



Green Bond investor report 2024

About the Green Bond Framework

In 2024, Elopak established a Green Bond Framework, allowing for the issuance of green bonds. The framework is developed in accordance with the 2021 ICMA Green Bond Principles, and the purpose is to finance and/or refinance projects that satisfy the requirements of the framework.

The Framework received a “Dark Green” shading under S&P Global Ratings’ “Shades of Green” methodology.

Supporting documents are available on Elopak’s website, www.elopak.com, under “Investor relations” and “Debt financing”:
www.elopak.com/investor-relations/debt-financing/

- Elopak Green Bond Framework
- Second Party Opinion (SPO) from S&P Global Ratings’

Detailed information about Elopak’s sustainability work and targets can be found in Elopak’s Annual report for 2024

Selection of eligible projects

In accordance with the Elopak’s Green Bond Framework, bonds issued shall be used for financing or refinancing of projects in one of the following categories:

1. Circular economy adapted products, production technologies and processes and/or certified eco-efficient products
- Production line

• R&D

• Equipment and machines

• Sourcing of raw material
2. Renewable energy
3. Clean transportation
4. Energy efficiency

In 2024, Elopak issued three green bonds totaling NOK 2.7 billion.

Name:	ISIN:	Maturity:	Interest	Amount (MNOK):	Amount converted to EUR (MEUR):
ELO03 ESG	NO0013234526	2024 – 2027	3m NIBOR +1.20%	750	65
ELO01 ESG	NO0013234518	2024 – 2029	3m NIBOR +1.50%	1.450	125
ELO02 ESG	NO0013234534	2024 – 2031	5.48%	500	43

The bonds were swapped to EUR at average EURNOK rate of 11.6263, giving a total outstanding amount in EUR of EUR 232 million.

*The reporting period spans from the issuance of the Green Bond in May 2024 to the end of December 2024. It also includes a three-year look-back period prior to the issuance date, covering operating and capital expenditures eligible for refinancing in accordance with the Green Bond Framework.

Use of proceeds

The proceeds from the green bond issues have been applied as follows:

Category (amounts in EURm for the reporting period 2024*):		Amount allocated:	Allocated to Bonds:			Impact assessment:
			ELO03 ESG	ELO01 ESG	ELO02 ESG	
Circular economy adapted products, production technologies and/or certified eco-efficient products	Production line	27	-	14	13	New production lines certified in accordance with the standards of the FSC™
	R&D	4	-	4	-	Reduction in CO2 emission per carton of 40% compared to a similar aseptic carton with aluminium barrier
	Sourcing of raw material	169	65	104	-	FSC-certified paperboard, which accounted for 58% of the total sourced paperboard in 2024
Energy efficiency	Waste heat	3	-	3	-	Reduction in annual GHG emissions of ~2,000 tCO2e
Sum		203	65	125	13	

In 2024, Elopak used the funds from the green bond issued to refinance and finance investments in new production lines, development of non-aluminum foil board for Pure-Pak® eSense cartons, purchase of certified raw materials and investments in waste heat systems. In total, around 8% of the funds were used to refinance previous years investments and 92% used to finance investments in the reporting year. EUR 30 million remains unallocated towards ELO02 ESG after the reporting year 2024. The unallocated proceeds will be held and managed in accordance with Elopak’s liquidity management policy until allocated in accordance with the Green Bond Framework.

The investments in new production lines related to the increase in production of sustainable paper-based carton packaging at Elopak’s production plant in Canada and the construction of a new production plant in the Little Rock, US. The production lines are all certified in accordance with the standards of the Forest Stewardship Council™ (FSC™). The financing of raw materials covers the purchase of FSC-certified paperboard, which accounted for around 58% of the total sourced paperboard in 2024. Funds have also been applied towards geothermic climatizing systems at our plant in Canada.



To the Group Management of Elopak ASA

Independent Practitioner’s Assurance Report on the Green Bond Report

We have undertaken a limited assurance engagement in respect of Elopak ASA’s Green Bond Investor Report 2024 (the Subject Matter). The scope of our work was limited to assurance over:

- Allocating proceeds from the Green Bond to such investments and expenditures, as described in the Green Bond Investor Report 2024 sections “Selection of eligible projects” and “Use of Proceeds” on page 3 for the three bonds issued 28 May 2024 (NOK 1 450 000 000, 500 000 000 and 750 000 000).

The Green Bond Investor Report 2024 is prepared using the criteria described in the “Use of Proceeds” section in Elopak’s Green Bond Framework 2024, available on the Company’s website.

Our assurance does not extend to any other information in the Green Bond Investor Report 2024 other than the sections “Selection of eligible projects” and “Use of Proceeds”.

Group Management’s Responsibility

The Group Management is responsible for ensuring that the Company has implemented appropriate guidelines for green bond management and internal control.

The Group Management is responsible for evaluating and selecting eligible green projects, for the use and management of bond proceeds, and for preparing the Green Bond Investor Report 2024 that is free of material misstatements, whether due to fraud or error, in accordance with the Company’s Green Bond Framework 2024.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to express an opinion on the Subject Matter Information based on the evidence we have obtained. 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», issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement in accordance with ISAE 3000 involves assessing the suitability in the circumstances of Group Management’s use of the Criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures,

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and, among others, included:

- Making inquiries of the persons responsible for the Subject Matter;
- Obtaining an understanding of the process for collecting and reporting the Subject Matter Information, including relevant internal controls;
- Performing limited substantive testing on a selective basis of the Subject Matter Information to test whether data had been appropriately measured, recorded, collated and reported;
- Considering the disclosure and presentation of the Subject Matter Information.

The procedures performed 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 we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion

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 sections “Selection of eligible projects” and “Use of Proceeds” disclosed in Elopak’s Green Bond Investor Report 2024 has not been prepared, in all material respects, in accordance with the relevant criteria.

Oslo, 3 June 2025
PricewaterhouseCoopers

Vidar Lorentzen
State Authorised Public Accountant
(This document has been signed electronically)

Examples of approved projects financed

Production lines

New state-of-the-art production plant in the US

In March 2024, Elopak broke ground on the construction of a new ~28,000-square-meter production plant in Little Rock, Arkansas, US. The new plant will feature the latest state-of-the-art technology for better and more efficient production. The new 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 for Elopak's innovative and sustainable packaging solutions from customers in the US. The plant is the first electrified production plant with no use of natural gas. In the future, the plan is to install solar panels to supplement the access to renewable electrical power produced in the region.

Production from the first line started in the second quarter of 2025 and will be ramped up to full capacity by end of the year. Installation of a second production line will commence in the second half of 2025, with space to expand with more production lines the future. Long-term the new plant has the potential to double our revenue in Americas compared to 2023 through the production of more of Elopak's recyclable and sustainable paper-based Pure-Pak® cartons. The production plant is – as all Elopak production lines – certified in accordance with the standards of the Forest Stewardship Council™ (FSC™).



Raw materials

Fully committed to sustainable forestry

Elopak seeks to only source certified raw materials FSC certified paperboard, ISCC+ certified renewable polymers and ASI certified aluminum. Elopak’s operations depend on natural resources, particularly wood, which is integral to our production processes. Elopak has been certified by the FSC™ since 2010, demonstrating our commitment to sustainable forestry. In 2024, 100% of Elopak’s raw paperboard purchases was from FSC certified or controlled wood sources, of which around 58% was from FSC certified wood and the remaining from controlled wood.

Not all Elopak’s customers need cartons with the FSC-label, however the annual sales of FSC-labeled cartons have increased steadily since 2010. In 2024, Elopak sold 57% FSC-labeled cartons worldwide, while 82% of the sales volume in Europe was labeled with FSC. Elopak sees increased demand and expect volume growth for FSC certified paperboard or similar certifications in new markets.



Energy efficiency

Reusing heat from our production process to heat buildings

In 2022, Elopak completed renovation on our production plant in Montreal, reusing heat from exhaust sealers and compressor rooms to heat the building, in combination with heat pumps. In the period from 2022 to 2023, the use of natural gas at the Montreal plant was reduced by 60%, contributing in the same period to a 30% reduction for the Group. In 2024, the reduction in annual green-house gas emissions from the waste heat project in Canada is around 2,000 tCO₂e compared to 2020. Building on the success from the renovation of plant in Montreal, Elopak has continued to implement energy efficiency measures across our production plants. By transitioning from gas-based sealers to hot-air sealers we have reduced our reliance on natural gas and increased our adaptableness to more forward-looking material solutions, i.e. aluminium free aseptic cartons.

