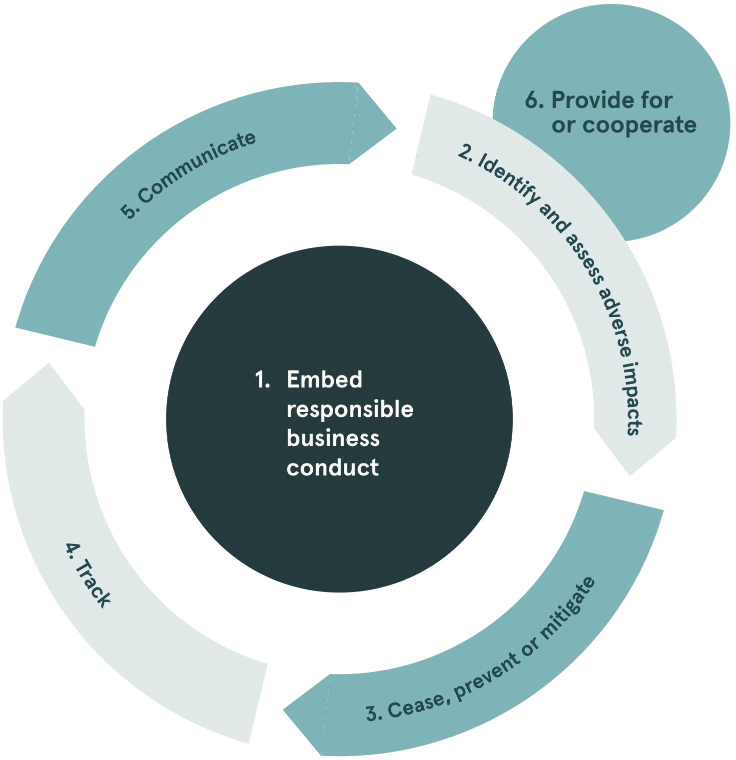
Elopak respects and supports internationally recognized human rights and labor standards, including those outlined in the International Bill of Human Rights and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

Our approach to supporting human rights is guided by the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises. In Elopak, we strive to integrate human rights considerations into our global business processes: in our own operations, our supply chains, and our business relationships. To facilitate this approach, we have embedded human rights in our global compliance program. Subsequently, the Legal and Compliance function is responsible for ensuring a human rights framework in Elopak in line with the abovementioned guidelines. Further, we implement policies and procedures, facilitate and coordinate human rights risk assessments, monitor risks and respective actions plans, communicate and report, and provide access to remedy.

Elopak's CoC represents a framework for responsible business conduct and managing compliance risks. Our Human rights policy is anchored in our commitment to respecting human rights as set out in our CoC. Our CoC explicitly states that we do not engage in or tolerate any forms of human trafficking and child labor abuse, that we do not employ or contract any forced or compulsory labor, and that we respect the rights to form and join trade unions, among other key issues.

We engage with our employees through a dedicated human rights section on Elopak's intranet which is available for employees seeking further information on how we work with human rights (in own operations, supply chains, and business relationships), our significant human rights risks, and how to raise grievances and concerns. Regular updates to our governing documents are part of internal processes to maintain the Elopak Management System (EMS).

To read more about our due diligence process related to Human Rights and how we work to comply with the Norwegian Transparency Act please read our Human and Labor Rights Transparency Statement.



OECD Guidelines

1. **Embed responsible business conduct** into policies and management systems
2. **Identify and assess adverse impacts** in operations, supply chain and business relationships
   - **6. Provide for or cooperate** in remediation when appropriate
3. **Cease, prevent or mitigate** adverse impact
4. **Track** implementation and results
5. **Communicate** how impacts are addressed

Policies and procedures	Key content and objective	Responsible	Access	IRO
Code of conduct	Our commitment to upholding human and labor rights and to positively impact our business partners and the communities where we operate is outlined in our Code of conduct.	Approved by: the Board Implementation: CEO	External	S1.3
Human rights policy	Explains Elopak's commitment to respecting human rights, outlined in our Code of conduct, and our approach to managing human rights risks arising from Elopak's activities and business relationships.	Approved by: CFO Implementation: Chief Legal and Compliance Officer	External	S1.3
Remuneration policy	Ensuring the total remuneration package needs to be perceived as competitive in the industry and in the local markets for Elopak to be able to attract the required competencies and talents	Approved by: Chief Human Resources Officer	Internal	S1.2
Business partner integrity procedure	Outlines our IDD process, ensuring integrity of prospective, new, and existing business partners.	Approved by: CFO Implementation: Chief Legal and Compliance Officer	Internal	S1.3

Remediation and channels to raise concerns

We are committed to providing remediation for identified negative impacts or harm to people caused by our own operations or through our supply chains. Concerns of misconduct or grievances are reported through internal channels or through our whistleblower helpline. The effectiveness of the channels is ensured through information shared with all employees and external stakeholders, and publicly disclosed metrics related to the reported concerns of misconduct. In the case a negative impact is identified where remediation is required, Elopak will assess the circumstances on a case-by-case basis. For further details, including protection of whistleblowers, refer to G1 Business conduct.

Collective bargaining and social dialogue

Elopak respects all applicable laws, rules, regulations, and industry standards concerning working hours, minimum wages, and rules related to the working environment in line with human rights as defined by the United Nations. We respect the freedom of employee association and the right to collective bargaining agreements stated in our CoC.

Workers in India have the fundamental right to form a union, and the employer neither restricts nor supports workers in this. No formal union is however registered, but several committees are in place (e.g. Safety, Reward and recognition) replacing a formal union. Our local P&O colleague ensures training and monthly meetings for all employees.

Associations and collective bargaining agreements are not custom practice in Saudi Arabia, and no formal unions are in place. P&O and local management hold quarterly forums on mental health, safety, wellbeing, and wages, replacing a formal union in Saudi Arabia.

Adequate wages

In Elopak we aim to have a transparent and trust-based culture for adequate wages. Our Remuneration policy, which is available to all employees, states that the total remuneration package needs to be perceived as competitive in the industry and in the local markets for Elopak to be able to attract the required competencies and talents. We apply a median principle when determining remuneration, meaning that the company's pay for any level in the organization is to be in line with the median adapted for sectorial, geographical, and business factors.

The jobs in Elopak are classified according to a structure reflecting the international standard, Mercer, to assess the median for remuneration for a particular type of job and to make a proper benchmark of remuneration packages in local markets in the grading structure. The use of Mercer determines whether employees are being treated fairly compared to employees within the same grade and position class and resolves any pay gaps.

Norwegian companies must report on the EU Equal Pay Directive from 2027 at the latest. Expanding our Mercer grading structure to all countries will help us manage pay risks and compliance with the directive. Some European countries in the Elopak Group must follow local Pay Equity legislations and report salaries locally.

Elopak pays above minimum wages in all countries. This was a focus area when we integrated Morocco and Saudi Arabia in the Elopak Group, with regards to accurate salary levels using Mercer benchmarks.

Example from Elopak Packaging Company in Saudi Arabia:

Elopak Packaging Company has been awarded a free subscription for one year from the Mudad portal in Saudi Arabia, which is a portal under the Ministry of Human Resources, for being 100% compliant for a proper and transparent payroll process to the mandatory government portal, Wage Protection System (WPS), within the Saudi Arabian Government. This gives the company the desirable profile for compliance to all government sectors in Saudi Arabia.

Social protection

All employees at Elopak are covered by social protection through public programs as well as through benefits offered by the company. This means that our employees are covered in the events of illness, work-related accidents and acquired disability, unemployment, parental leave, and retirement.

Incidents and severe human rights incidents

We have not received or identified any incidents, complaints or severe breaches of human rights in our organization during 2024. Hence, no related fines, sanctions or compensation is noted for the reporting period. For further information see G1 Business conduct.

Actions

We conduct annual human rights risks assessments, which include workshops with senior management and additional key internal stakeholders representing our business areas. The work-shops are based on human rights risk data collected from our legal entities. The final human rights risk assessment is approved by the Board. Mitigating action plans are developed where appropriate and followed-up continuously with applicable risk owner(s) to monitor progress.

Annual and mandatory CoC training is conducted annually for all employees. This covers commitments to respecting human rights and how to report grievances or concerns, such as human rights violations. In 2024, human rights training was also conducted on forced and child labor for Elopak Canada Inc. and Elopak Inc., covering local requirements in Canadian Forced and Child Labor Act in Supply Chains.

On December 10th, we marked UN's International Human Rights Day by focusing on how human rights play a critical role as a preventative, protective and transformative force for good, and how Elopak can contribute.

Elopak is committed to building a culture of trust and speaking up about any suspected misconduct. As part of the Employee Survey 2024, ethics and compliance questions covering ethical behavior and speak up culture were included. The results demonstrate that employees could report unethical practices without fear of reprisal (+9.7% compared to the People Survey conducted in 2023).

On an annual basis, salary levels are reviewed locally according to relevant market statistics and tools.

Topic	Key actions taken in 2024	Outcome	Scope	Progress status	Expected completion	IRO
Human and labor rights	Establish and implement an internal Human rights network, as part of our ESG governance model	Clear mandate to manage, coordinate and report on human rights throughout Elopak's own operation and value chains.	Own operations, upstream value chain and business relationships	Completed	2024	S1.3
	Performed annual human rights risk assessments	Identified potential significant risks to negative human rights impacts.	Own operations, upstream value chain and business relationships	Completed	2024	S1.3
	Training covering local requirements Canadian Forced and Child Labor Act in Supply Chains) for Elopak Canada Inc. and Elopak Inc.	Key target audience trained on forced and child labor.	Own workforce	Completed	2024	S1.3
	Mandatory CoC training for all employees	Our employees to be aware of relevant human rights risks in our own operations and those of our business partners, and to raise human rights concerns without delay.	Own workforce	Ongoing	Completed for 2024, but ongoing action	S1.3
	Ethics and compliance questionnaire in Employee Pulse Survey 2024	74% of employees completed the questionnaire, showing a commitment to ethical business decisions and conduct (+6.1% compared to 2023). These results reflect that we are strengthening our compliance culture.	Own workforce	Completed	2024	S1.3
Adequate wages	Annual review of salary levels	Ensure decent wages in line with our Remuneration policy.	Own workforce	Ongoing	Completed for 2024, but ongoing action	S1.5

Topic	Key actions planned	Outcome	Scope	Progress status	Expected completion	IRO
Human and labor rights	Improve and formalize human rights due diligence process	One way of working with human rights in Elopak	Own operations, upstream value chain and business relationships	Not started	2025	S1.3
Social protection	Assess the level of social protection through public programs and internal benefits.	Level of social protection aligned with adequate personal insurances in line with our mid-market global principles.	Own workforce	Ongoing	2025	S1.2, S1.3
Adequate wages	Implement Mercer in more legal sites in line with our global grading structure and continue to monitor minimum salaries in all legal entities.	Be prepared for the fulfillment of the EU Equal Pay Directive	Own workforce	Ongoing	2026	S1.5

Targets

Elopak does not have specific external targets for human and labor rights.

Metrics

Collective bargaining agreements

	Total
Number of employees covered	1 357
Percentage	60.7%

Percentage of employees covered by collective bargaining agreements by country and region

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees EEA	Employees Non-EEA	Workplace representation (EEA only)
0 - 19%	Germany	MENA India	
20 - 39%			
40 - 59%		Americas	
60 - 79%	Denmark	Europe	
80 - 100%	Netherlands Norway		Germany Denmark Netherlands Norway

Percentage of employees in country with significant employment (in the EEA) covered by workers' representatives

	Total
Germany	98.4%
Denmark	100.0%
Netherlands	100.0%
Norway	100.0%

Reporting principles

Collective bargaining and social dialogue

Percentages calculated based on numbers reported by local P&O from all units.

Diversity and inclusion

Policies

Elopak is committed to fostering, cultivating, and preserving a culture of diversity, equity, and inclusion. This is anchored in our Diversity, Equity and Inclusion (DEI) policy and our CoC, which states that we provide equal opportunities for our employees and do not discriminate. Any breaches are to be reported in our whistleblower channel.

- **Diversity** refers to the differences our employees represent, including, national or ethnic origin, family or marital status, sex, gender identity or expression, sexual orientation, physical abilities, political and religious beliefs and language.
- **Equity** means ensuring fair and equal access to all employment opportunities, including fair remuneration for everyone.
- **Inclusion** refers to creating environments in which any individual or group can feel welcomed, respected, supported and valued. By this we emphasize that it is only by acknowledging and accepting individual differences and different perspectives, that Elopak will gain competitive advantage and leverage the effect of inclusion for business success.

As an international company, we operate in various markets and cultures. We have a diverse workforce consisting of over 50 different nationalities and we seek to promote fair treatment and full participation of all. We will continue to strive for diversity in our workforce, and make the most of the different talents, skills, cultures, and perspectives that our current and future employees bring.

The packaging industry has traditionally been dominated by men. However, we aim for a balanced gender distribution across all hierarchical levels. This is reflected in our Recruitment procedure and DEI policy, which sets out the principles and requirements for how we will enhance diversity, equity and inclusion throughout the company.

One key initiative in 2024 has been to revise our recruitment procedure to focus on diversity and gender balance in the internal and external recruitment processes We aim to ensure a diverse shortlist of candidates for every position, and we are assisting leaders in finding and selecting the best candidates from different backgrounds.

Our DEI policy is aligned with our growth strategy and our promises. It will be vital in helping us attract and retain the best talents, foster innovation and creativity, and understand and serve our customers in the best way. It is also a moral obligation, as it ensures that we treat everyone with dignity and respect.

Policies and procedures	Key content and objective	Responsible	Access	IRO
Diversity, equity and inclusion policy	Sets out the principles and requirements by which Elopak will enhance diversity, equity and inclusion throughout the company. Lack of diversity, equity and inclusion represents loss of talent. This is in line with our CoC.	Approved by: Chief Human Resources Officer	Internal	S1.4 S1.5
Recruitment procedure	Our aim is to attract diverse talent, encompassing individuals from various backgrounds, cultures, competencies, and experiences in line with our CoC.	Approved by: Chief Human Resources Officer	Internal	S1.2
Senior employee retention standard	Ensure a good dialogue with senior employees, plan knowledge transfer and keep critical competence in the organization	Approved by: Chief Human Resources Officer	Internal	S1.5

Work-life-balance
Elopak follows local regulations for parental leave and encourage both parents to use their available parental leave. We apply remuneration during parental or other leave, as regulated by local laws.

In 2024 we marked the World mental health day through our intranet, underlining the importance of employee wellbeing. While wellbeing is always a priority at Elopak, we wanted to take this day as an extra opportunity to promote wellness.

At Elopak, teamwork and collaboration remain fundamental, as they are closely linked to employee engagement and satisfaction. We also recognise the importance of providing flexibility, by allowing employees to work from other locations than the office.

Pay-gap and total compensation
As the jobs in Elopak are classified according to our job classification system, there are legitimate variances in payment due to different positions, but not due to gender.

Persons with disabilities
We are committed to creating an inclusive workplace for individuals with disabilities and ensure individuals have equal opportunities for growth and development within our organization linked to our DEI policy. In accordance with personal data regulations, we do not keep records of employees' disabilities and will therefore not disclose the percentage of our employees with disabilities required by the ESRS.

Actions

We have had several actions related to building a culture for diversity and inclusion in 2024, reflected in the table.

The focus on diversity and inclusion has also been reflected in other critical P&O processes such as succession planning and performance management. Our succession management process covers a broader range of roles and levels. In 2024 we have achieved 30% female successors in critical management and specialist positions.

Other focus areas have been anchoring and expanding our global Mercer structure to prepare for the EU Equal Pay Directive. The position in Elopak is classified according to the weight of the job, which is determined by the level of contribution to the overall performance of the company. This is reflected in the pillars: Impact, Innovation, Complexity, Communication and Knowledge, in line with the Mercer methodology. Remuneration is based on the job evaluation.

We are dependent on highly skilled and motivated employees to deliver on our growth strategy, and we risk potential loss of critical knowledge due to an aging workforce. We have developed a Senior employee retention standard. This guides line managers to have a mandatory senior conversation, facilitating critical knowledge transfer in time and develop and motivate senior employees to stay longer with the company reflecting. No one is excluded from the workforce due to age. The strategic workforce planning was introduced in 2024 and will continue in 2025.

Topic	Key actions taken in 2024	Outcome	Scope	Progress status	Expected completion	IRO
Engagement and job satisfaction	Retention activities, e.g. succession planning, training, and improved onboarding	Retention	Own workforce	Ongoing	Completed for 2024, but ongoing action	S1.2
Pay-gap and total compensation	Utilized the Mercer structure to address pay gaps and ensure fair treatment. Prepare for the EU Equal Pay Directive (to be reported by Norwegian companies in 2027 at the latest)	Equal compensation across genders for the same level/position	Own workforce	Ongoing	2026	S1.4 S1.5
Revision of policy	Revision of our Recruitment Policy to focus on diversity in recruitment. Ensuring a diverse shortlist of candidates for every position and assisting leaders in finding and selecting the best candidates from different backgrounds.	More females recruited in level 2 (below the Executive Management Level)	Own workforce	Ongoing	Completed for 2024, but ongoing action	S1.5
Work-life balance	A Global Senior Employee Retention Standard launched in December 2024. Follow up on the Global Senior Employee Retention Standard with line managers in 2025. A life-cycle policy has also been worked out in autumn 2024 and will be launched primo 2025.	Ensure a good dialogue with senior employees, plan knowledge transfer and keep critical competence in the organization.	Own workforce	Ongoing	Completed for 2024, but ongoing action	S1.2

Topic	Key actions planned	Outcome	Scope	Progress status	Expected completion	IRO
Well-being and mental health	Evaluate a global Employee Assistance Program (EAP) in 2025. Launch a digital mental health training program for all employees. Assist employees in resolving personal and work-related challenges that may adversely affect their work performance, health, and wellbeing.	Employee retention, talent attraction, reduced sick-leave	Own workforce	Ongoing	2025	S1.2
Flexible workplace – Guiding Principles and Legal Framework	Guidelines for use of a flexible workplace, which presupposes a good dialogue and trust between the employee and the manager for an efficient execution of the work tasks and the workplace environment.	Evaluate in line with expectations from employees, business needs and general trends	Own workforce	Ongoing	2025	S1.2
Diversity, equity and inclusion	In 2025, we will continue to follow up on our DEI goals by conducting DEI training for all employees.	Increased share of females in senior management positions	Own workforce	Ongoing	2025	S1.4
	We will follow up diversity in people management processes, i.e. performance reviews, succession plans, recruitments, and promotions.	Increased share of females / under-represented gender in first interview for 2025	Own workforce	Ongoing	2025	S1.4

Targets

Target	IRO
40% females in Senior Management positions within 2030	S1.4

To achieve 40% females in senior management by 2030, we will implement targeted recruitment, mentorship programs, succession management, retention strategies, and foster an inclusive culture while tracking progress. Our targets related to diversity and inclusion are reflected in our key actions.

The target has been approved by Management as a group target, and progress is measured through selected ESG KPIs on a yearly basis. The target is reviewed as part of the Business planning follow-up process on a yearly basis.

Metrics

Gender distribution in number of employees (head count) at senior management level

	Female	Male	Other	Not disclosed	Total
Number of employees	32	107	–	–	139
Percentage	23.0%	77.0%	–	–	100.0%

Distribution of employees by age group

Number of employees (head count)		Female	Male	Other	Not disclosed	Total
Age distribution	Below 30	50	218	–	–	268
	30-50	264	887	–	–	1 151
	Over 50	146	669	–	–	815

Gender pay gap

	Total
Gender pay gap	9.9%

Annual remuneration ratio

	Total
Annual remuneration ratio	9.0

Reporting principles

Senior management
Elopak is using the Mercer global position classification system, and senior management have been defined as employees in positions with grade 6 (Senior) Manager or (Senior) Specialist or higher. Positions in jointly owned entities are not classified and not included in reporting.

Gender pay gap
Calculated as the difference between the average annual base salary for men and women divided by the average annual base salary for men and expressed as the percentage. The calculation includes contractual base salaries, and does not include variable pay, due to limited availability of data. The variable pay may affect the calculation, and the potential impact has not been estimated. Annual base salary has been used in the calculation, instead of hourly pay level.

Employees at all job levels have been included in this metric. Entities with only male employees have been excluded. Data has been reported manually by local P&O, as it is not available in centralized systems. Elopak will continue to work on improving the data quality on this topic, by focusing on consistent reporting and internal control mechanisms. We will also review our process for data collection of variable pay for all employees.

Annual remuneration ratio
Calculated as the ratio between the highest paid individual's base salary, and the weighted annual median base salary for all employees minus the highest paid individual's base salary. The median base salary has been estimated. The calculation does not include variable pay. The variable pay may affect the calculation, and the potential impact has not been estimated.

Data has been reported manually by local P&O, as it is not available in centralized systems. Elopak will continue to work on improving the data quality on this topic, by focusing on consistent reporting and internal control mechanisms. We will also review our process for data collection of variable pay for all employees.

Training and skills development

Policies

At Elopak, we aim to create a culture that values innovation and develops a highly skilled workforce. Our procedure for performance management and development underlines our approach to the topic. This is critical for the success of our organization and a key part of the professional relationship between managers and employees.

Our Performance management and development procedure underlines our systematic approach to performance management. This is critical for the success of our organization and a key part of the professional relationship between managers and employees.

The MyPDP (Performance and development plan) procedure reflects the roles and responsibilities for line manager and employees. We believe in nurturing inner motivation for better performance. Our continuous performance management cycle, the MyPDP process, includes mandatory annual dialogues focusing on individual targets, evaluating progress, training, personal development opportunities, and well-being in a supportive work environment. For our employees to excel, it is important that they understand their current roles and become familiar with our business plans and strategy for any future opportunities within our organization available to them.

We offer various courses, including mandatory safety, GDPR, Code of conduct, and IT security training. In addition, our employees can attend basic product training in our global learning platform, and we have onboarding programs for new employees.

In addition, there are several digital learning and development opportunities available for leaders and employees to benefit from with a broad focus. For leaders we are also providing a comprehensive e-learning catalogue with a range of topics, like giving feedback and having difficult conversations.

Policies and procedures	Key content and objective	Responsible	Access	IRO
Performance management and development procedure	Sets out our approach to employee learning and development initiatives and is part of Elopak governing documents.	Approved by: Chief Human Resources Officer	Internal	S1.2
MyPDP procedure	Set out roles and responsibilities for conducting annual performance reviews.	Approved by: Chief Human Resources Officer	Internal	S1.2

Actions

We have provided online leadership courses to build and sustain leadership and managerial capacity on all levels and continued with two global leadership development programs; Learn to Lead and Fundamentals of Excellence. The programs also provide participants with valuable opportunities to network across Elopak and share valuable knowledge. The programs will be continued in 2025.

We have during 2024 also prepared for cultural training and will roll out the culture concepts from four internal trained facilitators in 2025.

A new global mobility training has been developed in 2024 and will be launched in 2025.

Topic	Key actions taken in 2024	Outcome	Scope	Progress status	Expected completion	IRO
MyPDP	In 2024, we continued with regular performance dialogues across all departments, agreeing on targets and mutual expectations, and personalized development plans	96% completed dialogues with their leaders on performance and development goals. Align employee motivation, performance, and development with the company's vision, business plans, and strategy.	Own workforce	Ongoing	Completed for 2024, but ongoing action	S1.2
Development and leadership training	We launched a digital Product Introduction Course (PIT) course, and continued our two leadership programs	Strengthening our leadership skills to successfully deliver on our ambitious growth strategy 'Repackaging tomorrow'	Own workforce	Ongoing	Completed for 2024, but ongoing action	S1.2

Topic	Key actions planned	Outcome	Scope	Progress status	Expected completion	IRO
Global mobility	In 2025 we will launch our e-learning program in global mobility for managers and P&O	More employees trained, ensuring compliance with laws and regulations. Successfully enable cross-border moves in an increasingly complex landscape for supporting global business projects	Own workforce	Ongoing	2025	S1.2
Cultural training	Roll out culture concepts from four trained facilitators	Sustain various culture aspects. How we act, think, and behave reflecting our shared cultural diversity	Own workforce	Ongoing	2025	S1.2

Targets

Elopak does not have specific external targets for training and skills development.

Metrics

Percentage of employees that participated in regular performance and career development reviews

	Female	Male	Other	Not disclosed	Total
Number of employees participating	390	1 290	-	-	1 680
Number of employees	415	1 522	-	-	1 937
Percentage	94.0%	84.8%	-	-	86.7%

Average number of training hours per person for employees

	Female	Male	Other	Not disclosed	Total
Average number of training hours	2.9	2.3	-	-	2.4

Reporting principles

Percentage of employees that participated in regular performance and career development reviews:
The numbers reported are based on the Annual performance review 2023, running from December 1st 2023 to March 1st 2024. The system and the review process are available for all employees in wholly owned companies. For some groups of employees without access to PC in their daily job, the performance dialogues are held outside the system. The completion rate when excluding these groups are 96%. GLS Elopak does not use the central system for performance review, and due to limited availability of comparable data, it has not been included in this metric. We will review our process for data collection going forward.

Average training hours:
Calculated based on training registered in the global learning platform as completed in reporting year. For units not using the learning platform, estimates have been used based on internal averages. The estimated data is assessed to not impact the figures significantly.

S2 Workers in the value chain

We acknowledge that Elopak's global presence as well as global sourcing practices increases the risk and likelihood of human rights breaches in our supply chain. Sourcing from more than 6000 suppliers worldwide, Elopak has a significant indirect impact on people and the environment throughout the supply chain. Therefore, ensuring responsible and sustainable practices, including upholding human and labor rights throughout our supply chain, is essential and an integral part of our Procurement and responsible supply chain framework.

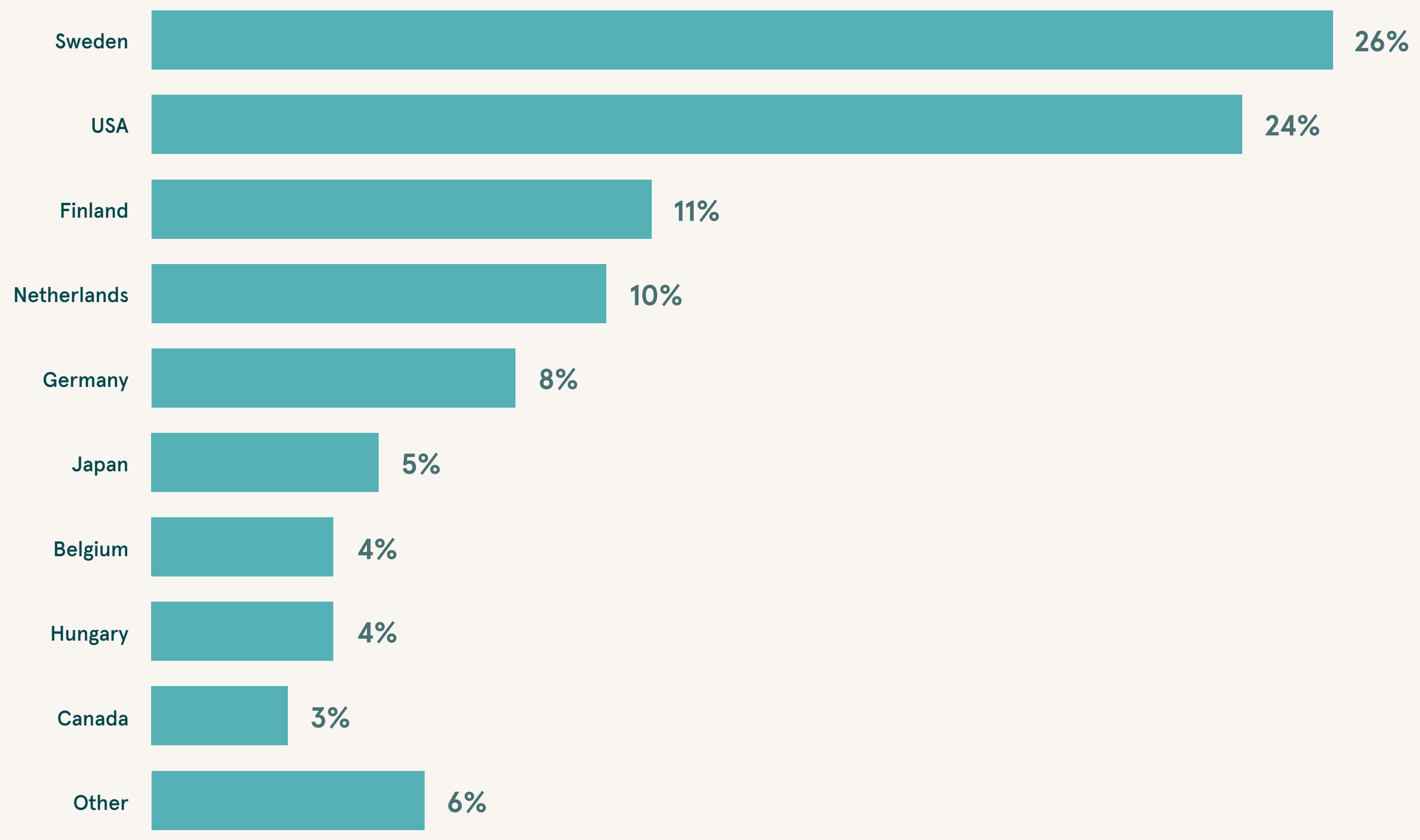
IRO	Description	Type
S2.1	There is a risk that suppliers and sub-suppliers do not meet satisfactory safety requirements according to Elopak standards, including exposure to certain raw materials.	Negative impact
S2.2	There is a risk that workers in the supply chain experience conditions of forced labor, and are subject to unfavorable employment terms, wages and working hours. The risk is especially linked to certain raw materials.	Negative impact

Elopak procures raw materials, products and services needed to produce our cartons and filling machines delivered to customers and to run our business effectively. Critical raw material related to our cartons accounts for approximately 50% of the total external purchase spend, including board, polymers, aluminium, inks and solvents. Complex supply chains, lack of transparency and sourcing from high-risk countries increases the risk level, especially for certain direct categories including both raw materials and equipment sourcing. In addition, there is increased risk for services associated with high degree of (low-skilled) labor, marginalized groups and use of recruitment agencies, such as catering and cleaning services and the logistic and transport sector. Elopak considers forced labor as the most significant risk within the supply chain. Additionally, there is risk associated with unsatisfactory health and safety conditions and unfavorable employment terms in the supply chain.

Elopak's approach to supporting human rights in our supply chains follows a risk-based approach. It is based on the UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct. Performing due diligence is a key part of Elopak's efforts to respect fundamental human rights and workers in the value chain, and we are committed to working with suppliers that share our values and principles.

To read more about our due diligence process related to human rights and how we work to comply with the Norwegian transparency Act please read our Human and Labor Rights Transparency statement.

Elopak top sourcing countries



Data is based on Elopak spend cube including the majority of our Group spend, but excluding spend from some of the local entities.

Policies

Elopak Human rights policy explains Elopak's commitment to respecting human rights and our approach to identify, manage, mitigate and remediate human rights risks arising from Elopak's activities and business relationships. For more information on our Human rights policy and how we strive to integrate human rights considerations in our own operations, our supply chains, and our business relationships, please see S1 Own workforce.

Elopak's global Supplier Code of conduct (SCoC) outlines our expectations and requirements towards suppliers related to anti-corruption and business ethics, human and labor rights, health and safety and the environment. We expect all our suppliers to respect and comply with our SCoC including respecting and upholding the rights of the workers in the value chain and that our suppliers have an equivalent code and practice in place towards their suppliers and sub-suppliers. The code includes requirements related to the most salient human rights risks including forced and child-labor (including trafficking), freedom of association and right to collective bargaining, non-discrimination, wages and working hours and health and safety.

Elopak Responsible supply chain standard outlines the processes and tools for ensuring supplier integrity, executing due diligence, and promoting responsible supply chain practices including human rights in alignment with the UN Guiding Principles and OECD guidelines. It includes steps for identifying and addressing non-compliance, such as inherent risk assessment, Integrity due diligence (IDD) process for new and existing suppliers and further engagement with suppliers to develop and implement corrective action plans and mitigating actions. In the case a human rights breach is identified where remediation is required, Elopak will assess the circumstances on a case-by-case basis. For further details, refer to section G1 Business conduct.

The Elopak Procurement policy outlines main principles for procurement activities within the group. This includes ensuring adherence to Elopak's standards for responsible business conduct, including human rights as described in both the Elopak Code of conduct and the SCoC.

Policies	Key content and objective	Responsible	Access	IRO
Human rights policy	Explains Elopak's commitment to respecting human rights, outlined in our CoC, and our approach to managing human rights risks arising from Elopak's activities and business relationships.	Approved by: CFO Implementation: Chief Legal and Compliance Officer	External	S2.1, S2.2
Supplier Code of conduct	Outlines our expectations and requirements towards suppliers related to anti-corruption and business ethics, human and labor rights, health and safety and the environment. It is based on is based on international recognized standards including the International Bill of Human Rights, UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO declarations on Fundamental Principles and Rights at Work.	Approved by: the Board Implementation: EVP Packaging and Procurement	External	S2.1 S2.2
Procurement policy	The Elopak Procurement Policy outlines main principles for procurement activities within the group. This includes ensuring adherence to Elopak's standards for responsible business conduct, including human rights as described in both the CoC and the SCoC.	Approved by: EVP Packaging and Procurement	Internal	S2.2,

Engaging with workers in the value chain

Elopak engage with workers in the value chain through our SCoC engagement process as well as our Supplier integrity due diligence (IDD) process.

The SCoC addresses key human rights risk topics such as forced and child labor, freedom of association and collective bargaining rights, non-discrimination, wages and working hours, and health and safety. Supplier SCoC engagement is an integral part of the supplier qualification and due diligence process. Elopak expect all suppliers to respect and comply with the SCoC and that they have an equivalent code and practice in place towards their suppliers and sub-suppliers.

The company's Procurement process excellence function is responsible for the overall framework and tools required for engaging with suppliers and workers in the value chain and to provide necessary training and support. It is the responsibility of each Category and Purchasing manager, and/or other person responsible for the supplier relation in Elopak, to ensure engagement is conducted in line with set policies and procedures.

Supplier due diligence process

Risk assessment is conducted both as a high-level exercise for the entire supply chain, identifying key risk areas and categories to prioritize efforts, and as part of the qualification and Integrity due diligence (IDD) process for new and existing suppliers. Key risk factors considered are the product or service category, country of operation and commercial exposure. This method helps Elopak focus on important categories and countries, specifically raw materials, logistics and transport, filling machines and equipment, maintenance, and catering and cleaning services.

Elopak conducts a risk-based integrity due diligence (IDD) process of our suppliers to ensure their background, reputation, and abilities meet our standards as outlined on our SCoC. This process includes screening for potential risks related to human and labor rights. The level of qualification and IDD checks performed is dependent on the inherent risk assessment and risk profile of the supplier.

The risk parameters mainly consider:
- product/service category (industry/activity)
- country of operation (country risk)
- expected commercial exposure and Elopak influence
- known red flags

All suppliers that have medium/high or high inherent risk, must undergo screening either via EcoVadis and/or via a Supplier self-assessment questionnaire combined with a desktop screening through a background screening tool (IndueD). For certain high-risk suppliers and geographies, we use an external partner to conduct third party in-depth IDDs. Depending on the screening and assessment results the supplier might be subject to more in-depth assessments, engagement and follow-up and potentially on-site audits where high risk.

We also have a more in-depth Supplier human rights assessment and capacity building questionnaire for selected key and high-risk suppliers. This tool is used in engagement meetings and as pre-audit questionnaires for selected suppliers, aiding us in assessing risks, mapping the most significant human rights risks, and managing and mitigating these risks more effectively. Moreover, Elopak has incorporated a checklist of key human and labor rights considerations into the general on-site audit framework. This improvement enables us to better assess workers' rights and conditions as part of general audits for selected suppliers as well as to raise awareness amongst our suppliers.

Where suppliers do not meet our standards, we work with them on corrective actions to better understand, mitigate and remediate potential gaps. Re-assessments are conducted approximately bi-yearly depending on results of the initial assessments and screening. If the non-compliance is material or if the supplier, after several requests, does not show willingness or ability to improve or remediate the non-compliance, we reserve the right to terminate the business relation.

Raising concerns

As outlined in our SCoC, Elopak values transparency and encourages its suppliers, business partners and their employees to raise concerns and report suspected or potential breaches to the SCoC to Elopak. Through our SCoC engagement with Suppliers, Elopak also puts forth our expectations on suppliers to ensure adequate routines for workers in the value chain and local communities, to have the possibility to raise concerns regarding suspected or potential breaches of our SCoC principles or applicable laws and regulations and the need to receive fair investigation and remediation. The value chain workers' awareness and trust is partially addressed in engagement and capacity building meetings with selected key suppliers.

We are committed to providing remediation for identified negative impacts or harm to people caused by our own operations or through our supply chains. Concerns of misconduct or grievances are reported through internal channels or through our whistleblower helpline. The effectiveness of the channels is ensured through information shared with all employees and external stakeholders, and publicly disclosed metrics related to the reported concerns of misconduct. In the case a negative impact is identified where remediation is required, Elopak will assess the circumstances on a case-by-case basis. For further details, refer to section G1 Business conduct.

Actions

Elopak actively works to promote human and labor rights through dialogues and close relationships with our suppliers. We continuously engage with suppliers regarding our expectations on Responsible Business Conduct principles, including that of human rights. In addition, we also continue to carry out supplier integrity due diligence activities of potential or active key suppliers to identify, prevent and mitigate potential negative impact on human rights in the supply chain. Focus is mainly on high-risk suppliers and high-risk geographies.

In 2024, prioritized supplier categories underwent Integrity due diligence (IDD) for potential and new supplier qualification. In depth IDDs were conducted for critical suppliers from high-risk countries such as China, with the support of third-party experts. In depth IDDs were also conducted for key suppliers and traders supplying to our site in India. No instances of forced labor, child labor, or significant human rights violations were identified during these assessments. There have also not been any reported concerns regarding suspected or potential breaches of human rights in the supply chain through other channels.

The SCoC was further implemented for local suppliers at sites in India, Morocco, and Saudi Arabia.

We continue to integrate Responsible Business Conduct requirements in contracts towards key supplier through our standard Terms and Conditions for different Business Areas. All new or renegotiated contracts shall as a minimum include our standard clause on Responsible Business Conduct requirements.

Our global Procurement network continuously receives training on our Responsible Supply chain principles and framework including our Supplier integrity due diligence process in order to ensure adequate due diligence activities are conducted and upheld. To further raise awareness and understanding, they have also received specific nano-learning trainings on managing business partners and on human rights. The Procurement excellence function provides the expertise and resources for managing impacts related to the upstream value chain.

Key actions taken in 2024	Outcome	Scope	Progress status	Expected completion	IRO
Key Suppliers signed/accepted or demonstrated conformance to Elopak Global SCoC	By 2024 95% of key suppliers (by spend) signed/accepted Elopak SCoC	Upstream value chain	Completed	2024	S2.1 S2.2
Key Suppliers screened and assessed on social and environmental criteria	By 2024 84% of key suppliers (by spend) were screened	Upstream value chain	Completed	2024	S2.1 S2.2
Training of procurement teams on our Responsible Supply chain (RSC) principles, supplier integrity due diligence process and the requirements in the Norwegian Transparency Act	Training conducted for global category managers and selected local teams	Upstream value chain	Completed	2024	S2.1 S2.2

Key actions planned	Outcome	Scope	Progress status	Expected completion	IRO
Further engagement with key suppliers on the SCoC principles	All key suppliers signed/accepted or demonstrated conformance to Elopak SCoC	Upstream value chain	Ongoing	2025	S2.1 S2.2
Ensure all of key suppliers are screened on social and environmental criteria by 2025 with focus on high-risk countries	Key suppliers assessed and screened on social and environmental criteria	Upstream value chain	Ongoing	2025	S2.1 S2.2
Training for selected local teams on RSC principles including Human Rights and Supplier IDD process.	Training completed for US and Canada, Morocco and India	Upstream value chain	Ongoing	2025	S2.1 S2.2
Human Rights Assessment and Capacity Building meetings with selected suppliers	Engagement meetings conducted for selected raw material suppliers	Upstream value chain	Not started	2025	S2.1 S2.2

Targets

Elopak is committed to respecting the rights of people and ensuring responsible and sustainable practices throughout the supply chain. We will continue to conduct human rights due diligence activities and engage with suppliers through further assessments with special focus on high-risk suppliers.

Targets are identified and proposed by the Procurement excellence function in alignment with relevant internal stakeholders including the Procurement leadership team and finally approved by the EVP Packaging and Procurement as part of the yearly business planning process.

Target	IRO
Ensure that 100% of key suppliers sign, accept or demonstrate conformance to our Global SCoC by 2026, including requirements to ensure and uphold workers' rights in the value chain	S2.1 S2.2
Ensure that 100% of key suppliers are screened on social and environmental criteria by 2026.	S2.1 S2.2

Metrics

By 2024 approximately 95% of our key suppliers, 100% of our raw material suppliers as well as 84% of all suppliers (by spend) have signed, accepted or demonstrated conformance to our SCoC.

By 2024 84% key suppliers (by spend) have been assessed and screened either via Ecovadis, via our internal Supplier Integrity due diligence process (self-assessment questionnaire and background screening tool) or via in-depth Integrity due diligence assessment conducted with support from external partners. Suppliers assessed mainly includes direct suppliers that provide raw material to our cartons, packaging and filling machines as well as indirect suppliers mainly related to logistics and transport, plants investments, facility services, IT and other critical indirect suppliers.

Reporting principles

- The data for the supplier metrics are retrieved from our global Supplier spend cube covering the majority of Elopak supplier spend. Data is extracted from our group ERP system and from some of our local sites the data is retrieved manually.
- *Suppliers signed/accepted or demonstrated conformance to Elopak* SCoC is based on % of key suppliers (by total key supplier spend) that have signed/accepted or demonstrated conformance to our SCoC.
- *Key Supplier screened* is based on % of key suppliers (by total of key supplier spend) screened using different screening tools/processes including IndueD risk screening tool, Ecovadis, third party IDDs and screenings using supplier self-assessment questionnaire (SAQ).
- Key suppliers are defined based on their business criticality and spend levels as well as their sustainability risk levels. These are currently direct suppliers providing raw materials to our cartons, closures and secondary packaging, as well as indirect suppliers mainly related to logistics and transport, plant investments as well as services associated with higher human rights risk such as facility services.
- Key suppliers exclude equipment suppliers (including spare parts and components). Suppliers related to this business area and categories are treated with similar processes but are not included in targets for key suppliers.

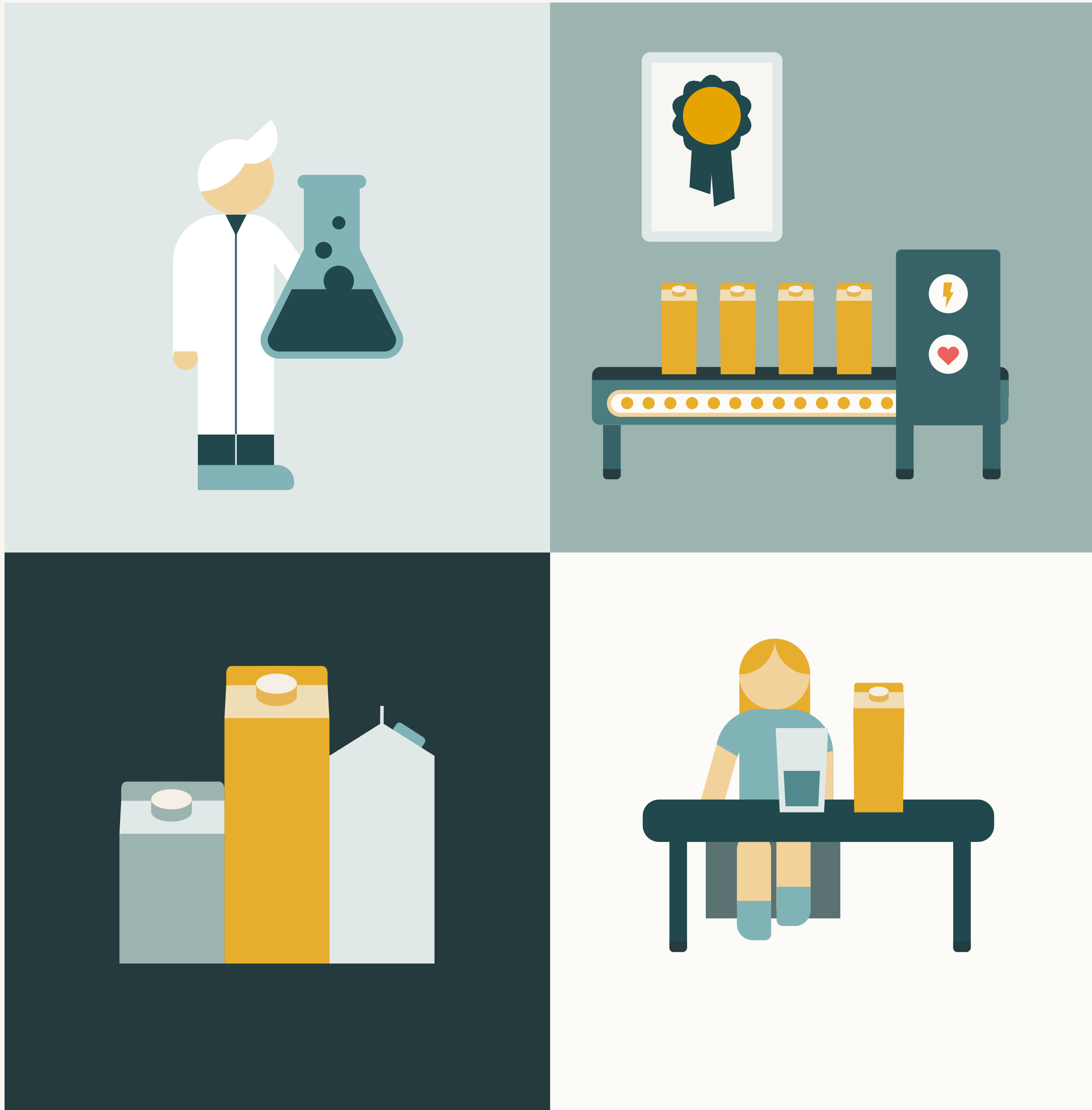
S4 Food safety (entity-specific disclosure)

Background

Following the reassessment of the DMA, Elopak identified Food safety as a material topic. Elopak has previously reported on food safety-related disclosures according to the GRI Standard, however the ESRS does not cover the topic in detail. Food safety is deeply integrated into Elopak's mandatory quality criteria, ensuring safe packaging products for customers and their consumers.

By reporting Food safety as an entity-specific sub-topic, Elopak aims to provide a complete overview of its management of this material topic. Food safety is connected to the sector-agnostic disclosures covered in S4 Consumers and End-users, and we are therefore reporting on this entity-specific sub-topic alongside this standard.

IRO	Description	Type
S4.1	Lack of reliable policies and procedures related to quality and food safety, may potentially lead to breaches of food packaging material regulations and standards.	Negative impact



Food safety

Food security and food safety are closely linked. We strive to produce high-quality materials and products, emphasizing food safety and security throughout our organization. Elopak is committed to the highest standards for food packaging materials in all markets.

Elopak follows the European Framework regulation (EC) No. 1935/2004, which sets food safety requirements for packaging materials and machine parts that come into contact with food. Although this regulation is only legally binding in Europe, Elopak applies its principles worldwide to ensure safe food contact materials. As an international company, Elopak also complies with US packaging regulations and closely monitors regulations globally.

Food safety affects all our processes, from choosing raw materials and suppliers to production and filling, ensuring our products are safe for consumers. There are always potential risks through the value chain from raw materials to finished goods, which we minimize through continuous efforts and improvements. These risks include breaching food packaging material regulations, which can endanger health, damage our reputation, lead to customer loss, and have financial impacts.

Policies

The Elopak Code of conduct (CoC) and the Quality and food safety policy explain how to ensure food safety and reduce food safety incidents. The Elopak Quality and food safety policy emphasizes the company's commitment to food safety and high-quality production standards. Comprehensive quality and technical handbooks ensure production of high-quality products, well-governed development projects and building and validation of new filling machines. Elopak fosters a strong food safety culture, supported by learning programs, monitoring, and continuous improvement.

Our Quality and food safety policy is available in the EMS and is valid throughout the entire organization. Further, the Food safety standard for materials in contact with food sets out requirements for production of food packaging material. Procedures for claims handling and handling of food safety incidents are also part of our quality system.

Compliance with EU regulations for food contact materials is mandatory for all raw materials with food contact. Third-party certifications, such as BRCGS or other Global Food Safety Initiative (GFSI) recognized standards, ISO and FDA ensure adherence to international quality and hygiene standards.

Policies	Key content and objective	Responsible	Access	IRO
Quality and food safety policy	How to ensure food safety and reduce food safety incidents	EVP Packaging and Procurement	Internal	S4.1
Code of conduct	Outlines Elopak's commitments for applying ethical business practices	Approved by: the Board Implementation: CEO	External	S4.1

Actions

Elopak has several procedures to ensure high-quality production. We carefully select suppliers based on our requirements. Raw materials must meet EU food contact material legislation, including sensory evaluation and migration testing. The way of working includes a multi-disciplinary approach involving food safety specialist, the quality department at both corporate and local levels, as well as the purchasing department.

As a reliable and professional producer of food packaging material we hold GSFI recognized standards and have internal and external (third-party) audits of our own production plants.

ISO 9001 is an international standard for quality management systems (QMS). It provides a framework for organizations to ensure they consistently meet customer and regulatory requirements and improve their processes. The GFSI is a private organization that aims to improve food safety management systems globally. GFSI does not create its own standards but benchmarks existing food safety standards against its criteria. This benchmarking process ensures that certified organizations meet high food safety requirements.

Key actions taken in 2024	Outcome	Scope	Progress-status	Expected completion	IRO
ISO 9001 certification	ISO 9001 certificate	Production plants in Morocco and Saudi Arabia	Completed	2024	S4.1

Key actions planned	Outcome	Scope	Progress-status	Expected completion	IRO
Ensure food safety and quality certification of the new US-plant	Certification of plant according to ISO and GFSI standard	Production plant in the USA	Not started	2025	S4.1

Improving quality and food safety is an ongoing effort at Elopak. As we expand into new geographical areas, it's crucial to adapt new plants to our quality standards. The European Commission is also creating new regulations under The European Green Deal, which we are closely monitoring. These changes will help us develop more sustainable products without compromising food safety.

Targets

Target	IRO
Zero non-compliance with food and product safety regulations where a product withdrawal is necessary due to food packaging material delivered by Elopak.	S4.1

Working continuously on improving our quality system enables production of high-quality products. The zero non-compliance with food safety regulations are monitored through the claim reporting and belonging meeting structure. The claim reporting procedure includes descriptions of internal stakeholder.

The target reflects our way of working with quality to ensure food safety in Elopak and is agreed and aligned with the internal stakeholders EVP Packaging and Procurement and Director Quality.

Metrics

Elopak had zero non-conformities to food safety regulations in 2024.

Food safety metrics are designed to provide accountability and ensure compliance not only with regulations but also that we work actively towards improving the food safety standards. Food safety management systems require regular audits and compliance checks. The production plants of Elopak comply with these certifications.

Food safety certifications in 2024

Production plant	ISO 9001	GFSI recognized
Aarhus, Denmark	●	●
Terneuzen, The Netherlands	●	●
Fastiv, Ukraine	●	●
Montreal, Canada	●	●
Casablanca, Morocco	●	●
Dammam, Saudi Arabia	●	●
GLS Elopak, India	●	●

● = Certified

Reporting principles

- *Definition of non-compliance:*
  Non-compliance reflects a breach of the regulations for food packaging material, that might affect the food safety, as reported through the claims reporting procedure.

Governance information

G1 Business conduct 149

G1 Business conduct

In Elopak, we are committed to acting responsibly and with integrity where we operate and throughout our value chains to ensure that we comply with applicable laws and regulations. Responsible business conduct is the foundation for our license to operate and the basis for earning the trust of our stakeholders. Within Elopak, our employees are encouraged to speak up about ethical issues and non-compliance. Hence, trust in our whistleblower helpline and the handling of issues or concerns is key.

IRO	Description	Type
G1.1	Lack of a strong corporate culture that focuses on responsible business conduct, may potentially lead to non-compliance issues, breaches of laws, regulations and internal policies.	Negative impact
G1.2	Lack of trust in Elopak's whistleblower systems, may lead to an impact on our employees and governance mechanisms (such as detection of breaches).	Negative impact
G1.3	Lack of a complete global governance system may increase likelihood and impact of business partner risks (such as contractual risk, corruption, contract breach etc).	Risk

During 2024, we witnessed continued geopolitical instability. As a global company with international supply chains, this impacted Elopak. We have operations in more than 30 countries, where some have high inherent corruption, political and human rights risk. Consequently, we are exposed to corruption and bribery challenges and their potential negative impacts. This means that our business partners in higher risk countries represent a risk of being involved in, or associated with, corrupt activities. Therefore, to reduce this risk, these business partners are subject to high scrutiny through our due diligence processes. Still, as Elopak's governance system – Elopak Management System (EMS) - only was partly completed and implemented in 2024, there is an increased risk of corruption and bribery risk through our business partners.

Elopak's approach to building a culture of integrity and compliance is based on a clear commitment from the Board and the Management. These commitments are operationalized through the implementation and management of our global compliance program. The compliance program focuses on preventing, detecting, and responding to non-compliance issues, breaches of laws, regulations, and internal policies. The compliance program is managed by the Group Legal and Compliance function, where the Chief Legal and Compliance Officer has an independent reporting line to the BASC. Being responsible for Elopak's process for monitoring compliance, the BASC regularly meets with the Chief Legal and Compliance Officer for compliance reporting and whistleblower cases.

Policies

Our governing documents describe our commitments and requirements for responsible business, personal and workplace conduct, including expectations to our business partners. These documents make up the Elopak Management System (EMS). EMS was launched in 2024 and aims to standardize and document all global processes in Elopak by the end of 2026.

Code of conduct
Our Code of conduct (CoC) reflects key focus areas, outlining Elopak's commitments for applying ethical business practices and ensuring compliance. The CoC provides guidance on expected behavior in Elopak and in interactions with our stakeholders. It sets out key principles within ethics and compliance and covers areas such as anti-corruption and bribery, business partner integrity, human rights, conflict of interest, gifts and hospitality, anti-money laundering, fair competition, insider trading, and sanctions and trade compliance. All new employees are required to conduct the CoC e-learning as part of their onboarding to Elopak. All employees conduct annual mandatory training in the CoC where they confirm that they have read and understood the CoC. The CoC is supplemented by additional policies and procedures outlining how these principles are operationalized in the organization. The CoC is overseen by the Chief Legal and Compliance Officer and approved by the Board.

Anti-corruption

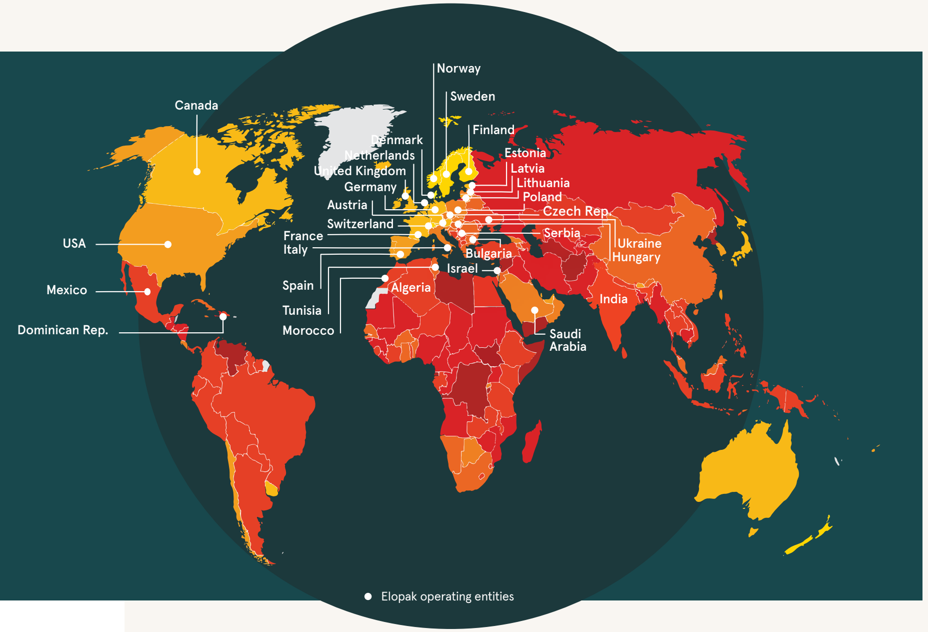
Elopak's Anti-corruption policy outlines our zero-tolerance to bribery and corruption. It identifies main risk areas and describes considerations used to assess circumstances of bribery and corruption, covering areas such as facilitation payments, public officials, gifts and hospitality, and conflicts of interest. The Anti-Corruption policy is supported by procedures for gifts and hospitality and conflicts of interest. The illustration presents the countries in which Elopak operates and their respective scores from Transparency International's Corruption Perception Index 2024.

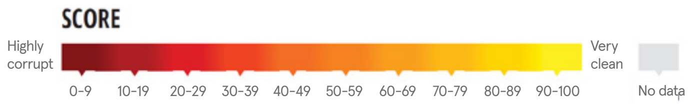
Integrity due diligence (IDD)

Elopak operates in more than 30 countries, of which many have scores on internationally recognized indexes that indicate high inherent corruption risks. Risks are managed through country risk assessments, comprising sanctions, geopolitical, and reputational risk, in addition to compliance training and awareness sessions, compliance reviews and IDD process of business partners. Our Business partner integrity procedure, supplemented by Elopak's Country Watch List, describes our IDD process, ensuring the integrity of prospective, new, and existing business partners, and the monitoring of these. The purpose of the IDD process is to prevent, detect, and address any integrity risks with our business partners, including allegations or incidents of corruption and bribery, and to mitigate these as part of safeguarding Elopak's interests.

Corruption Risk Picture

Country	Score	Country	Score
Denmark	90	Spain	56
Finland	88	Italy	54
Norway	81	Poland	53
Sweden	80	Bulgaria	43
Netherlands	78	Hungary	41
Estonia	76	Tunisia	39
Canada	75	India	38
Germany	75	Morocco	37
United Kingdom	71	Dominican Republic	36
Austria	67	Serbia	35
France	67	Ukraine	35
USA	65	Algeria	34
Israel	64	Mexico	26
Lithuania	63		
Latvia	59		
Saudi Arabia	59		
Czechia	56		





From Transparency International, Corruption Perception Index 2024

Reporting concerns and internal investigation
The procedure for reporting concerns and internal investigation describes a standardized process for how our employees can report concerns and how we investigate and handle those concerns in Elopak, irrespective of the channel used for notification. As outlined in our CoC, employees are encouraged to speak up about ethical issues and report any suspected violations of our CoC, laws and regulations, and material breaches of our policies and procedures. Whistleblowers have the option to remain anonymous, and Elopak strictly prohibits retaliation against anyone who raises a concern in good faith or participates in an investigation.

Available channels for employees to report concerns include line managers, People and Organization, Legal and Compliance, and the whistleblower helpline. Reporters of concerns, including non-employees, workers in the value chain, and other external stakeholders, can report through the whistleblower helpline in eight languages. The whistleblower helpline offers anonymous reporting which is managed by an external service provider. Elopak's Whistleblower Secretariat (made up of representatives from Legal and Compliance and People and Organization) assesses and determines suitable investigation for concerns reported through the helpline. As stated in the procedure, all concerns are adequately investigated within a reasonable time in a fair, open, confidential, and objective manner in line with the EU Whistleblower Directive.

During 2023, we conducted a "speak up campaign" with two parts. One part targeting all employees on what and how to report concerns, and the second part for managers and representatives from People and Organization on how to handle reports. As described under Action, we will in 2025 continue to build a strong speak up culture.

The Legal and Compliance function will notify the CEO immediately about specific concerns, as outlined in our Reporting concerns and internal investigation procedure. Additionally, the Chief Legal and Compliance Officer meets the BASC regularly reporting on whistleblower cases, including cases of corruption and bribery, if any.

Policies and procedures	Key content and objective	Responsible	Access	IRO
Code of conduct	Outlines Elopak's commitments for applying ethical business practices	Approved by: the Board Implementation: CEO	External	G1.1
Anti-corruption policy	Outlines our zero-tolerance to bribery and corruption, including gifts and hospitality and conflict of interest	Approved by: CFO Implementation: Chief Legal and Compliance Officer	Internal	G1.3
Anti-money laundering policy	Ensures all employees understand Elopak's commitment to pre-venting money laundery, and how Elopak mitigates risk of money laundering.	Approved by: CFO Implementation: Chief Legal and Compliance Officer	Internal	G1.3
Sanctions and trade control policy	Sets out the legal framework and the main principles for Elopak's compliance with sanctions and trade controls, and the responsibilities and processes in Elopak to reduce sanctions and trade controls risk exposure.	Approved by: CFO Implementation: Chief Legal and Compliance Officer	Internal	G1.3
Handling of inside information standard	Ensures that Elopak together with its consolidated subsidiaries (the "Group") complies with its statutory duties and responsibilities.	Chief Legal and Compliance Officer	Internal	G1.1
Business partner integrity procedure	Outlines our IDD process, ensuring the integrity of prospective, new, and existing business partners.	Approved by: Chief Legal and Compliance Officer Implementation: Compliance Manager	Internal	G1.3
Reporting concerns and internal investigation procedure	Describes how our employees can report concerns related to actual or suspected misconduct, violations of laws, regulations, our CoC, or other internal policies and procedures.	Approved by: Chief Legal and Compliance Officer Implementation: Compliance Manager	Internal	G1.1 G1.2

Actions

In Elopak, we continuously work to promote a culture based on high ethical standards and build a culture of trust where employees are encouraged to raise questions and concerns. Our efforts focus on providing the business with guidance to make the right decisions and speak up in situations where we do not uphold our principles and standards. Elopak's compliance program consists of elements to prevent, detect and respond to issues of non-compliance, breaches of laws, regulations, or internal policies.

Risk assessment
The annual legal and compliance risk assessment was conducted across the Elopak Group at the end of 2023, including both a top-down and bottom-up approach. Different types of corruption risks were covered in the assessment, such as bribery, facilitation payments, sponsorships and donations, gifts and hospitality, and conflicts of interest – circumstances which can lead to corruption.

During 2024, we followed-up with our legal entities in Morocco and Saudi Arabia with a specific focus on corruption and bribery risk. Interviews were held with key local stakeholders to assess the current risk picture and follow-up on mitigating actions.

Governing documents
By the end of Q2, all compliance governing documents were reviewed and updated, including the Anti-Corruption policy and the Business partner integrity procedure. This means that commitments, expectations and requirements are up-to-date and easily available to all employees in the EMS.

Training, awareness and communication
Our policies and procedures are implemented in the business areas of Elopak through training and awareness. In 2024, approx. 2.000 of our own employees, and all members of Management and the Board, successfully completed the CoC e-learning training. The training included topics such as anti-corruption and bribery, business partner integrity, human rights, and speaking up about unethical behavior. Targeted ethics and compliance training included e-learning courses to target groups on topics covering anti-corruption and bribery. Further, key functions and business areas within our sales regions received training on business partner integrity and customer contract handling.

Third party management (due diligence)
In 2024, we evaluated our IDD approach, mitigated business partner risk, and improved our support to the organization, with focus on strengthening our Business partner integrity procedure, including Country Watch List. To reduce the risk for business partners, we conducted training and workshops with key stakeholders in our sales regions to ensure understanding and operationalization of our internal requirements.

For GLS Elopak, our jointly owned entity controlled by Elopak, a dedicated Compliance Network allows regular meetings with key stakeholders to discuss issues and ensure adequate training in main risk areas and key governing documents. An annual desktop compliance review of GLS Elopak was conducted to ensure sharing of relevant insights on key risks, including anti-corruption and integrity due diligence, and allow for applicable follow-up and monitoring. Similarly, an annual desktop compliance review was conducted for our JV in Mexico. For our JV in the Dominican Republic, the annual compliance review included an on-site visit.

Internal controls and monitoring

The EMS is developed through a step-by-step approach. During 2024, Legal and Compliance defined its internal controls as part of updating the governing documents in EMS. Preparing for the start of implementation of these policies and procedures, Elopak has developed an "implementation toolkit" to ensure a structured approach to relevant training and monitoring.

Speak up

Measures to protect employees from retaliation when they report misconduct include:

- Confidential reporting channels: Secure and confidential internal and external reporting channels for whistleblowers to report breaches
- Prohibition of retaliation: Commitment to zero tolerance for retaliation specified in the CoC and Reporting concerns and internal investigation procedure
- Follow-up procedures: Reports from whistleblowers are properly investigated as outlined in the abovementioned procedure
- Support and protection: Provide support to whistleblowers, such as legal advice and psychological support, to help them through the reporting process
- Training and awareness: Regular training and awareness sessions for employees about relevant policies and procedures
- Monitoring and review: Review of the effectiveness of the whistleblower protection measures and make necessary adjustments for improvement

Results from the 2024 employee survey demonstrated that employees could report unethical practices without fear of reprisal (+9.7% compared to 2023). The number of cases reported in 2024 were 0.43 reports per 100 employees as compared to 0.25 for the previous year.

Follow-up and improvements

The Legal and Compliance team works continuously to operationalize the global compliance program across the organization. This is part of enabling the appropriate business conduct throughout our operations and supporting the business areas to reduce compliance risks. Key measures to respond to non-compliance in Elopak include suitable investigations of the reported concerns and consistent follow-up of responses through corrective actions, such as disciplinary actions and regular reporting to the CEO and BASC.

Key actions taken in 2024	Outcome	Scope	Progress status	Expected completion	IRO
Tone and conduct from the top · Communication from CEO on importance of responsible business conduct · Communication on ethics and compliance through leadership calls and townhall meetings · Employee survey	Results from the 2024 employee survey demonstrates a strengthened compliance culture through improved commitment to ethical business decisions and conduct (+6.1% compared to 2023).	Own operations and downstream value chain	Ongoing	Completed for 2024, but ongoing action	G1.1
Annual legal and compliance risk assessment	Alignment and approval of key legal and compliance risks in Elopak. Main risks related to: · Business partners in terms of corruption and bribery · Customer contract risk exposure · Governance and organizational readiness	Own operations	Completed	2024	G1.1 G1.2 G1.3
Prevent and detect corruption and bribery · Corruption and bribery risk assessment with follow-up for specific entities; Elopak Morocco and Elopak Saudi Arabia · Dedicated Compliance Network meetings for GLS Elopak	· Understanding of the current risk picture to allow for follow-up on mitigating actions. · Adequate training in main risk areas, including key governing documents.	Own operations and downstream value chain	Ongoing	Completed for 2024, but ongoing action	G1.3
Governing documents · Review and update of compliance governing documents	Commitments, expectations and requirements up-to-date and available to all employees in the EMS.	Own operations and downstream value chain	Ongoing	2024	G1.1 G1.2 G1.3
Training, awareness and communication · Annual CoC training · Targeted ethics and compliance training to risk exposed groups	· Approx. 2.000 of own employees conducted the annual CoC e-learning training. · Ensure our employees are equipped to handle and respond to risks and dilemmas.	Own operations and downstream value chain	Ongoing	Completed for 2024, but ongoing action	G1.1 G1.2 G1.3
Third party management (due diligence) · Implementation of the Business partner integrity procedure across Elopak sales regions · Compliance reviews with GLS Elopak and JVs in Mexico and Dominican Republic (desktop and on-site)	· Ensure understanding and operationalization of our internal requirements to reduce the business partner integrity risk. · Improved insights regarding how GLS Elopak and our JVs work with compliance.	Own operations and downstream value chain	Ongoing	Completed for 2024, but ongoing action	G1.3
Internal controls and monitoring · Internal controls established through governing documents in EMS · EMS implementation toolkit · Compliance reviews with GLS Elopak and JVs in Mexico and Dominican Republic	· Updated governing documents in EMS. During 2024, approx. 1/3 of all Elopak processes were mapped and published. · An implementation toolkit developed to ensure a structured approach to relevant training and monitoring for the organization.	Own operations and downstream value chain	Ongoing	Completed for 2024, but ongoing action	G1.3
Speak up · Employee survey	Results from the 2024 employee survey demonstrated that employees could report unethical practices without fear of reprisal (+9.7% compared to 2023).	Own operations	Ongoing	Completed for 2024, but ongoing action	G1.2

Key actions planned	Outcome	Scope	Progress status	Expected completion	IRO
Tone and conduct from the top Follow-up of applicable business areas based on results from ethical behavior and speak-up section in employee survey 2024.	More awareness amongst group and local management on what a strong speak up culture entails and how to nurture this throughout the organization.	Own operations	Ongoing	2025	G1.1
Third party management (due diligence) In 2025, we will update the IDD process with a more suitable risk-based approach to business partners and start the necessary implementation in the organization.	Improved risk-based approach to business partners which ensures suitable data insights and simultaneously improves efficiency.	Own operations, upstream and downstream value chain	Ongoing	2025	G1.3
Training, awareness and communication Continuous training and awareness activities to ensure responsible business conduct throughout our operations and value chains.	Equip employees to identify red flags and handle and respond to risks and dilemmas.	Own operations and downstream value chain	Ongoing	2025	G1.1 G1.2 G1.3
Follow-up (corrective actions and improvements) Continued focus on improving the compliance program through data capture, monitoring and analysis.	Improved business partner insights.	Own operations, upstream and downstream value chain	Ongoing	2025	G1.1 G1.2 G1.3

Targets

Target	IRO
Drive commitment to responsible business conduct by ensuring all Elopak employees complete our Code of conduct training in 2025.	G1.1 G1.2
Facilitate one way of working by developing 60% of EMS process landscape by end of 2025.	G1.3

Targets are proposed by internal key stakeholders responsible for the implementation of the respective IROs, meaning the Chief Legal and Compliance Officer, and approved by the Chief Financial Officer. All targets were approved by the Management as part of Elopak's annual business planning process.

Our commitment to responsible business conduct throughout our own operations and value chains includes upholding a culture of integrity, respect, and accountability. It means that we operate in a transparent manner and set clear expectations and guidance to both employees and external stakeholders through policies and procedures. To ensure organizational anchoring of this commitment, we require all employees to complete our annual Code of conduct training.

Metrics

During 2024, 32% of Elopak's processes were documented and made available in EMS. In 2025, we aim to develop a total of 60% of the EMS process landscape, allowing us to standardize and document our global processes and ensuring we reach our objectives and strategic goals.

Reported concerns of misconduct

In 2024, nine cases of unethical behavior and breaches of our CoC were reported through our channels for reporting concerns. Five cases related to inappropriate business conduct, three cases concerned human resources issues and workplace respect, and one case reflected health and work environment. There were zero cases related to the violation of anti-corruption and anti-bribery laws, and hence no such convictions or fines.

	2024
Accounting, auditing, and financial reporting	-
Business integrity (corruption, bribery, conflict of interest, etc.)	5
Human resources, diversity, and workplace respect	3
Environment, health and safety	1
Misuse and misappropriation of corporate assets	-
Other	-
Total number of cases	9

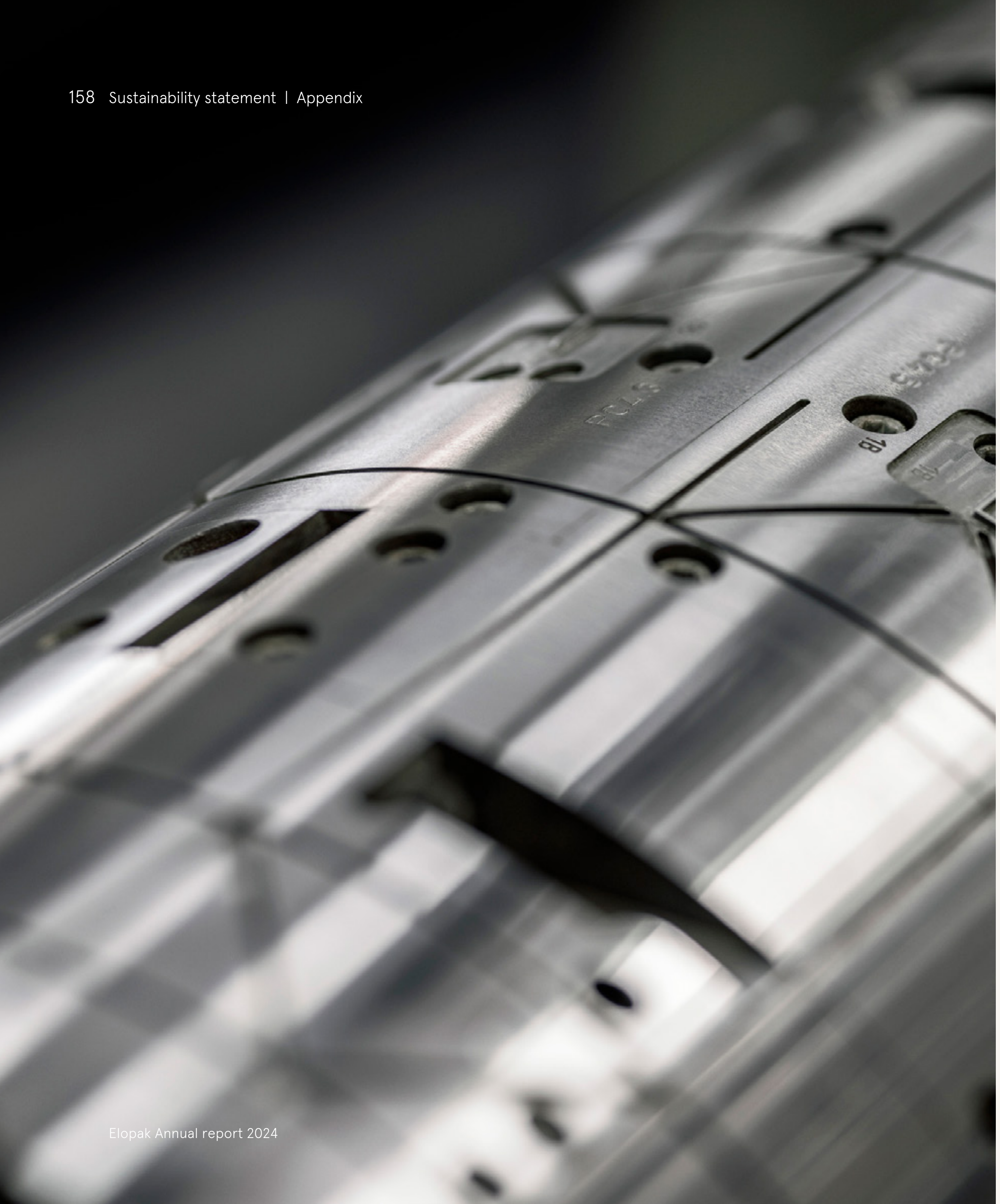
Anti-corruption and bribery training

		Completed (number)	Total (number)	%
Code of conduct	Employees completed training in our Code of conduct	1 994	2 013	99%
	Management	10	10	100%
	BoD	7	7	100%
Anti-corruption and bribery	Employees in risk exposed positions for corruption who have completed a specific course on anti-corruption and bribery	294	311	95%
Business partner integrity	Employees who interact with external stakeholders and completed training for onboarding of business partners.	128		

Reporting principles

Anti-corruption and bribery training

- *Code of conduct:*
  - E-learning or in-person training for own employees (and temporary workers).
  - The "Total (number)" is based on the total number of Elopak employees which are not on sick leave or long-term leave as of CoC completion date. GLS Elopak is not included in the metric, but all employees have performed CoC training.
- *Anti-corruption and bribery:*
  - E-learning for functions most exposed to risk of corruption and bribery, encompassing finance, treasury, sales, marketing, procurement, product development, and Legal and Compliance.
- *Business partner integrity:*
  - Online training/workshops facilitated by Legal and Compliance for employees across our sales regions, targeting sales, finance and procurement.
- *Reported concerns of misconduct*
  - All known whistleblower cases are registered electronically through our whistleblower system.



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Statement on due diligence

Core elements of due diligence	Paragraphs in Sustainability statement
a) Embedding due diligence in governance, strategy, and business model	GOV-2 Sustainability matters addressed
	GOV-3 Integration of sustainability related performance in incentive schemes
	SBM-3 Material topics and interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-2 Sustainability matters addressed
	SBM-2 Stakeholder engagement
	IRO-1 Materiality assessment
	MDR-P Policies
	S1-2 Engaging with own workers and workers' representatives
	S2-2 Engaging with value chain workers
c) Identifying and assessing adverse impacts	IRO-1 Materiality assessment
	SBM-3 Materiality assessment
d) Taking actions to address those adverse impacts	E1-3 Actions and resources (Climate change)
	E2-2 Actions and resources (Pollution)
	E4-2 Actions and resources (Biodiversity and ecosystems)
	E5-2 Actions and resources (Resource use and circular economy)
	S1-4 Actions (Own workforce)
	S2-4 Actions (Workers in the value chain)
	S4 - Actions (Food safety)
	G1-4 Actions (Business conduct)

Core elements of due diligence	Paragraphs in Sustainability statement
e) Tracking the effectiveness of these efforts and communicating	MDR-T Targets
	MDR-M E1
	MDR-M E2
	MDR-M E4
	MDR-M E5
	MDR-M S1
	MDR-M S2
	MDR-M S4 Food Safety
	MDR-M G1

Disclosure requirements in ESRS covered by the Sustainability statement

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ESRS 2	BP-2	Disclosures in relation to specific circumstances	65–66
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	67–68
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by Elopak's administrative, management and supervisory bodies	68–69
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	69
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ESRS E1	E1-3	Actions and resources in relation to climate change policies	86–87
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ESRS E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	93
ESRS E2	E2-1	Policies related to pollution	95
ESRS E2	E2-2	Actions and resources related to pollution	96
ESRS E2	E2-3	Targets related to pollution	97
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ESRS E4	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	99
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ESRS S1	S1-17	Incidents, complaints and severe human rights impacts	127
ESRS S2	S2-1	Policies related to value chain workers	139
ESRS S2	S2-2	Processes for engaging with value chain workers about impacts	140-141
ESRS S2	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	141
ESRS S2	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	141-142
ESRS S2	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	143

ESRS	DR	Name of DR	Page
ESRS S4 Food safety	MDR	Minimum disclosure requirements	144-147
Business conduct			
ESRS G1	G1-1	Business conduct policies and corporate culture	150-152
ESRS G1	G1-3	Procedures to address corruption and bribery	153-157
ESRS G1	G1-4	Incidents of corruption or bribery	157

Summary of ESRS datapoints that derive from other EU legislation and their materiality

SFDR	Sustainable Finance Disclosure Regulation
P3	EBA Pillar 3
BRR	Benchmark regulation reference (ref. ESRS 2 appendix B)
EU CL	EU Climate Law

The table below presents the data points that derive from other EU legislations, as listed in ESRS 2 appendix B. Data points assessed to be not relevant (NR) or not material (NM) have been specified.

			Legislation				
DR	Data point		SFDR	P3	BRR	EU CL	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	●		●		68
	21 (e)	Percentage of board members who are independent			●		68
ESRS 2 GOV-4	30	Statement on due diligence	●				69, 159
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	●	●	●		NR
	40 (d) ii	Involvement in activities related to chemical production	●		●		NR
	40 (d) iii	Involvement in activities related to controversial weapons	●		●		NR
	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			●		NR
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				●	85-86
	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		●	●		86
ESRS E1-4	34	GHG emission reduction targets	●	●	●		88
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●				89
	37	Energy consumption and mix	●				89
	40-43	Energy intensity associated with activities in high climate impact sectors	●				89
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	●	●	●		90-91
	53-55	Gross GHG emissions intensity	●	●	●		91
ESRS E1-7	56	GHG removals and carbon credits				●	93
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			●		Phase-in
	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		●			Phase-in
	66 (c)	Location of significant assets at material physical risk		●			Phase-in

DR	Data point		Legislation				Page
			SFDR	P3	BRR	EU CL	
	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		●			Phase-in
	69	Degree of exposure of the portfolio to climate-related opportunities			●		Phase-in
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR regulation emitted to air, water and soil	●				NR
ESRS E3-1	9	Water and marine resources	●				NM
	13	Dedicated policy	●				NM
	14	Sustainable oceans and seas	●				NM
	28 (c)	Total water recycled and reused	●				NM
	29	Total water consumption in m^3 per net revenue on own operations	●				NM
ESRS E4 SBM-3 (ESRS 2)	16 (a) i	Activities negatively affecting biodiversity-sensitive areas	●				NM
	16 (b)	Land degradation, desertification, or soil sealing	●				NM
	16 (c)	Threatened species	●				NM
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	●				99
	24 (c)	Sustainable oceans / seas practices or policies	●				NM
	24 (d)	Policies to address deforestation	●				99
ESRS E5-5	37 (d)	Non-recycled waste	●				110
	39	Hazardous waste and radioactive waste	●				110
ESRS S1 SBM-3 (ESRS 2)	14 (f)	Risk of incidents of forced labour	●				79, 125-127
	14 (g)	Risk of incidents of child labour	●				79, 125-127
ESRS S1-1	20	Human rights policy commitments	●				125-126
	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	●		●		125-126
	22	Processes and measures for preventing trafficking in human beings	●				125-126
	23	Workplace accident prevention policy or management system	●				122
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	●				125-126
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	●		●		124
	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	●				124
ESRS S1-16	97 (a)	Unadjusted gender pay gap	●		●		133
	97 (b)	Annual remuneration ratio	●				133
ESRS S1-17	103 (a)	Incidents of discrimination	●				127
	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	●		●		127

			Legislation				
DR	Data point		SFDR	P3	BRR	EU CL	Page
ESRS S2 SBM-3 (ESRS 2)	11 (b)	Significant risk of child labour or forced labour in the value chain	●				79, 140–141
ESRS S2-1	17	Human rights policy commitments	●				139
	18	Policies related to value chain workers	●				139
	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	●		●		141
	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			●		138–139
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	●				141
ESRS S3-1	16	Human rights policy commitments	●				NM
	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	●		●		NM
ESRS S3-4	36	Human rights issues and incidents	●				NM
ESRS S4-1	16	Policies related to consumers and end-users	●				NM
	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●		●		NM
ESRS S4-4	35	Human rights issues and incidents	●				NM
ESRS G1-1	10 (b)	United Nations Convention against Corruption	●				NR
	10 (d)	Protection of whistle-blowers	●				NR
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	●		●		157
	24 (b)	Standards of anti-corruption and anti-bribery	●				157

Summary of targets

ESRS	Target	Metric	Scope	Unit	Baseline Value	Baseline Year	Target Value	Target Year	Approval
ESRS E1	42% reduction of scope 1 and scope 2 (market-based) emissions by 2030 (SBTi)	Absolute reduction of scope 1 and scope 2 emissions.	Own operations	tCO_2e	8 547	2020	4 957	2030	EVP Product and Development
	25% reduction of scope 3 emissions by 2030 (SBTi)	Absolute reduction of scope 3 emissions in categories included in the SBTi selection	Upstream and downstream value chain	tCO_2e	541 857	2020	406 393	2030	EVP Product and Development
	Continue to purchase 100% renewable electricity (SBTi)	Percentage share of renewable electricity	Own operations	%					EVP Product and Development
ESRS E4	By 2025, Elopak purchases: · Raw board: 100% FSC, SFI or PEFC certified[1] or controlled wood · Renewable polymers: 100% ISCC+ certified[1] · Aluminium: 100% ASI certified[1]	Percentage share of raw material purchases	Upstream value chain	%	Raw board: 100% Renewable PE: 100% Aluminium: 51.9%	2024	100%	2025	EVP Packaging and Procurement
ESRS E5	100% of cartons designed for recycling by 2030	Percentage share of cartons designed for recycling	Own operations	%			100%	2030	EVP Product and Development
ESRS S1	3.2 TRI frequency by 2030	TRI frequency per 1 million hours worked by 2030	Own workforce	TRI FR	7.5	2021	3.2	2030	EVP Packaging and Procurement
	40% females in Senior Management positions within 2030	Percentage share of females in Senior Management positions	Own workforce	%	24%	2024	40%	2030	Chief Human Resources Officer
ESRS S2	Ensure that 100% of key suppliers sign, accept or demonstrate conformance to our Global SCoC by 2026	Percentage share of key suppliers signed, accepted or documented conformance to SCoC (by spend)	Upstream value chain	%	95%	2024	100%	2026	EVP Packaging andProcurement
	Ensure that 100% of key suppliers are screened on social and environmental criteria by 2026	Percentage share of key suppliers screened (by spend)	Upstream value chain	%	84%	2024	100%	2026	EVP Packaging and Procurement
ESRS G1	Drive commitment to responsible business conduct by ensuring all Elopak employees complete our Code of condut training in 2025.	Percentage share of Elopak employees conducted the code of conduct training	Own workforce	%	99%	2024	100%	2025	Chief Financial Officer
	Facilitate one way of working by developing 60% of EMS process landscape by end of 2025.	Percentage share of EMS process landscape developed	Own workforce	%	–	2023	60%	2025	Chief Financial Officer
Food Safety	Zero non-compliance with food and product safety regulations where a product withdrawal is necessary due to food packaging material delivered by Elopak.	Number of non-compliance cases	Own operations	Number	0	2024	0	2025	EVP Packaging and Procurement

[1] or similar strict certification

Certifications

Elopak holds the certifications listed in the table below.

Certifications	Description
Forest Stewardship Council (FSC™)	All of Elopak's plants are certified. This enables us to offer FSC™ labeled cartons.
ISCC PLUS (International Sustainability and Carbon Certification)	Elopak's largest plants are certified. This enables us to offer cartons featuring certified renewable polyethylene (polymers).
ISO 9001 (Quality management)	All of Elopak's plants are certified.
ISO 14001 (Environmental management)	Some of Elopak's plants are certified. This ensures good management practices and a strong environmental focus, and best practice is spread to other noncertified sites.
ISO 45001 / OHSAS 18001 (Occupational health and safety management)	Two of Elopak's plants are certified. This verifies good health and safety practices and is an addition to our internal safety policies and practices which are based on the ISO framework.

UN Sustainable Development Goals

Sustainable Development Goals (SDGs). The 17 goals, with a total of 169 targets, cover key areas to ensure people can thrive and prosper on our planet. This aligns with Elopak's global approach to sustainability and our vision: "Chosen by people, packaged by nature". We have identified four key SDGs for Elopak.

8 DECENT WORK AND ECONOMIC GROWTH

Goal 8
Decent work and economic growth

We create work for many people in our business and supply chain. Historically, we have had a strong focus on labor and ethical practices in our company. We now further increase this focus throughout our supply chain and build the skills and employability of our employees.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Goal 12
Responsible consumption and production

We are dependent on renewable natural resources, and the way we source fiber is a great opportunity for Elopak to contribute to sustainable forests. We have targets for sourcing certified raw materials and helping improve recycling in all steps of our value chain.

13 CLIMATE ACTION

Goal 13
Climate action

We take urgent action to combat climate change and its impact. Elopak is fully aware of our responsibility in the global increase of greenhouse gas emissions. We work to reduce our emissions from our operations and supply chain, and with ambitious Science-Based Targets in place, we commit to reducing our impact further.

17 PARTNERSHIPS FOR THE GOALS

Goal 17
Partnerships for the goals

We cannot achieve the SDGs working alone, and we have been working with suppliers and customers to reduce emissions and the use of raw materials.

External engagement

Elopak is member of trade associations and work with non-governmental and international organizations, certification bodies, and multi-stakeholder initiatives to promote sustainable practices and continuously improve our products and transparency practices.

Association / organization	Description
UN Global Compact	The largest corporate sustainability initiative in the world. It acts as a universal call to companies to align their operations and strategies focusing on ten universally accepted principles in the areas of human rights, labor, environment, and anticorruption, whilst encouraging member parties to take action in support of UN goals and issues embodied in the SDGs.
FSC™ - Forest Stewardship Council™	Working to ensure sustainable forest management practices globally.
ISCC – International Sustainability and Carbon Certification	Working to ensure sustainable practices behind renewable feedstocks for plastics.
ASI - Aluminium Stewardship Initiative	A global non-profit standard setting and certification organization. The organization aims to maximize the contribution of aluminium to a sustainable society. Members include producers, users, and stakeholders in the aluminium value chain.
RE100	A global initiative of companies committing to sourcing 100% renewable electricity.
EcoVadis	The world’s largest and most trusted provider of business sustainability ratings.
Sedex	One of the world’s leading ethical trade service providers.
ACE - The Alliance for Beverage Cartons and the Environment	A European industry association working to benchmark and profile cartons as renewable, recyclable, and low carbon packaging solutions. Member of four ACE regional groups and two national associations.

Association / organization	Description
EXTR:ACT	The European platform to increase the recycling of beverage cartons and similar fiber based multi-material packaging.
Carton Council	An industry association working to drive carton recycling in North America.
4Evergreen	A cross-industry alliance of over 100 members representing the entire lifecycle of fibre-based packaging – from forests to producers, designers, brand owners and recyclers.
HolyGrail 2.0	A cross value chain initiative working to improve packaging recycling through the use of pioneering digital watermarks.
Europen	European trade association representing the packaging industry value chain.
National associations	Other national associations: · ACN France · FKN Germany · Getränke Karton Austria · Getränke Karton Switzerland · HEDRA Netherlands · IKSZ Hungary · ProKarton Poland
CDP	Carbon Disclosure Project (CDP) is a non-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.

Signature of the Board of Director's report

Skøyen, April 2nd, 2025
Board of Directors in Elopak ASA

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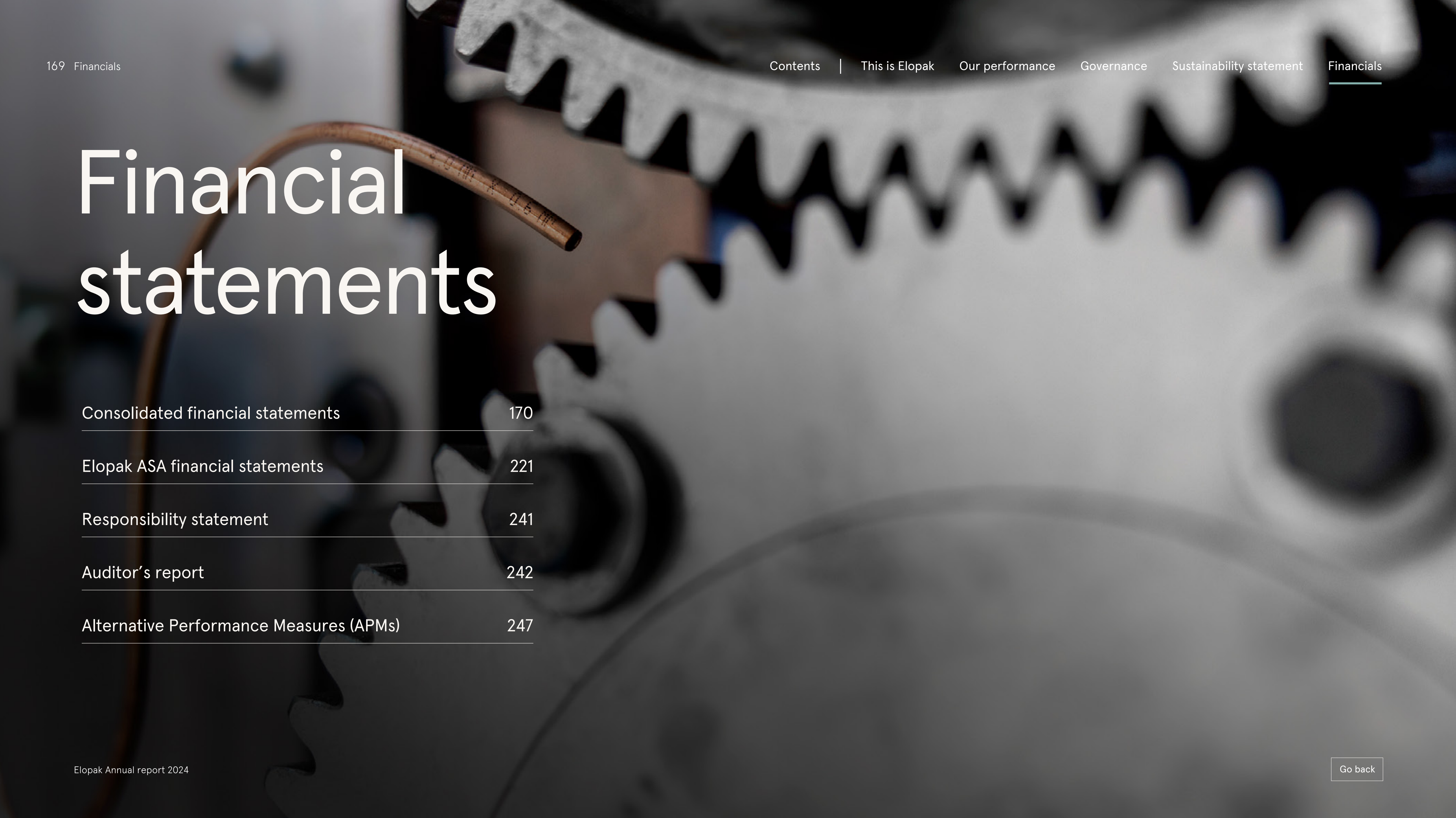
Dag Mejdell Chairperson	Manuel Arbiol Pascual Board Member	Anna Belfrage Board Member	Sid Mehran Johari Board Member
Marianne Ødegaard Ribe Board Member	Håvard Grande Urhamar Board Member (employee representative)	Anette Bauer Ellingsen Board Member (employee representative)	Thomas Körmendi CEO



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Consolidated statement of income

EUR 1 000, except for share information	Note	Year to date ended December 31 2024	2023
Revenues	3	**1 156 502**	1 132 043
Other operating income		**89**	145
Total income	4	**1 156 591**	1 132 187
Cost of materials		**(719 753)**	(719 796)
Payroll expenses	5.6	**(203 243)**	(189 623)
Depreciation and amortization expenses	11–14	**(64 377)**	(60 147)
Impairment of non-current assets	11–14	**(2 568)**	(1 186)
Other operating expenses	7, 29	**(67 195)**	(58 658)
Total operating expenses		**(1 057 136)**	(1 029 409)
Operating profit	4	**99 456**	102 778
Financial income		**18 291**	7 807
Financial expense		**(38 581)**	(26 545)
Foreign exchange gain/(loss)		**6 809**	(498)
Fair value changes on financial instruments		**(6 918)**	(5 518)
Net financial items	8	**(20 399)**	(24 754)
Share of net income from joint ventures	15	**9 696**	6 855
Profit before tax from continuing operations		**88 753**	84 880
Income tax	9	**(27 203)**	(15 513)
Profit from continuing operations		**61 550**	69 366
Discontinued operations Russia	10	**603**	(1 339)
Profit/loss		**62 153**	68 027

EUR 1 000, except for share information	Note	Year to date ended December 31 2024	2023
Profit attributable to:			
Elopak shareholders		**60 912**	67 061
Non-controlling interest		**1 241**	966
Basic and diluted earnings per share from continuing operations (in EUR)	19	**0.22**	0.25
Basic and diluted earnings per share from discontinued operations (in EUR)		**-**	-
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)		**0.23**	0.25

Consolidated statement of comprehensive income

	Year to date ended December 31	
EUR 1 000	2024	2023
Items that will not be reclassified subsequently to profit or loss		
Actuarial gain/(loss) on defined benefit pension plans, net of tax	**171**	(81)
Items reclassified subsequently to net income upon derecognition		
Exchange differences on translation foreign operations Elopak shareholders	**7 636**	375
Exchange differences on translation foreign operations non-controlling interest	**317**	(383)
Net value gain/(loss) on cash flow hedges, net of tax	**973**	(1 517)
Other comprehensive income, net of tax	**9 096**	(1 606)
Total comprehensive income	**71 249**	66 421
Total comprehensive income attributable to:		
Elopak shareholders	**69 691**	65 838
Non-controlling interest	**1 557**	583

Consolidated statement of financial position

EUR 1 000	Note	December 31 2024	December 31 2023
ASSETS			
Development cost and other intangible assets	11	**52 915**	62 300
Deferred tax assets	9	**22 295**	22 883
Goodwill	12	**107 584**	106 061
Property, plant and equipment	13	**265 013**	202 934
Right-of-use assets	14	**91 979**	86 370
Investment in joint ventures	15, 27	**37 793**	37 709
Other non-current assets	16	**13 111**	14 892
Total non-current assets		**590 691**	533 149
Inventory	17	**197 934**	192 189
Trade receivables	18	**120 226**	110 243
Other current assets	9, 18	**118 508**	113 720
Cash and cash equivalents		**28 052**	13 308
Total current assets		**464 720**	429 460
Total assets	4	**1 055 411**	962 610

EUR 1 000	Note	December 31 2024	December 31 2023
EQUITY AND LIABILITIES			
Share capital	19	**50 113**	50 104
Other paid-in capital		**71 701**	70 548
Currency translation reserve		**(19 467)**	(27 103)
Cash flow hedge reserve		**(3 302)**	(4 275)
Retained earnings		**243 007**	216 977
Attributable to Elopak shareholders		**342 052**	306 253
Non-controlling interest		**10 600**	9 043
Total equity		**352 652**	315 296
Pension liabilities	20	**2 221**	2 502
Deferred taxes	9	**14 578**	14 041
Non-current interest bearing liabilities	21	**259 740**	224 433
Non-current lease liabilities	14	**83 219**	78 424
Other non-current liabilities		**9 216**	5 033
Total non-current liabilities		**368 975**	324 434

Consolidated statement of financial position cont.

EUR 1 000	Note	December 31 2024	December 31 2023
Current interest bearing liabilities	21	**30 383**	19 333
Current non-interest bearing liabilities[1]	26	**39 782**	40 466
Trade payables		**73 304**	87 381
Taxes payable	9	**5 294**	6 997
Public duties payable		**25 952**	25 066
Current lease liabilities	14	**23 312**	23 096
Other current liabilities	22	**135 756**	120 540
Total current liabilities		**333 784**	322 880
Total liabilities		**702 759**	647 314
Total equity and liabilities		**1 055 411**	962 610

[1] Supply chain financing presented as current non-interest bearing liabilities from December 2024. The comparative numbers have been restated.

Skøyen, April 2nd, 2025
Board of Directors in Elopak ASA

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Dag Mejdell
Chairperson

Manuel Arbiol Pascual
Board Member

Anna Belfrage
Board Member

Sid Mehran Johari
Board Member

Marianne Ødegaard Ribe
Board Member

Håvard Grande Urhamar
Board Member
(employee representative)

Anette Bauer Ellingsen
Board Member
(employee representative)

Thomas Körmendi
CEO

Consolidated statement of cash flows

EUR 1 000	Note	2024	2023
Profit before tax from:			
Continuing operations		**88 753**	84 880
Discontinued operations	10	**603**	(1 339)
Profit before tax (including discontinued operations)		**89 356**	83 540
Interest on borrowings	8	**15 304**	11 303
Lease liability interest	8, 14	**7 892**	6 566
Profit before tax and interest paid		**112 552**	101 410
Depreciation, amortization and impairment losses	11–14	**66 945**	61 332
Net (gains), losses from disposals, impairments and change in fair value of financial assets and liabilities[1]		**1 719**	8 630
Net unrealized currency (gain)/loss		**(4 558)**	(174)
Income from joint ventures	15	**(9 696)**	(6 855)
Net gain(-)/loss on sale of non-current assets		**56**	(13)
Income taxes paid	9	**(27 299)**	(14 270)
Change in trade receivables		**(6 991)**	(9 275)
Change in other current assets		**79**	(5 265)
Change in inventories		**(752)**	(6 982)
Change in trade payables		**(15 755)**	1 772
Change in other current liabilities[1]		**23 800**	24 981
Change in net pension liabilities		**(148)**	(228)
Net cash flow from operating activities		**139 949**	155 064

[1] Reclassification of change in fair value of financial assets and liabilities

EUR 1 000	Note	2024	2023
Purchase of non-current assets	11, 13	**(109 101)**	(40 774)
Proceeds from sale of non-current assets		**-**	122
Proceeds from sale of financial assets and businesses		**2 028**	4 883
Dividend from joint ventures	15	**9 866**	2 018
Change in other non-current assets		**(306)**	1 772
Net cash flow from investing activities		**(97 513)**	(31 978)
Proceeds from borrowings	21, 25	**291 847**	1 087 304
Repayment of borrowings	21, 25	**(246 248)**	(1 174 598)
Net payments on supply chain financing[2]	26	**(684)**	2 125
Interest on borrowings	8, 25	**(15 304)**	(11 303)
Lease payments	14, 25	**(23 589)**	(18 359)
Dividend paid to equity holders of Elopak ASA		**(34 430)**	(19 634)
Purchase of treasury shares	19	**(1 814)**	(885)
Net cash flow from financing activities		**(30 221)**	(135 350)
Effects of exchange rate changes on cash and cash equivalents		**2 529**	(310)
Net change in cash and cash equivalents		**14 744**	(12 575)
Cash and cash equivalents at the beginning of the year		**13 308**	25 883
Cash and cash equivalents at the end of the period		**28 052**	13 308

[2] Supply chain financing presented as current non-interest bearing liabilities from December 2024. The comparative numbers have been restated

Consolidated statement of changes in equity

December 31, 2024

EUR 1 000	Note	Share capital	Other paid-in capital	Currency translation reserve	Cash flow hedge reserve	Retained earnings	Non-controlling interest	Total equity
Total equity 01.01		50 104	70 548	(27 103)	(4 275)	216 977	9 043	**315 296**
Profit for the period		–	–	–	–	60 912	1 241	**62 153**
Other comprehensive income for the period net of tax		–	–	7 636	973	171	317	**9 096**
Total comprehensive income for the period		–	–	7 636	973	61 083	1 557	**71 249**
Dividend paid		–	–	–	–	(34 430)	–	**(34 430)**
Share based payments	6	–	1 404	–	–	(623)	–	**780**
Treasury shares		8	(250)	–	–	–	–	**(243)**
Total capital transactions in the period	19	8	1 153	–	–	(35 053)	–	**(33 893)**
Total equity 31.12		50 112	71 701	(19 467)	(3 302)	243 007	10 600	**352 652**

December 31, 2023

EUR 1 000	Note	Share capital	Other paid-in capital	Currency translation reserve	Cash flow hedge reserve	Retained earnings	Non-controlling interest	Total equity
Total equity 01.01		50 155	69 987	(27 477)	(2 758)	169 584	8 477	**267 967**
Profit for the period		–	–	–	–	67 061	966	**68 027**
Other comprehensive income for the period net of tax		–	–	375	(1 517)	(81)	(383)	**(1 606)**
Total comprehensive income for the period		–	–	375	(1 517)	66 980	583	**66 421**
Dividend paid		–	–	–	–	(19 634)	(16)	**(19 650)**
Share based payments	6	–	1 100	–	–	47	–	**1 146**
Treasury shares		(50)	(539)	–	–	–	–	**(589)**
Total capital transactions in the period	19	(50)	561	–	–	(19 587)	(16)	**(19 093)**
Total equity 31.12		50 104	70 548	(27 103)	(4 275)	216 977	9 043	**315 296**

Notes to the consolidated financial statements

Note 01 Company information and basis of preparation

Elopak ASA is a public limited company incorporated in Norway. Elopak is a global supplier of liquid carton packaging and filling equipment, catering to both the fresh and aseptic segments. The principal activities of the company and its subsidiaries are described in Note 3. The address of the registered office and principal place of business is Industriveien 30, 3430 Spikkestad, Norway. Elopak ASA is listed on the Oslo Stock Exchange (Oslo Bors). The Board of Directors and the CEO authorized these consolidated financial statements of Elopak ASA and its subsidiaries for the year ended December 31, 2024, for issue on April 2, 2025.

Elopak's material accounting policies are included in the explanatory notes to the consolidated financial statements.

Basis of preparation

The consolidated financial statements of Elopak ASA and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS®) as adopted by the European Union (EU). The accounting policies adopted have been applied consistently to all the years presented. Elopak also provides disclosures in accordance with requirements in the Norwegian Accounting Act (Regnskapsloven). New and amended standards adopted by Elopak do not have a material impact on the consolidated financial statements. The Elopak Group consists of Elopak ASA and its subsidiaries as set out in Note 27.

The consolidated financial statements incorporate the financial statements of the companies controlled by Elopak ASA. The functional currency of Elopak ASA is the Euro (EUR). All numbers are presented in Euro 1 000 unless otherwise is clearly stated.

Material accounting policies

Material accounting policies and information about management judgments, estimates, and assumptions are provided in the respective notes throughout the consolidated financial statements. Accounting policies that relate to the financial statements as a whole or are relevant for several notes are included in this "Material accounting policies" section.

Foreign currencies

The individual financial statements of each group entity are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). For the consolidated financial statements, the results and financial position of each group entity are expressed in Euro, which is the functional currency of the parent company and the presentation currency for the consolidated financial statements.

For presenting the consolidated financial statements, the assets and liabilities of Elopak's foreign operations are expressed in Euro using exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the relevant periods.

Impairment of non-financial assets excluding goodwill

At each reporting date, Elopak reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, Elopak estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount. The increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

Financial instruments at amortized cost

Subsequent to initial recognition, non-derivative financial instruments are measured at amortized cost using the effective interest method, less any impairment losses. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or liability or, where appropriate, a shorter period.

Financial instruments at fair value

The fair value of investments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; discounted cash flow analysis or other valuation models.

Trade and other payables

Trade and other payables that contain significant financing components are measured at amortized cost, otherwise, they are measured at nominal value.

Adoption of new and revised International Financial Reporting Standards

A number of new standards are effective for annual periods beginning after January 1, 2024, and earlier application is permitted. However, Elopak has not early adopted the following new or amended accounting standards.

Amendments to IFRS that are mandatorily effective for an accounting period that begins on or after January 1, 2024 have been adopted. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements except Supplier Finance Arrangements. (For more details refer Note Supplier Finance Arrangements.)

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

The following new and amended standards issued but not yet effective are not expected to have a material impact on Elopak's consolidated financial statement:

- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial instruments (Amendments to IFRS 9 and IFRS 7)

The following new and amended standards issued but not yet effective are currently being assessed by Elopak for disclosure requirements and if the required information is available.

- IFRS 18- Presentation and disclosure in Financial statements.
- IFRS 19- Subsidiaries without Public Accountability: Disclosures.

Note 02 Critical accounting judgments and key sources of estimation uncertainty

In the application of Elopak's accounting policies, which are described in Note 1, management is required to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

IFRS 15 – Revenue Recognition

Management has exercised judgment in assessing the recognition of revenue over time under IFRS 15. The judgment is based on management's assessment of the legally enforceable right to payment for cartons with no alternative use, as cartons are printed based on customer specifications. Cancellation provisions in the customer contracts, combined with background law in the legal jurisdictions in each country the Group operates gives the company an enforceable right to payment for work performed to date, as described in IFRS 15. The reclassification of revenue from inventory of finished goods to revenue from customers is based on management's best estimate of information given at the end of the reporting period. Revenue recognized over time is presented in note 3 and the contract assets are disclosed under note 18.

Consolidation of GLS Elopak

Elopak and GLS signed on April 28, 2022 an agreement in which the two companies will have 50% ownership of a newly formed company, GLS Elopak. The agreement provides Elopak with exposure to variable returns and power to affect the returns from GLS Elopak, which means that Elopak will have control of GLS Elopak in accordance with IFRS 10 and will consolidate the company as a subsidiary in Elopak's financial statements.

Deferred tax assets

Management has exercised judgment in assessing the recognition of tax loss carryforward for Elopak's various entities and the resulting deferred tax asset. The judgment is based upon the entities' assessed ability to generate future cash flows that will enable the entities to do so. The assessments imply a degree of uncertainty relating to such future events. Tax expenses and deferred tax assets are presented in Note 9.

Tax disputes

In tax disputes, Elopak accounts for tax costs according to decisions made by local tax authorities or according to subsequent tax rulings in the actual case or similar cases. Where transfer pricing adjustments have been made, mutual agreement procedures (MAP) between the affected countries are normally available. A successful MAP procedure, as intended in the double tax treaties between countries, would result in a corresponding tax adjustment in a Group company, thus removing the tax cost for Elopak. Where a MAP process is available, Elopak recognizes tax costs according to the probability of the outcome of the MAP process. If tax authorities within the EU do not agree, taxpayers have the right to demand arbitration. Details regarding ongoing tax disputes are described in Note 9.

Note 03 Revenues

Accounting policy
The Group is a global supplier of paper-based packaging system solutions for liquid products. Revenue from contracts with customers is derived from sale of filling equipment, Pure-Pak® carton and Roll Fed packaging material (hereby denominated as cartons), closures and related services. Revenue is recognised when control of the goods or services are transferred to the customer and is presented net of returns, trade discounts, volume rebates and other customer incentives. The Group also presents lease income from lease of filling equipment.

Generally, the Group recognises revenue on a point in time basis when the customer takes title to the goods and rewards for the goods. For goods without alternative use where the Group has a legally enforceable right to payment for the goods, the Group recognises revenue over time, which generally is, as the goods are produced.

Sale of cartons and closures
Cartons are printed based on customer specifications and are therefore without alternative use. Cancellation provisions in the customer contracts, combined with background law in the legal jurisdictions give the company an enforceable right to payment for work performed to date as described in IFRS 15. Most of the customer contracts include cancellation clauses that give the company sufficient protection to conclude that there is an enforceable right to payment.

Closures are not customised and therefore with alternative use and recognised at point in time.

Sale of filling equipment
Revenue from sale of filling equipment is recognised at the point in time when control of the asset is transferred to the customer, generally when the machine is tested and accepted by the customer. Filling equipment could result in no alternative use if it would incur significant costs to rework the design and function of the machine to adapt it to another customer. However, in most cases filling equipment is standard equipment and considered to have alternative use, hence they are recognised at point in time.

Sale of service
The Group offers research and development support, after sales services and technical training and maintenance support. Revenue from support, service and training is recognised over time, as the customer simultaneously receives and consumes the benefit provided to them. The Group uses an input method in measuring progress of the services because there is a direct relationship between the Group's effort/labour hours occurred and the transfer of service to the customer.

Trade discounts, volume rebates and other incentives
If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Cartons are often sold with retrospective volume discounts based on aggregate sales over several months. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. A refund liability is recognised for the expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

No significant element of financing is deemed present, and the Group had no right of return in the reporting period.

Contract liabilities
Payments for filling equipment are generally made in installments and a contract liability is recognised when a payment is received or due from a customer before the Group transfers the filling equipment. Contract liabilities are recognised as revenue when control of the filling equipment is transferred to the customer.

Contract assets
Contract assets consist of prepaid support (rebate) to customers which will be offset against contracted future purchases of carton and features. The prepaid support is allocated to the different performance obligations, hereunder filling equipment and cartons/closures. Contract assets include over time revenue for cartons before the right to payment becomes unconditional. See Note 18 for disclosure of contract assets.

Remaining performance obligations
Delivery obligations for cartons are completed within one year or less, so we have therefore elected to use exception IFRS 15.121.

The Group's revenues consist of revenue from contracts with customers (99%) and rental income from lease of filling equipment (1%). Revenues are primarily derived from the sale of cartons and closures, sales and rental income related to filling equipment and service.

Revenues specified by geographical area

EUR 1 000	2024	2023
USA	**238 279**	219 203
Germany	**160 493**	159 778
Canada	**79 416**	77 705
Netherlands	**61 241**	58 201
Norway	**20 345**	27 120
Other	**596 728**	590 036
Total revenue	**1 156 502**	1 132 043

The revenues are specified by location (country) of the customer.

Revenues by product and operating segment

2024

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Cartons and closures	751 951	291 593	(4 322)	**1 039 222**
Equipment	51 280	16 219	(9 209)	**58 289**
Service	59 161	–	(1 326)	**57 835**
Other	11 533	2 603	(12 980)	**1 156**
Total revenue	873 924	310 416	(27 838)	**1 156 502**

2023

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Cartons and closures	755 682	276 739	(4 245)	**1 028 177**
Equipment	52 385	12 114	(14 227)	**50 272**
Service	52 113	–	(971)	**51 142**
Other	10 278	1 748	(9 575)	**2 451**
Total revenue	870 459	290 601	(29 017)	**1 132 043**

Note 04 Operating segments

Information reported to the Group's chief operating decision makers, Elopak Management, for the purpose of resource allocation and assessment of segment performance is focused on two key geographical regions – EMEA and Americas. GLS Elopak is included in EMEA. Key figures representing the financial performance of these segments are presented in the following note. Refer to Note 13 for disclosure of fixed assets specified by geographical area. The tables include continuing operations only.

2024

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	848 203	308 011	288	**1 156 502**
Revenue from other group segments	25 721	2 405	(28 126)	**–**
Total revenue	873 924	310 416	(27 838)	**1 156 502**
Other income	89	–	–	**89**
Total income	874 013	310 416	(27 838)	**1 156 591**
Operating expenses[1]	(734 026)	(249 141)	(7 024)	**(990 191)**
Depreciation and amortization	(55 017)	(8 049)	(1 311)	**(64 377)**
Impairment	(2 568)	–	–	**(2 568)**
Operating profit	82 401	53 226	(36 172)	**99 456**
EBITDA[2]	139 987	70 971	(34 861)	**176 097**
Adjusted EBITDA[2]	139 987	70 971	(34 861)	**176 097**
Purchase of non-current assets during the year	48 278	59 155	1 668	**109 101**

2023

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	842 304	288 882	857	**1 132 043**
Revenue from other group segments	28 153	1 718	(29 872)	**–**
Total revenue	870 457	290 601	(29 015)	**1 132 043**
Other income	61	83	(0)	**145**
Total income	870 519	290 684	(29 015)	**1 132 187**
Operating expenses[1]	(734 923)	(230 120)	(3 034)	**(968 076)**
Depreciation and amortization	(50 589)	(7 159)	(2 398)	**(60 147)**
Impairment	(1 186)	–	–	**(1 186)**
Operating profit	83 821	53 405	(34 446)	**102 778**
EBITDA[2]	135 582	67 433	(32 049)	**170 966**
Adjusted EBITDA[2]	135 482	67 433	(32 049)	**170 866**
Purchase of non-current assets during the year	38 353	1 756	665	**40 774**

[1] Operating expenses include cost of materials, payroll expenses, and other operating expenses.
[2] See the APM disclosure for the reconciliation of EBITDA and adjusted EBITDA. With effect from the third quarter of 2024, the definition of EBITDA has changed to include share of net profit from joint ventures. As a consequence, the comparatives have been updated accordingly.

Note 05 Payroll expenses, numbers of employees, benefits etc.

The table includes continuing operations only.

EUR 1 000	2024	2023
Salary	**(163 723)**	(151 449)
Social security	**(23 185)**	(23 585)
Pension defined benefit plans (Note 20)	**(110)**	(99)
Pension defined contribution plans (Note 20)	**(11 140)**	(9 996)
Other benefits	**(5 083)**	(4 495)
Total	**(203 242)**	(189 623)
Man-year Elopak employees (excl. equity investees)	**2 153**	2 078

Executive management compensation for the year ended December 31, 2024 is disclosed in the Remuneration Report which is presented on the Elopak website.

Note 06 Share-based payments

In November 2023 the Group expanded the long-term incentive program to include senior management. Under the expanded program PSUs (Performance Share Units) of the parent are granted to members of Elopak Management and senior management. One PSU (instrument) equals one share. The eligible employees will be granted an annual award of shares from the company if certain performance criteria are met.

The key terms and conditions related to the grants are as follows:

KPI Categories	Weighted	Metric
Financial targets	50%	Adjusted EBITDA less normalized CapEx
People and Planet targets	20%	Environmental target (Co_2 emission)
Shareholder value targets	30%	Total shareholders return (TSR)

The granted PSUs will be gradually vested during a 3-year period. Allocation of PSUs will be based on % of base pay, maximum allocation of 80% for CEO, 50% for Global Leadership Team members, and between 10 to 15% for senior management.

The fair value of the PSUs related to TSR is estimated at the grant date through a Monte Carlo simulation. The fair value of the PSU's related to the remaining KPIs are equal to the share price at grant date. However, the above performance condition is only considered in determining the number of PSUs that will ultimately vest.

The PSUs will under normal circumstances be exercised as soon as possible after each vesting date. There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these PSUs. The Group accounts for the PSUs as an equity-settled plan.

There is no exercise price to any of the PSUs, and therefore the weighted average exercise price for all instruments are zero.

Reconciliation of outstanding Performance share units

Number of instruments in thousands (PSU)	2024 Number of options	2023 Number of options
Outstanding at January 1	**2 211**	699
Granted during the year	**929**	1 616
Performance adjusted	**–**	45
Exercised during the year	**(540)**	(149)
Expired during the year	**(217)**	–
Outstanding at December 31	**2 383**	2 211
Exercisable at December 31 (vested)	**–**	–
Weighted average remaining contractual life outstanding at end of period	**1.48 years**	1.87 years

The weighted average share price at the date of exercise was EUR 2.84 in 2024 and EUR 2.27 in 2023.

The weighted average fair value of PSU granted was EUR 2.47 during 2024 and EUR 1.40 in 2023.

The following tables list the inputs to the models used for the years ended December 31

Assumptions and inputs for options granted during the year	2024	2023
FV per instrument[1]	**€ 2.47**	€ 1.40
Dividend yield[1]	**–**	–
Expected volatility[1]	**11.86%**	21.06%
Risk-free interest rate[1]	**1.60%**	1.81%
Contractual life[1]	**2.55**	2.55
Expected lifetime[1]	**0.28**	0.32
Weighted average share price (€)	**€ 2.84**	€ 2.02

[1] Weighted average parameters at grant of instrument

Expected volatility is assessed based on historical volatility of the Company's share price, with more weight to the expected term period. The expected term of the instruments has been based on historical experience and general option holder behavior.

Components of share-based payments employee benefit expense	2024	2023
Share based payment	**(2 340)**	(1 445)
Social security contribution	**(415)**	(196)
Total expenses related to share-based payments	**(2 755)**	(1 640)

Note 07 Other operating expenses

EUR 1 000	2024	2023
Sales and administration expenses	**(8 700)**	(7 733)
Occupancy and maintenance expenses	**(6 503)**	(5 201)
Travel expenses	**(12 711)**	(11 313)
Losses and changes in allowance for bad debt	**(970)**	(571)
Consultants, auditors, lawyers, etc	**(16 990)**	(16 423)
IT expenses	**(12 933)**	(10 901)
Other expenses	**(8 389)**	(6 516)
Total	**(67 195)**	(58 658)

Note 08 Financial items

Financial income

EUR 1 000	2024	2023
Interest income from bank deposits	**16 754**	3 346
Other interest income	**266**	285
Finance lease interest income	**532**	555
Other financial income	**739**	3 621
Total	**18 292**	7 807

Financial expense

EUR 1 000	2024	2023
Interest expenses	**(18 327)**	(14 402)
Other interest expense[1]	**(9 706)**	846
Lease liability interest	**(7 892)**	(6 566)
Other financial expenses	**(2 656)**	(6 424)
Total	**(38 581)**	(26 545)

[1] Other interest expense in 2023 annual report included loss from interest rate derivatives of EUR 5.5 million. This is showed in a separate table below, restating the 2023 figures for this line.

Foreign exchange gain/(loss)

EUR 1 000	2024	2023
Foreign currency gains	**38 354**	12 504
Foreign currency losses	**(31 545)**	(13 002)
Total	**6 809**	(498)

Fair value changes on financial instruments

EUR 1 000	2024	2023
Fair value change IRS	**(2 860)**	(5 518)
Fair value change CCS	**(4 058)**	–
Total	**(6 918)**	(5 518)

Interest paid and received under Elopak's interest rate swaps was from 2024 accounted on a gross basis in financial income or expense, compared to net under financial income or expense prior to 2024.

Note 09 Income tax

Income tax expense

EUR 1 000	2024	2023
Current income tax charge	**24 141**	20 405
Adjustments in respect of current income tax of previous year	**846**	(2 934)
Withholding tax	**1 651**	1 107
Total current income tax	**26 638**	18 578
Deferred tax cost	**(4 199)**	(2 519)
Effect of changed tax rate and corrections previous years	**4 764**	(545)
Total deferred tax	**565**	(3 064)
Income tax expense reported in the statement of comprehensive income	**27 203**	15 514

Payable tax

EUR 1 000	2024	2023
Payable tax opening balance	**759**	(3 185)
Current income tax	**26 638**	18 578
Translation	**956**	(278)
Net tax paid	**(27 299)**	(14 356)
Payable tax closing balance	**1 054**	759

Reconciliation of tax expense

EUR 1 000	2024	2023
Profit before income tax	**88 753**	84 879
Expected tax at statutory tax rate[1]	**21 301**	20 371
Adjustments in respect of different local tax rates	**2 318**	2 151
Share of results of joint ventures	**(2 327)**	(1 645)
Adjustments in respect of income tax of previous years	**4 902**	(2 626)
Withholding tax, non-refundable	**1 651**	1 107
Adjustments in respect of changes to tax rates and regulations	**(114)**	(853)
Currency translation effects[2]	**(1 030)**	(4 630)
Other differences	**503**	1 640
Income tax expense	**27 203**	15 514
Effective income tax rate	**30.7%**	18.3%

[1] The Group tax rate has been set to 24% during 2024 (24% in 2023).
[2] The tax effect on currency valuation is estimated as Elopak ASA tax filling is submitted in NOK against a functional currency in Euro.

Change in deferred tax on items in Other Comprehensive Income/Equity

EUR 1 000	2024	2023
Remeasurement gain/loss on actuarial gains and losses	**232**	211
Cash flow hedges	**(520)**	(406)
Equity transactions	**848**	(409)
Change in deferred tax on items in Other Comprehensive Income/Equity	**560**	(603)

Deferred tax

EUR 1 000	2024	2023
Revaluation of inventories	**12 454**	16 795
Payables/receivables	**27 952**	23 538
Non-current assets	**(20 662)**	(14 729)
Fixed assets depreciations	**(7 665)**	(7 927)
Other current assets	**(9 343)**	(17 971)
Liquid assets	**28**	–
Losses available for offsetting against future taxable income	**5 269**	9 427
Other differences	**(315)**	(292)
Total deferred tax	**7 717**	8 842
Deferred tax assets	**22 295**	22 883
Deferred tax liabilities	**14 578**	14 041
Net deferred assets/liabilities	**7 717**	8 842

Deferred tax assets are evaluated at each balance sheet date, and recognized to the extent that it is probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability shall be settled or the asset to be realized, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Specification of tax losses carried forward – country and year of expiry

EUR 1 000	After 2026	Indefinite	Total
United Kingdom	–	12 256	**12 256**
Norway	–	9 704	**9 704**
Other	–	277	**277**
Total	–	22 237	**22 237**

Tax losses carried forward of EUR 8.6 million are not recognized as a basis for calculating unused tax losses carried forward in net deferred assets/liabilities. The amount not recognized is related to the United Kingdom.

Where transfer pricing adjustments have been made, mutual agreement procedure (MAP) between the affected countries are normally available. See note 2 for further details.

In tax disputes, the Group accounts for tax costs according to decisions made by local tax authorities, or according to subsequent tax rulings in the actual case, or similar cases. On March 26, 2025, Elopak ASA lost the dividend distribution case regarding taxation of dividends from Elopak Systems AG to Elopak ASA, formerly Elopak AS. The full tax cost of NOK 69 600 thousand was recognized and paid in accordance with the decision of the tax office in 2017.

OECD Pillar Two, addressing tax challenges from digitalization and globalization, has established a global minimum tax of 15% on large multinationals which includes Elopak. It ensures that multinational enterprises (MNEs) pay at least 15% tax in each jurisdiction and applies a top-up tax if a subsidiary pays below the minimum tax rate.

Elopak works closely with the Ferd Group who owns 44.37% of Elopak for Pillar II reporting purpose, as well as the EU Public Country-By-Country Reporting.

Transitional safe harbour (2024-2026) applies to MNEs during the initial years of Pillar Two. Jurisdictions from full GloBE calculations are exempt if they meet the Effective tax rate test over 15%.

Elopak has identified 3 countries where it operates a corporate income tax rate below 15%. Elopak does not expect any significant effects from the Pillar II for the two entities located in Eastern Europe and a Controlled Foreign Corporation also taxed in Norway at 22%.

Note 10 Discontinued operations

In 2022, the deconsolidation of Russian operations resulted in a purchase price payable over five installments. After its initial recognition, the receivable is evaluated at amortized cost.

In 2023, Elopak received the first installment and part of the second installment. In 2024, Elopak received the third and part of the second installment.

One of Elopak's former customers in Russia had won a legal claim which was recognized as a part of discontinued operations in 2023.

In 2024, the Russian local court satisfied the customers claim for direct damage and has dismissed the customers claim of loss profit leading to a partial reversal of contingent liability recognized in 2023.

Note 11 Development cost and other intangible assets

Accounting policy
Expenditure on research activities is recognized as an expense in the period in which it is incurred. An internally generated intangible asset arising from development is recognized in the statement of financial position if the recognition criteria in IAS 38 are met. After initial recognition the assets are carried at cost less any accumulated amortization and impairment losses. See Note 1 for impairment of non-financial assets accounting policy.

Development cost and other intangible assets

2024

EUR 1 000	Customer relations	Development costs	IT-software	Total
Cost at 1.1	26 469	52 889	80 671	**160 029**
Additions	-	3 000	2 801	**5 801**
Disposals	-	(741)	(4 538)	**(5 278)**
Currency translation	1 095	2	147	**1 243**
Cost at 31.12	27 564	55 151	79 080	**161 795**
Acc. amortization and impairment losses at 1.1	8 560	29 832	59 337	**97 729**
Current year amortization charge	2 831	4 520	8 420	**15 772**
Amortization disposals	-	(592)	(4 538)	**(5 129)**
Currency translation amortization	389	-	103	**493**
Currency translation impairment	-	-	16	**16**
Accumulated amortization at 31.12	11 780	33 761	62 747	**108 287**
Net accumulated impairment at 31.12	-	-	592	**592**
Carrying amount 31.12	15 784	21 390	15 741	**52 915**
Economic life	0-8 years	5-10 years	3-7 years	
Amortization method	Linear	Linear	Linear	

2023

EUR 1 000	Customer relations	Development costs	IT-software	Total
Cost at 1.1	26 183	47 814	79 502	**153 499**
Additions	–	5 215	1 415	**6 630**
Disposals	–	(146)	(126)	**(272)**
Currency translation	286	6	(121)	**171**
Cost at 31.12	26 469	52 889	80 671	**160 029**
Acc. amortization and impairment losses at 1.1	5 698	25 748	50 722	**82 168**
Current year amortization charge	2 812	4 084	8 744	**15 640**
Current year impairment charge	–	–	17	**17**
Amortization disposals	–	–	(29)	**(29)**
Currency translation amortization	50	–	(109)	**(59)**
Currency translation impairment	–	–	(9)	**(9)**
Accumulated amortization at 31.12	8 560	29 832	58 761	**97 152**
Net accumulated impairment at 31.12	–	–	576	**576**
Carrying amount 31.12	17 910	23 057	21 334	**62 300**
Economic life	0-8 years	5-10 years	3-7 years	
Amortization method	Linear	Linear	Linear	

Customer relations include fair value of customer and supply contracts from the acquisition of GLS Elopak and Naturepak Beverage Packaging Ltd in 2022. Customer relations have an estimated economic life of 8 years.

The additions under development costs relate to the development of new filling and production machine technology.

Most of the IT-software are additions related to investments in IT system for management of materials flow and finances. The system roll-out started in 2017 and continued throughout 2024.

Research and development

The cost of research and development not eligible for capitalization which have been expensed in 2024 amounts to EUR 17.0 million. Comparable amount in 2023 was EUR 12.8 million.

Note 12 Goodwill

Accounting policy
Goodwill arising on the acquisition of a subsidiary or a jointly controlled entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary at the date of acquisition. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period. On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The table below shows the cost value, additions, disposals, impairment charges and carrying value for the various goodwill items in the Group.

Goodwill

EUR 1 000	2024	2023
Cost at 1.1	**112 274**	111 181
Currency translation	**1 521**	1 093
Cost at 31.12	**113 795**	112 274
Accumulated impairment 1.1.	**6 213**	6 223
Currency translation impairment	**(3)**	(9)
Accumulated impairment at 31.12	**6 211**	6 213
Carrying amount 31.12	**107 584**	106 061

Impairment test for goodwill
Goodwill is allocated to the Group's cash generating units and is tested for impairment annually or more frequently if there are indications of impairment. Testing for impairment involves the determination of the recoverable amount of the cash generating unit. The recoverable amount is determined by discounting future expected cash flows, based on the business plans for the cash generating units. The discount rate applied to the future cash flow is based on the Group's weighted average cost of capital (WACC), adapted to the market's apprehension of the risk factors for each cash generating unit.

Cash generating units
The goodwill items specified above are related to the Elopak Group. Goodwill related to acquisition of Elopak Denmark A/S, Elopak AB, Elofin OY, Variopak and Naturepak Beverage Packing Co.Ltd. are allocated to the cash

generating unit Europe. This CGU, renamed to Elopak EMEA following the acquisition of Naturepak Beverage Packing Co.Ltd. in March 2022, consists of Elopak's European markets, including the internal production and supply organization and Naturepak Beverage, a leading provider of fresh liquid carton and packaging systems in the MENA region with local production facilities in Morocco and Saudi Arabia. These goodwill items have a carrying value of EUR 104.7 million as of December 31, 2024 (EUR 103.2 million as of December 31, 2023). Goodwill related to the acquisition of GLS Elopak in April 2022 is allocated to a separate cash generating unit as operations are mainly in India (GLS Elopak buys raw materials, produces cartons and sells goods to the customers). This goodwill item has a carrying value of EUR 2.9 million as of December 31, 2024 (EUR 2.8 million as of December 31, 2023).

The basis to consider Elopak EMEA as one cash generating unit is the inherent structure of the market. Customers are merging across borders and are increasingly treating EMEA as one market. The historical requirement from customers to source from specific plants is no longer present. Elopak is adapting to this trend by allocating production flexibly to the plants in EMEA in order to optimize logistics and production cost. According to this development, the margins along Elopak's value chain will be subject to change from one year to another, and therefore the appropriate way to assess indicators for impairment for the EMEA business is as one unit.

Impairment test and assumptions

Recoverable amount for the cash generating units Elopak EMEA and GLS Elopak are calculated based on values in use. The cash flows that are basis for the impairment tests are based on assumptions about future sales volumes, selling prices and direct costs. These are uncertain factors. These assumptions are based on historical experience from the markets, adopted budgets and the Group's expectations of market changes and other financial impacts from climate risks. Upon completion of the impairment tests in 2024 and 2023 the Group does not expect significant changes in current trade in EMEA and expected future cash flows there are mainly a continuation of observed trends. GLS Elopak is continuing its expansion, relying on a huge and one of the fastest growing carton market in the world.

Calculated recoverable amounts in the impairment tests are higher than carrying amounts, and based on the tests, it is concluded that there is no impairment in 2024 or 2023.

Determined cash flows are discounted with discount rates presented in the table below.

Detailed description of the assumptions used

	Discount rate after tax		Discount rate before tax	
EUR 1 000	2024	2023	2024	2023
Elopak EMEA	**6.5%**	6.9%	**6.9%**	7.4%
Elopak GLS	**12.5%**	13.1%	**13.1%**	14.1%

The discount rates reflect the current markets assessment of the risk specific to the cash generating units. The rates are estimated based on the weighted average cost of capital for similar assets in the market. These rates have been further adjusted to reflect the specific risk factors related to the cash generating units, which have not been reflected in the cash flow.

Average growth rate for the future 2 to 5 years period is based on Elopak Group's expectations for the market development that the business operates in. When estimating future cash flows committed operating efficiency improvement measures are taken into account. Changes in the outcomes for these initiatives may influence future estimated cash flows.

Investment costs necessary to meet expected future growth are taken into account. Based on management's assessment, the estimated investment costs do not include investments that improve the assets performance. The related cash flows are treated correspondingly.

Management believes that there is no reasonably possible change in any of the key assumptions that would cause the carrying value of the unit to materially exceed its recoverable amount. Sensitivity analysis have been performed based on a 0.5% increase and decrease of the discount rate and perpetual growth. The value in the low end of the range is higher than the carrying amount, hence the sensitivity analysis shows no indication of impairment.

Note 13 Property, plant and equipment

Accounting policy
Capitalized property, plant and equipment are reflected at cost less accumulated depreciation and accumulated impairment losses. Property, plant and equipment, other than land and properties under construction, are depreciated over their estimated useful lives, using the straight-line method and taking into consideration any residual values. See Note 1 for impairment of non-financial assets accounting policy.

Property, plant and equipment

2024

EUR 1 000	Land and buildings	Machinery and plant	Office and transport	Total
Cost at 1.1	54 692	582 248	20 911	**657 851**
Additions	370	92 746	821	**93 937**
Disposals	(477)	(3 932)	(488)	**(4 897)**
Transfer to/from inventory / reclassification	2 668	(5 834)	2 176	**(990)**
Currency translation	589	6 612	274	**7 476**
Cost at 31.12	57 843	671 839	23 694	**753 376**
Acc. depreciation and impairment losses at 1.1	30 636	406 249	18 032	**454 917**
Current year depreciation charge	1 450	29 186	1 797	**32 433**
Current year impairment charge	10	2 533	25	**2 568**
Depreciation disposals	(476)	(3 899)	(488)	**(4 863)**
Impairment disposals	-	(15)	-	**(15)**
Currency translation	128	2 980	215	**3 323**
Acc. depreciation and impairment losses at 31.12	31 748	437 034	19 581	**488 363**
Carrying amount 31.12	26 095	234 805	4 113	**265 013**
Economic life	0-40 years	3-15 years	3-12 years	
Amortization method	Linear	Linear	Linear	

The increase in machinery and plant in 2024 is related to the construction of our new production plant in Little Rock, Arkansas

2023

EUR 1 000	Land and buildings	Machinery and plant	Office and transport	Total
Cost at 1.1	52 701	556 880	20 390	**629 971**
Additions	256	34 198	381	**34 835**
Disposals	(434)	(1 602)	(370)	**(2 406)**
Transfer to/from inventory / reclassification	2 475	(4 535)	634	**(1 426)**
Currency translation	(305)	(2 694)	(124)	**(3 123)**
Cost at 31.12	54 692	582 248	20 911	**657 851**
Acc. depreciation and impairment losses at 1.1	29 375	381 609	17 012	**427 997**
Current year depreciation charge	1 610	27 981	1 453	**31 043**
Current year impairment charge	164	979	25	**1 168**
Depreciation disposals	(301)	(1 072)	(361)	**(1 734)**
Impairment disposals	(132)	(36)	(4)	**(172)**
Depreciation transferred to inventory / reclassification	-	(1 625)	-	**(1 625)**
Currency translation	(80)	(1 587)	(93)	**(1 760)**
Acc. depreciation and impairment losses at 31.12	30 636	406 249	18 032	**454 917**
Carrying amount 31.12	24 056	175 999	2 879	**202 934**
Economic life	0-40 years	3-15 years	3-12 years	
Amortization method	Linear	Linear	Linear	

The lease revenues and commitments for Carton filling machines rented to customers as well as the lease expenses and commitments for equipment leased and used in our production are disclosed in Note 14.

The company has not pledged property, plant and equipment as security for liabilities.

Property, plant and equipment specified by geographical area[1]

EUR 1 000	2024	2023
Canada	**21 400**	23 778
Denmark	**23 856**	24 708
Germany	**80 286**	71 065
India	**12 910**	10 593
Morocco	**7 949**	7 492
Netherlands	**50 886**	46 349
Norway	**3 057**	3 779
Saudi Arabia	**2 727**	2 982
Ukraine	**3 027**	3 271
United Kingdom	**9 920**	8 671
United States	**48 795**	59
Other	**201**	186
Total	**265 013**	202 934

[1] The split by geographical area is based on the jurisdiction of legal owner.

Other off-balance sheet commitments and contingencies

EUR 1 000	2024	2023
Commitments for the acquisition of property, plant and equipment	**28 330**	7 012

Note 14 Leases

Accounting policy

The Group as a lessee

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases and leases of low value assets. For short-term leases and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components and instead accounts for any lease and associated non-lease components as a single arrangement. The Group has applied this practical expedient to all classes of right-of-use assets, except for rent of buildings.

The Group as a lessor

The group enters into lease agreements as a lessor with respect to filling machines placed with customers. These leases are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

See Note 1 for impairment of non-financial assets accounting policy.

1. The Group as lessor – operating leases

The Group leases out filling machines under operating leases. Rental income was EUR 9.8 million in 2024 compared to 10.0 million in 2023. Lease terms are between 1 year to 10 years. Options to extend the lease term or purchase the leased asset reflect market conditions at the time of exercising the option.

At the reporting date the Group has future minimum lease receivables as follows (undiscounted)

EUR 1 000	2024	2023
Due within year 1	**8 884**	9 578
Due within year 2	**6 818**	8 083
Due within year 3	**6 124**	6 329
Due within year 4	**5 323**	5 128
Due within year 5	**3 757**	4 195
Due after year 5	**8 393**	7 652
Total	**39 298**	40 965

2. The Group as lessor – finance lease receivables

The group leases out filling machines under finance leases. Generally, lease terms are between 5 years to 10 years. Options to extend or purchase the leased asset will normally reflect market pricing.

Amounts receivable under finance leases (undiscounted)

EUR 1 000	2024	2023
Due within year 1	**1 993**	2 150
Due within year 2	**2 019**	1 581
Due within year 3	**1 591**	1 493
Due within year 4	**1 241**	1 083
Due within year 5	**1 107**	769
Due after year 5	**3 373**	1 684
Total receivables under finance leases, undiscounted	**11 324**	8 760
Unearned finance income	**2 306**	1 676
Total receivables under finance leases, discounted	**9 017**	7 084

There is no impairment loss allowance related to the finance lease receivables in 2024 and 2023. Credit risk related to the filling machine lease agreements is considered very low. Credit risk is considered insignificant due to right to require return of the machine in case of default. The average effective interest rate contracted is approximately 6.29% per annum.

The Group as lessee

The Group leases several assets including buildings, plants, cars and filling machines.

Right-of-use assets

December 31, 2024

EUR 1 000	Property and buildings	Machinery	Office and transport	Total
Carrying amount 1.1	51 596	24 800	9 974	**86 370**
Additions and adjustments	513	17 400	4 076	**21 989**
Disposals	–	(18)	(190)	**(208)**
Current year depreciation charge	(4 426)	(7 521)	(4 227)	**(16 173)**
Carrying amount at 31.12	47 683	34 661	9 634	**91 978**

December 31, 2023

EUR 1 000	Property and buildings	Machinery	Office and transport	Total
Carrying amount 1.1	52 148	13 968	10 668	**76 784**
Additions and adjustments	3 896	16 043	3 261	**23 200**
Disposals	(6)	(33)	(111)	**(151)**
Current year depreciation charge	(4 442)	(5 177)	(3 844)	**(13 463)**
Carrying amount at 31.12	51 596	24 800	9 974	**86 370**

The Group has one significant purchase options for the purchase of the High Bay warehouse lease agreement. This purchase option can be exercised in 2042 and the purchase price is market value at exercise date. An exercise of the purchase option is not considered to be reasonably certain, hence it is not recognized.

In 2024, expenses related to short-term leases were EUR 0 thousand, expenses related to low value assets were EUR 777 thousand and expenses related to variable payments not included in the measurement of lease liabilities were EUR 209 thousand.

The Group has signed contracts for Tethered Cap and other closure lines with a lease term of 5 years and a nominal value of EUR 20.8 million, which will commence at different stages during 2024.

Lease liabilities

EUR 1 000	Note	2024	2023
Current lease liabilities	25	**23 312**	23 096
Non-current lease liabilities	25	**83 219**	78 424
Total		**106 531**	101 520

At the reporting date the Group has lease liabilities as follows (undiscounted)

EUR 1 000	2024	2023
Due within year 1	**25 516**	25 505
Due within year 2	**22 144**	18 597
Due within year 3	**19 318**	17 262
Due within year 4	**15 171**	14 637
Due within year 5	**12 870**	11 258
Due after year 5	**61 981**	70 132
Total	**157 001**	157 390

Note 15 Investment in joint ventures

Accounting policy

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control; that is when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

The results and assets and liabilities of a joint venture company are incorporated in these financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the equity investee. The statement of comprehensive income reflects the share of the results of operations of the associate (net after tax). Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the joint venture company recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. After application of the equity method the Group determines whether it is necessary to recognise an additional impairment on the individual investments. The Group determines if there are indications of impairment, and if this is the case, the Group calculates the impairment loss as the difference between the recoverable amount of the joint venture and its carrying value.

The investment in the joint ventures specified below have been accounted for in accordance with the equity method of accounting. Lala Elopak S.A. de C.V. is a carton production plant in Mexico selling cartons to Americas. Impresora Del Yaque is a carton production facility in the Dominican Republic also selling cartons to Americas. Elopak Nampak Africa Limited is a sales centre in Kenya, established in 2020, selling cartons to Africa. The investments are joint ventures because the investment partners have the same rights and control in the companies.

Investments in joint ventures

2024

EUR 1 000	Lala Elopak S.A. de C.V.	Impresora Del Yaque	Elopak Nampak Africa Ltd	Total
Ownership - and voting share	49%	51%	50%	
Carrying amount 1.1	27 805	10 163	(258)	**37 709**
Income from joint venture companies	6 988	2 707	-	**9 696**
Dividend received	(3 411)	(2 209)	-	**(5 620)**
Recognized to equity	29	-	-	**29**
Currency translation	(4 205)	184	-	**(4 021)**
Carrying amount 31.12	27 206	10 845	(258)	**37 793**

2023

EUR 1 000	Lala Elopak S.A. de C.V.	Impresora Del Yaque	Elopak Nampak Africa Ltd	Total
Ownership - and voting share	49%	51%	50%	
Carrying amount 1.1	24 210	10 707	(244)	**34 673**
Income from joint venture companies	4 730	2 139	(14)	**6 855**
Dividend received	(4 004)	(1 907)	-	**(5 911)**
Recognized to equity	(6)	-	-	**(6)**
Currency translation	2 874	(777)	-	**2 097**
Carrying amount 31.12	27 805	10 163	(258)	**37 709**

Summarized financial information

2024

EUR 1 000	Lala Elopak S.A. de C.V.	Impresora Del Yaque	Elopak Nampak Africa Ltd	Total
Revenue	94 795	28 435	–	**123 230**
Operating profit	16 034	4 818	(8)	**20 845**
Profit after tax (loss)	14 262	5 309	1	**19 571**
Other comprehensive income that may be reclassified to net income	(8 582)	361	–	**(8 221)**
Total comprehensive income	5 680	5 670	1	**11 350**
Current assets	53 849	20 265	137	**74 250**
Non-current assets	14 442	3 428	1	**17 870**
Current liabilities	16 476	2 426	86	**18 988**
Non-current liabilities	2 166	–	567	**2 733**
Equity	49 648	21 266	(516)	**70 399**
Group's share of profit after tax (loss)	6 988	2 707	–	**9 696**

2023

EUR 1 000	Lala Elopak S.A. de C.V.	Impresora Del Yaque	Elopak Nampak Africa Ltd	Total
Revenue	95 362	24 703	21	**120 086**
Operating profit	13 281	4 267	(29)	**17 519**
Profit after tax (loss)	9 653	4 195	(28)	**13 820**
Other comprehensive income that may be reclassified to net income	5 866	(1 523)	–	**4 342**
Total comprehensive income	15 518	2 672	(28)	**18 163**
Current assets	52 932	18 786	125	**71 842**
Non-current assets	16 255	3 053	1	**19 309**
Current liabilities	16 234	1 911	75	**18 221**
Non-current liabilities	2 969	–	567	**3 536**
Equity	49 984	19 928	(517)	**69 395**
Group's share of profit after tax (loss)	4 730	2 139	(14)	**6 855**

Note 16 Other non-current assets

EUR 1 000	2024	2023
Contract assets	**2 443**	3 311
Non-current finance lease receivables (Note 14)	**6 862**	5 113
Financial instruments (Note 24)	**1 086**	3 521
Other non-current assets	**2 721**	2 948
Carrying amount 31.12	**13 111**	14 892

Note 17 Inventory

Accounting policy
Cost is calculated using the FIFO cost formula for cartons, filling machines and spare parts.

Inventory

2024

EUR 1 000	Raw materials	Work in progress	Finished goods	Total
Cost 31.12	30 915	97 696	81 983	**210 594**
Write down 01.01	(3 558)	(19)	(7 736)	**(11 313)**
Realised	(5)	–	122	**117**
Write down	108	–	(1 571)	**(1 463)**
Write down per 31.12.	(3 455)	(19)	(9 185)	**(12 660)**
Carrying amount 31.12	27 460	97 677	72 798	**197 935**

2023

EUR 1 000	Raw materials	Work in progress	Finished goods	Total
Cost 31.12	27 621	93 456	82 424	**203 502**
Write down 01.01	(3 755)	(19)	(7 100)	**(10 874)**
Realised	291	–	424	**715**
Write down	(93)	–	(1 060)	**(1 153)**
Write down per 31.12.	(3 558)	(19)	(7 736)	**(11 313)**
Carrying amount 31.12	24 063	93 437	74 688	**192 188**

Note 18 Trade receivables and other current assets

Accounting policy

Trade and other receivables that are held to collect contractual cash flows only and the contractual cash flows are solely principal and interest are measured at amortised cost using the effective interest method, less any impairment. Short-term receivables are measured at nominal values reduced by appropriate allowances for expected credit losses.

Accounts receivables which are subject to non-recourse factoring are classified as instruments held to collect contractual cash flows and for sale and are measured at fair value through other comprehensive income until they are derecognised.

See Note 1 for non-derivative financial instruments accounting policy.

Impairment of financial assets

The loss allowance for expected credit losses is mostly related to individual assessments and is recognised for financial asset measured at amortised cost or fair value through OCI, contract assets under IFRS 15, lease receivables under IFRS 16 and certain written loan commitments and financial guarantee contracts. Loss allowance is assessed at each reporting day. Loss allowances for trade receivables, contract assets and lease receivables that do not contain a significant financing component are measured at an amount equals to lifetime expected credit losses. Loss allowances for trade receivables, contract assets and lease receivables that do contain a significant financing component are measured at an amount equals to the lifetime expected credit losses including interest revenues. When there is no objective evidence of impairment, interest revenues are calculated based on gross carrying amount, otherwise interests are calculated based on the net carrying amount. The amount of the loss is recognised in profit or loss. In case of changes to expected credit losses in a subsequent period, the previously recognised impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in profit or loss.

Trade receivables

EUR 1 000	2024	2023
Accounts receivable, gross	**125 963**	115 000
Allowances	**(5 737)**	(4 758)
Carrying amount 31.12	**120 226**	110 243

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

2024

EUR 1 000	Gross carrying amount	Loss rate	Expected credit loss
Current	100 558	3.3%	3 325
Up to 7 days	6 446	–	2
Up to 30 days	8 415	0.1%	8
30-60 days	3 298	2.3%	77
60-90 days	1 187	3.5%	41
Over 90 days	6 058	37.7%	2 283
Total	125 963	4.6%	5 737

2023

EUR 1 000	Gross carrying amount	Loss rate	Expected credit loss
Current	96 131	3.3%	3 218
Up to 7 days	7 863	–	–
Up to 30 days	4 292	0.3%	13
30-60 days	2 228	0.3%	6
60-90 days	1 102	0.1%	1
Over 90 days	3 383	44.9%	1 519
Total	115 000	4.1%	4 758

Movement in the allowance for expected credit losses of trade receivables

EUR 1 000	2024	2023
As at 1.1	**4 758**	4 045
Change in provision for expected credit losses	**934**	473
Change in write-off	**(36)**	(98)
Foreign exchange movement	**81**	338
Carrying amount 31.12	**5 737**	4 758

Other current assets

EUR 1 000	2024	2023
Project income earned, not invoiced	**39 112**	44 643
Prepaid support	**1 939**	1 832
Contract assets	**41 051**	46 475
Prepayments and accrued expenses	**24 792**	20 519
V.A.T. receivable	**27 776**	20 820
Accrued income tax receivables	**4 240**	6 238
Financial instruments	**714**	1 064
Finance leasing receivable short-term	**2 156**	1 971
Other current receivables	**17 779**	16 632
Carrying amount 31.12[1]	**118 508**	113 720

[1] Contract assets consist of prepaid rebates to customers which will be offset against contracted future sales of carton and closures. Total of prepaid support was EUR 4.4 million in 2024 and 5.1 million in 2023. Based on customer knowledge and experience of very few losses, the credit risk related to prepaid support is considered insignificant.

Note 19 Equity and shareholders information

Elopak ASA was established with share capital of NOK 376 906 620 (EUR 50 155 321) and the total number of shares outstanding for Elopak ASA was 269 219 014, each with a face value of NOK 1.4 (EUR 0.19). At December 31, 2024, the company has a share capital of NOK 376 587 901 (EUR 50 112 977) and the total number of shares outstanding for Elopak ASA is 268 991 358, each with a face value of NOK 1.4 (EUR 0.19).

Treasury shares / Share-based bonus

Elopak ASA's ordinary general meeting on May 13, 2024 approved a share buy-back program for the repurchase of up to NOK 37 690 662, meaning up to 26.9 million shares at nominal value of NOK 1.40/share. The shares acquired under the share buy-back program will be used to meet the Company's obligations towards employees who participate in the Company's long-term incentive plan. As of December 31, 2024, the balance of treasury shares is 227 656. The treasury share capital is EUR 43 thousand and the treasury share premium is EUR 795 thousand.

Dividend

The Board approved a dividend of NOK 1.46 per share for the financial year 2023 on May 13, 2024. The dividend payment was EUR 34.4 million based on 269 219 014 outstanding shares, of which EUR 20.2 million was paid to Ferd AS. The Board of Directors will propose to the Annual General Meeting a dividend of EUR 0.13 per share for the financial year 2024.

Share capital

2024

Number of shares	Ordinary shares issued	Treasury shares	Ordinary shares outstanding
Shares at 1.1	269 219 014	(267 344)	268 951 670
Treasury shares purchased	–	(500 000)	(500 000)
Treasury shares re-issued	–	539 688	539 688
Shares at 31.12	269 219 014	(227 656)	268 991 358

2023

Number of shares	Ordinary shares issued	Treasury shares	Ordinary shares outstanding
Shares at 1.1	269 219 014	(5 519)	269 213 495
Treasury shares purchased	–	(410 540)	(410 540)
Treasury shares re-issued	–	148 715	148 715
Shares at 31.12	269 219 014	(267 344)	268 951 670

Basic and diluted earnings per share

(EUR 1 000, except number of shares)	2024	2023
Profit attributable to Elopak shareholders	**60 912**	67 061
Issued ordinary shares at beginning of period, adjusted for share split in the period	**268 951 670**	269 213 495
Effect of shares issued	**36 548**	(62 416)
Weighted-average number of ordinary shares in the period	**268 988 218**	269 151 079
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)	**0.23**	0.25

The Group's top 20 shareholders

The 20 largest shareholders from the shareholder register[1]

Shareholder's name	Total shareholding
Ferd AS[2]	44.37%
Mizuho Trust & Banking (Lux.) S.A.	5.05%
Folketrygdfondet	4.37%
Pareto Asset Management AS	2.32%
Verdipapirfondet Alfred Berg Gamba	1.95%
The Northern Trust Comp, London Br	1.81%
DNB Asset Management AS	1.75%
The Bank of New York Mellon SA/NV	1.65%
Morgan Stanley & Co. International	1.51%
Caceis Bank	1.43%
Fjärde AP-fonden	1.41%
Brown Brothers Harriman (Lux.) SCA	1.24%
The Bank of New York Mellon SA/NV	1.07%
Verdipapirfondet Alfred Berg Norge	0.89%
BNP Paribas	0.81%
Skagen Vekst Verdipapirfond	0.79%
Verdipapirfondet KLP Aksjenorge	0.77%
Caceis Bank	0.65%
Bank Pictet & Cie (Europe) AG	0.62%
State Street Bank and Trust Comp	0.61%

[1] Source: VPS share register.
[2] Elopak ASA is a subsidiary of Ferd AS and is consolidated within their consolidated financial statements which can be found on their website.

The 20 largest shareholders beneficial ownership[3]

Shareholder's name	Total shareholding
Ferd AS	44.37%
Nippon Paper Industries co	5.05%
Folketrygdfondet	4.37%
Alfred Berg Kapitalforvaltning	4.11%
DNB Asset Management AS	2.84%
Pareto Asset Management	2.36%
Artemis Investment Management	2.04%
Fidelity International (FIL)	1.93%
Fjärde AP-fonden	1.41%
Indépendance et Expansion AM S.A.	1.21%
Arctic Fund Management	1.07%
ODDO BHF Asset Management	0.88%
Skagen Fonder	0.79%
KLP Kapitalforvaltning AS	0.77%
Pictet Asset Management	0.57%
Forsvarets Personellservice	0.57%
Storebrand Asset Management	0.56%
UBS Global Asset Management	0.51%
Ruth Asset Management	0.50%
SR-Forvaltning AS	0.47%

[3] The shareholder analysis is provided by Modular Finance. The data is compiled through multiple sources including VPS, Morningstar, reports, and press releases. Whilst every reasonable effort is made to verify all data, neither Modular Finance nor Elopak can guarantee that the analysis is complete.

The Executive team own directly, or indirectly the following number of shares in the Group

Executive team	Total number of shares
Thomas Körmendi, Chief Executive Officer	502 175
Bent Kilsund Axelsen, Chief Financial Officer	213 895
Ivar Jevne, EVP Packaging and Procurement[1]	358 535
Dag Grönevik, EVP Equipment and Service	33 282
Nete Bechmann, Chief Human Resource Officer	52 515
Stephen Naumann, Executive Vice President Region Europe North and CIS	207 722
Lionel Ettedgui, Executive Vice President Region Americas	149 755
Finn Morten Tørjesen, Executive Vice President Region Europe South and New Markets	110 455
Thea Corwin Bristøl, Chief Marketing and Communication Officer	1 565
Ivan Ferrini, EVP Packaging and Procurement	–
Uwe Schulze, EVP Product and Development	–
Total	1 629 899

[1] Retired 31.12.2024

Note 20 Employee retirement benefit plans

Defined contribution plans

The Group operates defined contribution pension plans where the plans are held separately from those of the Group in funds under control of trustees. The only obligation of the Group is to make the specified contributions.

Defined benefit plans

The Group also runs pension plans that grant the employees a right to defined future benefits. The benefits are mainly dependent on years of service, the level of salary at age of retirement and size of contributions from the national insurance. The obligations are partly covered through insurance companies. Elopak has unfunded retiree medical insurance plans for certain of its employees located in the United States.

Pension liability

EUR 1 000	2024	2023
Defined benefit obligations	**(2 221)**	(2 502)
Net pension liability	**(2 221)**	(2 502)

Pension expense

EUR 1 000	2024	2023
Defined benefit plans net	**(110)**	(99)
Defined contribution plans	**(11 140)**	(9 996)
Total pension expenses	**(11 250)**	(10 095)

Defined benefit plans are subject to actuarial calculations. The estimated pension cost for pension benefit plans in 2024 is EUR 110 thousand and in 2023 is EUR 99 thousand.

Note 21 Interest-bearing loans and borrowings

Accounting policy
See Note 1 for non-derivative financial instruments accounting policy.

Interest-bearing loans and borrowings

	2024		2023	
EUR 1 000	Available	Utilised	Available	Utilised
Current interest bearing liabilities	**57 117**	**30 383**	56 857	19 333
Non-current interest bearing liabilities		**259 740**		224 433
Bonds		**230 591**		
Long-term credit facilities from banks	**210 000**	**29 150**	400 000	224 433
Total		**290 123**		243 767

Repayment profile

EUR 1 000	2024	2023
2024	**–**	19 333
2025	**30 383**	225 000
2026	**–**	–
2027	**63 791**	–
2028	**–**	–
2029	**153 175**	–
2030	**–**	–
2031	**43 625**	–
Total	**290 974**	244 333

Weighted average interest rates on long term loans

	2024			2023	
EUR 1 000	Rate	In Ccy	In EUR	In Ccy	In EUR
EUR	**4.94%**	**30 000**	**30 000**	225 000	225 000
NOK	**5.87%**	**2 719 816**	**230 591**	–	–
Total			**260 591**		225 000

The values above are gross amounts excluding amortised borrowing costs.

Elopak has issued senior unsecured green bonds with a total amount of NOK 2.7 billion. The issue is split into 3 tranches of 3, 5 and 7 year. The settlement date is May 28 of the maturity year. The bonds have been swapped to floating Euribor. The green bonds are initially recognized at cost, being the fair value of the consideration received net of incremental cost, and subsequently measured at amortized cost using the effective interest method.
The cross-currency swaps are recognized as financial income or financial expense in profit or loss in line with accounting policy in Note 24.

The long term loans are drawn under a EUR 210 million multi currency revolving credit facility. The facility is available until June 2029. Amounts are shown net of prepaid transaction costs. Changes to the Groups debt profile reflect changes in the functional currency of entities within the Group.

Elopak has one financial covenant related to the syndicate facility, Net Interest Bearing Debt divided by 12 month rolling EBITDA. Elopak is in compliance with the covenant as of 31 December 2024, and expects to be compliant with all bank covenants under the syndicate loan agreement for the foreseeable future.

Elopak has a Supply Chain Financing arrangement towards the largest suppliers to optimize working capital.

Accounts receivables factoring facilities

EUR 1 000	Available	2024	Available	2023
Non-recourse	178 455	**45 275**	180 141	45 010
Total		**45 275**		45 010

Elopak factors its receivables in the ordinary course of business.

Note 22 Other current liabilities

EUR 1 000	2024	2023
Provisions	**2 916**	3 343
Accrued expenses	**85 942**	70 330
Derivatives (Note 24)	**4 866**	8 231
Prepaid from customers	**42 032**	38 636
Total	**135 756**	120 540

Note 23 Capital management

Elopak's level of capital and how this is managed relate closely to the company's risk profile and the company's ability to withstand turbulent times. The main objectives when Elopak assesses its capital management is to minimize financing costs, while maintaining adequate liquidity and flexibility for short-term liquidity needs and M&A activities. Elopak's financial guiding is to pay out dividends equal to 50% - 60% of normalised net profits.

All financing activities are managed by the central Treasury at the parent company level. The capital needs of Elopak subsidiaries are mainly covered by granting internal loans or by equity injection where applicable. The short-term liquidity needs of Elopak group companies are managed at group level through the Elopak internal bank and cash-pooling. The financial guiding also targets constantly that the company reduces its gearing ratio and to be ~2.0x EBITDA on a mid-term basis.

The financial covenants under Elopak's Revolving Credit Facility are limited to a maximum gearing ratio (Net Interest Bearing Debt/EBITDA) of 4.15x. There are no financial covenants applicable to the NOK bonds issued in 2024.

Note 24 Financial risk management

Accounting policy
The Group uses derivative financial instruments to hedge its risks to interest rate, foreign exchange rate and raw material fluctuations arising from operational, financing and investment activities. In accordance with its Treasury policy, the Group does use derivative financial instruments for trading purposes. The derivative financial instruments are measured at fair value.

Hedge accounting is applied for cash flow hedges and fair value hedges when hedging criteria are met. Recognition of any resultant gain or loss depends on the nature of the hedging relationship. The Group designates certain derivatives as either hedge of highly probable forecast transactions or hedge of foreign currency risk of firm commitments (cash flow hedges) or hedge of the fair value of recognised assets or liabilities or firm commitments (fair value hedges).

For cash flow hedges foreign exchange gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised directly in other comprehensive income, while any foreign exchange gains or losses relating to the ineffective portion are recognised in the income statement. For fair value hedges, the carrying amount of the hedged item is adjusted for gains and losses attributable to the risk being hedged. The derivative is also measured at fair value, and gains and losses from both the hedging instrument and the hedged item are recognised in the income statement.

Hedge effectiveness is assessed at inception and verified on a regular basis, and hedge accounting is discontinued if the hedge no longer meets the hedge accounting.

Any gains or losses arising from changes in fair value on derivative financial instruments that are not cash flow hedges or fair value hedges are recognized in the income statement as financial income or expense.

Balance sheet management
Elopak aims to maintain a solid balance sheet with a mid-term leverage target of ~2.0x to ensure financial flexibility and cost-efficient funding. The Group manages the balance sheet through an annual budgeting process followed by performance management and rolling forecasting updates to ensure financial flexibility and liquidity for the Group. The capital structure provides a good balance between shareholder return and a solid balance sheet. The Group's

main financial covenant under its syndicated revolving credit facility, Net Interest Bearing Debt divided by 12 month rolling EBITDA, is monitored to ensure compliance at all times.

Financial risk policy
Elopak Treasury is responsible for financial risk management for the Group, including liquidity management, interest rate risk, managing foreign exchange risk, credit risk and capital management. Risk management activities are governed by appropriate policies and procedures approved by the Board of Directors. Risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. There were no principal changes in the Group's approach to capital management during the years ending 31 December 2024 and 31 December 2023.

CATEGORIES OF FINANCIAL RISK TO OPERATIONAL BUSINESS

1. Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency risk, commodity price risk and interest rate risk. Elopak buys derivatives to manage market risks and seeks to apply hedge accounting to manage volatility in profit or loss. Hedge accounting is applied to all currency and commodity derivatives, while interest rate and cross-currency derivatives are not subject to hedge accounting.

Derivatives

	December 31, 2024			December 31, 2023		
EUR 1 000	Assets	Liabilities	Total	Assets	Liabilities	Total
Currency derivatives	**75**	**8 895**	**(8 819)**	904	7 398	(6 494)
Commodity derivatives	**32**	**631**	**(599)**	31	2 408	(2 377)
Interest derivatives	**1 693**	**3 007**	**(1 315)**	3 650	2 105	1 545
Total	**1 800**	**12 533**	**(10 733)**	4 585	11 911	(7 326)

The full fair value of a derivative is classified as "Other non-current assets" or "Other non-current liabilities" if the remaining maturity of the derivative is more than 12 months and as "Other current assets" or "Other current liabilities", if the maturity of the derivative is less than 12 months. The fair value estimation of derivative financial instruments has been arrived at by applying a level 2 valuation methodology which uses inputs other than unadjusted quoted prices for identical assets and liabilities, with changes in fair value are therefore recognized in the income statement.

Where eligible, derivatives used for hedging are designated in cash flow hedge accounting relationships.

Exchange rate risk
The Group is exposed to changes in the value of EUR relative to other currencies. Elopak's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign operations and net investments in foreign subsidiaries. The carrying amount of the Group's net investments in foreign entities and proceeds from these investments varies with changes in the foreign exchange rate. The Group's net income is affected by currency fluctuations, as the profit and losses from foreign operations are translated into EUR using average exchange rates for the period.

The carrying amounts of Elopak ASA's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets		Liabilities	
Currency	2024	2023	2024	2023
BGN	**438**	241	**265**	246
CAD	**134 930**	96 376	**164 864**	64 044
CHF	**3 451**	4 800	**3 418**	4 771
CZK	**63 326**	62 929	**63 178**	62 821
DKK	**3 263 500**	2 809 965	**3 337 774**	2 889 442
EUR	**840 974**	86 393	**901 160**	750 783
GBP	**39 729**	32 760	**40 111**	32 821
HUF	**940 869**	863 797	**454 357**	449 243
NIS	**-**	-	**9**	9
JPY	**4 158 712**	2 814 818	**6 284 200**	6 493 463
MXN	**66 571**	66 521	**62 313**	62 304
NOK	**2 902 889**	2 537 714	**5 723 572**	2 548 400
PLN	**101 059**	79 545	**99 165**	78 552
RUR	**1 889 318**	1 889 323	**1 888 920**	1 888 924
SEK	**361 121**	260 590	**369 341**	274 466
USD	**269 853**	63 043	**209 431**	83 515

Foreign exchange risk related to foreign operating activities, such as payments of salaries and personnel and corporate tax in foreign currencies, managed by hedging cash flows that are considered highly probable over the next 18 months, using a layered hedging strategy.

Foreign exchange risk related to procurement of filling machines are hedged at a one-to-one basis (100% coverage at the specified date of payment). The entire green bonds in NOK have been economically hedged through cross-currency swaps converting the liabilities to EUR. The residual translation risk relates to inconsistencies in the accounting measurement between the NOK bonds, measured at amortized cost using the effective interest method, and the cross-currency swaps, measured at fair value through profit and loss.

Hedge accounting is applied to all foreign exchange derivatives, provided all hedging criteria are met. Hedge accounting is designated at the date of recognition of the hedged item, however the derivatives are due at the date of expected payment. At designation, the fair value of the hedging derivatives is recycled from Hedge reserve to the hedged item (i.e. filling machine recognised in inventory), and to profit or loss to the same accounting line and at the same time as the hedged item is recognised to profit or loss.

Outstanding derivatives

Outstanding FX derivatives

Nominal amount	December 31, 2024		December 31, 2023	
Currency	Ccy	EUR	Ccy	EUR
CAD	-	-	7 749	5 292
EUR	**(62 694)**	**(62 694)**	(89 952)	(89 952)
JPY	**6 410 567**	**39 314**	10 358 989	66 264
NOK	**290 700**	**24 646**	388 197	34 536
USD	**(6 749)**	**(6 496)**	(27 740)	(25 104)
Total nominal value		**(5 230)**		(8 965)
Total fair value		**(4 761)**		(6 494)

Positive numbers represent purchases

Outstanding CCS derivatives

Notional amounts and fair values	December 31, 2024		December 31, 2023	
Currency	Notional EUR	Fair value	Notional EUR	Fair value
EURNOK	**232 233**	**(4 058)**		
Total		**(4 058)**		

Positive numbers represent derivative assets

Exchange rate risk sensitivity

The Group calculates the sensitivity on the change in fair value on foreign exchange and cross currency derivatives of a defined change in the foreign exchange rates relative to EUR, with all other variables being held constant. This is shown in the table below:

Foreign exchange contracts and cross currency swaps

Numbers are before tax		December 31, 2024		December 31, 2023	
EUR 1 000	Movement	Effect on profit	Effect on equity	Effect on profit	Effect on equity
	+5%	**(16 074)**	**(5 932)**	(5 022)	(10 872)
	(5%)	**8 240**	**(234)**	(2 597)	(427)

The impact on the Group's equity is due to changes in the fair value of foreign exchange derivatives designated as cash flow hedges. The cross-currency derivatives are not subject to hedge accounting, however economically fully hedge the NOK bond foreign exchange exposure through converting the liabilities to floating Euribor.

Financial instruments designated as cash flow hedges

As of 31 December 2024 and 2023, all material foreign exchange derivatives positions are designated cash flow hedges.

Interest risk

Elopak is exposed to fluctuations in interest rates through funding and cash management activities. Changes in interest rates affect the fair value of assets and liabilities. Interest income and interest expense in the income statement are influenced by changes in interest rates in the market. To manage this risk, the Group maintains a portion of its borrowings at fixed rates of interest by entering interest rate swaps. The fixed rate green bond has been converted to floating Euribor through cross-currency swap. These interest rate and cross currency swaps are designated to hedge underlying debt obligations; however, they are not subject to hedge accounting.

Outstanding derivatives

Notional amounts and fair values		December 31, 2024		December 31, 2023	
EUR 1 000	Currency	Notional EUR	Fair value	Notional EUR	Fair value
Interest	EUR	**180 000**	**(1 315)**	150 000	1 545
Total			**(1 315)**		1 545

Positive numbers represent derivative assets

Interest rate risk sensitivity

Elopak calculates the sensitivity on the change in fair value on interest rate swaps of a defined parallel shift in the interest rate curve of the relevant currencies, with all other variables being held constant. This is shown in the table below:

Numbers are before tax		December 31, 2024		December 31, 2023	
EUR 1 000	Movement	Effect on profit	Effect on equity	Effect on profit	Effect on equity
Interest rate swaps	+1%	**6 102**		4 417	
	(1%)	**(6 437)**		(4 642)	

The interest rate derivatives are not subject to hedge accounting.

Commodity price risk

Elopak's operating activities require a continuous supply of aluminium and polyethylene. Based on a 12-month forecast of requirements the Group manages the commodity price risk by hedging the purchase price of the commodity with the use of commodity price swaps. Hedge accounting is applied for all commodity derivatives. The Group policy states that minimum 60% of our closed commodity position in the current customer price validity period should be hedged, financially or commercially.

Outstanding derivatives

Notional amounts and fair values	December 31, 2024		December 31, 2023	
EUR 1 000	Metric Tonnes	Fair value	Metric Tonnes	Fair value
Polyethylene	**15 000**	**(631)**	15 000	(2 408)
Aluminium	**2 400**	**32**	3 960	31
Total		**(599)**		(2 377)

Positive numbers represent derivative assets

Commodity risk sensitivity

The Group calculates the sensitivity on the change in fair value on commodity derivatives of a defined change in the commodity price, with all other variables being held constant. This is shown in the table below:

Numbers are before tax		December 31, 2024		December 31, 2023	
EUR 1 000	Movement	Effect on profit	Effect on equity	Effect on profit	Effect on equity
Commodity swaps	+5%		**1 659**		1 604
	(5%)		**(1 659)**		(1 604)

2. Liquidity risk

Elopak's objective is to maintain a balance between continuity of funding, and flexibility through the use of a long-term syndicated revolving credit facility and overdraft facilities connected to Elopak ASA's cash pools. To the extent permissible by local rules and regulations, subsidiaries owned 90% or more, participate in Elopak ASA's cash pool. Elopak ASA shall have sufficient sources of liquidity to cover expected operational liquidity needs for the next 12 months. Liquidity requirements to fund acquisitions is considered separately.

The maturity profile of the Group's financial assets and liabilities based on contractual undiscounted payments is summarised below. The tables only show balance sheet items classified as financial instruments and do not include other balance sheet items affecting liquidity, such as inventories. Also, off-balance sheet items such as unused credit facilities are not included. The derivative instruments may be settled gross or net with the relevant protocol being reflected in the tables.

Contractual maturities of financial liabilities, including estimated interest payments

Non-derivatives financial liabilities

EUR 1 000	Note	Carrying value	< 1 year	1-3 years	3-5 years	> 5 years	Total Nominal
Loans and borrowings	21	290 123	30 383	63 791	153 175	43 625	290 974
Accounts payable		73 304	73 304	-	-	-	73 304
Other liabilities		196 726	126 160	25 456	19 665	25 444	196 726
Total		560 153	229 847	89 247	172 840	69 069	561 004

Derivatives financial instruments

EUR 1 000	< 1 year	1-3 years	3-5 years	> 5 years	Total Nominal
FX	4 421	404	-	-	4 825
IRS	-	-	1 995	1 013	3 007
Commodities	631	-	-	-	631
CCS	-	1 148	2 331	590	4 070
Total	5 051	1 552	4 326	1 603	12 533

3. Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Elopak has adopted a policy of only being exposed to credit-worthy counterparties, based upon independent credit analysis for all counterparties, where available. In the cases where this is not available, Elopak uses other publicly available financial information and its own trading records to assess creditworthiness. Outstanding receivables are monitored regularly.

4. Hedge accounting

Cash flow hedge accounting is applied to hedges of foreign currency risk and commodity price risk. The economic relationship between the hedged item and the hedging instrument is determined through critical terms matching for the purpose of assessing hedge effectiveness. The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair values of cash flow hedging instruments related to hedged transactions that have not yet occurred. Movements in the cash flow hedge reserve are detailed in the table below:

Contracts

EUR 1 000	Opening position	Movement	2024	Opening position	Movement	2023
Commodity price hedges	**(2 377)**	**1 778**	**(599)**	(3 318)	942	(2 377)
Currency hedges	**(3 048)**	**(530)**	**(3 578)**	(176)	(2 872)	(3 048)
Currency translation	**-**	**-**	**-**	-	-	-
Tax effect	**1 150**	**(275)**	**875**	737	413	1 150
Total	**(4 275)**	**973**	**(3 302)**	(2 758)	(1 517)	(4 275)

The movement in the hedge reserve includes gains/(losses) transferred from the cash flow hedge reserve into the income statement during the period. Foreign exchange forwards and commodities hedge maturities are disclosed in note 24.2 Liquidity Risk, which is representative of when the hedge reserve in equity will be recycled to the statement of comprehensive income. These are included in the following line items in the income statement.

Movement in hedge reserve

EUR 1 000	2024	2023
Cost of goods sold	**1 834**	(1 673)
Other operating expenses	**705**	(1 829)
Net financial items	**(6 918)**	(5 518)
Total	**(4 380)**	(9 020)
Movement in hedge reserve due to changes in fair values	**(3 407)**	(10 537)
Total movement in hedge reserve	**973**	(1 517)

Due to Elopak hedging policy, hedges are entered into based on highly probable future transactions, either per transaction or by applying base layers. All hedges have a hedge ratio 1:1 and hedge in-effectiveness related to differences in timing of settlement in 2024 and 2023 was insignificant and is not recognised directly to profit and loss.

Carrying amount of financial asset and liabilities

The fair value of all financial assets and liabilities approximates their carrying value. The fair value estimation of derivative financial instruments has been arrived at by applying a level 2 valuation methodology which uses inputs other than unadjusted quoted prices for identical assets and liabilities.

December 31, 2024

		Categories				Fair value measurement using			
EUR 1 000	Notes	Fair value through profit and loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Financial instruments at amortised cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total instruments measured at fair value
Assets									
Derivatives		1 751	49	–	**1 799**	–	1 799	–	**1 799**
Finance lease receivable[1]	16,18	–	–	9 017	**9 017**	–	–	–	**–**
Trade receivables and Other current assets	18	–	–	122 259	**122 259**	–	–	–	**–**
Cash and cash equivalents		–	–	28 052	**28 052**	–	–	–	**–**
Total		1 751	49	159 328	**161 128**	–	1 799	–	**1 799**
Liabilities									
Liablities to financial institutions		–	–	290 974	**290 974**	–	–	–	**–**
Lease liabilities[1]	14	–	–	106 531	**106 531**	–	–	–	**–**
Derivatives		8 265	4 268	–	**12 533**	–	12 533	–	**12 533**
Trade payables and Other payables		–	–	113 786	**113 786**	–	–	–	**–**
Total		8 265	4 268	511 292	**523 825**	–	12 533	–	**12 533**

[1] The categories of IFRS 9 do not apply to leasing, the subsequent measurement in accordance with IFRS 16 resembles the measurement of financial instruments at amortized cost and is included under this category for carrying amounts

Carrying amount of financial asset and liabilities

December 31, 2023

EUR 1 000	Notes	Categories: Fair value through profit and loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Financial instruments at amortised cost	Total	Fair value measurement using: Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total instruments measured at fair value
Assets									
Derivatives		3 660	925	–	**4 585**	–	4 585	–	**4 585**
Finance lease receivable[1]	16,18	–	–	7 084	**7 084**	–	–	–	**–**
Trade receivables and Other current assets	18	–	–	112 639	**112 639**	–	–	–	**–**
Cash and cash equivalents		–	–	13 308	**13 308**	–	–	–	**–**
Total		3 660	925	133 032	**137 617**	–	4 585	–	**4 585**
Liabilities									
Liablities to financial institutions		–	–	243 767	**243 767**	–	–	–	**–**
Lease liabilities[1]	14	–	–	101 520	**101 520**	–	–	–	**–**
Derivatives		5 451	6 460	–	**11 910**	–	11 910	–	**11 910**
Trade payables and Other payables		–	–	168 864	**168 864**	–	–	–	**–**
Total		5 451	6 460	514 151	**526 062**	–	11 910	–	**11 910**

[1] The categories of IFRS 9 do not apply to leasing, the subsequent measurement in accordance with IFRS 16 resembles the measurement of financial instruments at amortized cost and is included under this category for carrying amounts

Fair value of financial assets and financial liabilities are measured using different levels of input.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

Note 25 Change in obligations from financial activities

2024

EUR 1 000	Interest-bearing loans and borrowings (Note 21)	Lease liabilities (Note 14)	Current non-interest bearing liabilities (Note 26)	Total
1.1	243 756	101 520	40 466	**385 742**
Cash Flows				
Proceeds from borrowings	288 918	–	218 977	**507 895**
Repayment of borrowings	(246 248)	–	(219 661)	**(465 909)**
Interest on borrowings	(15 304)	–	–	**(15 304)**
Lease payments	–	(23 589)	–	**(23 589)**
Non-cash effects				
Interest expense	15 105	7 892	–	**22 997**
Net additions lease liabilities	–	20 708	–	**20 708**
Other non-cash items	967	–	–	**967**
31.12	287 194	106 531	39 782	**433 507**

2023

EUR 1 000	Interest-bearing loans and borrowings (Note 21)	Lease liabilities (Note 14)	Current non-interest bearing liabilities (Note 26)	Total
1.1	325 715	90 674	38 341	**454 731**
Cash Flows				
Proceeds from borrowings	1 087 304	–	218 596	**1 305 900**
Repayment of borrowings	(1 174 598)	–	(216 471)	**(1 391 069)**
Interest on borrowings	(11 303)	–	–	**(11 303)**
Lease payments	–	(18 359)	–	**(18 359)**
Non-cash effects				
Interest expense	11 605	6 566	–	**18 171**
Net additions lease liabilities	–	22 639	–	**22 639**
Other non-cash items	5 033	–	–	**5 033**
31.12	243 756	101 520	40 466	**385 742**

Note 26 Supplier Finance Arrangements

The Group had introduced supply chain financing for large board suppliers and in some circumstances the payment terms in the contract with the vendor are linked to the supply chain financing arrangement. In such circumstances, the payable for the goods delivered is reclassified from trade payables to current non-interest bearing liabilities, and the change in the current non-interest bearing liabilities has been presented as financing activities in the statement of cash flows. The supply chain financing arrangement is provided by a leading Nordic financial services group with stand-alone rating of A by S&P Global, AAA by Moody's and AA-by Fitch.

Carrying amounts of liabilities part of the arrangement

EUR 1 000	31 December 2024	31 December 2023
Presented in finance payables	**39 782**	40 466
of which suppliers have been paid by finance providers	**39 782**	40 466

Range of payment due dates:	Days after invoice date	
Liabilities that are part of the SCF	**90**	90
Payment terms with the board suppliers, without the supply chain financing arrangement.	**30-75**	30-75

Effects in financial statements

In Statement of financial position a reclassification for 2024 and 2023:

EUR 1 000	Before 2024	Before 2023	After 2024	After 2023
Trade payables	**113 086**	127 847	**73 304**	87 381
Current non-interest bearing liabilities			**39 782**	40 466

In Cashflow a reclassification for 2024 and 2023:

EUR 1 000	Before 2024	Before 2023	After 2024	After 2023
Change in accounts payables	**(16 259)**	3 897	**(15 575)**	1 772
Net cashflow from operating activities	**(16 259)**	3 897	**(15 575)**	1 772
Net payments on supply chain financing			**(684)**	2 125
Net cashflow from financing activities			**(684)**	2 125

Note 27 Shares in subsidiaries and joint ventures

The following companies are consolidated as subsidiaries in Elopak Group

Company	Percentage owned	Year of acquisition	Country	Principal activity
Elopak AB	100%	1961	Sweden	Trading
Elopak B.V.	100%	1968	Netherlands	Manufacturing
Elopak GmbH	100%	1968	Germany	Trading and manufacturing
Elopak SpA	100%	1981	Italy	Trading
Elopak Oy	100%	1982	Finland	Trading
Elopak Systems AG	100%	1984	Switzerland	Trading
Elopak Holdco US Inc.	100%	2024	USA	Holding
Elopak Inc.	100%	1987	USA	Trading
Elopak Denmark A/S	100%	1988	Denmark	Trading and manufacturing
Elopak GesmbH	100%	1989	Austria	Trading
PrJSC Elopak Fastiv	100%	1994	Ukraine	Trading and manufacturing
Elopak S.A.	100%	1994	Poland	Trading and service
Elopak Israel AS	100%	1998	Norway	Holding
Elopak Canada Inc.	100%	2000	Canada	Trading and manufacturing
Elofill GmbH	100%	2000	Germany	Holding
Elopak s.r.o.	100%	2001	Czech Republic	Trading
Elopak UK Ltd	100%	2004	United Kingdom	Trading
Elopak BS d.o.o	100%	2017	Serbia	Service
Elopak Kft.	100%	2006	Hungary	Trading
Elopak EOOD	100%	2009	Bulgaria	Trading
Elopak Tunisie SARL	100%	2017	Tunisia	Trading
Elopak Egypt LLC	100%	2017	Egypt	Trading
Elopak Algerie SARL	100%	2018	Algeria	Trading
Elopak Arabia Holding Company LLC	100%	2022	Saudi Arabia	Holding
Elopak Packaging Company LLC	100%	2022	Saudi Arabia	Trading and manufacturing
Elopak Morocco SAS	100%	2022	Morocco	Trading and manufacturing
GLS Elopak	50%	2022	India	Trading and manufacturing

The percentage owned represents the voting stake.

The following joint ventures are accounted for in accordance with the equity method

Company	Percentage owned	Year of acquisition	Country	Principal activity
Lala Elopak S.A. de C.V.	49%	1998	Mexico	Trading and manufacturing
Impresora Del Yaque	51%	2007	Dominican Republic	Trading and manufacturing
Elopak Nampak Africa Ltd	50%	2020	Kenya	Trading

The percentage owned represents the voting stake.

Note 28 Related parties

Transactions with key management

Related party transactions and balances

EUR 1 000	Transaction values for the year ended December 31 2024	Transaction values for the year ended December 31 2023	Balance outstanding as of December 31 2024	Balance outstanding as of December 31 2023
Joint Ventures				
Sales of goods and services	**2 854**	7 606	**1 214**	5 033
Purchase of goods and services	**52 478**	36 865	**3 583**	3 075
Dividends received	**9 866**	2 018	**–**	–
Associates				
Sales of goods and services	**20**	82	**–**	–
Purchase of goods and services	**2 114**	1 777	**606**	23
Loan and related interest	**–**	–	**815**	818

Board of Directors: annual compensation and number of shares owned

EUR 1 000, except number of shares	Compensation earned December 31 2024	Compensation earned December 31 2023	Number of shares December 31 2024	Number of shares December 31 2023
Dag Mejdell, Chairperson	**74**	45	**56 000**	56 000
Sid Mehran Johari	**40**	40	**17 857**	17 857
Anna Kristina Belfrage	**48**	48	**–**	–
Manuel Arbiol Pascual	**–**	–	**–**	–
Marianne Ødegaard Ribe	**25**	–	**–**	–
Anette Bauer Ellingsen	**13**	13	**1 071**	1 071
Håvard Grande Urhamar	**13**	5	**–**	–
Cornelia Ann O Neill Kormeseth	**–**	–	**–**	–
Erland Fretheim	**–**	–	**370**	370
Magne Johan Hamarstrøm	**–**	–	**–**	–
Jo Olav Lunder[1]	**–**	21	**–**	–
Trond Solberg[2]	**20**	50	**–**	–
Sanna Suvanto- Harsaae[3]	**18**	43	**14 285**	14 285
Erlend Sveva[4]	**–**	8	**–**	1 071
Marianne Groven[5]	**–**	–	**–**	–

1 Left his position as Chairperson May 11, 2023
2 Left his position as Board member May 13, 2024
3 Left her position as Board member May 13, 2024
4 Left his position as Board member August 30, 2023
5 Left her position as Board member end August, 2024

Other related party transactions

Loans to employees were EUR 25 thousand in 2024 and EUR 19 thousand in 2023. No guarantees have been provided. None of the Board Members or the CEO have executive loans or guarantees in the company.

Note 29 Fees to external auditors

PWC was elected as the principal auditor for 2019, while some group companies are audited by other audit firms.

Year to date ended December 31, 2024

EUR 1 000	Audit fee	Other assurance services	Tax services	Other non-audit services	Total
PWC	(828)	(83)	(6)	(100)	**(1 016)**
Others	(156)	–	(137)	–	**(293)**
Total	(984)	(83)	(143)	(100)	**(1 309)**

Year to date ended December 31, 2023

EUR 1 000	Audit fee	Other assurance services	Tax services	Other non-audit services	Total
PWC	(878)	(34)	(2)	(96)	**(1 010)**
Others	(230)	(3)	(113)	(89)	**(435)**
Total	(1 108)	(37)	(115)	(185)	**(1 445)**

Note 30 Subsequent events

The Board of Directors will propose to the Annual General Meeting a dividend of EUR 0.13 per share for 2024.

Note 31 Financial climate impact

Financial climate impacts
Based on the double materiality assessment and the climate risk assessment, Elopak has considered the impacts of climate change in preparing the 2024 consolidated annual financial statements. To read more about climate risks, see chapter four Sustainability statement.

Impact on capital expenditure commitments:
- Targets related to reduced emissions are mainly met by replacing old production line components with new, more energy-effective components. Most of the replaced parts are already fully depreciated.
- Due to the Single Use Plastic Directive the existing Caps lease contracts were reassessed in 2022 with a reduced useful life in preparation for the changing legislation. Elopak has signed a contract for Tethered Cap lines and is expecting to expand the offering of tethered cap solutions to customers during 2023 and 2024. Additionally, Elopak has assessed that the existing lease contracts for separable cap lines should be fully depreciated before the tethering requirement will be in place and has therefore reassessed the respective leases, see Note 14 for further information.

Recognition and measurement of impairments:
Impairments are mainly identified and recognized by determining the recoverable amount based on value in use, which means that the item is measured as a present value of discounted future cash-flows. These cash flows are based on expected revenues, result and capital expenditures in the CGU of which the item is operating within. The climate risk financial impact assessment concludes that the potential of revenues is by far higher than the risk of costs and that the revenues is likely to occur earlier than the costs. In the case that Elopak is faced with increased cost related to the climate risks, this will over time be passed on to the customers, like what other packaging companies are expected to do when faced with the same climate challenges. Based on this, we consider the risk of impairment related to climate risk to be low.

Recognition and measurement of provisions and disclosures surrounding contingent liabilities:
Elopak has not identified future costs or losses that meet the definition of provision or contingent liabilities under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Inventory is measured at cost and written down to the extent that expected sales price less cost of sales is lower than cost. Inventory items related to sale of cartons and closures have a high turnover, hence it is not expected to be negatively impacted by future climate risk costs. Filling machines and spare parts for filling machines have a lower turnover in inventory, however climate risk assessments have not concluded a specific risk related to these machines.

Besides the specific assessments mentioned above, no financial climate impacts have been identified as material to the 2024 consolidated Annual Financial Statements or the alternative performance measures (APMs).

Elopak ASA financial statements

Elopak ASA

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Statement of profit and loss

EUR 1 000	Note	2024	2023
Total revenues	2	**706 433**	622 983
Cost of materials		**(603 664)**	(527 074)
Payroll expenses	3, 4	**(48 658)**	(43 235)
Depreciation, amortization and impairment	5, 6	**(11 730)**	(11 691)
Other operating expenses		**(38 316)**	(35 430)
Total operating expenses		**(702 368)**	(617 430)
Operating profit		**4 065**	5 554
Financial income and expenses			
Share of net income from subsidiaries and joint ventures	7, 8	**17 295**	31 731
Reversal / write-down of financial fixed assets	8	**(10 843)**	(2 183)
Financial income	9	**12 121**	19 243
Financial expenses	9	**(20 252)**	(20 429)
Net financial items		**(1 679)**	28 361
Profit before tax		**2 386**	33 915
Income tax	10	**(2 851)**	1 616
Profit		**(466)**	35 530
Allocation of net profit			
Transfer from/to other equity		**(35 434)**	597
Proposed dividend		**34 969**	34 933
Total allocation	11	**(466)**	35 530

Statement of financial position

EUR 1 000	Note	December 31 2024	December 31 2023
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	5	**32 503**	38 200
Deferred tax assets	10	**11 205**	13 849
Total intangible assets		**43 709**	52 049
Fixed assets			
Land, buildings and other property	6	**363**	478
Plant and machinery	6	**2 654**	3 237
Equipment, tools, office machines etc	6	**42**	66
Total fixed assets		**3 058**	3 781
Financial fixed assets			
Investments in subsidiaries	8	**290 408**	305 182
Loans to companies in the same group	12	**25 041**	72 616
Investment in joint ventures	8	**24 251**	24 251
Other non-current assets		**1 409**	3 844
Total financial fixed assets		**341 110**	405 893
Total non-current assets		**387 877**	461 723

EUR 1 000	Note	December 31 2024	December 31 2023
CURRENT ASSETS			
Inventory	13	**74 356**	78 310
Trade receivables	12	**68 121**	10 559
Other current assets	12	**121 628**	105 449
Total receivables		**189 749**	116 009
Cash and cash equivalents		**2 418**	216
Total current assets		**266 524**	194 534
Total assets		**654 401**	656 257

Statement of financial position

EUR 1 000	Note	December 31 2024	December 31 2023
EQUITY AND LIABILITIES			
EQUITY			
Share capital (268 991 356 shares at NOK 1.4)	14, 11	**50 112**	50 105
Other paid-in capital	11	**71 692**	70 550
Total paid-in equity		**121 804**	120 655
Retained earnings	11	**10 527**	44 958
Total equity		**132 331**	165 613
LIABILITIES			
Non-current liabilities			
Pension liabilities	4	**1 799**	2 071
Non-current liabilities to financial institutions	15	**259 740**	224 433
Other non-current liabilities	18	**7 720**	3 680
Total non-current liabilities		**269 259**	230 184

EUR 1 000	Note	December 31 2024	December 31 2023
Current liabilities			
Current liabilities to financial institutions		**24 188**	17 045
Current non-interest bearing liabilities[1]		**39 782**	40 466
Trade payables	12	**29 795**	45 612
Public duties payable		**14 287**	14 378
Taxes payable	10	**-**	-
Provision dividend	11	**34 969**	34 933
Other current liabilities	12	**109 789**	108 026
Total current liabilities		**252 810**	260 461
Total liabilities		**522 069**	490 645
Total equity and liabilities		**654 401**	656 257

[1] Supply chain financing presented as current non-interest bearing liabilities from December 2024. The comparative numbers have been restated.

Skøyen, April 2nd, 2025
Board of Directors in Elopak ASA

This document is signed electronically

Dag Mejdell
Chairperson

Manuel Arbiol Pascual
Board Member

Anna Belfrage
Board Member

Sid Mehran Johari
Board Member

Marianne Ødegaard Ribe
Board Member

Håvard Grande Urhamar
Board Member
(employee representative)

Anette Bauer Ellingsen
Board Member
(employee representative)

Thomas Körmendi
CEO

Statement of cash flows

EUR 1 000	Note	2024	2023
Profit before taxes		**2 386**	33 915
Depreciation, amortization and impairment fixed assets	5, 6	**11 730**	11 691
Depreciation, amortization and impairment financial assets	8	**13 560**	2 183
Reversal of impairment financial assets	8	**(2 717)**	-
Net unrealized currency (gain) / loss		**(2 170)**	(1 733)
Dividend received	8	**(17 295)**	(31 731)
Cash flow from profit before tax		**5 494**	14 325
Taxes paid/received	10	**1 544**	(710)
Change in trade receivables		**(57 562)**	3 871
Change in other receivables		**(15 819)**	(3 602)
Change in inventories		**3 954**	12 467
Change in trade payables		**(15 817)**	2 796
Change in other liabilities		**6 138**	20 884
Change in net pension liabilities		**(191)**	(178)
Net cash flow from operations		**(72 258)**	49 853

EUR 1 000	Note	2024	2023
Purchase and disposal of non-current assets	5, 6	**(5 312)**	(8 191)
Sale of non-current fixed assets	5, 6	**-**	23
Dividend received	8	**17 295**	31 731
Capital changes subsidiaries	8	**4 227**	4 658
Change in other non-current investments		**4 869**	(1 179)
Net cash flow from investing activities		**21 079**	27 042
Dividend paid	11	**(34 430)**	(19 634)
Proceeds from borrowings[1]	15	**336 826**	1 103 389
Repayment of borrowings[1]	15	**(246 516)**	(1 176 654)
Net payments on supply chain financing[2]		**(684)**	2125
Purchase of treasury shares		**(1 814)**	(885)
Net cash flow from financing activities		**53 382**	(91 659)
Net cash flow		**2 203**	(14 766)
Liquidity pr 1.1		**216**	14 982
Liquidity pr 31.12		**2 418**	216

1 Change in loans and liabilities presented as gross figures from December 2024. The comparative numbers have been restated.
2 Supply chain financing presented as current non-interest bearing liabilities from December 2024. The comparative numbers have been restated.

Notes to the parent company financial statements

Note 01 Significant accounting policies

General information
The financial statement has been prepared in accordance with the Norwegian Accounting Act, in accordance with Norwegian accounting standards and generally accepted accounting principles in Norway. All numbers are presented in EUR 1 000 unless otherwise stated.

Elopak ASA, including subsidaries and shares in joint ventures as listed in note 8, are consolidated in the group financial statement for Elopak ASA.

The accounting and presentation currency is EUR, as the majority of underlying transactions are in Euro.

Significant accounting policies

Valuation and classification of assets and liabilities
Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other non-current liabilities, as well as current liabilities, are valued at nominal value.

Foreign currency
All monetary balance sheet items denominated in foreign currencies are translated into EUR at the exchange rate prevailing at the balance sheet date. Currency derivatives are valued in the balance sheet at fair value on the balance sheet date. Income and expense items are translated at the average exchange rates for the relevant periods.

Revenue
Sale of goods
Revenue is recognized when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognized with the value of the remuneration at the time of transaction.

Sale of services
Revenue is recognized when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognized with the value of the remuneration at the time of transaction.

Cost of sales and other expenses
In principle, cost of sales and other expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Inventories
Inventory is stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, direct labour costs. Finished goods and work in progress also include a proportion of manufacturing overheads based on normal operating capacity that have been incurred in bringing the inventory to its present location and condition. Cost is calculated using the FIFO cost formula for cartons, filling machines and spare parts. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Receivables
Trade receivables and other receivables are recognized at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Intangible fixed assets

Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

Shares in subsidiaries and joint ventures

Subsidiaries and joint ventures are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends are recognized as financial income.

Pensions

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered service entitling them to the contributions. Payments made to public retirement benefit schemes are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

For defined benefit plans, the cost of providing benefits is determined using actuarial valuations at each reporting date. Actuarial gains and losses are recognized in full in the period in which they occur in other comprehensive income. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested.

The plan asset or pension liability recognized in the statement of financial position consist of the net present value of the defined benefit obligation, unrecognized past service cost, and fair value of plan assets.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions, e.g. group contribution, is recognized directly in equity. Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

The statement of cash flow

The statement of cash flow has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid investments.

Note 02 Operating revenues

EUR 1 000	2024	2023
Sales revenue	**678 609**	600 678
Management and group services	**27 823**	22 305
Total	**706 433**	622 983

In 2024, intra-group sales transactions amounts to EUR 681 million (2023: EUR 604 million).

Geographical distribution of operating revenues

	2024	2023
Europe	**578 533**	579 692
Asia, Middle East	**621**	2 937
Africa	**8 391**	14 880
America	**118 888**	25 473
Total	**706 433**	622 983

Operating revenues are specified according to the customer's location.

Note 03 Payroll expenses, number of employees, remuneration, loans to employees etc.

Payroll expenses, number of employees, remuneration, loans to employees etc.

Payroll expenses	2024	2023
Salary	**(22 324)**	(20 651)
Social security costs	**(3 812)**	(3 369)
Hired personnel from group companies	**(20 330)**	(17 119)
Pension cost (see note 4)	**(1 598)**	(1 529)
Other benefits	**(595)**	(566)
Total	**(48 659)**	(43 235)
Average number of FTE employees	**186**	170

Salaries and remunerations to the Group management	CEO	BoD
Salary (incl bonus)	(1 039)	
Other benefits	(52)	(263)

CEO is included in an annual bonus scheme. Targets are reviewed annually. The performance criteria are divided into shared and individual. Shared targets, accounting for 50%, reflects Elopak Group's strategic priorities, profitability, cash flow, foundational as well as ESG value drivers. Individual targets, accounting for 50%, is primarily based on financial, strategic and operational value drivers. In addition to the annual bonus scheme, CEO is also included in a long-term incentive scheme based on the value adjusted equity of Elopak Group.

Guidelines for remuneration of Management and Board Members are disclosed in the Remuneration Report which is presented on the Elopak website.

Elopak has a tax withholding guarantee to cover tax due for the employees.

Fees to external auditors

	2024	2023
Audit fee	**(432)**	(490)
Other assurance services	**(83)**	(34)
Tax advisory services	**(6)**	(2)
Other non-audit services	**(11)**	(96)
Total	**(532)**	(622)

Note 04 Pension costs, pension assets and pension liabilities

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company's pension plan meets the requirements of this legislation.

All employees are part of a defined contribution plan. In addition, the company has agreed on a defined benefit plan, individually, with some former employees. The defined contribution plan for 2024 includes 183 employees (2023: 174) with a cost of EUR 1 279 million compared to EUR 1 174 million in 2023.

Pension cost related to the defined benefit plan includes change of the present value of pension obligations and pension assets. Net pension liabilities are recorded as long-term debt.

Pension costs recognized in profit an loss

	2024	2023
Interest cost on projected benefit obligations	**(45)**	(43)
Accrued social security tax	**3**	(7)
Total pension costs recognized in profit and loss	**(42)**	(49)

Net pension obligations

	Funded and unfunded obligations	
	2024	2023
Present value pension obligations (incl. payroll tax)	**(1 799)**	(2 071)
Fair value of plan assets	**–**	–
Net pension obligations	**(1 799)**	(2 071)
Changes in estimates recognized directly in equity	**82**	(44)

Financial preconditions

	2024	2023
Discount rate	**3.40%**	2.60%
Expected salary increase	**4.00%**	3.50%
Social security escalation rate	**3.75%**	3.25%
Expected pension increase	**3.00%**	2.80%
Expected return on plan assets[1]	**–**	–

[1] The pension scheme is unsecured ; the secured pension fund expired from the actuarial valuation in 2022.

The actuarial assumptions for demographic factors and departure are based on the commonly used assumptions in insurance.

Note 05 Intangible assets

	Patents and sales rights	IT software	Total Intangible assets
Acquisition cost 01.01.2024	30 308	70 350	100 658
Additions	3 000	2 077	5 077
Disposals	(592)	(4 471)	(5 062)
Acquisition cost 31.12.2024	32 716	67 957	100 673
Accumulated amortization 31.12.2024	14 852	52 887	67 738
Accumulated impairment 31.12.2024		431	431
Carrying amount 31.12.2024	17 864	14 639	32 503
Current year amortization charge	2 708	8 066	10 774
Current year depreciation/write-down charge	2 708	8 066	10 774
Economic life	3-10 years	3-7 years	
Amortization %	10-33%	14-33%	
Amortization method	Linear	Linear	

The additions under patents relate to the development of a new filling machine platform. IT software additions are mainly related to an ongoing project for the implementation of a ERP system.

Expected profit from capitalized research and development cost exceed book values. The company has also expensed EUR 5.3 million as research and development costs in 2024 (2023: EUR 5 million).

Note 06 Fixed assets

	Land and buildings	Machinery and plant	Furniture, tools, office machines	Total fixed assets
Acquisition cost 01.01.2024	5 331	14 392	1 097	20 820
Additions	9	226		235
Disposals	(24)	(503)	(212)	(738)
Acquisition cost 31.12.2024	5 316	14 115	885	20 317
Accumulated depreciation 31.12.2024	4 954	11 461	844	17 258
Carrying amount 31.12.2024	363	2 654	42	3 058
Current year depreciation charge	124	809	24	956
Current year depreciation/write-down charge	124	809	24	956
Useful life	7 - 10 years	3 - 10 years	3 - 7 years	
Depreciation %	10-14%	10-33%	14-33%	
Depreciation method	Linear	Linear	Linear	
Operational leases:				
Duration	Over 10 years	3-6 years	1-2 years	
Annual rental amount off-balance sheet	2 843	1 197	303	
Total future lease obligation	48 054	3 326	459	

Note 07 Transactions with related parties

In 2024, dividends of EUR 17.3 million were recognized from subsidiaries and associated companies. In 2023 the same number was EUR 31.7 million.

See also notes 2, 8, 9 and 12 for more information regarding transactions and items with related parties.

Note 08 Shares and participations in other companies, etc.

Company	Percentage owned	Acquisition cost	Book value 2024	Equity 2024	Results 2024
Elopak Oy, Finland	100%	1 862	31	304	132
Elopak Denmark A/S, Denmark	100%	91 296	66 032	18 636	(1 551)
Elopak BV, Netherlands	100%	105 456	105 845	125 357	3 802
Elopak Fastiv, Ukraine	100%	2 285	2 291	11 877	1 119
Elopak SPA, Italy	100%	4 233	880	1 430	(152)
Elopak Systems AG, Switzerland	100%	13 560	–	2 702	(1 766)
Elopak US Holdco Inc, USA	100%	47 406	47 406	47 407	–
Elopak Israel AS, Norway	100%	1 316	1 316	198	(11)
Elopak Canada Inc, Canada	100%	6 942	7 354	84 915	29 827
Elopak GesmbH, Austria	100%	6 227	3 108	1 008	159
Elopak S.R.O, Czechia	100%	197	197	86	13
Elopak UK Ltd, UK	100%	47 191	–	13 849	3 227
Elopak BS D.O.O Serbia	100%	160	160	344	2
Elopak AB, Sweden	100%	10 593	6 820	10 655	264
Elopak KFT, Hungary	100%	13	13	–	–
Elopak EOOD, Bulgaria	100%	3	3	–	–
Elopak Poland SA, Poland	100%	20 388	6 000	5 383	214
Elofill Gmbh, Germany	100%	42 215	42 943	48 147	(1 225)
Elopak Tunisie SARL, Tunisia[1]	100%	3	3	53	11
Elopak Egypt LLC, Egypt[1]	100%	6	6	72	20
Elopak Algerie SARL, Algeria	100%	–	1	8	7
Total shares, subsidiaries		401 354	290 409		
Envases Elopak S.A. de C.V., Mexico	49%	24 247	24 247	24 328	6 988
Elopak Nampak Africa Ltd, Kenya	50%	4	4	(258)	–
Total shares, joint ventures		24 251	24 251		
Total shares			314 659		

[1] Owned 50% directly, and 50% through wholly owned subsidiaries

The percentage owned is equal to the voting share percentage.

During 2024, Elopak ASA purchased Elopak US Holdco Inc, and transferred 100% of the shares invested in Elopak Inc to Elopak US Holdco Inc.

During 2024, Elopak ASA decreased the share capital in Elopak GesmbH and distributed the reduction to Elopak ASA.

During 2024, Elopak ASA purchased 51% of the shares of Elopak Algerie SARL, increasing the ownership from 49% to 100%.

During 2024, Elopak ASA increased the share capital in Elopak Canada Inc, Elopak BV, Elofill Gmbh, Elopak GesmbH, Elopak Denmark and Elopak Fastiv in order to represent the investment made to the share options schemes.

During 2024 it was decided to liquidate Elopak Systems AG, resulting in a dividend payout to Elopak ASA and a write-down of the investment.

Dividends from subsidiaries and joint ventures of EUR 17.3 million in 2024 (EUR 31.7 million in 2023) have been recognized as financial income.

Impairment tests have been performed on those investments where the book value exceeds the equity in the company. Except for the liquidation of Elopak Systems AG, no impairment has been made in 2024.

Note 09 Net other financial items

	2024	2023
Interest income from companies in the same group	**8 413**	14 738
Other interest income	**2 628**	1 970
Interest costs for companies in the same group	**(2 332)**	(1 936)
Other interest expenses[1]	**(15 361)**	(16 802)
Total interest income (+) / expense (-)	**(6 652)**	(2 032)
Net currency gain/loss[2]	**740**	(460)
Other financial income from enterprises in the same group	**33**	42
Other financial income	**307**	-
Other financial cost	**(2 559)**	(1 499)
Total other financial income / expense	**(2 219)**	(1 457)
Total other financial income	**12 121**	19 243
Total other financial expenses (incl. profit/loss on exchange)	**(20 252)**	(20 429)

1 Main part consists of EUR 8.4 million in interest cost bank and EUR 8 million as interest expense on bonds. Gains on interest rate swaps are includes as a reduction of interest expense.
2 Profit/loss on currency are presented net in the statement for profit and loss as part of other financial income.

Note 10 Income tax

Income tax expenses

	2024	2023
Tax cost payable outside Norway	**809**	846
Tax payable in Norway[1]	**(300)**	(1 590)
Change in deferred tax	**2 343**	(872)
Total tax cost	**2 851**	(1 616)
Profit before tax expenses	**2 386**	33 915
Permanent differences	**14 063**	4 346
Change in temporary differences	**5 135**	8 975
Non-taxable dividend income	**(17 295)**	(31 730)
Translation difference	**(6 779)**	(20 767)
Differences recognized directly in equity[2]	**1 442**	(2 209)
This year's tax base	**(1 049)**	(7 471)

[1] Tax payable in 2024 is related to an adjustment of taxes payable for 2020.
[2] Related to change in actuarial effects on pensions, change in cash flow hedges in equity, and share issuance cost taken net to equity.

Overview of temporary differences

	2024	2023
Inventory	**2 664**	2 744
Goodwill	**3 002**	3 938
Fixed Assets	**18 847**	17 821
Provisions	**2 582**	2 381
Pensions	**1 799**	2 071
Fair value of hedging instruments	**10 733**	7 316
Temporary differences	**39 627**	36 271
Tax receivable on taxes paid outside of Norway	**–**	–
Tax losses carried forward	**11 306**	26 681
Total	**50 934**	62 951
Deferred tax asset	**11 205**	13 849

Explanation of why this year's tax expense does not amount to 22% of profit before tax

	2024	2023
Profit before taxes	**2 386**	33 915
22% tax on profit before tax	**525**	7 461
Tax effect of:		
Permanent differences (22%)[1]	**3 094**	956
Correction previous years	**3 289**	(353)
Taxes paid outside Norway	**763**	710
Non-taxable dividend	**(3 805)**	(6 981)
Translation difference	**(1 501)**	(4 216)
Currency effect on deferred tax asset	**487**	806
Estimated tax expense (- income)	**2 851**	(1 616)
Effective tax rate as a percentage of profit before tax	**119.5%**	(4.8%)

[1] Includes non-deductible expenses as well as taxable income from NOKUS.

Note 11 Equity

Company	Share capital	Other paid-in capital	Other equity	Total equity
Equity 01.01.2024	50 105	70 550	44 958	165 613
This year's change in equity:				
Profit for the year	-	-	(466)	(466)
Dividend provision to shareholders	-	-	(34 969)	(34 969)
Own shares (227 658)	8	(250)	-	(243)
Currency effect dividend previous year	-	-	503	503
Provision for share-based bonus	-	2 340	-	2 340
Settlement of share-based bonus	-	(948)	(623)	(1 571)
Change in actuarial gains and losses for pensions	-	-	82	82
Change in cash flow hedge reserve	-	-	1 042	1 042
Equity 31.12.2024	50 112	71 692	10 527	132 332

Note 12 Balances with companies in the same group, etc.

Non-current loans to group companies

	2024	2023
Elopak GmbH	**25 000**	59 000
Elopak Canada Inc	**–**	13 575
Elopak South Africa	**41**	41
Total	**25 041**	72 616

	Trade receivable		Other current assets	
	2024	2023	2024	2023
Elopak BV	**–**	–	**23 536**	22 674
Elopak Canada	**–**	–	**45**	80
Elopak BS d.o.o.	**251**	185	**5**	4
Elopak Denmark AS	**681**	–	**67**	68
Elopak GmbH	**48 371**	–	**9 972**	45 271
Elopak Israel AS branch office	**527**	253	**–**	–
Elopak Poland S.A.	**–**	–	**4**	6
Elopak EOOD, Bulgaria	**1**	1	**–**	–
Elopak UK Ltd	**–**	–	**1 181**	4 296
Elopak Ukraine	**1 292**	2 476	**–**	6
Elopak Algeria	**–**	–	**–**	13
Elopak India	**7**	–	**–**	–
Elopak South Africa	**412**	925	**15**	15
Elopak Morocco	**12 146**	4 014	**151**	154
Elopak US	**–**	–	**47 873**	147
Intra-group positions	**63 688**	7 855	**82 851**	72 736
External positions	**4 433**	2 705	**38 778**	32 713
Total	**68 121**	10 559	**121 628**	105 449

	Trade payables		Other current liabilities	
	2024	2023	2024	2023
Elofill GmbH	–	–	**2 065**	1 554
Elopak AB	**313**	390	**2 872**	2 443
Elopak BV	–	–	**478**	3 863
Elopak BV branch office Spain	–	–	**848**	477
Elopak BV branch office France	**21**	8	**880**	679
Elopak Canada	–	249	**26 730**	11 976
Elopak BS d.o.o.	**115**	73	**92**	83
Elopak Denmark AS	–	–	**857**	3 202
Elopak Fastiv	**59**	62	–	–
Elopak Gesmbh	**22**	21	**1 393**	3 728
Elopak GmbH	–	–	**9 226**	14 334
Elopak Hungary	–	–	**109**	227
Elopak Inc.	–	–	–	11 405
Elopak Israel AS	–	–	**175**	194
Elopak OY	**4**	4	**343**	403
Elopak Poland S.A.	**(56)**	(13)	**5 376**	5 110
Elopak S.p.A	–	–	**1 762**	2 081
Elopak s.r.o.	–	–	**50**	125
Elopak EOOD, Bulgaria	–	–	**46**	126
Elopak South Africa	**3**	–	–	–
Elopak Systems AG	–	–	–	8 504
Elopak UK Ltd	–	–	**20**	23
Intra-group positions	**482**	794	**53 321**	70 535
External positions	**29 313**	85 284	**56 467**	37 491
Total	**29 795**	86 078	**109 789**	108 026

Note 13 Inventory

	2024	2023
Raw materials	**16 368**	15 109
Semi-finished products	**22 975**	24 035
Filling Machines	**11 283**	10 894
Finished goods	**23 730**	28 271
Total	**74 356**	78 310

Note 14 Share capital and shareholder information

The share capital is NOK 376 906 620, equivalent to EUR 50 155 321 consisting of 269 219 014 shares at face value NOK 1.4 pr share.

Elopak ASA is listed on Oslo Stock Exchange – Euronext. Elopak ASA owned 227 658 treasury shares at 31.12.2024.

The 20 largest shareholders from the shareholder register[1]

Shareholder's name	Total shareholding
Ferd AS	44.37%
Mizuho Trust & Banking (Lux.) S.A.	5.05%
Folketrygdfondet	4.37%
Pareto Asset Management AS	2.32%
Verdipapirfondet Alfred Berg Gamba	1.95%
The Northern Trust Comp, London Br	1.81%
DNB Asset Management AS	1.75%
The Bank of New York Mellon SA/NV	1.65%
Morgan Stanley & Co. International	1.51%
Caceis Bank	1.43%
Fjärde AP-fonden	1.41%
Brown Brothers Harriman (Lux.) SCA	1.24%
The Bank of New York Mellon SA/NV	1.07%
Verdipapirfondet Alfred Berg Norge	0.89%
BNP Paribas	0.81%
Skagen Vekst Verdipapirfond	0.79%
Verdipapirfondet KLP Aksjenorge	0.77%
Caceis Bank	0.65%
Bank Pictet & Cie (Europe) AG	0.62%
State Street Bank and Trust Comp	0.61%

[1] Source: VPS share register

The 20 largest shareholders beneficial ownership[2]

Shareholder's name	Total shareholding
Ferd AS	44.37%
Nippon Paper Industries co	5.05%
Folketrygdfondet	4.37%
Alfred Berg Kapitalforvaltning	4.11%
DNB Asset Management AS	2.84%
Pareto Asset Management	2.36%
Artemis Investment Management	2.04%
Fidelity International (FIL)	1.93%
Fjärde AP-fonden	1.41%
Indépendance et Expansion AM S.A.	1.21%
Arctic Fund Management	1.07%
ODDO BHF Asset Management	0.88%
Skagen Fonder	0.79%
KLP Kapitalforvaltning AS	0.77%
Pictet Asset Management	0.57%
Forsvarets Personellservice	0.57%
Storebrand Asset Management	0.56%
UBS Global Asset Management	0.51%
Ruth Asset Management	0.50%
SR-Forvaltning AS	0.47%

[2] The shareholder analysis is provided by Modular Finance. The data is compiled through multiple sources including VPS, Morningstar, reports, and press releases. Whilst every reasonable effort is made to verify all data, neither Modular Finance nor Elopak can guarantee that the analysis is complete.

The Executive team own directly, or indirectly the following number of shares in the Group

Executive team	Total number of shares
Thomas Körmendi, Chief Executive Officer	502 175
Bent Kilsund Axelsen, Chief Financial Officer	213 895
Ivar Jevne, EVP Packaging and Procurement[1]	358 535
Dag Grönevik, EVP Equipment and Service	33 282
Nete Bechmann, Chief Human Resource Officer	52 515
Stephen Naumann, Executive Vice President Region Europe North and CIS	207 722
Lionel Ettedgui, Executive Vice President Region Americas	149 755
Finn Morten Tørjesen, Executive Vice President Region Europe South and New Markets	110 455
Thea Corwin Bristøl, Chief Marketing and Communication Officer	1 565
Ivan Ferrini, EVP Packaging and Procurement	–
Uwe Schulze, EVP Product and Development	–
Total	1 629 899

[1] Retired 31.12.2024

Note 15 Other non-current liabilities and non-current liabilities to group companies

Elopak has issued senior unsecured green bonds with a total amount of NOK 2.7 billion. The issue is split into 3 tranches of 3, 5 and 7 year. The settlement date is May 28 of the maturity year. The bonds have been swapped to floating Euribor.

The long term loans are drawn under a EUR 210 000 syndicated multi-currency revolving credit facility. The facility is available until June 2029. Amounts are shown net of prepaid transaction costs. Changes to the Groups debt profile reflect changes in the functional currency of entities within the Group.

Non-current liabilities to financial institutions

	2024	2023
EUR	**260 591**	225 000
Total	**260 591**	225 000

Amounts are shown net of prepaid transaction costs, which explains the difference against liabilities in the balance sheet.

As of 31.12.24, Elopak ASA has met all covenants related to the syndicate loan facility. There are no covenants related to the bonds.

For more detailed information about the credit facility/bonds, see Note 21 in the Consolidated financial statements.

Note 16 Guarantee obligations

	2024	2023
Guarantees issued for subsidiaries and associated companies	**10 920**	13 124
Other guarantees	**1 706**	1 785
Total	**12 626**	14 909

Note 17 Commitments and contingencies

	2024	2023
Commitments for acquisition of goods	**22 524**	25 702
Total commitments	**22 524**	25 702

See also description of lease obligations in note 6.

Note 18 Financial risk management

Currency risks

Elopak ASA's currency exposure are limited because purchases and sales are made mainly in the same currency (EUR).

According to the hedging strategy, Elopak ASA has rolling hedges over 18 months, which secure 90% of the exposure in the 1st quarter and thereafter falls linearly each quarter to 15% in the 6th quarter. The hedges are based on expectations future cash flows for purchases.

Elopak ASA is registered as a borrower for the group's long-term loan facility of Euro 210 million in addition to bond issue of NOK 2.7 billion (see note 15).

Larger purchases of machinery and equipment are also secured in full from the time of ordering. Elopak mainly uses forward contracts by hedging. This kind of instrument is best suited for Elopak based on an assessment of cost and administration.

Outstanding FX derivatives

Notional amount	December 31 2024		December 31 2023	
Currency	Ccy	EUR	Ccy	EUR
CAD			7 749	5 292
EUR	**(62 694)**	**(62 694)**	(89 952)	(89 952)
JPY	**6 410 567**	**39 314**	10 358 989	66 264
NOK	**290 700**	**24 646**	388 197	34 536
USD	**(6 749)**	**(6 496)**	(27 740)	(25 104)
Total nominal value		**(5 230)**		(8 965)
Total fair value		**(4 761)**		(6 494)

Positive numbers represent purchases

Elopak ASA has also entered into forward contracts on behalf of subsidiaries, where an external position is reflected towards subsidiaries. This gives no net exposure, and these contracts are therefore not reflected in the matrix above.

At the end of 2024, the fair value of Elopak ASA's currency derivatives amounts to a liability of EUR 4.8 million (a liability of EUR 6.5 million in 2023).

Outstanding CCS derivatives

Notional amounts and fair values	December 31, 2024		December 31, 2023	
Currency	Notional EUR	Fair value	Notional EUR	Fair value
EURNOK	**232 233**	**(4 058)**		
Total		**(4 058)**		

Positive numbers represent derivative assets

Interest rate risk

As mentioned under currency risk, Elopak ASA is registered as a borrower for the group's long-term loan facility of EUR 210 million (see note 15). The loan has a floating interest rate. The company's interest rate risk is mainly related to movements in the interest rate on the external funding. To manage this risk, Elopak ASA has entered into interest rate swap agreements.

Outstanding derivatives

Notional amounts and fair values		December 31, 2024		December 31, 2023	
EUR 1 000	Currency	Notional EUR	Fair value	Notional EUR	Fair value
EUR	EUR	**180 000**	**(1 315)**	150 000	1 545
Total			**(1 315)**		1 545

Positive numbers represent derivative assets

Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to Elopak ASA. Elopak has adopted a policy of only being exposed to credit-worthy counterparties, based upon independent credit analysis for all counterparties, where available. In the cases where this is not available, Elopak uses other publicly available financial information and its own trading records to assess creditworthiness. Outstanding receivables are monitored regularly.

Commodity price risk

Elopak's operating activities require a continous supply of aluminium and polyethylene. Based on a 12-month forecast of requirements Elopak ASA manages the commodity price risk by hedging the purchase price of the commodity with the use of commodity price swaps. Hedge accounting is applied for all commodity derivatives.

Outstanding derivatives

Notional amounts and fair values	December 31, 2024		December 31, 2023	
EUR 1 000	Metric Tonnes	Fair value	Metric Tonnes	Fair value
Polyethylene	**15 000**	**(631)**	15 000	(2 408)
Aluminium	**2 400**	**32**	3 960	31
Total		**(599)**		(2 377)

Positive numbers represent derivative assets

For more detailed information about the financial instruments and commodity derivatives, see Note 24 in Consolidated financial statements.

Note 19 Subsequent events

The Board of Directors will propose to the Annual General Meeting a dividend of EUR 0.13 per share for 2024.

Responsibility statement

We confirm to the best of our knowledge that the consolidated financial statements for the period January 1 to December 31, 2024 have been prepared in accordance with IFRS adopted by the EU as well as additional disclosure requirements in the Norwegian Accounting Act, and gives a true and fair view of the Elopak Group's assets, liabilities, financial position and result for the period. We also confirm to the best of our knowledge that the Board of Directors' Report includes a fair review of significant events that have occurred during the financial year and their impact on the financial statements, any significant related parties transactions and a description of the principal risks and uncertainties for the financial year.

We confirm to the best of our knowledge that the 2024 Sustainability statement have been prepared in accordance with, and meets the information requirements of the Norwegian Accounting Act § 2-6 (European Sustainability Reporting Standards) and the EU taxonomy regulation (Article 8 of EU Regulation 2020/852).

Elopak Group
Consolidated Financial Statements

Skøyen, April 2, 2025
Board of Directors in Elopak ASA

This document is signed electronically

Dag Mejdell Chairperson	Manuel Arbiol Pascual Board Member	Anna Belfrage Board Member	Sid Mehran Johari Board Member
Marianne Ødegaard Ribe Board Member	Håvard Grande Urhamar Board Member (employee representative)	Anette Bauer Ellingsen Board Member (employee representative)	Thomas Körmendi CEO

To the General Meeting of Elopak ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Elopak ASA, which comprise:

- the financial statements of the parent company Elopak ASA (the Company), which comprise the statement of financial position as of 31 December 2024, the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Elopak ASA and its subsidiaries (the Group), which comprise the statement of financial position as of 31 December 2024, the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Elopak ASA for 6 years from the election by the general meeting of the shareholders on 10 April 2019 for the accounting year 2019.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities are largely unchanged compared to last year. *Customer contracts – Point in time vs over time* has the same characteristics in 2024, and consequently has been an area of focus also for this year's audit. We have not identified regulatory changes, transactions or other events that qualified as new key audit matters this year.

Key Audit Matters	How our audit addressed the Key Audit Matter
Customer contracts - Point in time vs over time	
Most of the Group's revenues and profits are derived from customer contracts for sale of cartons. The Group recognises revenue upon transfer of control of a performance obligation. Revenue is recognised over time in situations where the customer simultaneously receives and consumes the services provided, or where goods are produced without alternative use and the Group has an enforceable right to payment for work performed. Whether transfer of control is satisfied over time or at a point in time rely on complex assessments of accounting, contractual terms, and legal regulations in each country the Group operates. Due to this complexity, we assessed this to be a key audit matter. We refer to note 3 Revenues, to the consolidated financial statements, where management explains their accounting policies for revenue recognition.	We understood, evaluated, and tested internal control activities related to whether the transfer of control is satisfied over time or at a point in time. We tested management's assessment of whether the cartons had alternative use and whether there was an enforceable right to payment by way of sampling new and amended customer contracts. This included testing whether customers' specifications for printing and labelling are defined in the customer contract. If so, this resulted in the view that no alternative use of such cartons was deemed possible. It also included testing of whether the contracts contained cancellation provisions and whether legal regulations in the relevant countries allowed cancellation. If so, this resulted in the view that an enforceable right to payment existed. Revenue for cartons with no alternative use should be recognised over time. We tested whether such cartons had been appropriately recognised over time by sampling whether finished goods were included in inventory. We found no material errors through our testing. Finally, we considered the adequacy of disclosures in the notes and found them appropriate.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events

or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Elopak ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Annual_Report_2024_Elopak_ASA_ESEF.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 2 April 2025
PricewaterhouseCoopers AS

Vidar Lorentzen
State Authorised Public Accountant

To the General Meeting of Elopak ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Elopak ASA (the «Company») included in Sustainability Statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in the subsection "Double materiality assessment" in the General Information section; and
- compliance of the disclosures in subsection "EU Taxonomy" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other Matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the subsection "Double materiality assessment" in the General Information section of the Sustainability Statement. This responsibility includes:

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in subsection "EU Taxonomy" of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in the subsection "Double materiality assessment" in the General Information section.

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Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the subsection "Double materiality assessment" in the General Information section.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;

- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 2 April 2025
PricewaterhouseCoopers AS

Vidar Lorentzen
State Authorised Public Accountant – Sustainability Auditor

Alternative Performance Measures (APMs)

The Group prepares and reports its consolidated financial statements in accordance with International Financial Reporting Standards as issued by the IASB and as endorsed by the EU (IFRS). In addition, the Group presents several Alternative Performance Measures (APMs).

In accordance with European Securities and Market Authority (ESMA) guidelines dated May 10, 2015, an APM is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS). It should be noted that these measures do not have any standardized meaning prescribed by IFRS and therefore are not necessarily comparable to the calculation of similar measures used by other companies. The APMs are regularly reviewed by the Group's management. The APMs are reported in addition to but are not substitutes for the Group's consolidated financial statements, prepared in accordance with IFRS.

The APMs provide supplementary information to measure the Group's performance and to enhance comparability between financial periods. The APMs also provide measures commonly reported and widely used by investors, lenders, and other stakeholders as an indicator of the Group's performance. These APMs are among other, used in planning for and forecasting future periods, including assessing our ability to incur and service debt including covenant compliance. APMs are defined consistently over time and are based on the Group's consolidated financial statements (IFRS).

Organic revenue
Organic revenue is a measure of revenue adjusted for currency effects and effects of acquisition and disposal of operations. The Group presents this APM because management considers it to provide useful supplemental information for understanding the Group's revenue development over time for comparability purposes.

EBITDA
EBITDA is a measure of earnings before interest, taxes, depreciation, amortization, and impairments. The Group presents this APM because management considers it to provide useful supplemental information for understanding the overall picture of profit generation in the Group's operating activities and for comparing its operating performance with that of other companies.

Adjusted EBITDA
Adjusted EBITDA is a measure of EBITDA adjusted for certain items affecting comparability (the Adjustment items) and further including the Group's share of net income from joint ventures (continued operations) presented as part of financial income and expense. The Group presents this APM because management considers it to be an important supplemental measure for understanding the underlying profit generation in the Group's operating activities and comparing its operating performance with that of other companies.

Adjusted profit attributable to Elopak shareholders
Adjusted profit attributable to Elopak shareholders represents the Group's profit attributable to Elopak shareholders adjusted for certain items affecting comparability, taking into account the Adjustment items, related estimated calculatory tax effects based on a 24% statutory tax rate and excluding historical share of net income from joint ventures that have been discontinued. The Group presents this APM because management considers it to provide useful supplemental information for understanding the Group's profit attributable to Elopak shareholders and for comparability purposes with other companies.

Adjusted basic and diluted earnings per share (Adjusted EPS)
Adjusted EPS represents adjusted profit attributable to Elopak shareholders divided by weighted average number of ordinary shares – basic and diluted. Elopak presents adjusted basic and diluted earnings per share because management considers it to be an important supplemental measure for understanding the Group's underlying profit for the year (period) on a per share basis and comparing its profit for the year (period) on a per share basis with that of other companies in the industry.

Net debt
Net debt is a measure of borrowings (including liabilities to financial institutions before amortization costs and including lease liabilities) less cash and cash equivalents for the period. The Group presents this APM because management considers it as a useful indicator of the Group's indebtedness, financial flexibility and capital structure because it indicates the level of borrowings after taking into account cash and cash equivalents within the Group's business that could be utilized to pay down outstanding borrowings. Net debt is also used for monitoring the Group's financial covenants compliance by management.

Net debt/adjusted EBITDA (Leverage ratio)
Leverage ratio is a measure of net debt divided by adjusted EBITDA. The Group presents this APM because management considers it as a useful indicator of the Group's ability to meet its financial obligations. Net debt/adjusted EBITDA is also used for monitoring the Group's financial covenants compliance by management.

Organic revenue

EUR 1 000	2024	2023	Change YoY
Total revenue and other operating income	**1 156 591**	1 132 187	2.2%
Currency effect	**139**		
Acquisition and disposal effect	**-**		
Organic revenue	**1 156 731**	1 132 187	2.2%

EUR 1 000	2023	2022	Change YoY
Total revenue and other operating income	1 132 187	1 023 853	10.6%
Currency effect	10 449		
Acquisition and disposal effect	(22 370)		
Organic revenue	1 120 266	1 023 853	9.4%

Adjusted EBITDA

Items excluded from adjusted EBITDA

	Year ended December 31	
EUR 1 000	2024	2023
Impairment fixed and long term assets Ukraine	**–**	–
Impairment current assets Ukraine	**–**	–
Onerous contracts	**–**	(100)
Total adjusted items	**–**	(100)
Calculatory tax effect[1]	**–**	24
Total adjusted items net of tax	**–**	(76)

[1] Calculatory tax effect on adjusted items at 24%

Reconciliation of EBITDA and adjusted EBITDA

	Year ended December 31	
EUR 1 000	2024	2023
Operating profit	**99 456**	102 778
Depreciation, amortization and impairment	**66 945**	61 332
Share of net income from joint ventures	**9 696**	6 855
EBITDA[2]	**176 097**	170 966
Total adjusted items with EBITDA impact	**–**	(100)
Adjusted EBITDA	**176 097**	170 866

[2] With effect from the third quarter of 2024, the definition of EBITDA has changed to include share of net profit from joint ventures. As a consequence, the comparatives have been updated accordingly.

Reconciliation of EBIT and adjusted EBIT

	Year ended December 31	
EUR 1 000	2024	2023
EBITDA	**176 097**	170 966
Depreciation, amortization and impairment	**(66 945)**	(61 332)
EBIT	**109 152**	109 633
Total adjusted items with EBIT impact	**–**	(100)
Adjusted EBIT	**109 152**	109 533

Return on capital employed (ROCE)

2024

EUR 1 000	Q4	Q3	Q2	Q1
Operating profit	19 209	26 586	25 816	27 846
Share of net income from joint ventures	2 716	2 127	2 605	2 248
EBIT	21 924	28 713	28 421	30 094
Total adjusted items with EBIT impact	–	–	–	–
Adjusted EBIT	21 924	28 713	28 421	30 094
Adjusted EBIT, last 4 quarters	109 152			
Net debt	369 453	371 250	338 510	313 231
Equity	352 652	329 657	325 284	341 603
Capital employed	722 105	700 907	663 794	654 834
Capital employed, average last 4 quarters	685 410			
ROCE	15.9%			

2023

EUR 1 000	Q4	Q3	Q2	Q1
Operating profit	22 252	30 375	25 493	24 658
Share of net income from joint ventures	2 753	1 894	1 196	1 012
EBIT	25 005	32 269	26 689	25 670
Total adjusted items with EBIT impact	(100)	–	–	–
Adjusted EBIT	24 905	32 269	26 689	25 670
Adjusted EBIT, last 4 quarters	109 533			
Net debt	332 545	347 794	385 561	367 135
Equity	315 296	307 542	283 477	283 456
Capital employed	647 841	655 336	669 039	650 591
Capital employed, average last 4 quarters	655 702			
ROCE	16.7%			

Adjusted profit attributable to Elopak shareholders

	Year to date ended December 31	
EUR 1 000, except number of shares	2024	2023
Profit attributable to Elopak shareholders	**60 912**	67 061
Discontinued operations	**(603)**	1 339
Items excluded from adjusted EBITDA net of tax	**–**	(76)
Items adjusted for taxes	**4 500**	(4 500)
Adjusted profit attributable to Elopak shareholders	**64 809**	63 824

Net debt and leverage ratio

	Year to date ended December 31	
EUR 1 000	2024	2023
Bank debt[1]	**260 591**	225 000
Overdraft facilities	**30 383**	19 333
Cash and equivalents	**(28 052)**	(13 308)
Net bank debt	**262 922**	231 025
Lease liabilities	**106 531**	101 520
Net debt	**369 453**	332 545
Leverage ratio[2]	**2.1**	1.9

[1] Bank debt is excluding amortized borrowing costs of EUR 0.9 million as of December 31, 2024 and EUR 0.6 million as of December 31, 2023.
[2] Leverage ratio is calculated based on last twelve months adjusted EBITDA of EUR 176.1 million as of December 31, 2024 and EUR 170.9 million as of December 31, 2023.

Adjusted earnings per share

	Year to date ended December 31	
EUR 1 000, except number of shares	2024	2023
Weighted-average number of ordinary shares	**268 988 218**	269 151 079
Profit attributable to Elopak shareholders	**60 912**	67 061
Adjusted profit attributable to Elopak shareholders	**64 809**	63 824
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)	**0.23**	0.25
Adjusted basic and diluted earnings per share (in EUR)	**0.24**	0.24

Reconciliation of net income from joint ventures

	Year ended December 31	
EUR 1 000	2024	2023
Lala Elopak S.A. de C.V.	**6 988**	4 730
Impresora Del Yaque	**2 707**	2 139
Elopak Nampak Africa Ltd	**–**	(14)
Total share of profit joint ventures	**9 696**	6 855

ELOPAK