Sustainability report 2022





Among the first three companies to have Net-Zero targets approved by the Science Based Targets initiative (SBTi)



Updated near-term emission reduction targets approved by SBTi





Sustainability report in accordance with the GRI Standards



Platinum rating by Ecovadis in 2021



Sustainability highlights 2022

- **20%** reduction in scope 1 and 2 GHG emissions
- **100%** renewable electricity since 2016
- **7%** reduction in scope 3 GHG emissions
- **30 %** of fresh milk cartons in Europe fully renewable
- > 19% reduction in Total Recordable Injuries rate since 2020
- **64%** of employees have completed performance dialogues
- **93%** of employees completed code of conduct training
- 100% of fibers from verified and controlled sources in line with the standards of FSC^{TM*}
- Conducted Human Rights risk assessment in own operations and of business partners

Our	material	topics:
	0	

People 🔐

Employee life cycle

Diversity, equity and

Ethics and compliance

Responsible supply chains

Safety

inclusion

Human rights

Planet 🌐

Environmental impact

Bio-circularity

Certification of raw materials

Recyclability and recycling

Profit OD Financial stability and growth



	Material topic	Target	КРІ	Status 2022	Development 2020-2022
8 Martin Martina Marti	Safety	Elopak makes no compromises on safety and aims for zero work-related injuries	Total Recordable Injuries (TRI) rate.	5,6	-19%
8 ment wat at	Employee	85% of employees have individual targets and documented competence development plans	% of employees completing performance dialogues	64%	191%
	life cycle	Elopak has an engaged workforce and is ranked as a good workplace	Employee Net Promoter Score (eNPS)	5	New KPI
8 Kine and all	Diversity, equity and inclusion	Target the same distribution in gender diversity across all hierarchical levels	% female in various levels of the organization	22%	0%
8 MEET HER HE CONCAST GROWE	Ethics and compliance	All Elopak employees to understand overall compliance risks and require- ments for expected behavior	Employees completing Code of Conduct training	93%	66%
8 DECENT NEEK AND ICONSING GROWTH		Strive towards decent working condi- tions and no gross violations of human	Employees completing human rights/Code of Conduct training	32%/93%	New KPI
î	Human rights	rights throughout our operations and supply chain	Human Rights risk assessment in own operations and of business partners	Completed	New KPI
		Ensure all key suppliers accept our Supplier Code of Conduct and are assessed against social responsibility and environmental criteria by 2025	% of raw material suppliers (by spend) signed, accepted or demontrated confomrance to Elopak Global Supplier Code of Conduct	95%	Unchanged
	Responsible supply chains		% of all suppliers (by spend) signed, accepted or demontrated conformance to Elopak Global Supplier Code of Conduct	80%	Unchanged
			% of suppliers (by spend) assessed for envi- ronmental and social impact	75%	25%
13 :::::	Environmental	42% reduction of Elopak's direct emissions (scope 1 and residual scope 2) by 2030	Scope 1 and residual scope 2 emissions	6 832	-20%
17 minister Minister	impact	25% reduction of value chain emissions (scope 3) by 2030	Scope 3 emissions	679 307	-7%
		100% renewable or recycled content materials in all beverage cartons on the European market, and available in other markets, by 2030	% Renewable or recycled content materials used, by weight, European market	84%	1%
CO	Bio-circularity	50% of all fresh milk cartons in Europe fully renewable or recycled content by 2025	% of fresh milk cartons in Europe fully renewable	30%	67%
12 KUNGKAE	Ensure sustainable value chains behind	% certified purchased materials	49%	-11%	
00	Certification of raw materials	all raw materials through product certi- fication according to the most stringent and credible standards by 2030	% sold products FSC™ certified	60%	-5%
12 ASSPONDER	Recyclability	100% recyclable beverage cartons in all markets by 2025	Definition under revision		
and recycling		70% of all beverage cartons are recycled in EU and Canada by 2030	Recycling rate calculation method under revision		



Read our fully digital sustainability report (in accordance with the GRI Framework) here: www.sustainabilityreport2022.elopak.com

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Welcome to Elopak's 2022 sustainability report!

AUTHENNA AUSTAINA

Being a leading global supplier of carton packaging and filling equipment, Elopak always aim to act responsibly and leave the planet and its people unharmed. This report presents our sustainability approach and information on our progress. The report is fully digital and in accordance with the GRI (Global Reporting Initiative) framework. Some of the data disclosed is third-party verified.

The report is split into six parts:

- **1.** Introduction presents the company
- 2. General describes our approach, governance, materiality and strategy
- **3. People** presents our social initiatives and progress
- 4. Planet presents our environmental priorities and progress
- 5. Profit presents our economic and financial area and progress
- 6. About provides methodology, restatements and documentation as well as all data tables



About Elopak



Our Vision

Chosen by people, packaged by nature.

Our Mission

As worldwide makers of carton-based packaging, we are committed to remaining our customers' partner and the consumers' favorite through relentlessly developing new solutions for an expanding range of content. By applying market-leading technology, skills, and natural material sourcing, we always aim to provide the highest quality products that leave the world unharmed.



Resilience in changing climates

2022 was a truly turbulent year for the entire world. Just as the peak of the pandemic was behind us, war erupted in Europe at a scale not seen since 1945. As a company, our overriding priority this year has been maintaining the safety and wellbeing of our employees in Ukraine, as well as ensuring a swift divestment from our operations in Russia. We continue to stand with Ukraine and are supporting our colleagues there continuously throughout this horrendous war.

Despite the challenges of the past year, our commitment to sustainability remains unwavering. Readers of our Annual Report will note a good deal of overlap with the content of this Sustainability Report. This is because at Elopak, sustainability is not something we do – it's who we are.

In 2022, Elopak retained its focus on the three areas of sustainability: people, planet, and profit. This is because we believe in a holistic approach to sustainability encompassing not only the emissions from our operations but also our social responsibility towards our employees and the communities in which we operate.

In terms of planet, in 2022 we were proud to be one of the first companies to set targets backed by the Science Based Targets initiative (SBTi) to reach net zero emissions by 2050. These targets include ambitious near-term goals for reducing our environmental impact by 2030 and encompass both direct and indirect emissions. Reaching net zero by 2050 will not be easy but it is the right thing to do and I encourage other companies to join us on this journey.

In order to reach our emission-reduction goals, we continue to innovate even more environmentally friendly cartons and packaging solutions. In 2022, we rolled out the Pure-Pak[®] eSense: an aseptic carton made without an aluminium layer, which reduces emissions by up to 50%. The avoidance of aluminium also simplifies recycling, supporting our vision of a circular economy for packaging.

When it comes to people, I am delighted with our ongoing efforts to make Elopak an even safer, more

welcoming, and more inclusive workspace. The de-In 2022, we recorded some momentous milestones velopment of our six Golden Safety Rules in 2022 in our sustainability driven growth agenda, through will help us to avoid the most common types of the establishment of businesses in Morocco. Saudi workplace accidents. Meanwhile, I am proud of the Arabia and India. These new ventures will deliver strong emphasis we have placed on decent working Elopak's iconic sustainable packaging solutions to conditions at our recently acquired plants in Casalarge, growing markets: helping to accelerate the blanca and Dammam - ensuring that our high standglobal transition towards a circular economy for ards of social responsibility are uniformly upheld packaging. as we continue to grow. We also work relentlessly to ensure ethical behavior and respect for human Through a year marked by war, supply chain turmoil, rights across our entire supply chain, as a key principle for responsible business conduct.

Of course, the greatest personnel challenge in 2022 was safeguarding our colleagues in Ukraine. Immediately following the invasion, Elopak closed operations at Fastiv and set up a steering group to communicate closely with local management. In April, we quickly resumed some production, following discussions with employees in which they made it clear they wanted to play their part to support vital supply chains within Ukraine.

I want to once again thank our colleagues in Ukraine for their hard work and bravery in exceptionally difficult circumstances.

Finally, Elopak's sustainable approach to profit has meant bringing our low carbon, naturally renewable cartons to more markets and more people around the world, as well as driving the global conversion to cartons from plastic bottles.

Through a year marked by war, supply chain turmoil, and environmental crises, I am immensely proud of all that we have achieved at Elopak. We have remained as focussed and dedicated as ever towards our ultimate goal of leaving customers' products unchanged and our world unharmed. My biggest thanks go out to our colleagues, partners, suppliers and customers who make all this possible and I look forward to seeing what more we can achieve together in 2023.



Our CEO, Thomas Körmendi

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Approach

We are committed to respect and support international standards, including the United Nations (UN) Sustainability Development Goals (SDG), the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD guidelines for Multinational Enterprises, and the ILO Declaration on Fundamental Principles and Rights at Work. Our environmental approach is anchored in the Net-Zero Standard Criteria set by the Science Based Targets initiative (SBTi) where we commit to reducing emissions across our value chain by 95%.

We are committed to respect and support international standards, including the United Nations (UN) Sustainability Development Goals (SDG), the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD guidelines for Multinational Enterprises, and the ILO Declaration on Fundamental Principles and Rights at Work. Our environmental approach is anchored in the Net-Zero Standard Criteria set by the Science Based Targets initiative (SBTi) where we commit to reducing emissions across our value chain by 95%.



Ethical Trade Norway

Ethical Trade Norway is a resource center and advocate for sustainable business conduct and ethical trade. Together with our 200+ members from the private sector, public bodies, trade unions and civil society, we work actively to promote ethical trade which safeguards people, society and the environment. As a multi-stakeholder initiative, we enable stakeholders to collectively address complex and challenging issues that cannot be tackled by enterprises and organizations alone.

Ethical Trade Norway's members have committed to promote and respect our Declaration of Principles. This entails, among other things, an obligation for members to actively work with due diligence for sustainable business conduct, and to use their influence to strengthen the support for, and knowledge of, ethical trade. Due diligence for responsible business conduct is a risk-based approach that requires enterprises to map, prevent and limit existing and potential negative consequences from their business operations, as well as communicate on how they address their negative impacts and risks. At the core of this work lie the United Nations' «Guiding Principles on Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy' Framework" (UNGP), and the «OECD Due Diligence Guidance for Responsible Business Conduct», which have both have been groundbreaking in ensuring international agreement on the approach and how to work towards sustainable business conduct through due diligence.

The Transparency Act

The Norwegian Transparency Act, which entered into force on July 1st, 2022, has made it mandatory for large and medium sized enterprises to conduct human rights due diligence (HRDD), in accordance with the OECD Guidelines for Multinational Enterprises. The purpose of the Act is to promote enterprises' respect for fundamental human rights and decent working conditions throughout their own operations and supply chains, as well as ensure the general public access to information on how enterprises address adverse impacts on these issues.

In addition to the duty to carry out HRDD, enterprises must therefore publish an annual account of their due diligence assessments. This has been mandatory for Ethical Trade Norway's members also before the Act came into force, and reports from all members are made publicly available on our website. Furthermore, the Act gives anyone the right to request information from an enterprise about how they address actual and potential adverse impacts in their own operations and supply chain. The Transparency Act and its duty to carry out due diligence thus increases the need for enterprises to collaborate with suppliers in true partnership. The Act aims to promote continuous dialogue throughout the supply chain and has the potential to foster more stable partnerships where enterprises and suppliers increasingly take joint action to address and resolve challenges.

As a multi-stakeholder initiative, we enable stakeholders to collectively address complex and challenging issues that cannot be tackled by enterprises and organizations alone.

Kaja Gresko, Senior Advisor, Ethical Trade Norway



Sustainability Governance

Elopak's overall corporate governance is duly presented in our Annual Report. A more specific governance model for sustainability areas is presented below. Accountability for sustainability in Elopak lies with the Board of Directors. The Board has appointed the Board Audit and Sustainability Committee (BASC) to assist in discharging its oversight responsibilities. This includes monitoring compliance with laws, regulations, internal standards, policies and expectations of key stakeholders. BASC also oversees the reporting process and ensures balance, transparency, and integrity of external financial and sustainability reporting. The Board has also appointed the Board Compensation Committee, which oversees the compensation of management, including KPIs embedded in the compensation mix.

Sustainability is owned by the executive management, the Global Leadership Team (GLT).

The tasks of overseeing compliance, adherence to sustainability regulations, reporting and certification has been delegated by the GLT to a Sustainability Council. Chaired by the Sustainability Director, the council consists of the CMO, the CFO, the CHRO and the CPO/ EVP Packaging and Closures. This council meets quarterly to oversee sustainability processes, priorities and responsibilities within the represented business areas. A cross-functional sustainability network has been established to manage and implement relevant sustainability topics in Elopak. The network consists of relevant functions from the various business areas represented in the sustainability council.

An Ethics and Compliance Council has been established, chaired by the Chief Legal & Compliance Officer and attended by senior management and personnel. The Council meets at least twice a year to ensure a holistic and cross-functional approach to managing and coordinating compliance risk areas and facilitating efficient implementation across Elopak. Our Compliance Network, consisting of Compliance Champions, supports the implementation of compliance in the line through raising awareness, facilitating training, and providing general guidance. This setup allows us to cover all business areas and regions in our organization.



There are also other networks (e.g. safety, procurement) which are not included in the figure.

Governance of Human rights in Elopak

Complying with local laws and legislation is a line responsibility, and effective management of human rights issues requires cross-functional coordination. In Elopak, Group Legal & Compliance acts as support towards the Group to provide insights, guidance, and direction on compliance issues, encompassing human rights. The Ethics & Compliance Council has a responsibility to manage and coordinate human rights risks, along with other ethics and compliance risk areas, and facilitate an efficient implementation across the organization. The Council is made up of senior management from our Group functions: legal and compliance, human resources, procurement, sustainability, finance and IT, including members representing the business areas from operations and specific geographical regions. When deemed necessary, additional representatives participate in the Ethics & Compliance Council meetings. The Council is chaired by the Chief Legal & Compliance Officer. Ethics and compliance matters, including human rights, are regularly discussed with the executive management team and are reported to the Board Audit and Sustainability Committee twice a year by the Chief Legal & Compliance Officer.

Governing documents and standards

We have multiple governing documents to support our sustainability approach. In addition, we use measures such as certifications and third-party audits.

Elopak's management of sustainability topics is defined through the following policies:

- Code of Conduct
- Global Supplier Code of Conduct
- Human Rights Policy
- Anti-Corruption Policy
- Anti-Money Laundering Policy
- Sanctions and Trade Compliance Policy
- Speak Up Policy
- Diversity, Equity and Inclusion Policy
- Safety Policy
- Sustainability Policy
- Procurement Policy
- Responsible Sourcing of Paperboard Policy
- Employee life cycle policy (expected in 2023)
- Tax policy (expected in 2023)

A number of procedures help execute on the policies listed above. These documents are available for all employees through our document management system.

Materiality assessment

Materiality is the process of determining relevant and significant focus areas for the company. For Elopak, this includes an assessment of to which extent various environmental, social and governance issues may impact the company and its stakeholders, as well as the environment and society.

Based on an established baseline, our materiality assessment is updated annually via internal and external stakeholders. Our engagement with various stakeholders is presented in the table below. Our material topics remain the same as last year, only slightly rephrased to fit standard terminology and our approach. These topics also form the structure of this report.

Our material topics:



Health and safety Employability Diversity and inclusion Ethics and compliance Human rights

Responsible supply chains

Certification of raw materials

Planet

Net zero

Recyclability and recycling In 2022, Elopak conducted a climate risk and opportunity assessment based on the framework of the Taskforce on Climate-related Financial Disclosures (TCFD). The outcome of this is also included in the risk assessment presented in our Annual Report. We aim to strengthen our materiality assessment during 2023, further including the findings from various risk assessments into the matrix and thereby moving towards a double materiality, where financial impacts are included.

Renewability and recycled content







Context

Elopak works in accordance with the UN 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 fits well with Elopak's global approach to sustainability and our vision: Chosen by people, packaged by nature.

Our approach to the SDGs forms the basis of our materiality assessment and includes the below evaluations, done in collaboration with key stakeholders:

- 1. Which of the SDGs can our business and supply chain impact positively?
- 2. Which of the SDGs can our business and supply chain potentially impact negatively?
- 3. Which of the SDGs represent a risk to our business and supply chain if not successful?
- 4. What will our company do differently in order to impact the SDGs positively?
- 5. What is the potential indirect effect on other SDGs?

Based on these evaluations, we defined four key SDGs for Elopak. In this report, we report progress on the relevant targets for the below goals.



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.

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.



Goal 13: Climate action

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. Strong international cooperation is needed now more than ever to ensure that countries have the means to recover from the pandemic, come back stronger and achieve the SDGs.



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.



Stakeholders

Stakeholder engagement is an important part of a materiality assessment and helps us prioritize topics of key strategic importance. Engaging with partners and associations also provides valuable input and widens our horizons. Our engagement includes frequent contact with key stakeholders, and Elopak focuses on qualitative interviews rather than quantitative data. The table below shows the approach Elopak has taken towards stakeholders over the past years.

Key stakeholder groups	How we interact	Key topics and concerns	How we respond
Customers/retailers	 Frequent meetings and desk-studies of websites Structured interviews 	 Raw material sourcing and potential negative impacts Recyclability and recycling Climate Innovative packaging 	 Ensure use of renewable raw mater resources, as well as working to cere ensure recyclable products and in Reduce GHG emissions Innovate packaging to ensure offere Ensure sourcing of materials through the ensure source of t
Suppliers	 Frequent meetings and desk-studies of websites Structured interviews 	 Climate and decarbonization Forestry and biodiversity Recyclability and recycling 	 Joint initiatives with suppliers to u reduce GHG emissions across the Joint initiatives on to understand u materials Ensure recyclable products and in
Shareholders/ investors	 Frequent meetings 	 Systematic approach to ESG (Environmental, Social and Governance) issues Setting ambitious targets and reporting on progress 	 Ensure a systematic approach thro benchmarking and reporting in lin Setting scientific targets with third sustainability reporting

terials to reduce the stress on scarce and finite natural certify raw materials and verify all suppliers initiatives to increase recycling of products after use

fering of the most sustainable package ough sustainable supply chains

o understand key risks and drivers, and projects to ne value chain

d risks and drivers, and ensure certification of raw

initiatives to increase recycling of products after use

prough consistent work across all business units and ine with relevant market standards rd party approval, and continuously improving our

Key stakeholder groups	How we interact	Key topics and concerns	How we respond
Financial institutions	 Frequent meetings 	 Systematic approach to ESG (Environmental, Social and Governance) issues Setting ambitious targets and reporting on progress 	 Ensure a systematic approach thro benchmarking and reporting in lin Setting scientific targets with third sustainability reporting
Employees	 Frequent meeting with different departments Surveys Frequent engagement through initiatives (e.g. continuous improve- ment) 	 Safety Motivating place to work Environmental performance of the company 	 Systematically work to improve saft Systematically work to maintain and and motivation Reduce GHG emissions internally and innovate packaging to ensure offer
Government/regulators	 Engagement through associations Desk studies 	 Packaging related laws and regulations Waste, recycling and recyclability/ design for recycling Climate and decarbonization 	 Ensure recyclable products, advoc after use Reduce GHG emissions Maintain good collaboration with i
NGOs and associations	 Frequent meetings Memberships with various organizations Structures interviews 	 Transparency Biological resources Certifications Circular economy Climate Labor- and human rights Raw materials Responsible sourcing 	 Ensure a systematic approach throubenchmarking and reporting in lin Ensure certification of raw materia Ensure recyclable products and in Reduce GHG emissions across the Ensure sourcing of materials throubence
Local communities around our main sites	 Various local engagement depending on site Sponsoring of various local activities 	 Safety Good place to work 	 Systematically work to improve sat Systematically work to maintain an and motivation

- hrough consistent work across all business units and line with relevant market standards
- ird-party approval, and continuously improving our
- safety and reduce injuries and improve employees' competence, development,
- ly and across the value chain fering of the most sustainable package

vocacy and initiatives to increase recycling of products

- n industry peers in various associations
- nrough consistent work across all business units and
- line with relevant market standards
- erials
- initiatives to increase recycling of products after use
- he value chain
- ough sustainable supply chains

safety and reduce injuries and improve employees' competence, development

Strategy

Elopak's sustainability-driven growth strategy sets the long term direction of the company, and is presented in the Annual Report. Through our sustainability program we aim to achieve our goals through sustainable innovations and improvements. The program is based on the materiality assessment described in the previous section. Within each material topic, we have defined targets, which are linked to strategic initiatives, owned and managed by the relevant business areas. Key Performance Indicators (KPIs) are defined to measure and report progress and are continuously adapted to reflect our ambitions.

Implementation and execution

Elopak's Group strategy is managed through an annual business planning process where the company defines key priorities. On the Group level, we define our Group Priority Sets, after which each business area defines relevant Must-Win-Battles, to set priorities at all levels in the organization. All employees should set individual targets through their annual performance dialogues. Many of these are directly linked to the sustainability program. The Group Leadership Team (GLT) is the overall steering committee of the program and reviews performance on a quarterly basis in business review meetings.

During 2023, Elopak will update the 5-year strategy and during this process further embed the sustainability program as an overarching umbrella including all business aspects.

1 Elopak makes no compromises on safety and aims for zero work- related injuries	2 Elopak has an engaged workforce and is ranked as a good workplace.	3 85% of employees have individual targets and documented competence development plans	4 Target the same distribution in gender diversity across all hierarchical levels	5 All Elopak er stand overal requirement
6 Strive towards decent working conditions and no gross violations of human rights throughout our operations and supply chain.	Z Ensure all key suppliers accept our Supplier Code of Conduct and are assessed against social responsibility and environmental criteria by 2025	8 Elopak delivers improved sustainability performance and reporting by 2022	9 100% renewable or recycled content materials in all beverage cartons on the European market, and available in other markets, by 2030	10 50% of all fre Europe fully by 2025
11 Ensure sustainable value chains behind all raw materials through product certification according to the most stringent and credible standards available, by 2030	12 42% reduction of Elopak's direct emissions (scope 1 and residual scope 2) by 2030	13 25% reduction of value chain's emissions (scope 3) by 2030	14 100% recyclable beverage cartons in all markets by 2025	15 70% of all be recycled in E

mployees to under-Il compliance risks and ts for expected behavior

fresh milk cartons in ly renewable or recycled

beverage cartons are EU and Canada by 2030

External engagement

We engage with industry peers and external stakeholders to sense-check our priorities and gain context. We engage with organizations to build networks, increase knowledge, and get valuable insights and broader perspectives.

Elopak is an active member of various organizations and trade associations, and supports several external initiatives. This helps us stay updated on new developments, interact with other companies, and take an active role on sustainable business development. We collaborate with peers within our industry to facilitate substantial change within the packaging value chain within the time and scale needed vis-a-vis the climate emergency.

As a participant member of the United Nations (UN) Global Compact, we work with partners to advance sustainability and support the delivery of the UN Sustainable Development Goals (SDGs). We are also a member of Ethical Trade Norway. Both Organizations have strong focus on human rights, workers' rights, social and environmental standards. They provide guidance, training, tools, and capacity building to secure responsible business conduct.

Elopak engages in various industry associations where we gain perspective and share knowledge. Advocating for harmonized policies and synergies within policy domains to ensure a level playing field is important. Collaboration between industry partners across value chains requires a clear governance structure that ensures compliance with competition law. We know continued efforts are necessary to increase consumer awareness, improve national collection schemes, and make recycling facilities as widely available and easily accessible as possible so more people can recycle.



Memberships

We are a 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.

- The UN Global Compact (UNGC) is the largest corporate sustainability initiative in the world, with more than 12 000 participants. It acts as a universal call to companies to align their operations and strategies. It includes ten universally accepted principles in the areas of human rights, labor, environment, and anti-corruption, whilst encouraging member parties to take action in support of UN goals and issues embodied in the SDGs.
- FSC[™] Forest Stewardship Council[™], is working to ensure sustainable forest management practices globally.
- ISCC International Sustainability and Carbon Certification, is working to ensure sustainable practices behind renewable feedstocks for plastics.
- ASI Aluminium Stewardship Initiative, is a global non-profit standard-setting and certification organization. The organization aims to maximize the contribution of aluminum to a sustainable society. Members include producers, users, and stakeholders in the aluminum value chain.
- RE100 Is a global initiative of companies committing to sourcing 100% renewable electricity.

ecovadis



- Ethical Trade Norway Is a Norwegian memberbased, non-governmental organization and resource center for sustainable business practice and trade.
- EcoVadis Is the world's largest and most trusted provider of business sustainability ratings, with a global network of more than 75,000 rated companies.
- Sedex Is one of the world's leading ethical trade service providers.
- ACE The Alliance for beverage Cartons and the Environment, is a European industry association working to benchmark and profile cartons as renewable, recyclable, and low-carbon packaging solutions.
- GRACE The Global Recycling Alliance for beverage cartons and the Environment, is a global industry association.
- EXTR:ACT Drives value from multi-material recycling in several countries, we have similar industry associations.
- Carton Council An industry association working to drive carton recycling in North America.
- 4Evergreen A new industry initiative which is working to boost the contribution of fiber-based packaging in a circular economy.
- HolyGrail 2.0 a cross-value chain initiative working to improve packaging recycling through the use of pioneering digital watermarks.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION













Certifications

- and to ensure that all the forestry behind our cartons are managed responsibly.
- ethylene (polymers).
- Elopak Group is certified according to the PAS 2060 for carbon neutrality. •
- non-certified sites.
- on the ISO framework. We aim for all plants to be certified over the coming years.

• All but one of Elopak's factories are certified according to Forest Stewardship Council (FSC). Our plant in Dammam will be FSC Certified during 2023. This enables us to offer FSC labeled cartons

Several of Elopak's factories are certified according to ISCC PLUS (International Sustainability and Carbon Certification), which enables us to offer cartons featuring certified renewable poly-

• All but two of Elopak's factories have ISO 9001 certification, the remaining two expected to be certified in 2024. Some of our plants also have ISO 14001 certification. This ensures good management practices and a strong environmental focus, and best practice is spread to other

• Some of Elopak's factories have ISO 45000/ OHSAS 18001 certification to verify good Health & Safety practices. This is an addition to our internal safety policies and practices, which are based

Reporting

Through reporting, we gather relevant feedback, helping us improve our sustainability approach. Elopak reports in accordance with the GRI framework. We also report to CDP, the UN Global Compact, in the EcoVadis and Sedex platforms, and to the Ethical Trade Norway organization.

On December 14, 2022, the EU published an updated directive on Corporate Sustainability Reporting (CSRD). Elopak plans to do a gap analysis on our current reporting in comparison with the new directive during 2023 to ensure compliance. We will also evaluate external verification of the entire report (parts of the data in this report is third party verified).

GRI (Global Reporting Initiative) is an independent, international organization that helps businesses and other organizations take responsibility for their impacts by providing them with the global common language to communicate those impacts. **TCFD (Task Force on Climate-related financial Disclosures)** was created in 2017 by the Financial Stability Board to improve and increase reporting on climate-related financial information. Elopak has looked at this framework when assessing the climate risk assessment presented in this report.

UNGC (United Nations Global Compact) is the world's largest corporate sustainability initiative. It calls on companies to align strategies and operations with universal principles on human rights, labor, environment, and anti-corruption to take actions that advance societal goals.

CDP (formerly known as Carbon Disclosure Project) is a not-for-profit charity that runs the global disclosure system for investors,





ecovadis

companies, cities, states, and regions to manage their environmental impacts. More than 187 400 companies reported through CDP on climate change, water security and forests.

EcoVadis is a global Corporate Social Responsibility (CSR) rating company based on international standards. They combine CSR expertise and online tools and have become a common industry tool within this area. The supplier assessment is focused on specific risk areas, including environment, labor, human rights, ethics, and sustainable procurement practices. Elopak was awarded a platinum medal, rated at top 1% of companies reporting to the Ecovadis system, in 2021.





ethical

norway

trade



Sedex is one of the world's leading ethical trade service providers, working to improve working conditions in global supply chains. They provide practical tools, services, and a community network to help companies improve their responsible and sustainable business practices, and source responsibly.

Ethical Trade Norway is a Norwegian memberbased, non-governmental organization and resource center for sustainable business practice and trade. They require all members to report annually on sustainable business practice performance and development in accordance with their minimum requirements and reporting standard.

People

Our people represent the essence of who we are as a company. As an employer with a focus on sustainability and innovation, Elopak strives to promote a culture to leverage critical competencies, core values and behavior of the organization. Our employment model is based on respect for and compliant with universal human and labor rights standards, and employment conditions that are in line with the market. Further to our internal initiatives, we also consider potential impacts on people outside our own organization through our efforts on responsible business conduct throughout our operations, our supply chain and our business partners.



Safety

Safety is a core value in Elopak and is a part of our processes and daily activities. With a strong commitment to ensure a safe workplace we are protecting our assets - people and property. Compliance with legislation, local requirements, company and industry standards supports our journey towards our zero-incident vision.

Approach

Incidents come with various costs, for both those directly involved, and for the company. To prevent incidents, we aim to identify safety hazards at an early stage, and to eliminate or minimize the accompanied risks. This is just as important as making sure our employees understand the connected risks and manage these.

To secure a uniform safety level, we have a governance including the Corporate Safety Policy, Safety Standard and various machine and work equipment directives incorporated or linked to our procedures. Key Performance Indicators (KPIs) are implemented across the company together with detailed information in case of an incident. This is reported and shared to enable us to understand if we are on track to meet our defined targets and used as a valuable learning tool in our continuous improvement system. Managers and individuals at all levels are responsible for safety within Elopak. Within this responsibility lies identification of safety hazards, target setting, measurement, securing right competence level, and risk management.

We have a risk-based approach to safety and make use of both external and internal audits, and assessments to verify our performance and use the intelligence from these as tools for further development. Running machinery in manufacturing is assessed with the hazards posing the highest levels of risks. These are identified through on-site systematic hazard and risk assessments. Some risks can be reduced or eliminated through improved processes and equipment, while remaining hazards are marked and included in training programs.

To ensure Elopak is a safe place to work, we invest in technical safety development of our machinery and accompanied processes on a running basis. Although technical safety is very important in our industrial environment, it is not enough. Awareness and behavior as well as collaboration, competence and culture are essential elements for a safe work

environment. In addition to the Workers Council, we To further develop our safety culture as part of have involved all parts of the company through our the overall company culture, we started rolling Safety Network. Members of the Safety Network are out a survey in 2022 which is run across the whole typically HSE managers from each site or area with company, site by site. Corporate Safety teams a close connection to Corporate Safety, functioning up with local management groups, including the as the link between operational employees and safety network members, to discuss results as safety management. to agree on tailored programs to be included in local safety plans. We call this our Safe by Choice We ran a pilot at our converting plant in Terneuzen program.

(NL) starting with a 360° survey and interviews, providing valuable insight on our strengths and improve-Safe by Choice has been developed into a corment needs. A tailored Safe by Choice program was porate program, running regular safety culture designed by local management in cooperation with surveys at each site. The results from the surveys local authorities, Corporate HR and Safety. Although bring valuable insight into cultural strengths and coincidences may affect the incident frequency, development needs. Local workshops are hostthe pilot plant had a significant decrease in injuries, ed, after which local programs with core safety indicating that a local Safe by Choice program will activities will be implemented. support the plants in reaching their safety targets.





WE ALWAYS USE THE SAFEST KNIFE FOR CUTTING



WE NEVER PLACE HANDS IN RUNNING MACHINERY



WE ALWAYS DE-ENERGIZE & SECURE EQUIPMENT BEFORE MAINTENANCE

WE ALWAYS USE THE RIGHT TOOL FOR THE JOB



WE ALWAYS WEAR CORRECT PPE



WE ALWAYS WALK IN DESIGNATED AREAS

Our Golden Safety Rules are a simple set of rules which all employees in operational areas including manufacturing, maintenance, technical service and R&D should follow.

The rules are clear, observable and absolute. These are not just rules that have to be followed – more importantly, they are rules we expect our employees will want to follow once they have learned about them.

The rules will support us in our safety journey and have been created based on frequent safety incidents in operational areas. By following these rules, we will significantly reduce our overall injury rate.

Adoption of the Golden Rules are supported by a series of nano learnings available in all Elopak languages.



I expect all employees in operations to understand and live by these rules which will help us to move towards our target of zero injuries

Ivar Jevne, EVP P&C and Group Procurement

8 DECENT WORK AND ECONOMIC GROW





Performance

Targets

Elopak makes no compromises on safety and aims for zero work-related injuries.



Moving forward

Safety represents a key foundation driver in Elopak and is a key element in our continuous improvement program, Elovation. We also have an on-going long-term strategy to make Elopak an even safer workplace. The roll-out of the Golden Safety Rules and Safe by Choice program will continue during 2023.

Employee Life Cycle

Securing a sustainable, healthy, fair and motivating workplace is carried out through a systematic approach to the various stages in the employee life cycle – from attraction to off-boarding. Key elements are ensuring fair working conditions and terms of employment, fair and equal remuneration and securing a safe and healthy workplace. This work is maintained through various policies, procedures, guidelines, and people processes. In 2023, we will develop an employee life cycle policy, which compiles our current global policies and procedures to ensure we act consistently across the company.

Our Promises – Empower, Unite and Accelerate are defined as principles and guide our behaviors and help us act as one Elopak.

Living by our promises supports our strategy, mitigates risks, and protects our reputation as a responsible employer. We continuously work on sustaining our strengths and improvement opportunities and will run "digital conversations" where our employees provide feedback on our promises and other relevant topics. As a measure of how attractive we are as an employee, we established a baseline in 2022 using employee net promoter score (eNPS), asking if employees would recommend Elopak as employer to family and friends.



Empower

As a leader, I promise to show trust and build confidence

As an employee, I promise to take ownership and seek clarity

TÂÎ"	
S	
\smile	

Unite

As a leader, I promise to foster collaboration

As an employee, I promise to collaborate



Accelerate

As a leader, I promise to drive speed in execution through simplification

As an employee, I promise to deliver speed in execution through simplification



"We want all employees to grow and thrive in an inclusive and diverse workplace that creates trust, respect and a sense of belonging, and enables our people to deliver business priorities in a responsible way."

Nete Bechmann, CHRO

We promote a culture based on equal treatment of employees, mutual respect and trust, and we offer fair and decent working conditions. We respect the freedom of employee association and the right to collective bargaining.

Within this chapter we describe our initiatives related to our people's health and well-being, labor rights and engagement.

Health and well-being

Approach

Elopak has a high attention to well-being in a healthy, decent and engaging working environment. Ensuring a healthy and decent business environment is the responsibility of corporate and local Human Resources, Health, Safety & Environment (HSE), relevant line managers, and local health service providers. We also provide programs for individual coaching or collective programs for departments.

We believe it is important that employees experience flexibility in their everyday work and in 2022 we updated our Global Flexible Workplace Policy. The policy reflects our guiding principles and is aligned with legal requirements. Coming together and collaborating in the workplace is still the 'normal' as we have a strong belief in social interaction being strongly correlated with well-being as well as high employee satisfaction and engagement.

Elopak provides a group-wide travel insurance program ("Duty of Care"), which includes travel assistance service worldwide 24/7. This system provides information to employees on business travels in need of local health assistance.

Performance

Employees on sick-leave are invited to perform alternative tasks or work part-time as part of a program to get employees on long-term sickness back to work earlier. On an annual basis, Elopak facilitate health checks, especially for exposed groups like operators in the plants and Field Service Engineers.

Absence due to sickness has increased from 4.0% in 2021 to 4.3% in 2022. The main reason is absence related to the Covid-19 pandemic, as number of infected people increased when the restrictions were lifted. The number of days staying at home were affected by government regulations, and the virus variants that Europe has been exposed to, especially during the autumn 2022. In addition, people were instructed to stay at home when sick in order not to infect colleagues, which has also impacted the absence numbers. Considering these factors, we do not think the rise is alarming and we are impressed by how the flexibility our employees has helped uphold our business during these challenging times.

Elopak has had a strong focus on decent working conditions in line with our standards during the integration of our acquisition in Casablanca, Morocco, and Dammam, Saudi-Arabia. A short employee pulse survey for the employees was conducted at the end of the year. The intention was to learn from the integration, to understand the employee experience, getting insights as to how we can improve our approach in any similar processes going forward. The overall result was very positive.

Moving forward

All our leaders are responsible for creating and maintaining a healthy working environment. Elopak will continue to follow up on absences in 2023 and continuously evaluate relevant activities for keeping our employees healthy and fit with a focus on positive presence at the workplace. We believe that social interaction in the workplace is strongly correlated with health, workplace engagement, and satisfaction.



Operations in Ukraine during war

It has been challenging to uphold the business and to ensure a safe and healthy working environment for our employees in Ukraine during the war. Experiencing disruptions of air alarms as well as limited availability of electricity, gas and fuel has been hard for our people and our operations.

The way our employees in Ukraine have remained positive and adapted to the situation created by the war is admirable. The Management Teams in Fastiv and Kiev

have continued to develop the company during this challenging period and kept operations running with great performance most of the time. Many office workers have worked remotely from bomb shelters and cafés.

Elopak contributed financially to the Red Cross, as well as financial support to colleagues.

Elopak Sustainability Report 2022



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Labor rights

Approach

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. We aim to follow local mid-market remuneration practice in all the countries where we are represented, including minimum wages and employer's liability insurances. This main principle, reflecting our Remuneration Policy, is valid for all Elopak's fully owned entities.

Decent labor and working conditions are maintained through various policies, procedures, guidelines, and training available to all employees.

Performance

Local management and Human Resources have maintained a close and frequent formal and informal dialogue with the local Work Councils regarding yearly salary negotiations, health, safety and working environment topics and organizational changes. 51% of our workforce is covered by local and/or national collective bargaining agreements.

The European Works Council (EWC) comprises Works Council representatives from all Elopak legal entities within the EU countries (plus Norway, Iceland, Lichtenstein). All legal entities with more than 10 employees are entitled to send one representative. A few smaller legal entities are merged and represented by one person. For any extraordinary major or transnational matters such as restructuring, organizational changes, projects affecting manning/resources separate meetings are arranged to inform and consult the EWC.

Moving forward

We will continue to uphold the close relationship with the local unions and the European Working Council, both in formal and informal meetings, to continue a trusting relationship.

We will also continue to monitor and gain experience by the way we are 'living,' the revised Global Flexible workplace policy. This includes changes to remote work, freelancing and high expectations from employees in general, with regards to flexibility

Naturepak integration falls into place

Welcome to our new Elopak colleagues in Morocco and Saudi Arabia

Congratulations to all those involved in the integration of Naturepak and its customers in the Middle East & North Africa into the Elopak family.

The integration of Naturepak and our new Elopak sites in Morocco and Saudi Arabia has been successfully completed. The six month process followed the announcement in October 2021 of Elopak's acquisition of Naturepak, the leading provider of fresh liquid cartons and packaging systems in the MENA region.

With this acquisition we will gain access to new and growing markets, securing Elopak's relevance and footprint internationally

Thomas Körmendi, CEO



Project workstreams fulfil all tasks

The integration process came to a smooth finish in early 2023 thanks to the commitment and focus on an international cross-functional project team lead by Roland Ruckstuhl.

Roland explains; "Whilst there were challenges to overcome, we succeeded because we were well prepared. The project workstreams fulfilled over 150 tasks in six months thanks to a very structured approach with good communication throughout, not just within the planned bi-weekly meetings. Decisions had to be taken quickly every day and the key people had to travel to be in person at both sites regularlyyou cannot run an integration by Teams!"



There has been a lot of change, including training on various subjects, all of which has improved our daily working lives

Hanan Khanchaoui, Supply chain manager, Elopak Morocco

Improving our daily lives

Hanan Khanchaoui is supply chain manager at Elopak Morocco. She has worked at Naturepak since 2013 and was pivotal during the merger process. "There has been a lot of change, including training on various subjects, all of which has improved

our daily working lives. Implementing the code of conduct and compliance has been central, and the Elopak culture of respect, trust and positivity has motivated everyone."

Mohammed Yousufuddin (Yousuf) is the plant manager of our new Elopak factory in Saudi Arabia. "Vision, Mission & Promises and employee empowerment are all new topics to us. The main challenges were the adaptation of a new culture and new standards, but with Elopak's support it became easy for us to work through the challenges together. The Elopak mission to take care of its workers with their safety as a priority has already had an impact on the hearts and minds of all our staff. We can see the increased interest and pride in their work and everyone is excited to pursue their dreams with Elopak.

Stepping up to the challenge

Hassen Khemiri, General Manager for Elopak in Morocco echoes this for his team. He explains, "All practices and procedures are fully integrated. We can see a new mindset from all our staff, who have stepped up to work on the next level. The project workstream structure and the efforts made to respect and understand our different cultures made the process very smooth."

One of the most significant changes that took place was to improve the living conditions for the many workers at both facilities. Yousif, Hassen and Hanan highlight this as one of the most important changes

implemented. "The housing of the workers were inspected and everyone was immediately moved to better and safer accommodation improving their health and well being. They are now more rested and ready for work and productivity is increasing accordingly," explains Yousuf.

Fair Treatment and respect

During the integration process, we were all eager to understand and respect the local cultures, regulations and labour laws. "It was also important to give all staff fair treatment, increased salaries where necessary and new contracts that demonstrated their value and contribution to Elopak. With the new structure and ways of working for everyone it is a very open ethos of communication," adds Jannicke Granviken Woxmyhr, Workstream lead HR.

For Hassen, the open culture has been transformational. "This is the first time in my life and over 30 years career that I have had this type of interaction and open communication. We are all now fully committed and dedicated to our Elopak journey and the new opportunities open to both staff and customers in our region."

The Elopak Spirit

Roland adds, "We have firmly formed the Elopak spirit. Welcome to all our new colleagues in Morocco and Saudi Arabia and thank you to all who supported the successful integration of Naturepak."

Fact box

The Naturepak sites are located in Casablanca, Morocco and Dammam, Saudi Arabia, with an annual production capacity of 2.7 billion cartons.

The Casablanca facility has 36 full time employees plus about 80 temporary workers.

On the 12 500 sqm2 site, state of the art 2 rotary printing/ die cutting and 2 flame sealing lines are now producing gable top Pure-Pak® cartons for fresh dairy and juice products, in various sizes and formats.

In Dammam, we have about 40 colleagues, again including some temporary workers. Our new site in Saudi Arabia is 8,362 sqm2 and includes a Sheeter, Flatbed Printer & 2 Die-Cutting and Flame Sealing lines. This equipment is new to Elopak therefore opening up new opportunities. Other facilities include sheetfed production that vastly improves the flexibility for testing new carton shapes and sizes.

People engagement

Approach

We believe that having quality dialogue with our employees generates engaged employees and a company that is more innovative and productive. Maintaining a high level of engagement is more important than ever to attract and retain talented people and, ultimately, for the delivery of business results. Living our promises is closely linked to engagement and thus we have made them an integrated part of how we work with talent management.

Communication and engagement with employees also include regular meetings and information sharing with employees through a range of formal and informal channels. These include webcasts, regular meetings with elected employees, and all-staff messages from our CEO.

Attractive employer

Our approach to build Elopak as an attractive employer both for current and new employees is done through several measures. This includes offering flexible working options, supportive people policies, through regular engagements between management and employees, individual development plans and formal training opportunities

As we are facing a very tight labor market, attraction and retention is increasingly important. The overarching objective is strengthening our employer brand. We will work on improving the employee net promoter score by using our engagement survey as the foundation for even more dialogues and action planning.

People development

Employees are encouraged to take charge of their own learning and development and seek support along the way. We provide technical and leadership training in several formats to employees. Elopak is dependent on highly motivated qualified leaders to meet challenging and changing environments in an increasingly complex world.

Our people development is built on:

- 1. Performance management which covers both annual performance dialogues and continuous dialogues with employees.
- 2. Building a talent pipeline which includes talent and succession management.
- 3. Learning and development which includes leadership development and training for all employees.

Performance management

We have regular performance dialogue meetings which focus on five key areas: goals, feedback, well-being, development and how we are living up to our promises. Our performance process is built upon both a formal process and frequent 1:1 meetings are available to all employees.

follow-ups, creating a dialogue between managers EloPeople, our global HR platform, offers a single and employees. Annual performance dialogue collection point for all global learning programs and contains a wide range of courses. The platform allows us to track training, ensuring compliance with **Talent & succession** the Code of Conduct & Anti-Corruption Policy, A core responsibility of our leaders is to build and GDPR, safety requirements, and other relevant develop a diverse pipeline of talent, across the ortraining courses. ganization. One way our leaders are monitoring the

Performance

Targets

Elopak has an engaged workforce and is workplace. 85% of employees have indivi have documented competence develop

KPIs

% employees having performance dialogu eNPS

progress on the representation of diverse talent is via our succession planning and talent review processes, which allows for pipeline development and career planning for diverse talent. Training opportunities

ranked as a good idual targets and ment plans.	8 DECENT WORK AND ECONOMIC GROWTH	
	KPI reference	Status 2022
jues	GRI 401-1	64%
	Self-defined	5

Elopak has a tradition of listening to our employees via annual organizational surveys. In 2022, we strengthened this practice by partnering up with an external supplier to launch regular engagement surveys. The tool provides external benchmarking, detailed analysis and professional engagement expertise. The first launch was a Pulse Survey where all employees were asked to give confidential feedback on their overall experience with working at Elopak. The questionnaire focused on employee engagement Key Performance Indicators (KPIs) and Elopak's promises. The response rate was 54%, meaning over 1000 employees shared their feedback. Through this survey, we established a baseline for Employee net promoter score (eNPS), which is our future metric on employee engagement.

On a scale from -100 to +100, Elopak's score was 5, which means employees perceive Elopak as a "good" place to work. This score is an integrated part of our incentive programs and thus our leaders are both measured and rewarded based on the outcome.

To further strengthen our brand as an employer, we launched a new Employee Value Proposition in 2022. We asked for input from employees from all over the world - what truly defines Elopak as a workplace - and our employees answered: 'We create something that is real and tangible. And everyone has the chance to make a real difference'. Therefore we named our Employee Value Proposition 'Make it real'.

We had a successful internal launch across the organization and with positive curiosity externally, created through our new career website and social media channels. Our employer brand video was seen over 10,000 times, generated over 1000 reactions and created over 250 new followers on LinkedIn during the first two weeks.

Performance management

Since the revamp of the performance dialogue meeting process in 2021, we have had a solid increase of such meetings. The corporate goal is for 85% of employees to have performance dialogue meetings. For the year 2022, 64% of the performance dialogues were performed. A slight decrease since 2021 but a significant increase compared to the 2020 number 22%.

Talent & succession

To ensure we retain talent and continue to develop internal candidates for future management and key positions, we have further improved our talent and succession management process, involving our executive management leaders. In 2022, we developed a framework and relevant templates for building the talent pipeline, and talents and successors have been identified, assessed, and discussed in relation to Global leadership Team and other critical positions.

During autumn 2022, we launched two global leadership programs which aim to provide leaders with the right tools to succeed with current and future business challenges. "Learn to Lead" focuses on the basics of leading oneself, others and the business, aimed for new or less experienced leaders. "Fundamentals of Excellence" is targeted towards senior leaders and focuses on expanding senior leaders' field of vision on the global industry and the global economic trends that will continue to drive demand and competition. Plant managers, production managers and lean spe-

cialists have attended Lean Leadership Training throu Virtual Reality (VR) technology. This initiative has give Elopak the opportunity to further develop within the field of continuous improvement, at the same time reduc travel time and greenhouse gas emissions.

Training opportunities

In 2022, we strengthened our e-learning portfolio cluding different ready-made collections support today's most sought-after competencies: leaders! and business, technology, and essential safety a risk management compliance. These collections e able our employees to take ownership of their or development.

In 2022, 1800 employees completed one or mo courses on our HR global platform. In total we have registered 7000 course completions in the syster

Our operations around the world conduct seve regional and local training activities which are not registered in this global platform. This includes manto strengthen our pipeline and attract people with datory training for production workers within safety, different perspectives, is the launch of the Elopak quality, improvement of personal skills and other in-Global Graduate Program. The participants will be formal training which is not measured. In addition, we enrolled in specific business tracks lasting 2 years, run regular nano-learnings on IT security and other including international exposure. relevant areas, to all employees.

We will also continue with the leadership develop-Moving forward ment programs and gather both new and senior lead-In 2023, a more extensive survey will be launched to ers to further strengthen our behavior-based culture. broaden our understanding of key focus areas re-By the end of 2023 approximately 32 new leaders and vealed by the first Pulse Survey. When the full People 48 senior leaders (app. 50%) will have completed our Survey results are ready, we will focus on securing leadership programs. that a solid follow-up is carried out in all teams across the company.

ugh	During 2023 we will strengthen our capacity in the
iven	employer branding area, increase employer branding
ield	activities, and strengthen the recruitment process.
cing	We will continue to monitor engagement with our
	recruitment communications and the traffic we drive
	to our careers site, and work with targeted campaigns
	to attract talent.
in-	
ting	We will promote Diversity, equity and inclusion (DEI)
ship	through our Employee Value Proposition "Make it
and	real", to enforce, communicate, and share our inclu-
en-	sive culture and work environment. Our DEI policy will
own	be visible in all attraction and recruitment activities,
	from job postings to selection criteria, position short
	listings and employer branding activities.
ore	
ave	We will continue to deploy the building of a talent
em.	pipeline to all critical positions in the company and
	work on individual development plans on all levels.
eral	
not	One of the initiatives for 2023 that will enable us

Diversity, equity and inclusion

Approach

As Elopak aim for growth organically as well as through M&A's, we need the very qualities that define a diverse and inclusive culture.

Our principles and commitments are outlined in our Diversity, Equity and Inclusion (DEI) policy which was developed in 2022. All decisions, from recruiting to promotions (including compensation), should be merit-based, and not based on characteristics such as gender, national origin, religion, ethnic background, age, sexual orientation, gender identity, marital status, disability, or age.

We promote a culture based on equal treatment of employees, mutual respect and trust, and we offer fair and decent working conditions. At Elopak, we do not tolerate any form of unfair treatment or discrimination, and in accordance with our Code of Conduct, all employees are encouraged to speak up and/or report their concern if they are aware of a situation in breach of the principles described in this policy.

Our speak-up culture and whistleblower helpline are important tools for promoting and safeguarding a decent working environment and well-being of our employees.

Female	Male
22%	78%

2022

2021



2020



Performance

KPIs

Targets Target the same distribution in gender diversity across all hierarchical levels



Status 2022 **KPI reference** % female in organization, and management 22% total GRI 405-1 18% line managers 32% level 2 management 11% top management

Our workforce

We have more than 50 different nationalities across our organization. From a gender equality perspective, we, as many others within the engineering industry, are male dominated. In 2022, 22% of our employees are women, and we aim for the same distribution of genders across all hierarchical levels. Compared to 2021, the proportion of women in senior leadership positions in the Elopak Group decreased from 37% to 32%, mainly due to an internal restructure, while still being above the general level of 22%.

Board of Directors



Executive management team (GLT) incl CEO



Elopak legal unit	Groups	Ratio %	Ratio average annual base
		Male/Female	salary Male to Female %
Elopak ASA, Norway	Senior management (Executive management excl. CEO/2nd tier level)	71%	100%
	Management (Line Managers/Team Leaders)	46%	87%
	Employees (All others)	81%	89%
	Total	75%	

2nd Tier managers



Line managers



Moving forward

We will continue our work to embed diversity, equity and inclusion efforts into all our global policies and processes, including benefits, compensation, manager training and talent development. As an example, we will introduce mandatory training on Diversity, Equity and Inclusion (DEI) for leaders. DEI questions will also be included in our Full People Survey, to establish a baseline. We will continue to promote a positive change towards a more diverse management group that will force and encourage change moving forward.

Ethics and compliance

Elopak's vision is to be "chosen by people, packaged by nature". How we deliver is therefore just as important as what we deliver. This means that we are committed to acting responsibly and with integrity everywhere we operate and 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. In 2022, Elopak focused on strengthening the compliance governance model and the global compliance program elements, with an emphasis on corruption and human rights.

Approach

Elopak has a risk-based approach to compliance. An annual compliance risk assessment is conducted for our operations, where identified risks are evaluated and mitigated where appropriate. Types of risks taken into consideration are bribery and corruption, business partner integrity, sanctions, fair competition, and human rights.

The compliance risk assessment is continuously monitored and updated when there are changes to the risk situation. The annual compliance risk assessment is based on input from the previous risk assessment, events affecting Elopak, existing legislation and trends in legislation, workshops with local stakeholders and business partners, workshops with the Compliance Network, types of reported concerns, input from internal ethics and compliance surveys, including other internal and external input. The risk assessment is conducted by the Compliance Network and reviewed by the Ethics & Compliance Council, as well as the executive management team, before being presented to and approved by the Board of Directors.



Elopak's Code of Conduct is approved by the Board of Directors and represents the framework for managing our ethics and compliance risks. It incorporates our commitments, requirements and our responsibilities regarding workplace, personal and business conduct, including expectations to our business partners.

The Code of Conduct and supporting policies The Code of Conduct sets out key principles within various ethics and compliance areas and is supplemented by policies and procedures outlining how these principles are operationalized in the or-



risk-based and designed to prevent, detect, and respond to breaches of laws, regulations, or internal policies, for example non-compliances and misconduct. Elopak's compliance program is managed by Group Legal & Compliance and led by the Chief Legal & Compliance Officer, who has a direct and independent reporting line to the Board Audit and Sustainability Committee.

Country risk and business partner integrity

Elopak has operating legal entities in more than 30 countries, of which many have scores on internationally recognized indexes that indicate high inherent corruption risk. Corruption risks are managed through compliance and ethics mandatory training and process for integrity due diligence (IDD) of our business partners. Incorporated in this process are country risk assessments, including evaluation of sanctions and trade compliance, corruption, rule of law, and human rights.

Transparency International's Corruption Perceptions Index (CPI) measures how corrupt each country's public sector is perceived to be, according to experts and business executives. The CPI is the most widely used global corruption ranking in the world. The CPI scores for the countries in which Elopak is present are outlined in the map and figure below. Key findings from our corruption risk assessment in 2022 illustrated the need for specific follow-up of new entities and partnerships and facilitation of appropriate training and awareness building.

Approach – speaking up and reporting concerns

Elopak is committed to building a culture of trust where employees are comfortable to ask questions and report any suspected breaches of our Code of Conduct, internal policies and procedures, and/or laws and regulations. Our Whistleblower and Internal Investigation Procedure establishes guidelines and responsibilities for reporting and investigating concerns. Confidentiality and protection of the individuals reporting concerns, incidents, violations, or suspected violations are critical to building and maintaining this trust. Normally, concerns should be raised through the employee's line manager. In the case the employee is uncomfortable reporting concerns to their line manager, they can also raise concerns to members of Human Resources or Group Legal & Compliance.

Elopak's whistleblower helpline allows anyone (including externals) to report concerns. The whistleblower helpline describes how one can report via phone, e-mail or online, and accommodates anonymous reporting. The online form is available in eight languages. Elopak does not tolerate retaliation against anyone who speaks up in good faith.

Approach – Data privacy and protection

Elopak takes data protection seriously and has worked out various processing of personal data standards and adopted appropriate security measures to protect personal data against loss, misuse, unauthorized access, theft, alteration, disclosure or destruction. The operational responsibility for data protection has been delegated to the Global Data Protection Officer (privacy@elopak.com) and Local Data Protection Coordinators in cooperation with General Managers of the legal units for ensuring compliance and to avoid unacceptable risks.



"The principles set out in our Code of Conduct serve as a guide to uphold the integrity and ethical foundation of Elopak, protect the environment, the communities we work with and ensure that our stakeholders are not put at risk."

> Elisabet Døsen Grohshennig, Chief Legal & Compliance Officer

Performance

Targets

All Elopak employees to understand overall compliance risks and requirements for expected behavior.



KPIs	KPI reference	Status 2022
a) % completed COC training	GRI 205-2	a) 93% total*, 98% line managers,
		98% level 2 management and 100%
		top management
b) # reported concerns per category	GRI 205-3	b) 6 reported concerns
	GRI 406-1	

Risk management

Throughout 2022, Elopak strengthened the main elements of the global compliance program. We conducted in-depth reviews in five risk areas: human rights, joint venture partners, sanctions, bribery and corruption, and agents and intermediaries. The compliance reviews of our joint venture partners comprised of a workshop with key stakeholders to review main compliance topics. For our agents, we reviewed our agreements to ensure alignment with Elopak standard templates and clauses. Key findings from the compliance review of the joint ventures identified that post-merger integration of the new joint venture in India is important.

With Russia's invasion of Ukraine, Elopak closed, and ultimately sold, the production plant and market unit in Russia. We continuously monitored sanctions and trade restrictions and conducted additional sanction

screening of third parties to identify any direct and indirect sanction exposure. The sanctions screening of the customers in Russia and customers and suppliers with indirect sanction exposure did not identify significant exposure to Elopak. The review was conducted by an external third party through our compliance risk database.

Ethics and compliance training, awareness, and communication

Training, awareness, and communication are key elements of Elopak's compliance program to ensure our employees know what to do and how to respond in risk-related situations. In 2022, our efforts included:

Speaking up and reporting ethical misconduct In 2022, we introduced the employees to the Speak Up Policy outlining how and what to speak up about,



and the Whistleblower and Internal Investigation Procedure, which are guidelines for investigating reported concerns. In the mandatory Code of Conduct training in 2022 we included a section focusing on speaking up and reporting unethical behavior.

reports per 100 employees.

- Two days in-person compliance training session with an internal group of Compliance Champions, reviewing compliance topics, The number of concerns reported through the Eloppolicies and procedures and learning to train ak whistleblower helpline in 2022 was 6, which is 0.28 others. This training allowed us to strengthen knowledge and awareness internally, which ul-Revision of Elopak's Code of Conduct in 2022 timately will allow us to better guide and sup-(available in eight languages). port the organization on compliance related • New training material was developed to topics.
 - reflect the updated content. In addition to the e-learning module, in-person training was conducted with local management in the newly acquired entities in MENA.
 - 93% of Elopak's employees conducted the Code of Conduct e-learning course or in-person training session. This is a significant improvement from 2021, where 68% of employees in Elopak completed the ethics training. Through the new training, employees confirm compliance to the principles outlined in the Code of Conduct. The e-learning and in-person training cover topics such as anti-corruption, working with business partners, human rights, speaking up and reporting concerns. Our Board of Directors also completed the training.

 Our ethics and compliance intranet pages ensure clear guidelines for compliance topics to all employees. The intranet was used to share news and insights on compliance topics (Code of Conduct, human rights, policies and procedure) and awareness, such as raising awareness on UN's Anti-Corruption Day or UN's Human Rights Day. The Group Legal & Compliance team also took part in an internal compliance podcast to build awareness on compliance and how the department supports the business.

Speaking up and reporting ethical misconduct

In 2022, we introduced the employees to the Speak Up Policy outlining how and what to speak up about, and the Whistleblower and Internal Investigation Procedure, which are guidelines for investigating reported concerns. In the mandatory Code of Conduct training in 2022 we included a section focusing on speaking up and reporting unethical behavior.

The number of concerns reported through the Elopak whistleblower helpline in 2022 was 6, which is 0.28 reports per 100 employees.

Number of reported concerns by area	2020	2021	2022
# of cases	5	3	6
Accounting, auditing and finacial reporting	-	-	-
Business integrity	-	2	2
Human resources, diversity and workplace respect	2	1	3
Environment, health & safety	-	-	-
Misuse and misappropriation of corporate assets	-	-	-
Other	3	_	1

Data privacy and protection

Elopak has not received any complaints from data subjects nor any notifications of complaints related to Elopak's processing of personal data from local supervisory authorities.

All registered personal data breaches are related to the personal data of employees, and not the personal data of customers. We have in total received 26 inquiries in 2022 through our Global Data Protection Officer and the mailbox privacy@elopak.com.

Category of inquiry

Data subjects right to information Personal data breaches Mapping of processing of personal data Lawfulness of processing of personal d Lawfulness of accessing an employee's Inquiries regarding vendors and data pr

Moving forward

In 2023, we will continue to focus on responsible business conduct and promoting a culture based on integrity and high ethical standards throughout the company, emphasizing our new entities and the new subsidiary in India. Throughout 2023, we will continue the implementation of compliance through targeted risk-based training on compliance topics.

It is imperative that our employees trust our reporting channels and our internal investigation procedure. Thus, in 2023 we will work systematically to create a stronger speak up culture and build faith in our internal reporting channels and whistleblower helpline. In 2023, we aim to track reported concerns from additional sources than that of our helpline.

of inquiries

	2
	3
а	1
lata	6
mailbox or personal file storage area	10
rocessing agreements	4

Global Freedom Status

Country	Score			
Finland	100	Poland	81	
Norway	100	Bulagria	79	
Sweden	100	Israel	76	
Canada	98	Hungary	69	
Denmark	97	Dominican Republic	68	us
Netherlands	97	India	66	US
Germany	94	Tunisia	64	Mexic
Estonia	94	Serbia	62	
United Kingdom	93	Ukraine	61	Dominican
Austria	93	Mexico	60	
Czech Republic	91	Kenya	48	
Spain	90	Morocco	37	
Italy	90	Algeria	32	
France	89	Russia	19	
Lithuania	89	Egypt	18	
Latvia	88	Saudi Arabia	7	
USA	83			

NOT FREE SCORE

Human rights

Elopak respects and supports internationally recognized human rights and labor standards, including those outlined in the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work (Core Labor Standards). In 2022, Elopak had operating legal entities in more than 30 countries, production in 10 locations and sales to customers in 70 markets, hence we strive to positively impact our business partners and the communities where we operate. Elopak has its own operations as well as supply chains in countries associated with high political corruption and human rights risks.

Elopak actively works to ensure compliance with progressive human rights legislation, including the Norwegian Transparency Act (2022) and the UK Modern Slavery Act (2015). More countries have adopted similar laws for mandatory human rights and environmental due diligence in Europe, and the EU is following suit by adopting the proposal for the Directive on Corporate Sustainability Due Diligence in 2022. Elopak welcomes such initiatives, which are in line with our responsible way of doing business.

Freedom House is an independent organization dedicated to the expansion of freedom and

democracy around the world. Freedom in the World work is based on the UN Guiding Principles on is an annual global report on political rights and civil Business and Human Rights and the OECD Due liberties. The end score for a country or territory is Diligence Guidelines for Responsible Business dependent on the aggregated political rights score Conduct. Human rights are included in Elopak's and its aggregated civil liberties score, where the risk management processes and embedded in our total of these two scores is equally weighted. The compliance program. 2022 edition covers developments in 195 countries and 15 territories. Freedom House includes one of the indexes we use to evaluate risks of human rights violations on country level.

Approach

Our approach to supporting human rights in our





1. Embed responsible business conduct into policies and management systems

In 2022, Elopak adopted a new Human Rights Policy. The Policy is founded on Elopak's existing commitment to respecting human rights, as outlined in our Code of Conduct, and aligned with international principles and requirements. The Policy is a starting point for our framework for managing human rights risks. As with other ethics and compliance topics, human rights are upheld in Elopak through governing documents. For human rights these include: Business Partner Procedure (Integrity Due Diligence process, including country risk assessment); Anti-Corruption Policy; safety procedures, HR procedures (including a Privacy Statement); Sourcing Policy including supplier qualification/due diligence requirements, Responsible Supply Chain Procedure; Global Supplier Code of Conduct; and General Terms and Conditions of Purchase (GTCs).

2. Due diligence a. Define scope

Human rights issues cover all our employees and business partners, including suppliers, contractors, customers, joint ventures, mergers and acquisitions, as well as our impact on local communities.

b. Identify and assess risks (risk assessment)

Our human rights risk assessment is part of the assessment of ethics and compliance in Elopak, which follows the company's risk management process. With our risk-based approach to human rights, we prioritize our due diligence by focusing on size of the business and the context of operations for our own operations and joint ventures, i.e., using global human rights sources and indexes which evaluate risks of human rights violations on country level, and severity levels. We have established a process to identify and assess human rights risks by facilitating workshops in the organization with stakeholders representing our business areas and regions, including specific entities and support functions.

In 2022, we identified that our most significant risks for potentially violating human rights were related to safe working conditions for our production workers, as well as the risk to decent working conditions throughout our operations and supply chain, and the potential for forced labor in our supply chain.

Supply chain human rights risk assessment

Elopak has a risk-based approach to supply chain human rights due diligence. In 2021, we conducted During 2022 we initiated more thorough human a high-level review and risk assessment of our suprights risk assessments. This started with raw maply chain in order to identify key human rights risk terial categories and suppliers; instituting mitigating topics and our human rights due diligence priorities. actions and follow-up plans where there is a higher This is to allow us to better prioritize and channel risk for adverse human rights impacts. Should we our resources and efforts. Our main focus areas detect or be informed of human rights risks or adin terms of supply chain risk management are the verse impacts in the non-prioritized areas of our supply chain, we will take appropriate action to mitprevention of forced and child labor; safeguarding the right to decent working conditions; and the right igate risks there as well. to health and safety.

To address issues more efficiently with our suppliers, we also focus on prioritized areas and categories. These have been identified considering Elopak's influence, (e.g., spend and strategic importance) and activity/risk to people, (e.g., level of manual work,

use of unskilled labor, hazardous work, etc.), as well as geography/country risk. Using this approach, we prioritize the following categories for further due diligence activities: Raw material categories (paperboard, aluminum, inks and solvents, polymers) Logistics and transport Filling machines Catering and cleaning services Maintenance

c. Prevent and mitigate human rights violations
 Stakeholders engaged in the human rights risk assessment align on appropriate mitigating actions.
 A risk owner from the organization is identified for each significant risk that requires follow-up on

agreed measures.

Integrity due diligence is conducted for new and existing customers, suppliers, and other business partners, such as joint venture partners or third-party representatives. Prior to major projects or expansion opportunities being initiated, we aim to conduct assessments to evaluate the risk of any potential negative impact on people. Third-party ethical audits are conducted where deemed necessary.

We work proactively with our suppliers to prevent and mitigate potential human rights violations. Mitigating measures include clarifying expectations and requirements through Supplier Code of Conduct engagement; inclusion of adequate contractual clauses on Responsible Business Conduct in supplier contracts; follow up meetings; internal and external supplier assessments and on-site audits.

At Elopak, training, communication and awareness-raising programs are continuously ongoing as a further element in our preventive measures to mitigate human rights violations. The Code of Conduct mandatory training is our main initiative to build awareness about business integrity and prevent unethical behavior, including human rights breaches. Specific e-learning (nano-learning) courses on our responsibilities within business and human rights is offered to Elopak employees. In addition, further in-depth training is provided to relevant functions such as the Global Procurement Network.

3. Track and monitor

Group Legal & Compliance coordinates the internal follow-up of preventive and risk reducing measures with the designated risk owners to ensure progress and allow for evaluation of the effectiveness of the proposed measures. Third party ethical audits are conducted where deemed necessary.

4. Report and communicate Grievance mechanisms

Grievance mechanisms are important to better understand the impact of our operations on the rights of individuals and groups. In Elopak, concerns or grievances can be reported in several ways. Our whistleblower helpline allows anyone involved in or affected by our activities to raise a concern, via phone, email, or an online form. The whistleblower helpline also includes concerns related to that of respecting human rights. The helpline is hosted by an independent external service provider and is confidential, anonymous, and available in multiple languages.

Performance

Strive for decent working conditions and no gross violations of human rights throughout our supply chain.

KPIs

a) % completed human rights training

b) Significant actual and potential negative social impact identified in the supply chain

Internal and external reporting

Human rights, together with other ethics and compliance topics, are regularly discussed with the executive management team. Twice a year, the Chief Legal & Compliance Officer formally reports to the Board Audit and Sustainability Committee on compliance and business integrity matters, including human rights.



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Pursuant to the UK Modern Slavery Act 2015, Elopak reports annually on steps that have been taken to ensure that there is no slavery or human trafficking in its supply chain. According to the Norwegian Transparency Act, Elopak reports annually (by 30 June) on the due diligence assessment conducted. The report is signed by the Board of Directors and CEO.


In 2022, we carried out regular internal communication campaigns to build awareness within Elopak on the Code of Conduct and human rights. These communications included the publication of articles on our intranet to raise awareness on requirements within the Norwegian Transparency Act and Elopak's main human rights risks. Elopak also conducted workshops with senior management on human rights issues in the company, and a celebration of the United Nations Human Rights Day.

During 2022, Elopak identified the following risks to human rights. An initial screening was done on India, which is continued in 2023, and as such not included in the below:

Morocco

In 2022, Elopak acquired a production facility at Casablanca in Morocco. The majority of employees at the plant are local temporary workers. Main risks include potential violation of the:

- Right to health and safety
- Decent working conditions

Mitigating and managing the risks:

During 2022, there has been increased focus on health and safety at all our production sites, with a particular focus on identifying hazards and the risk they pose. In 2022, the Moroccan site was included in the Group Safety Network. Going forward, we will continue our safety training program ("Safe by Choice") with specific program objectives for each site, including the plant in Morocco. A safety audit will be carried out on site in 2023 to assess any further needs.

Elopak's approach to total remuneration is to benchmark against mid-market conditions. With the integration of Elopak Morocco, Elopak conducted a review of all wages against the local mid-market and updated wages to align with Group principles. All Elopak Morocco employees received updated contracts in line with local regulations and reflecting changes (e.g., to insurance policies) to ensure alignment with mid-market evaluations.

Saudi Arabia

In 2022, Elopak acquired a production facilit Dammam in Saudi Arabia, as part of the sa acquisition of the Morocco site. Approxima half of the total workforce of 40 employees temporary workers and migrant workers. Main risks include potential violation of the:

- Right to health and safety
- Decent working conditions
- Rights of vulnerable individuals and group

Mitigating and managing the risks:

During 2022, Group Health & Safety represent atives visited the production plant in More and raised awareness on health and safety iss The Dammam plant was included in the Gr Safety Network. Elopak will continue the sat training program and outline key objectives safety measures for the plant. A safety audit be carried out on site in 2023 to assess any ther needs.

Elopak is working closely with the contract company in Saudi Arabia to ensure work are entitled to their rights. Through contract al clauses, the supplier shall ensure adequa accommodation, living conditions, and a dea wage, among other provisions. In 2022, as par a dialogue with temporary workers, Elopak tected issues with wages that were not rece on time and some instances of irregular wage ductions. These issues were immediately rectire

lity in same nately es are	Similar meetings will be held going forward to ensure the issues have been addressed appro- priately.
:	In 2022, Elopak improved the accommodation for our permanent employees which are non-Saudi residents.
os	With the integration of the entity in Dammam, Elopak reviewed salaries against the local mid-market and updated employees' wages and
sent-	contracts to align with our Group principles.
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Ukraine

Elopak has an office in Kiev and a production facility in Fastiv, with a total of 151 employees in Ukraine. On 24 February 2022, the plant in Fastiv was temporarily closed in order to focus on the safety of employees and their families. In light of the extraordinary situation in Ukraine, a dedicated risk response team is working on managing and mitigating risks, continuously assessing the impact on Elopak's people, business and assets, in line with the Elopak's risk management principles. The plant was reopened in April 2022 to resume small-scale production to supply customers in Ukraine, in support of efforts to maintain supplies of essential goods in the country. Main risks include potential violation of the:

- Right to health and safety
- Decent working conditions

Mitigating and managing the risks:

Elopak conducted a comprehensive risk assessment that prioritized the personal safety and security of our employees in Ukraine before reopening the plant in April 2022. The company ensured compliance with security and safety requirements for employees, including providing a clear evacuation plan and suitable shelter in the event of an emergency. Elopak continues to evaluate the risks of operation on an ongoing basis.

Supply chain

Elopak works with more than 5000 suppliers worldwide and sources parts and materials from various countries across the globe, including from high-risk countries.

Main risks include potential violation of the:

- Use of forced labor and child labor
- Decent working conditions
- Right to health and safety

Mitigating and managing the risks:

We mainly focus on prioritized categories where more in-depth human rights risk assessments and supplier integrity due diligence processes are conducted to manage and mitigate potential violations of Human Rights.

In 2022, no significant instances or indications of possible human rights violations were identified.

Health & safety

Safety is our number one priority in Elopak, and we are committed to getting everyone home safe every day.

Main risks include potential violation of the: - Right to health and safety

Mitigating and managing the risks

Risk assessments for machines and processes were conducted for our main activities. Based on inputs from risk assessments, the annual Safety Week was arranged across all Elopak sites with the theme "Mind the Risk".

In 2022, Elopak entered into a joint venture agreement with GLS in India, forming a new company, GLS Elopak, with a 50/50 ownership structure. Going forward, Elopak will continue its safety training program with specific program objectives for the production plant, and a safety audit will be carried out physically in 2023 to assess further needs.

Safety best practices are shared across production sites. To meet specific challenges with heating in the converting plants, especially in the summer, breaks are planned at a frequency reflecting the temperature level and drinking water is made easily available. A trial for the use of cooling clothes has been started at one

site. These mitigating measures reduce risks significantly. In 2022, we launched the "Golden Safety Rules" for our operational sites as part of Elopak's safety culture and training program ("Safe by Choice").

Moving forward

In 2023, we aim to further improve our approach to human rights. We will roll out our Human Rights Policy for the organization and familiarize our employees with the human rights supporting framework.

Our key focus and priority for 2023 is to integrate new operating units located in high-risk countries (Morocco, Saudi Arabia, and India) into existing frameworks and processes. We are also increasing our efforts to map and assess potential human right violations in these operations (in particular in India which was not completed during 2022), their supply chains, and business relationships to mitigate and manage potential issues more effectively. Moreover, we are in the process of further improving our supplier qualification /due diligence framework by better integrating human rights considerations into the existing audit framework.

Improving housing conditions for workers in Saudi Arabia

People

In 2022, Elopak improved the accommodation for our permanent employees at the production plant in Dammam. This is a result of the integration of the entity in Saudi Arabia and the post-merger acquisition activities which includes a strong focus on human rights. Based on this work, we conducted, among different measures, a site visit to the housing facilities of our permanent employees which are non-Saudi nationals. Founded on the observations and conclusions from the site visit, local management relocated the employees to improved housing facilities.

This example illustrates that we can make a positive impact on people where we operate.

Elopak strives to maintain an open and trustful dialogue and relationship with the European Works Council.



Responsible supply chain



Elopak spends more than EUR 840m per year and works with more than 5000 suppliers globally, delivering goods and services needed to produce our products and to run our business effectively. Key raw materials related to our cartons account for approximately 60% of the total purchase spend, including boards, polymers, aluminium and inks & solvents.

Making sure that we work with responsible and sustainable suppliers who share our values and commitment in regard to responsible business conduct is crucial to reducing risk and avoiding negative impact on people, environment, and society, throughout our supply chain. It also allows us to better meet the demands and expectations from customers, endconsumers and other stakeholders.

Approach

Elopak's Responsible Supply Chain work follows a risk-based approach and is based on UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct. We are committed to working with suppliers that meet our requirements and monitor their performance and compliance to assess and mitigate social and environmental impact in our supply chain.



Fact box

Key suppliers are defined based on their business criticality and spend level. These are currently direct suppliers providing raw materials to our cartons and secondary packaging, as well as indirect suppliers mainly related to logistics & transport as well as plant Investments. Supplier selection for the in-depth assessments considers both suppliers' business criticality and country of origin, as well as activity/industry.

Our Global 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. We expect all our suppliers to respect and comply with the code and have an equivalent code and practice in place towards their suppliers and sub-suppliers. Supplier Code of Conduct engagement is an integral part in our supplier onboarding process and in our supplier contracts.

As part of the supplier qualification and onboarding process all new suppliers undergo a prequalification review including SCoC engagement. In addition, Elopak conducts risk-based integrity due diligence processes for all our suppliers to ensure that their reputation, background and abilities meet our standards as outlined in the SCoC. Significant and/or critical suppliers undergo a more in-depth assessment at least every two years through self-assessments, third-party assessments such as Ecovadis, follow up meetings and on-site audits for high-risk suppliers. Where suppliers do not meet our standards, we work with them on corrective actions to better understand potential gaps and improvement areas. Re-assessments are conducted minimum every two years depending on results of the initial assessments. If Elopak identifies or becomes aware of any non-compliance, we actively engage with suppliers to agree on mitigating activities and a clear timeline for following these up. If the non-compliance is material or if a 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 relationship.

In 2022 we updated our Global Supplier Code of Conduct to better reflect our requirements and expectations regarding responsible business conduct in the areas of anti-corruption and business ethics; human and labor rights; health and safety; and the environment. We also updated and implemented our Supplier Qualification and Due Diligence framework, including clear thresholds and minimum reguirements for gualification, background screenings and compliance to our SCoC principles. Our Global Procurement Network received further training on our Responsible Supply Chain framework, including the Supplier Qualification and Integrity Due Dili-

R

gence process for new and existing suppliers. We started integrating these policies and carrying out training at our new operations and sites located in Morocco and Saudi Arabia, as well as at our new joint venture in India. As we are still in the integration process, the below does not include our new operations.

Main accomplishments during 2022 include:

• By 2022, 85 key suppliers accounting for approximately 75 % of total purchase spend had been assessed by Ecovadis and/or via our internal Supplier Integrity due diligence questionnaire and process covering social and environmental criteria.

• Approximately 95 % of our raw material suppliers and 80% of all suppliers (by purchase spend) have signed, accepted or demonstrated conformance with our Supplier Code of Conduct.

 No suppliers were identified with significant risks or with major negative social or environmental impact in the supply chain based on supplier engagements, risk assessments and due diligence activities conducted during 2022.

• Our Global Procurement Network (excl our new sites) conducted a nano-learning on human rights In addition, focus will be on implementing and ento better understand the objective and impact of gaging with suppliers on our updated Global Supplier existing and coming regulation, including the Nor-Code of Conduct. wegian Transparency Act.

Performance

Ensure all key suppliers accept our Supplier Code of Conduct and areassessed for social responsibility and environmental criteria by 2025

KPIs	KPI reference	Status 2022
a) % of raw material suppliers (by spend) signed, accepted or demontrated confomrance to Elopak Global Supplier Code of Conduct	Self-defined	b) 95%
b) % of all suppliers (by spend) signed, accepted or demontrated conformance to Elopak Global Supplier Code of Conduct	Self-defined	b) 80%
c) % of suppliers (by spend) assessed for environmental and social impact	GRI 308-2a GRI 414-2a	c) 75%

100%

of new significant suppliers were screened using social and environmental criteria

85%

of suppliers accounting for approximately 75% of total spend had been assessed

of our raw material suppliers as well as 80% of all suppliers (by spend) have signed, accepted or demonstrated conformance to our Supplier Code of Conduct.

Moving forward

We will continue to integrate and train the teams of our new operations and sites located in Morocco, Saudi Arabia as well as our new joint venture in India, into our procurement governing framework, including the Supplier Qualification and Due Diligence process. Our focus and priority in 2023 is to better map and assess potential human rights violations in the supply chains of these operations to mitigate and manage these more effectively.

We are also working to further improve our supplier qualification and due diligence framework by better integrating human rights considerations into existing audit framework. This will be further emphasized during 2023.



Our planet provides all the resources people need and use every day. It is our responsibility to leave our planet unharmed.

2022 saw both the COP27 climate conference in Egypt and the COP15 biodiversity conference in Canada – two important milestones for the preservation of climate and nature. Having assented to climate targets already in 2016, world governments have now agreed on 23 global targets for biodiversity. We welcome ambitious targets as these are important to shift perspectives, set commitments and drive change, and they require tangible actions.

Over the past few years, the EU has particularly strengthened its environmental regulative framework, launching in 2019 the European Green Deal, followed by the Fit for 55 package in July 2021. Elopak welcomes regulatory initiatives to reduce the negative impact of human activities on our planet and its boundaries, and we further raise the bar through our voluntary commitments.

In this chapter, we describe how Elopak works and delivers on our environmental material topics.

Environmental impact

While global warming – the emission of greenhouse gases into the atmosphere – represents the most urgent issue of this decade, there are several other areas where our planet is under pressure. The planetary boundaries constitute nine areas for which our planet is under stress; some more pressing than others. For Elopak, greenhouse gas (GHG) emissions remains the top priority, next to protecting biodiversity and water.

Following up on these priorities, Elopak was among the first three companies in the world to have our net zero targets approved by the Science Based Targets initiative (SBTi) after the official launch of the Net-Zero Standard. This is the first framework for corporate net zero target setting in line with climate science.

More detailed data on our environmental impact can be found in our data tables.



Approach

Having worked systematically to reduce greenhouse gas emissions since 2008, Elopak has reported our third party verified emission data every year since, and made significant progress. We have a science-based approach, following global frameworks such as the Greenhouse Gas Protocol and standards from the Science Based Targets initiative (SBTi).

In 2015, Elopak joined the RE100 campaign, and since 2016, we have sourced 100% renewable electricity throughout all our sites. In 2019, we were among the first to set scientific targets to reduce Greenhouse Gas (GHG) emissions in line with keeping global average temperate rises below 1,5°C.

In 2021, Elopak took part in the Net-Zero Road Test for the Science Based Targets initiative (SBTi) with 80 other companies. During that process, we updated our near-term targets in line with the new standard, and in 2022, we had our net zero targets approved.

All stakeholders confirm the importance of environmental impact, in particular climate and emission reductions. This strengthens our motivation and drive to deliver on our targets.

Elopak's Science Based Targets



Scope 1 Natural gas, propane, heating, oil, waste incineration, wood

42% reduction by 2030

Scope 2 Electricity, district heating

Continue to purchase **100%** renewable elecitricity



Scope 3

Business travel, transport, raw materials and filling machines

25% reduction across the value chain by 2030

Acquisitions and divestment

During 2022 Elopak acquired plants in Morocco and Saudi Arabia with already ongoing production. This trigger a 2020 baseline recalculation, as well as recalculation of comparable numbers for 2021.

As Elopak is reporting according to the fixed base year approach, emissions sources from an acquired company are included with their emissions in both 2020 and 2021 (when Elopak did not have control), and in the current year 2022.

Emissions are recalculated for the entire year, rather than only for the remainder of the reporting period after the acquisition.

As the plant in India started its operations in 2022, this does not trigger baseline recalculation.

In 2022 Elopak sold all shares in the Russian company JSC Elopak. This represents a full divestment by Elopak from its existing Russian operations, and trigger a 2020 baseline recalculation, as well as recalculation of comparable numbers for 2021.

All emissions specified in the report are including the recalculations mentioned above. Further details are given in Methodology and Restatements

Performance

42% reduction of Elopak's direct emissions (scope 1 and residual scope 2) by 2030 25% reduction of value chain's emissions (scope 3) by 2030

KPIs

Change in scope 1 and 2 emissions (% from 202 hange in scope 3 emissions (% from 2020 bas

Scope 1 emissions

During 2022 Elopak acquired plants in Morocco and Saudi Arabia with already ongoing production. This trigger a 2020 baseline recalculation, as well as recalculation of comparable numbers for 2021.

As Elopak is reporting according to the fixed base year approach, emissions sources from an acquired company are included with their emissions in both 2020 and 2021 (when Elopak did not have control), and in the current year 2022.

Emissions are recalculated for the entire year, rather than only for the remainder of the reporting period after the acquisition.

As the plant in India started its operations in 202 this does not trigger baseline recalculation.

In 2022 Elopak sold all shares in the Russian con pany JSC Elopak. This represents a full divestme



	KPI reference	Status 2022
20 baseline)	GRI 305-5	-20%
aseline)	GRI 305-5	-7%



	by Elopak from its existing Russian operations, and
	trigger a 2020 baseline recalculation, as well as re-
22,	calculation of comparable numbers for 2021.

	All emissions specified in the report are including
om-	the recalculations mentioned above. Further details
nent	are given in Methodology and Restatements

Montreal – recycling energy from sealers

A major project is taking place in our Montreal plant. The goal is to move from heating with gas to electricity through reuse of heat from production. This could potentially reduce the scope 1 emissions for the plant with approximately 70% compared to a 2019 baseline.

The project consists of 2 phases:

- Reusing heat from different sources like exhaust from sealers and exhaust from the compressor room
- Use of heat pumps

The new installations became operational during Q4 in 2022 – the heat pumps project was completed the last days of 2022. The project has been partly granted by the government in Canada, and we are now in a 3 month monitoring phase with the government to conclude the efficiency of the overall project.

Outside temperature is key, if below -15°, gas will need to be used. So far, comparing gas consumption in December-22 and January-23 (both months were relatively mild), we se a reduction in average gas consumption per day of 40%. There are still some final adjustments to be implemented during the monitoring phase and we expect full effect of this installation in 2023.







Scope 2 emissions

Scope 2 is indirect emissions from purchased electricity. Elopak source renewable electricity for all our sites.

For organizations to play their part in the global response to climate change, renewable energies must take on an increasingly significant role within the electricity supply mix. Energy from sources such as solar and wind power are becoming more and more competitive. Renewable electricity means sourcing from such renewable sources.

To source renewable electricity, companies can either directly invest in new renewable generation capacity or use certificate systems. Elopak is purchasing energy certificates to cover 100% of our electricity consumption. The electricity consumed should be sourced from renewable electricity generators operating within the same market boundary.

Elopak sources certificates close to our sites. We used the following sources for the supply of renewable electricity at our sites:

Region	System
Europe	Guarantees of Origin (GO)
Ukraine	International Renewable Electricity Certificates (I-RECs)
North America	Green-e certified Renewable Energy Certificates (RECs)
Morocco	International Renewable Electricity Certificates (I-RECs)
Saudi Arabia	International Renewable Electricity Certificates (I-RECs)
India	International Renewable Electricity Certificates (I-RECs)

RE100

In 2015, Elopak became the first packaging company and the first Norwegian company to join the RE100 campaign, committing to sourcing 100% renewable electricity from 2016 onwards for all sites where we have operational control. We were one of a few companies in the RE100 campaign to reach this goal at this early stage. RE100 states that over 280 companies have committed to 100% renewable energy, of which 76 of the RE100 members (up 15 from 2021) have announced reaching 100% renewable electricity.

Origin

Embretsfoss Hydropower plant, Norway Krzecin and Piecki wind farms, Poland Cameron wind park, USA Khelladi Wind Farm, Morocco FRV Solar Holdings IX B.V, Jordan Singoli Bhatwari HEP, India



RE100

RE100 is a collaborative initiative of influential businesses committed to 100% renewable electricity, working to massively increase corporate demand for, and delivery of renewable energy.

Becour: Documenting renewable energy use with **Energy Attribute Certificates**

Many companies are aiming to go 100% renewable for all of their operations, and it's not just a matter of installing a few solar panels. For those with activities on multiple electricity grids in different countries with different energy mixes and different regulations, this can pose a huge challenge. Thankfully, a tool called Energy Attribute Certificates can make 100% renewable both a possibility and a powerful driver of the energy transition.

Energy Attribute Certificates refer to a certificate that represents the positive attributes of 1 MWh of energy. Most commonly, this attribute is the fact that the energy was generated from renewable sources, though it can also represent different attributes, e.g. that the energy does not have negative impacts on the local environment.

This certificate is valid for a year and can be sold to electricity consumers. Once the certificate is

'cancelled', this counts as the consumer using 1 MWh of renewable energy. If the consumer buys and cancels enough certificates, they have documented the renewable origin for 100% of their energy consumption. This incentivizes the development of new renewable energy plants by allowing the owners to sell not only the electricity but also the certificate.

It is important to know that the certificates are traded separately from the electricity itself. This is because of how electricity works. Once 1 MWh of electricity is added to the grid, it becomes impossible to track. This is because all electricity is physically identical, so we can no longer say that a unit of electricity is 'renewable' while another isn't. Then, if we want to be able to claim renewable energy use, we nee two markets - one for energy, and one for the 'renewable-ness' of that energy.

What are EACs?

What?: Certificates representing the positive attributes of energy production, such as being from renewable sources. They also include information on technology (i.e., wind, solar, hydro), when the energy was produced, and more.

Why?: To provide an extra income to renewable energy producers, allowing them to invest in building new renewable capacity to facilitate the green energy transition

Also known as: EACs (Energy Attribute Certificates), RECs (Renewable energy certificates), GOs (Guarantees of Origin), REGOs (Renewable Energy Guarantees of Origin), I-RECs (International Renewable Energy Certificates)

Where?: In a growing number of countries around the rials, so this could help them to find the most sustainworld. I-RECs are available on six continents and many able energy producers even among renewables – the countries also have their own national EAC systems. best of the best.

Are all EACs the same?

While all EACs are a great step towards mitigating one's carbon emissions and supporting the energy transition, some kinds of EACs are more impactful than others.

Becour works to help companies like Elopak to make their renewable energy documentation as impactful as possible. After all, the purpose of 100% renewable energy is to mitigate our carbon emissions and help to build a more sustainable energy system.

What does the future of renewable energy sourcing look like?

For companies like Elopak who have been conducting life-cycle assessments for their products, EACs open the door to extending these assessments to include power plants. A life cycle assessment involves taking into account the environmental impact of a prod-"We are excited to see frontrunners uct at all stages, from extracting the resources used like Elopak leading the way for more in production to what happens once it is discarded. transparent and impactful renewable There can be a large difference in the sustainability of energy sourcing". different power plants, due to the year built, type of renewable production, location, construction mate-Lise Ulriksen, Head of Brand and Marketing at Becour

Becour facts

Year founded: 2018 Headquarters: Fredrikstad, Norway Renewable energy use facilitated: 45 TWh In a nutshell: Becour helps global corporate energy buyers credibly document the renewable origin of their energy consumption.



around the globe, and at all hours.

Of course, we want to stress that we still see traditional

renewable energy sourcing as a positive thing that

should be the first step for all energy users. However,

we see it as a stepping stone rather than as a final

destination. We are confident that after seeing the first

movers such as Elopak, many companies will follow.

This way, we can build a renewable energy system that

can cover more and more of our total energy use, all

Scope 3 emissions

Scope 3 emissions are not produced by the company itself, and are not the result of activities from assets owned or controlled by Elopak, but by those we are indirectly responsible for, up and down our value chain. Scope 3 emissions include all sources not within the scope 1 and 2 boundaries. A lifecycle approach to the value chain is important to ensure that all emissions related to our products are included.

The different categories for scope 3 emissions are presented and described in the methodology chapter. All categories are estimated and reported in the data tables. In addition, we highlight the categories included in the scope of our Science Based Targets. They are the most important categories within which Elopak can make an impact through both internal measures and through value chain collaboration.

The categories included in our Science Based Targets are: raw materials, business travel, transport and distribution, and filling machines in operation.

In 2022, our scope 3 emissions for the categories included in the scope of our Science Based Targets were reduced by 8% compared to 2020. Our total scope 3 emissions were reduced by 7% compared to 2020.



Carbon footprint of average Elopak PE carton with closure

Elopak Sustainability Report 2022

* Based on internal cradle-to-gate calculations in Elopak's DEEP tool, version 9. The numbers represent

Carbon footprint of our cartons continue to decrease. This is due to emission reduction initiatives internally as well as at our suppliers, and because customers opt for more environmentally friendly cartons.

More environmentally friendly cartons include brown board as well as the use of bio-circular PE. In 2022, the volume of brown board cartons in Europe increased by 8% from 2021. Comparing carbon footprint of brown board vs white board, the 2022 volume of brown board has contributed to an emission reduction of more than 3 000 tonnes.

We are making our bio-circular offering available

to a wider range of customers through introducing an approach where a smaller part of the polymers in the carton is sourced from bio-circular feedstocks. This gives a more affordable solution while still, on an overall level, reducing the use of fossil-based resources and reducing greenhouse gas emissions.

The below figure 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. While aluminum only represent 2% of our raw material purchase, it represents 17% of the emissions from our raw materials.





In 2022, Elopak's emissions from purchased goods and services were 370 412 tonnes CO₂e * Compared to a 2020 baseline.



In 2022, Elopak's emissions from business travel were 2 790 tonnes CO₂e * Compared to a 2020 baseline



In 2022, Elopak's emissions from third party transport were 46 128 tonnes CO₂e * Compared to a 2020 baseline

Purchased goods and services

The main contributor to our scope 3 emissions is the raw materials used in our products. Change in emissions from year to year in this category is strongly correlated to volume development in our sold products, but also impacted by measures taken by our suppliers. The emissions from purchased goods and services included in out SBT decreased with 6% compared to the 2020 baseline. The increased share of cartons with features like renewable PE and brown board is the main factor behind this reduction.

Business travel

Emissions from business travel only accounts for 0.4% of the total scope 3 emissions. However, as our emissions are directly linked to decisions we take in our daily operations, we choose to highlight how these emissions develop and the measures we take to reduce them.

After 2 years during which Elopak's travel activity was strongly affected by the Covid-19 pandemic, 2022 represented a year of normalization. Still, the lessons learned through the pandemic and the investments made in online meeting facilities, has resulted in less business travel compared to the situation before 2020. Elopak encourages employees to choose online meetings where possible, even after travel restrictions have been lifted.

The integration process for Elopak's 3 new plants has generated an increased amount of long-distance travel. During 2022 we have integrated the plants in Casablanca and Dammam to our travel management system.

Elopak saw a 75% increase in emissions from business travel compared to the 2020 baseline.

Transport and distribution

Elopak develops and offers a wide range of stateof-the-art filling machines for efficient filling of fresh, extended shelf life (ESL) and aseptic liquid food products. Our filling machines are suitable for many different food products and the machines can run a variety of package sizes for all our Pure-Pak® brands.

Over the last few years we have initiated projects aimed at improving the fill rate of our transport system. Fill rate is measured by calculating how much of the floor space of the transport equipment we fill. In addition to focusing on the fill rate, we have stated initiatives to obtain increased pallet load by adding extra layers of cartons per pallet.

In 2022, emissions from filling machines in opera-Emissions from transport increased by 12% from tion decreased by 46% compared to 2021 and 29% 2021 to 2022, mainly due to increased volume of compared to 2020. The emissions are strongly cormaterial transported. related with the number of filling machines sold in the year. The number of machines sold in 2022 was lower than both 2021 and 2020.



In 2022, Elopak's emissions from filling machines in operation were 54 856 tonnes CO₂e

* Compared to a 2020 baseline.

Filling machines in operation

Our machines come with different production capacities and will fill a wide range of pack sizes and shapes. In addition, machines are adapted and certified to meet various geographical standards.

We offer our customers research and development support during the entire project lifecycle, including the new package and product development, comprehensive after-sales services, technical training, and maintenance support.

Pure-Fill

The machines feature a space-saving, compact design with a capacity of up to 14,000 cartons per hour in different formats and hygiene classes. They require minimal manpower and include the option of fully automatic material loading, offer exceptional flexibility, and have low utility consumption and operating costs. With the fastest possible change-over of format, design and volume, in addition to specially designed and proven filler valve models, the machines enable an extended product line ranging from non-carbonated soft drinks and liquid dairy products to medium and high viscous products.

High Bay Warehouse

In October we celebrated the official opening and launch of operations of Elopak's new fully automated high-bay warehouse in Terneuzen, Netherlands. The high-tech, modern facility has been built to the latest standards, offering improved logistics and increasing efficiency by replacing storage over multiple sites and automating previously manual processes.

In line with Elopak's strong commitment to sustainability and efforts to reduce Greenhouse Gas emissions to net zero by 2050, environmental factors were a key consideration in the design and construction of the new warehouse. By building it wall-to-wall with our existing converting plant, which is our largest manufacturing plant globally, the new facility is expected to save more than 40 truckloads per day. Transferring unfilled cartons directly between the two facilities will significantly reduce transport costs, regional traffic and CO2 emissions as we have previously operated three external warehouses in the area.

The new warehouse offers fully automatic handling, more than 24,000 pallet places on a 5,800m2 surface area. It stands 25 meters tall, meaning 9 pallets can be stacked on top of each other, and all processes are fully automated; from leaving the plant to reaching the final storage location. And as manual handling is no longer involved, the risk of damaged blanks is reduced, thereby further increasing the level of food safety within the facility.



Other topics



Water

Reported consumption per site has been very stable over the last 10 years. Total water consumption for Elopak was 58 654 m3 in 2022. Compared to reported consumption in 2020 this is an increase of 15 285 m3. This increase is related to improved quality of reported data in one of our plants.

Our production is not water intensive, and water is therefore not considered a material topic. Still, our ambition in 2023 is develop our understanding of the water consumption at our largest sites and identify the potential for reduced consumption.

Production of paperboard is said to be water intensive. We have arranged supplier meetings to establish a dialogue around their approach and strategy for water withdrawal and discharge water. During the meetings we have been presented with their risk analysis and their mitigation plans. The suppliers are not located in water scarce areas, in fact flooding is considered a higher risk than surface or ground water scarcity. Due to the fact that a major portion of the process water is cleaned and discharged back after use, the net water consumption represents a minor portion of the total water withdrawal.

Biodiversity

Late in 2022 the COP-15 Kunming-Montreal Global Biodiversity Framework was signed. This agreement represents a milestone for the efforts to end the global nature crisis. The 23 goals and targets aim to protect and restore nature for current and future generations. The local implementation will have to include measures for monitoring, reporting, and review arrangements to track progress.

Examples of key global targets:

- Restore 30% degraded ecosystems globally (on land and sea) by 2030
- Conserve and manage 30% areas (terrestrial, inland water, and coastal and marine) by 2030
- Reduce global footprint of consumption by 2030, including through significantly reducing overconsumption and waste generation and halving food waste
- · Sustainably manage areas under agriculture, aquaculture, fisheries, and forestry and substantially increase agroecology and other biodiversity-friendly practices

For Elopak's operations, biodiversity is not considered a material topic. Production of our raw mate-

rials require substantially more area use. We have therefore established dialogues with major paperboard suppliers in order to understand their approach and strategy - not least to understand how the nature agreement will impact their business.

Elopak welcomes all initiatives to protect forests and biodiversity, takes a clear standpoint against illegal logging and deforestation, and requires all forestry behind our cartons to be legal and responsible in line with the standards of FSCM.



Carbon Neutral

While urgent actions are needed to reduce emissions within companies' own value chains, there is both a need and a potential to help mitigate climate change within a shorter timeframe through supporting projects with documented emission reduction benefits, outside companies' value chains (beyond value chain mitigation).

Carbon neutrality entails more than merely compensating for emissions through monetary offsetting. Strict standards ensure companies work consistently towards emission reductions before being allowed to purchase carbon credits. Elopak follows the approach of an emission reduction hierarchy. First, we measure and publicly report all emissions. Then, we work systematically to reduce emissions through various initiatives and with specific targets. Lastly, we compensate remaining emissions through supporting projects outside our own value chain through the voluntary carbon credit market. Elopak works only with credible carbon credit providers who are project developers and not merely traders. Compliance is critical in this work and our partners, as well as our projects, are third party verified according to the strictest standards. We choose projects which are relevant to us (either by nature or by location) and which have multiple benefits, meaning they contribute to reduced greenhouse gas emissions as well as improved livelihoods, health and social benefits.

Since 2016, Elopak has offset all emissions from our manufacturing processes, transport, and business travels (Scope 1, 2, business travels and parts of transportation in scope 3). We have also offered, as the first in our industry, CarbonNeutral® Packaging for beverages and liquid foods. This expands the scope to include raw materials, waste and distribution.

Emissions are offset by supporting projects outside our value chain.



Emission mitigation hierarchy

Compensate:

Offset carbon emissions through supporting projects inside or outside the value chain

Removal projects:

Actually removing carbon from the atmosphere e.g. through carbon capture & storage

Avoidance projects:

Leading to lower carbon emissions in comparison to emissions which would be emitted if the project was not carried out

Abate:

Remove own emissions from the atmosphere

Replace:

Replace high-emissions sources with low-emissions sources, such as energy



Reduce:

Reduce consumption/emission and optimize operations and products

Avoid: Avoid certain activities



Measure:

Measure and disclose actual emissions according to established methodologies

Company emissions for 2022:



Climate-adapted agriculture project, Kenya

This project is building the long-term resilience of small-scale farms in Western Kenya. By equipping local farmers with the tools and knowledge to use sustainable techniques, they are able to reverse poor soil quality that is affecting their crop yields and have a better chance at withstanding ever more unpredictable weather in the region. The project employs a team of local field officers to introduce practices such as planting crops between a variety of trees to offer shade from strong sun, shelter from wind and to stabilize the soil and increase water retention. These techniques build resilient food systems and at the same time sequester carbon, allowing the farmers to receive carbon finance through a transparent distribution scheme. The project also establishes village savings and loan associations, ensuring better financial security for communities in the project area.



Landfill gas to energy in Monterrey, Mexico

We need to tackle the amount of waste that is produced, and we also need to scale existing solutions that make waste disposal more sustainable today. Waste from landfill sites emits large amounts of greenhouse gases, in particular methane, which over 20 years is many times more potent than carbon dioxide (CO₂). The purpose of the project is to capture this gas and prevent it from being released freely into the atmosphere. Once captured, gas is used as a fuel for electricity generation and hence displaces fossil fuel-based electricity. Looking to the future, the project also contributes to improving solid waste management practices through a remediation program to close landfills - and increasing recycling in Mexico. The project contributes to a range of Mexico's sustainable development goals, specifically by:

- expanding clean and efficient technologies;
- generating clean renewable energy;
- creating employment opportunities;
- improving waste management practices and preventing environmental pollution.



Rio Anapu-Pacaja REDD project, Brazil The Rio Anapu-Pacaja REDD Carbon Credit Project in Portel, Para is protecting 165,707 hectares in a highly critical region of the Brazilian Amazon. The high levels of land grabbing, land conflict and instability in the region has allowed the project to strongly focus on bringing stability to all the areas that surround the project area by paying for and helping the local residents known as Riverine people to gain land tenure documents and eventually full freehold title deeds.

Packaging emissions for 2022:



Water boreholes, Kenya

This Gold Standard certified project in the coastal region of Kenya, provides clean drinking water to small rural communities through the repair and installation of boreholes.

Using a vertical pipe casing and well screen, the boreholes can extract clean water from the ground and communities no longer have to purify water by boiling it. This project is based around Kilifi County which is on the coast, north of Mombasa. So far more than 60 boreholes have been rehabilitated, benefiting about 37,000 people. With easy access to clean water, families no longer have to collect firewood for boiling, saving time and reducing deforestation.

Without a functioning borehole, women spent an average of 2 hours 50 minutes per day collecting water, which reduced to 47 minutes per day after the borehole in the region was rehabilitated.



Mangroves planting, Kenya



As an add-on to the water project, Elopak supports the planting of mangroves in the same region. As it takes time for trees to grow and capture carbon, these are not calculated into the actual carbon emission offsetting. Mangroves are estimated to store up to four times more carbon than rainforests, making them a highly effective natural climate solution. The project is also creating local jobs and new opportunities for the locals.

Over 80% of Kenya's mangrove forests have disappeared. On Mtwapa Creek, near Mombasa, the mangrove forests have been destroyed to provide fuel and income for local communities. The deforestation has been so severe there is space for at least 100,000 trees. A local conservation group based in the area is raising seedlings to restore the coastal mangroves.

In order to present a new alternative to local communities, beehives are installed in the trees - providing a new income source from the sale of honey. Medicinal honey is in high demand and particularly valuable in the markets.

Efficient Cookstoves, Ghana An efficient, easy-to-use stove, reduces fuel use by 50%, reducing the health impacts of indoor air pollution and saving money.

Many countries rely on biomass or charcoal for cooking, which is a root cause of poverty, poor health, gender inequality, and environmental degradation. The stove used by this project is popular for its ease of use and robust design, being durable yet portable. By reducing charcoal fuel consumption by over 50 percent compared to traditional stoves, households throughout Ghana are able to realize significant financial benefits, leaving more to spend on essential items like family health and education. Investment in the project has established a local production facility based near Accra, with over 20 local technicians and artisans trained at stove manufacturing, and a distribution network generating income for more than 200 retailers.



Environmental impact – Moving forward

Moving forward

Our roadmap to 2030 was established some years ago and we regularly measure progress. With new net zero targets, we have further raised the bar for our scope 3 emissions, and increased efforts are needed to join forces with our value chain partners.

The roadmap is part of our overall sustainability program and reaches across all business units, with responsible colleagues from selected to oversee production; supply chain, innovation and engineering; procurement; and marketing/sales.

Having reset our baseline in 2022, it was found that company cars constitute 8% of our scope 1 emissions. During 2023 we will identify relevant initiatives to reduce these emissions. We also aim to identify relevant emission reduction initiatives across all scopes in our new sites in Morocco, Saudi Arabia and India. Within scope 3 we plan to initiate internal workshops to identify additional initiatives, and overall, we will further structure the below roadmap and implement a regular reporting structure through the business planning/review process.

Scope 1

Our roadmap includes several activities, some of which are already planned and others require more long-term planning. Elements in the roadmap include:

- Replacing fossil-fired processes with electric alternatives
- Transferring energy used for production equipment and processes from gas to electricity
- Reducing waste through operational excellence
- Changing petroleum powered forklifts to electric

The potential impact of these initiatives exceeds our targets, and the initiatives are subject to regular assessments both on financial and technological feasibility.

Scope 2

Within scope 2, our target is to continue purchasing Scope 3 emissions range across the entire value 100% renewable electricity in the future. We also chain and account for the vast majority of our emisaim to reduce the overall use of electricity in order sions. While we have identified some key strategic to reduce our residual scope 2 emissions. We have initiatives, we need to further structure these. Some identified some projects and we encourage colalready identified initiatives include: leagues to contribute with ideas, such as through the operational excellence program, to reach these • Minimizing transport through end-to-end targets. supply chain planning efficiencies

- Mapping and increasing energy efficiency at all plants
- Energy-saving projects at all plants

Scope 3

- Evaluating and optimizing modes of transport where possible
- Investigate market possibilities for replacing fossil fuel with bio-fuel or electrify transport, potentially considering hydrogen on longer term.
- Optimizing design and set-up of filling machines to reduce emissions per filled carton
- Evaluating new technologies to minimize downtime, waste, and energy consumption of filling machines
- Working systematically with key raw material suppliers to bring material use and emissions related to their production down
- Driving more sales of cartons with the lowest possible carbon footprint
- Continuing to hold virtual and digital meetings when possible, to keep emissions from travel low

Bio-circularity

Renewable materials sourced in a responsible manner are crucial to maintaining the scarce resources of our planet. On average, 85% of our cartons are made of naturally renewable paperboard sourced from northern hemisphere forests. The remaining fraction, mainly consisting of polymers, is also available as renewable, through our bio-circular offering. Renewable raw materials are naturally replenished and have significantly lower greenhouse gas emissions compared to other non-renewables. They also help ensure resource availability for future generations and reduce the burden of extracting fossil and finite materials. Using renewable materials and making use of waste/residue products from other processes, contributes to a bio-circular economy.

Approach

Our bio-circularity approach is anchored in our sustainability program. Clear KPIs with bonus incentives at the top executive level are implemented to increase the sales of low-impact cartons in Europe. These are cartons where the polymer barriers are based on bio-circular feedstocks rather than the traditional fossil sources.

Elopak launched the first fully renewable carton in 2014, after which we have further developed our offering into bio-circular polymers. These are based on biological waste of vegetable origin and are therefore considered as very low risk of indirect land use change (iLUC) impact. There is also no controversy on potential competition with food supply. One of the specific offerings we have on bio-circular polymers is Crude Tall Oil, a residue from the paper industry, originating from the forests. Within our wider bio-circular offering we guarantee no use of first generation, crop-based feedstocks or any feedstocks of animal origin. We also ensure responsible practices behind all bio-circular raw materials through certification.

During 2022 we further developed our offering to reach a broader customer base. Allowing for a phased approach and lower amount of bio-circular PE in cartons, these are affordable and available for a wider range of customers who want to contribute to reduce use of fossil raw materials and reduce greenhouse gas emissions.

The importance of renewability and a circular economy is confirmed by key stakeholders such as NGOs, key customers, suppliers and regulators. The bio-circular products are currently relevant and available on the European market.

Performance

Targets

100% renewable or recycld content materials in all beverage cartons on the European market, and available in other markets, by 2030.50% of all fresh milk cartons in Europe fully renewable by 2025.

KPIs

a) % Renewable or recycled content mate European market

b) % of fresh milk cartons in Europe full



	KPI reference	Status 2022
erials in cartons sold,	Self-defined	a) 84%
y renewable	Self-defined	b) 30%

In 2022, sales of cartons with bio-circular PE further increased, as customers continue to see the importance of reducing Greenhouse Gas emis-



Moving forward

The beverage carton industry has an ambitious goal of 100% renewable or recycled content materials in all cartons on the European market by 2030. Elopak is engaged in research exploring raw materials for innovative and more sustainable packaging in the future. Environmental impact is assessed in early stages of any product development at Elopak.

As a responsible packaging producer, food safety considerations remain the top priority for Elopak and recycled content can only be considered if guaranteed food safe. We are working closely with our main polymer suppliers to introduce certified recycled polymers through feedstock recycling. Elopak welcomes industrial scale production of such polymers in order to offer circular solutions to our customers.

Elopak is engaged in research exploring raw materials for innovative and more sustainable packaging in the future. Environmental impact is assessed in early stages of any product development at Elopak.

ustry has an ambitious goal of 100% renew-

Certification of raw materials

Responsible extraction and use of our planet's raw materials is key to maintain our planet's resources. A number of legal requirements apply to for example sourcing of wood-based products, such as the EU Timber Regulation and the new EU Deforestation Regulation (which was agreed in December 2022). Elopak use certification systems to help assess risks and comply with these regulations.

Therefore, as part of a larger value chain, we aim to ensure our main raw materials are certified throughout the supply chain.

Approach

Certification systems help ensure responsible management of natural resources from source of

origin to final products. These systems are often defined through multi-stakeholder consultations and voting, securing a democratic process. Certification across the value chain is secured by third-party audits.

Elopak's main raw materials are paperboard and polymers. Some of our cartons also contain a thin layer of aluminum as an oxygen barrier. There are three central certification systems relevant to our products, as presented below.

We have a consistent approach to certifications, anchored in our policy on Responsible Sourcing of Paperboard, our Global Supplier Code of Conduct, and our Sustainability Program. The certifications are embedded in all relevant areas of the organization, including supply chain, production, design, marketing, and sales.

We work closely with our suppliers and other stakeholders such as NGOs, industry associations, and customers to ensure our approach and choice of certification schemes remain credible.

Not all certification systems are available in all markets. While we aim to offer certified materials in all cartons in all markets, we modify our approach to fit availability as well as customer requirements, while considering relevance and cost.

FSC™

The Forest Stewardship Council[™] (FSC) is an independent, non-profit organization devoted to encouraging the responsible management of the world's forests. FSC sets high standards that ensure forestry is practiced in an environmentally responsible, socially beneficial, and economically viable way.

*The Forest Stewardship Council™(FSC™). FSC™ C081801. Look for FSC certified products – the mark of responsible forestry. www.fsc.org

ASI

The Aluminum Stewardship Initiative (ASI) is a global non-profit standard-setting and certification organization. ASI brings together producers, users, and stakeholders in the aluminum value chain to collaboratively foster responsible production, sourcing, and stewardship of aluminum.

Visit www.aluminium-stewardship.org/.org

ISCC PLUS

ISCC stands for "International Sustainability and Carbon Certification" and is a worldwide applicable and acknowledged certification system for any kind of bio-based feedstocks and renewables. ISCC PLUS is specific for food and feed products and technical/chemical applications (e.g., bioplastics) and applications in the bioenergy sector (e.g., solid biomass).

Visit www.iscc-system.org/

Performance

Targets

KPIs

FSC-certified cartons



Performance

Since Elopak became FSC certified in 2010, the annual sales of FSC-certified cartons have steadily increased. Since 2015, 100% of Elopak's purchased paperboard has come from verified and controlled sources, in line with the standards from FSC. Not all customers require cartons with the FSC label. In 2022, we sold 60% FSC-labeled cartons (79% of the sales volume in Europe). While the number in Europe is increasing, global numbers decreased slightly as the new markets have less demand for FSC-labeled cartons.

a) % certified purchased materialsan market

b) % certified sold products FSC certified

Ensure sustainable value chain behind all raw materials through product certification

according to the most stringent and credible standards available by 2030.

All our FSC-labeled cartons are certified throughout every stage of the value chain, from forest yield to paperboard production to final product manufacturing.

 Ω

KPI reference Status 2022

a) 49%

b) 60%

Self-defined

Self-defined

100% of the bio-circular polymers Elopak supplies are certified according to ISCC PLUS.

In 2022, Elopak received our Aluminum Stewardship Initiative (ASI) performance certificate.

Moving forward

Elopak aims to use certified products in all our cartons, prioritizing paperboard, the main material in our cartons. We ensure all our factories are certified according to the FSC standard and the certification of our plant in Saudi Arabia is planned for 2023. Our new plants in Morocco and India are already FSC certified. Our bio-circular offering remains important on the European market and we continuously evaluate the need to source certified aluminum.

Recyclability and recycling

Placing any product on the market requires taking responsibility for its end-of-life. While our cartons have been recyclable and recycled for decades, increased targets and requirements generate the need for further initiatives to ensure the valuable raw materials in our cartons can be used to produce new, useful products across all markets.

The circularity of our cartons is partly secured by product design, and also depends on efficient and reliable collection, sorting and recycling systems in all countries.

Approach

Elopak's approach to recycling is two-pronged: our own design and product development, striving to secure optimal conditions for material recycling; and ongoing work across the industry to secure cartons can be collected and recycled in relevant markets. As Elopak's operations continue to expand, new markets have become increasingly important to us.

We work closely with various stakeholders across the value chain to improve both consumer awareness, local collection and efficient recycling of packaging waste.

Fact box

Recyclability:

Packaging design in compliance with requirements of recycling guidelines and existing recycling processes

Recycling:

Actual collection, sorting and recycling of packaging materials into new products placed on the market at industrial scale.

Together with our industry peers, we are committed to develop and annually review Design for Recycling (DfR) Guidelines, providing producers of beverage cartons with technical guidance to identify which materials are compatible with existing recycling processes, and how the recyclability of beverage cartons can be optimized.

The guidelines published in October 2022 by the industry are based on expert judgement and consultation with targeted stakeholders including recyclers, waste management operators, and technology providers. They are complementary to the published 4evergreen DfR Guidelines for standard recycling processes.

Europe

Elopak is member of EXTR:ACT, the European plat-Elopak plays an active role in the Carton Council of form to increase the recycling of beverage cartons North America and the Carton Council of Canada and similar fiber-based multi-material packaging. for advancing access, recyclability, labelling, and EXTR:ACT focuses on the technical process of mulupcycling of gable top materials. Upcycling means ti-material recycling from start to finish and works reusing materials in such a way as to create a prodwith the entire value chain to ensure fiber based uct of higher quality or value than the original. These multi-material packaging is designed with the lifecyassociations are also critical for keeping us up-tocle in mind in order to be collected, sorted, recycled date with key legislations. and reused in varying markets. Supported by experts India in different working groups, EXTR:ACT is driving a large number of general and special projects in all stages of the value chain.

EXTR:ACT has the following key priorities:

- Demonstrate the recyclability of beverage cartons and paper-based multi-materials by developing an assessment protocol to define the criteria for packaging to enter the current beverage carton recycling stream
- Provide reliable facts & figures supporting the decision-making and advocacy activities of the industry
- Support the finding of technical solutions for recycling of beverage cartons and paper-based multi-material packaging
- Increase recycling of the PolyAl fraction of beverage cartons and paper-based multi-material packaging
- Increase quality and quantity of collection + sorting of beverage cartons and paper-based multi-material packaging

North America

While still a new market for Elopak, our subsidiary GLS Elopak started mapping the local situation on recycling during 2022 with a focus on new governmental guidelines. We will register with the Plastic Waste Management (PWM) initiative and then join the local Action Alliance for Recycling of Beverage Cartons (AARC) for advice and collaboration with our industry peers. We aim to assist customers with the assessment of Extended Producer Responsibility (EPR) compliance, ensuring 100% of packaging is recycled. Currently, our factory-generated waste is handled by an external agency.





Beverage carton recycling infrastructure in Europe



Collection

An effective collection process is required for a well-functioning recycling system. To enable this to happen, we call for recycling collection targets for beverage cartons at EU and national levels. This will ensure that member states meet their legal obligation to collect all packaging separately, as well as provide transparency around collected/recycled materials and accurate reporting of collection and/ or recycling rates. But this is not enough. We are committed to significantly increasing the collection and recycling of beverage cartons to reach a 90% collection rate and at least a 70% recycling rate by

2030, verified by third parties. The increased volume of materials available for recycling, the predictability and the high-quality waste stream provide a strong incentive for investment and innovation in sorting and recycling technologies.

Some countries are ahead of this curve, with specific collection/recycling targets by law in place in Belgium (90%), Germany (80%), Austria (80%) by 2025. France has targets to reach 59% recycling by 2030 and 80% by 2035. Spain, similarly, aims to reach 70% by 2030 and 90% by 2035. The Netherlands will introduce a legal recycling target in 2023. High recycling rates can be achieved through well-functioning collection schemes (EPR).

In most Member States, citizens either have their beverage cartons collected from their homes – for example, in differently colored bags or bins - or they take them to nearby collection points. Beverage cartons are either collected with lightweight packaging (in most cases) or with other paper-based packaging.

Sorting

Today's near-infrared (NIR) technology for sorting materials from a mixed packaging waste collection finds its roots in an initiative of the beverage carton industry allowing package identification based on Recycling Recycling beverage cartons is a simple process. The first step is to separate the fibers from the packaging through different special dissolving technologies in a paper mill. The long fibers used to produce beverage cartons are highly desired by recyclers. Once recycled, the fibers are used to produce new paper products such as cardboard packaging, hygiene paper and office paper. After recovery of the fibers, the plastic film (LDPE), with or without the thin aluminium coating, and the caps and closures (HDPE/PP) remain as residues (called PolyAl) which can subsequently enter the next recycling step. There are several innovative recycling facilities operating in Germany, Italy, the Netherlands and the Czech Republic to transform the polymers and aluminium into granulates for use in new products such as transport pallets, chairs and **3D-applications**.

the individual infrared spectrum of the materials. It is still the standard in sorting systems today. Beverage cartons have been sorted automatically ever since. Recent developments in sorting technology use artificial intelligence to achieve the desired result even more precisely by recognizing shapes in addition to NIR identification of the material. In parallel, work is being done on digital and /or watermarking systems through which the invisible or visible marking applied on each package can then be recognized on the conveyor belts and thus the individual articles can be sorted out easily. Digital marking offers different benefits, including the separation of different packaging types with different shapes or refusing similar packaging that are not wanted.



60

Performance

The map below shows the current facilities recycling beverage cartons in Europe. About 20 paper mills across Europe recycle all currently collected beverage cartons, while there are 4 initiatives recycling the non-paper fraction.

Carton

Beverage carton fiber recycing Non-fiber component recycling 60% of households in the US and 90% of households in Canada have access to beverage carton collection, which is crucial to ensure efficient recycling can be carried out. Recycling of beverage cartons in Europe (EU-27 + UK) has steadily increased over recent decades. In 2019, the carton recycling rate in the EU was 51% (using applicable calculation method at the time). Since 2020, the European Commission has introduced a new calculation method for the recycling rates. It requires deduction of material not recycled, of moisture above natural humidity as well as contaminants and product residues.

Although Elopak lists recycling as a KPI, it is not possible to report on more recent recycling rates for beverage cartons, as EU Member States need more time to adapt to the new reporting method on recycling rates. We are confident that the recycling rate of beverage cartons will continue to increase thanks to both the new requirement under EU waste legislation to separately collect all packaging materials for recycling and the numerous initiatives of our industry. We will report on the recycling rates as soon as the updated and verified information is available.

Moving forward

With changing EU regulations and operations in new markets, we aim to further strengthen our circularity approach during 2023. We will continue our product development initiatives to ensure we produce cartons that are recyclable in all markets where we operate, and roll out these developments in the market. Through our industry associations in various markets, we work with regional and local legislators to ensure beverage cartons and fiber-based packaging materials are collected, sorted and recycled in our relevant markets.

More projects are in the pipeline which will enable a progressive increase in PolyAl and fiber recycling over the coming years (see below). The economic viability of beverage carton recycling is demonstrated via the current projects and the ongoing investments being made into fiber and PolyAl recycling.

Recycling capacity in Europe

In 2022 the installed paper fibre recycling capacity was 600 000 tonnes. This capacity will be expanded by 100 000 tonnes in the coming years (graph to the left). The installed PolyAl recycling capacity was 60 000 tonnes in 2022. Over the next three years, this capacity will increase by 100 000 tonnes (graph to the right).



Source: ACE recycling brochure

Read the ACE recycling brochure

https://www.beveragecarton.eu/wp-content/uploads/2021/10/ACE-Recycling_BROCHURE_September-2021.pdf)



Financial stability is an important part of sustainability as this is crucial for long term business performance, as well as allocating necessary resources for R&D and innovation. Elopak's financial performance is presented in the company's Annual Report. This chapter focuses on elements not included in the annual report, linked to aspects such as performance management, details of our climate risk assessment, EU Taxonomy evaluations, tax allocation and sustainability-related remuneration issues.

For Elopak, sustainability is a key business driver and is therefore being implemented into various business areas' general decision-making processes.

To follow up on business performance, the top executive management (GLT) performs regular business reviews, where multiple sustainability-linked KPIs are included (some of which are on GLT-level and bonus-driving). While some business areas already have KPIs linked to the sustainability program, others are in the process of embedding them. The process will be further strengthened and systematically embedded in the annual business planning process during 2023.

Climate risk impact



In 2022 Elopak conducted a climate risk analysis by establishing a framework for identifying and assessing both physical risks and transition risks/opportunities such as regulations and technological developments. In order to comprehensively map and analyze risks and opportunities, information and insights on three important parameters was gathered: Impact, likelihood and time horizon.

From the outset, we had a long list of potential climate-related risks and opportunities for Elopak. Through internal and external processes (e.g. supplier meetings) we reduced this to a shorter list which we find represents the most material risks and opportunities for Elopak. All risks and opportunities listed below is assessed to have either high or medium likelihood to occur. Time horizon: Describes when each impact fact has the highest probability and relevance for Elo ak (short – medium – high). Some impact facto may be relevant already today and will remain towards 2030.

Impact assessment matrix			
Annual Impact	Low		
Revenue	Less than 20m EUR		
Cost	Less than 5m EUR		

tor	Response: Describes the mitigating activities related
op-	to the identified risks. As the nature of the risks are
ors	either regulatory or medium to long-term physical
SO	risks, the response cost of the risk is not specified.
	Some activities are already on-going, while others
	will be implemented over the coming years.

Medium	High
20-80m EUR	More than 80m EUR
5-20m EUR	More than 20m EUR

Competition from other low-carbon packaging alternatives

Regulatory risk

Ris	k factor	Mitigating action	
Efforts to decarbonize PET bottles, including efforts like using 100% recycled PET, replacing PET altogether with bio-based alternatives, or designing bottles for reuse to prolong product longevity.		Increase share of renewable materials in cartons, develop competitive products through innovation	
Impact	Time horizon	Category	
High	Short	Revenue	

Changing landscape for packaging regulations

Regulatory risk

Risk fact	tor	Mitig	ating action	Risk fact	or
Regulation is becoming a key driver to push companies to adopt sustainable values and behaviors in their businesses. The EU may lead but other countries likely to follow.		Increase efforts through trade associations, input to regulating authorities, product devel- opment and innovation, evaluate measures to increase recycling capacity.		Competition for low-carbon materials will like ly increase in line with the market-pull toward low-carbon and circular packaging, resulting in continuous price and supply fluctuations.	
High		horizon	Revenue	Medium	Tir

High

Medium

Technological developments for carton recycling require investment and/or product development

Regulatory risk

Risk factor

The collection, sorting and recycling infrastru ture for cartons is a bottleneck for the whole industry. Implementation of technological de velopments are needed to ensure cartons a recycled at scale.

Impact	Time horizon	Category	
High	Medium	Cost	

low-emission materials Regulatory risk

Mitigating action

uc-	Increase efforts through trade associations, input
le	to regulating authorities, assess initiative potential
le-	throughout the recycling value chain, evaluate
are	measures to increase recycling capacity.

Constrained access and price fluctuations for

Mitigating action

ke-	Supplier qualification, develop range of offerings,
rds	diversify share of renewable materials, evaluate
g in	alternative materials, pricing strategy.
•	

ime horizon	Category		
Short	Cost		

Chronic droughts or water shortages in areas of direct operations or upstream value chainalternatives

Physical risk

Risk factor

This is already an issue today, as plants has experienced days with indoor air temperature being higher than 40°C. The facilities in India, Saudi Arabia and Morocco have the highest exposure. The main impact for this risk factor is in Elopak's downstream value chain, such as for juice and dairy producers (risk of reduced access to products).

Mitigating action

Local risk assessments, understand customer risk assessments, diversify range of carton offerings – access to new markets, geographical footprint.

Mitigating action

Understand supplier risk assessments, develop a

common understanding of mitigation approach.

Supplier response examples: forest monitoring

activities, geographical diversification.

Category

Cost

Impact	Time horizon	Category	
Medium	Long	Cost	

Wildfires impacting raw material volumes in the upstream value chain

Physical risk

Risk factor

Data suggests that climate change will strongly increase the likelihood of forest fires, with the potential to impact our access to board. A study on Finland found an increased probability of forest fire danger days by 56-75% for 2010–2029 and 71-91% for 2080–2099.

	-2029			
7.				
		_		

Time horizon Long to one week Physical risk

Risk factor

For the facilities in Northern Europe, including those in the Netherlands and Denmark, the frequency of rainfall extremes is projected to increase by 45% in a 2°C temperature rise scenario. For locations such as Ukraine and Eastern Canada, the probability of extreme rainfall also increases by 37% and 55% respectively.

Impact	Tiı
Low	M

Offering low-carbon and circular alternatives

Opportunity

Risk factor

The global sustainable packaging market is projected to grow between 5.3% and 7.5% CAGR between 2022 and 2028 (Fortune Business Insights and Mordor Intelligence). Offering low-carbon, circular alternatives to packaging is an important measure to keep up with consumer trends and political requirements.

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	m	pa	C

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High

Impact

Medium

Extreme storm events disrupting direct operations for up

Mitigating action

Local risk assessments, understand supplier risk assessments, develop a common understanding of mitigation approach. Supplier response example: Alternative transport route planning.

ime horizon

Medium-Long

Category

Revenue/cost

Mitigating action

Develop competitive and low carbon products, increase renewable share, succeed in scope 3 emission reductions, supplier development, initiatives to increase recycling capacity.

Time horizon

Short

Revenue

Category

Rising costs related to CO₂

Opportunity

Opportunity factor

The cost of CO2 is not directly relevant for Elopak, but it is extremely relevant for plastic producers reliant on carbon-intensive processes and materials. The rising cost of carbon emission is intended to induce the transition from carbon intensive fuels and towards the application of less carbon intensive alternatives. This increasing cost is directly applied to the plastics value chain, potentially making carton packaging more cost competitive.

Mi	tig	atir	ig a	cti	on
	0		-0		

Develop competitive and low carbon products, increase renewable Polyethylene share, supplier development, increase range of renewable polymer offerings.

Fair tax allocation

The OECD Guidelines for Multinational Enterpr es set standards for responsible business condu across a range of issues and is one of the guid lines Elopak support and include in our sustainabil approach. The OECD Transfer Pricing Guidelin provide guidance on "the arm's length principle which represents the international consensus the valuation of cross-border transactions betwe associated companies.

In order to secure a fair allocation of taxable incor in the jurisdictions where Elopak has activities, base our transfer price approach on the OEC guidelines.

During 2023 we will formalize our approach in a new tax policy document.

Impact	Time horizon	Category
Low	Short	Revenue

Remuneration

is-	Remuneration of Elopak's highest governing bodies
uct	is presented in our remuneration report.
le-	
lity	In 2022, our executive management, the Group
nes	Leadership Team (GLT), included KPIs related to
e″,	Environmental, Social and Governance (ESG) per-
on	formance in their short-term and long-term incen-
en	tive program.
	The ESG KPIs defined on executive management level
me	are closely linked to the KPIs introduced throughout
we	this report. While this report presents several KPIs
CD	applicable at various levels of the organization, the
	executive KPIs linked to bonuses are:
ew	GHG emission reduction
	 sales of low-impact cartons
	Total Recordable Injuries

• employee Net Promoter Score (eNPS)

EU taxonomy

The EU Taxonomy Regulation (Regulation 2020/852) entered into force on 12 July 2020. Since then, the EU has implemented several Delegated Acts to further expand the framework. Under the taxonomy regulation, large, public-interest undertakings are required to report on the proportion of their economic activities that meet certain technical screening criteria.

About the EU Taxonomy

The EU taxonomy is a classification system that sets out a list of environmentally sustainable economic activities. It forms part of the EU's plan to scale up sustainable investment and implement the European Green Deal.

The taxonomy was developed in order to provide well-defined, harmonized criteria for when economic activities can be considered sustainable. It sets out robust, science based technical screening criteria which activities need to comply with to be considered green. By providing this harmonized standard, the taxonomy aims to increase transparency; create security for investors; prevent greenwashing; help companies become more climate-friendly; mitigate market fragmentation; and help investors compare investments across Member States. This will help guide investments where they are most needed. By directing investments towards sustainable projects and activities across the EU, the taxonomy aims to help meet the EU's 2030 and 2050 climate and energy targets.

The Climate Delegated Act (Regulation 2021/2139), the Complementary Climate Delegated Act (Regulation 2022/1214), and the Environmental Delegated Act (currently being drafted) set out a list of eligible activities along with technical screening criteria for when the activities can be considered sustainable. A taxonomy eligible economic activity is an economic activity that is described and has technical screening criteria set out in the taxonomy. So far only the Climate Delegated Act is in force and covers more than 100 taxonomy eligible economic activities. The taxonomy's delegated acts describe and assign criteria on a high level, meaning they do not refer to only one specific economic activity, but to categories of economic activities. For example, it sets criteria for the general category of 'manufacture of cement' rather than the manufacturing of cement in one specific plant by one specific operator.

The Climate Delegated Act focuses on the climate change mitigation and climate change adaptation

objectives and sets out technical screening criteria for activities that can make a substantial contribu-Elopak is not yet covered by the taxonomy regulation tion to climate change mitigation and/or climate as our activities are not covered by the delegated change adaptation. It also sets out 'do no significant acts. Screening criteria for packaging is expected to harm' criteria for these activities to ensure that the be included in the Delegated Act in the near future. economic activity meets minimum standards and Still, we find it important to support the implemendoes not cause harm to any of the other objectives. tation of the regulation, creating more transparency The taxonomy also requires that minimum social and comparability in a field that needs increased safeguards are met by the company. awareness and attention. Therefore, we performed a taxonomy assessment during 2022, defining the Taxonomy alignment can be broken down into five scope and eligibility of our activities.

steps:

- 1. A company must have an eligible activity as described in one of the delegated acts.
- 2. The eligible activity should be assessed against technical screening criteria set out in the taxonomy's delegated acts.
- 3. The activity must make a substantial contribution to one or more of the climate and environmental objectives relevant to that activity.
- 4. The activity should not do significant harm to the other remaining activities.
- 5. The company should fulfill the minimum social safeguard standards based on OECD and UN guidelines.

EU Taxonomy in Elopak

Elopak' s activities have been mapped according to the activities defined in the Climate Delegated Act. Production of packaging materials and filling machines are not yet covered and thus categorized as non-eligible following the description stated in the regulation. Therefore, we assessed our activities against the criteria for food and beverage production, as these criteria are relevant for our customer's activities. The assessment concluded that several of the criteria are not relevant for our activities, thus they are not aligned.

About the report

This section of the report describes the methodology behind the data presented throughout this report. Data is collected from various sources and to secure good quality we have an internal control of data through four-eye principle and sense-check vs previous reporting periods. This helps secure good data quality and consistency throughout our reporting.



Elopak ASA has reported in accordance with the Global Reporting Initiative (GRI) standards for the reporting period 1st January 2022 to 31st December 2022. This report was approved by our Board of Directors and published on 30th March 2023.

Elopak issues annual sustainability reports, and the previous report (for 2021) was issued 1st April, 2022.

In the "General" section of this report, the contents, boundaries and material topics are listed. Most of the issues remain the same as previous years. Some minor changes were done in this year's report, following input from various stakeholders. These changes include:

- Renaming material topics:
 - "Health and Safety" to "Safety" as this is a key focus area on its own, and to reflect internal workflows
 - "Employability" to "Employee life cycle" to reflect internal terminology and the way we work with our employees in Elopak.
 - "Human and labor rights" to "Human rights" to reflect internal workflows
 - "Net zero" to "Environmental impact" to include other aspects than GHG emissions
 - "Renewability and recycled content" to "Bio-circularity" to reflect Elopak's terminology

- Change in targets:
- Adjusted target #2 originally on motivating workplace to be in line with updated internal practices and framework
- Removing target #8 as this is a running task rather than a target with assigned KPIs
- Change in reporting/KPIs:
 - In this report, we highlight KPIs which are of importance to Elopak, and which are regularly reported to our top management. Other GRI disclosures are provided in the data tables only. Previous years, additional GRI Disclosures have been listed as KPIs in the report.

Any questions regarding this report can be directed to Elopak's Sustainability Director: <u>marianne.groven@elopak.com</u>

Packaging by Nature[™]

Pure-Pak
Methodology

In this chapter we provide background information, sources and assumptions for the various KPIs.

People

Our employee data is provided by corporate HR on an aggregated level. In 2022, the number of employees in the Elopak Group is 1998 (directly remunerated by Elopak).

The majority of Elopak's employees are employed in the Netherlands (483), Denmark (313), Canada (282), Germany (261), Norway (169) and Ukraine (148). Data is grouped into Europe, Americas and MENA (Middle East and North Africa).

There are two types of temporary workers in Elopak. Some are hired on a temporary contract; others are hired through agencies. At the end of 2022 there were 76 temporary workers from agencies registered (these are not listed in the data tables). Elopak does not have any major seasonal variations in its workforce.

In 2022 Elopak purchased 100% of the shares in Naturepak Beverage, with local production facilities

in Morocco and Saudi Arabia. Our employee data for 2022 are including data from the new plants. Our employee data is not including the new subsidiary in India, as this site is not included in our HR master data system.

Elopak considers the following levels of management in the organization:

Top management – The group leadership team (GLT) Level/tier 2 management - anyone reporting to a member of the group leadership team Other line management – anyone with responsibility for one or more employees at various levels in the organization (e.g. plant managers)

Safety

Elopak uses the high-level KPI Total Recordable Injury rate, TRI. The TRI Rate refers to the number of recordable injuries occurred per 1 million hours worked.

A recordable injury is a separate, identifiable, unin-

tended incident, which occurs as a direct result of Training hours are accounted only for people who work, causes physical injury, and for which correcare remunerated by Elopak, and only for training tive action can normally be identified. This includes which is registered in our global HR platform. Our deaths, permanent disabilities, Lost Time Injuries, operations around the world conduct several re-Restricted Work Case injuries, and Medical Treatgional and local training activities, including mandament Case injuries, where treatment from a medical tory training for production workers which is being professional is required. closely monitored locally. In addition, we run regular nano-learnings on various topics, e.g. IT security Resources other than employees are not systematto all employees. The calculations for the Code of absence.

ically tracked by hours worked. Recordable injuries Conduct training excludes employees on long term for this group are anyhow managed the same way. Most incident data is compiled through scattered channels, while a part is collected through the new We have changed our reporting tool for turnover calculations with improved statistics on reasons for group safety reporting system. Risk management is performed based on a group aligned method similar leaving. to normal industry practice.

Employee life cycle eNPS is a way of measuring how your employees feel The number of employees who have completed about your company. It's based on Net Promoter performance dialogues are registered as per March Score, a measurement of customer loyalty that was 1st 2023, due to the cycle of this process (1st Dec pioneered by Bain & Company and Fred Reichheld 1st March for the performance of the previous year). to measure customer experience.

Employee Net Promoter Score (eNPS)

You run an eNPS survey by asking someone one simple question: 'On a scale of 0-10, how likely are you to recommend this company's products and services to others?' Some companies like to be more specific and ask would you recommend it to 'a friend or family member'.

If they answer 9-10, they're a promoter; if they answer 0-6 they're a detractor. You calculate employee net promoter scores by deducting % of detractors from your % of promoters. You ignore those who score 7-8, otherwise known as your 'passives'. This 11-point scale aligns to the classic customer NPS, and also offers more variance by looking at Promoters-Passives- Detractors. If you only use 5 points, it changes the distribution and categorization of respondents and can inflate results artificially at both ends. (Source: Qualtrics)

Responsible supply chain

Elopak defines key suppliers based on their business criticality and spend level. These are currently direct Suppliers providing raw material to our cartons and secondary packaging, as well as indirect suppliers mainly related to Logistics & Transport as well as Plant Investments. Supplier selection for the in-depth assessments considers both suppliers business criticality, country of origin as well as activity/industry.

When we refer to "% of suppliers by spend" in the KPIs, this means suppliers accounting for a certain % of the total spend for the reporting year (in this case 2022).

Local suppliers are defined as sourced within the same country as the location of an Elopak plant/site.

We use the Ecovadis assessment program to quantify suppliers being assessed for social and environmental impacts.

\mathbf{CO}_2 \mathbf{CH}_4 $\mathbf{N}_2\mathbf{O}$ HFCs PFCs \mathbf{SF}_6



Planet

Our environmental data shows the development of Elopak's environmental impact each year. Some of the indicators have been reported annually since 2008.

In this report, we have only included some of the years, but previous data can be found in the previous years' reports, available on our website.

Bio-circularity

For calculations of % renewability, we consider the paperboard to be 100% renewable, although it may contain other minor non-renewable components. We base this assumption on ISO 14021 (allowing de minimus amounts). Further, we consider renewable PE sourced through a mass balance system to be 100% renewable. The calculations are based on Elopak's DEEP (Dynamic Elopak Environmental Performance) tool, further described below.

Environmental impact

Emission-related data are reported according to the Greenhouse Gas (GHG) Protocol, including the updated revisions of the GHG Protocol Scope 2 Guidance (2015). Emissions are split in three scopes, 1, 2 and 3, as described in the figure above. Since 2008, Elopak has published greenhouse gas emission accounts with third party verification of parts of the data. The scope of the verification has increased over the years. The 2023 verification is further described below.

Elopak reports according to the 'operational control' consolidation approach, which covers all Elopak's wholly owned market units and converting, roll-fed, coating and filling machine plants worldwide.

As Elopak is reporting according to the fixed base year approach (base year 2020), emissions sources from the new acquired plants are included with their calculated emissions in our 2020, 2021 and 2022 data. Emissions for 2022 are calculated for the full year, not only from the period after the acquisition.

For 2022 we are also including data from our subsidiary GLS Elopak in India (50% owner share, production started in 2022), as Elopak has operational control over the entity.

In cases where the new plants not yet have integrated the Elopak data structure, we specify the data sources and methodology for the emission calculations in the methodology section below.

Elopak's greenhouse gas data is reported in both CO_2 equivalents (CO2e) and the separate greenhouse gases.

GHG emission intensity (g CO2e/produced carton) is our total scope 1+ residual scope 2 emissions divided by the total number of cartons produced in all plants. Energy intensity (kWh/produced carton) is calculated by dividing the energy consumption in all production plants by the total number of cartons produced in all plants.

All data included in scope 1 and 2 emissions and the parts of scope 3 emissions that are included in our Science Based Targets, are third-party verified. One exception is that only Elopak controlled transport is audited.

Elopak has three joint ventures – in the Dominican Republic, in Mexico and in Kenya. In line with the operational control consolidation approach, these are excluded from the Scope 1 and Scope 2 reporting. GHG emissions related to these joint ventures are reported under Scope 3 category 15 – Investments. The two production plants in the Dominican Republic and Mexico report their data in our online portal, Footprinter. The office in Kenya is not a production unit and emissions are estimated based on the number of employees and location.

Elopak's Science Based Targets

Elopak has committed to cut greenhouse gas emissions in line with the strictest criteria set by the Science Based Targets (SBT) initiative. In 2021, Elopak set near-term science-based targets for each emission scope, in line with the new Net zero standard from SBTi. The near-term targets have a timeframe of 10 years (2020-2030).

Elopak has committed to cut Scope 1 (and residual scope 2) emissions by 42% by 2030 from a 2020 baseline, to continue to purchase renewable electricity for the entire consumption at all Elopak wholly owned sites, and to cut Scope 3 emissions by 25% by 2030 from a 2020 baseline. Scope 1+2 targets are in line with the 1,5°C pathway while the scope 3 targets are in line with the "Well below 2°C" pathway as defined by SBTi.

When setting internal emission targets for scope 3 in line with the SBTi guidance, we have calculated and evaluated the emissions related to each of the Scope 3 categories. The criteria in the SBTi guidance for selecting categories in scope 3 to be included in the target are that the chosen categories must cover at least two-thirds of the total Scope 3 emissions and that there must be an appropriate level of ambition.

Elopak's criteria to evaluate the significance of the scope 3 categories:

- They are significant in terms of contribution to emissions. No specific threshold was established, but this was considered in conjunction with the other criteria below.
- 2. They are Integral to the function of the business.
- 3. The data quality allowed for developing meaningful reduction initiatives.

Elopak's Science Based Targets



remaining emissions in category 1 that are excluded



from the near-term target are related to business goods and services. These emissions account for 9% of the total scope 3 emissions and are excluded based on evaluations of criteria 2 and 3 above. Emissions in category 2, purchased capital items, account for 1% of the total scope 3 emissions. These emissions are excluded from the near-term target based on evaluations of criteria 2 and 3 above. Emissions in category 12, End-of-life treatment of sold products, account for 15% of the total scope 3 emissions. This category accounts for a significant part of the total scope 3 emissions but based on evaluation of criteria 3 above and the 67% threshold set by the SBTi guidance, it is decided to exclude this category from the near-term target. Emissions in category 15, investments, are related to Elopak's joint ventures and account for 0.6% of the total scope 3 emissions. This category is excluded from the scope 3 near-term target based on evaluation of criteria 1 above.

Some categories in scope 3 account for less than 0,5% of the total scope 3 emissions but are still included in the scope 3 near-term target. An example is category 6 business travel. This category is included based on the evaluation of criteria 4 above.

Emission factors

For 2022 reporting, all electricity emission factors (scope 2) were updated according to the latest 2022 International Energy Agency's (IEA) database, known as "CO₂ Emissions from Fuel Combustion." All site fuels (Scope 1), district heating (Scope 2), and business travel and transportation (Scope 3) emission factors were also updated according to the latest 2022 DEFRA (UK Department for Environment, Food & Rural Affairs) emission factors. By updating all emission factors annually, we are more in line with market realities and emission factor developments since we first began reporting in 2008. The emission factor used for the renewable electricity (market-based approach) is based on a Life Cycle Certificates (RECs) created to enable cooperation Assessment study of the power plant and is 0,00219 within the renewable energy market across borders. (kg CO₂e/kWh). For other Energy Attribution Cer-When the GO is used by a consumer, it is canceled in the system to prevent double counting. More tificates (EAC), an emission factor of zero is applied. renewable energy demand leads to more invest-**Renewable electricity** ment in renewable energy and less greenhouse gas Elopak utilizes the market-based allocation method emissions. Every country participating in the energy for the Scope 2 accounting. In 2021, Elopak utilized certificate system has a central organization that Guarantees of Origin (GOs) and I-RECs to cover oversees the national markets for GOs. In addition, the electricity consumption of the production and the whole European system is overseen by the Association of Issuing Bodies. This ensures the credibility administrative facilities in Europe. For North America (Canada and the USA), Elopak utilized a similar of the energy certificate system.

system, Green-e certified Renewable Energy Certificates (RECs). GOs, I-RECs and RECs are systems to trace the source of electricity produced. The purchase is based on actual electricity consumption at Elopak sites in 2022.

The European Energy Certificate System (EECS) is the official European system for Renewable Energy

Emission reporting * Scope 1

Elopak's scope 1 emissions include all direct emissions in our facilities:

- consumption of natural gas
- consumption of propane
- consumption of diesel
- consumption of wood
- consumption of pellets
- car fleet (excluding acquisitions in 2022)

Scope 2

Elopak's scope 2 emissions include electricity and district heating

Scope 3

Elopak reports the total scope 3 emissions. Emissions in scope 3 category 1, Purchased goods and services related to materials wasted in production, have been included in Elopak's scope 3 Science Based Target.

Elopak has increased the scope of the external scope 3 verification. For 2022, all scope 3 emissions included in Elopak's near-term target have been externally verified.

The carbon footprint of an average Elopak PE carton with closure is calculated by dividing the total sold volume in Europe on total calculated footprint. Historical numbers represents the actual organization per year, and are not recalculated due to later acquisitions or divestments.

Below is a description of the methodology and assumptions made for the different categories.

*Version 1.0 published March 30th, 2023

Scope 3 is largest contributor to greenhouse gases in Elopak's value chain

Our baseline emissions for 2020 :





Category 1 – Raw materials

To calculate the carbon footprint of our products, we use internal calculations, verified by a third party. We use an internal tool called "DEEP - Dynamic Elopak Environmental Performance" (version 13.0 for Europe and version 6.0 for Americas), 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' gate. While all these steps are included in the DEEP tool for carbon footprinting of our products, only raw material emissions are included in scope 3 category 1 calculations since the other elements are included in other categories. The scope covers all Elopak's fully owned operations in Europe and Americas.

For the new plants in Morocco, Saudi Arabia and India, we have assessed their product portfolio and used the most equivalent DEEP data for the calculations.

The methodology is in line with the ISO standards for Life Cycle Assessments (ISO 14040 and 14044). The Product Category Rules (PCR) for beverage cartons are followed where relevant for the carbon footprint calculation methodology (PCR Beverage Cartons 2011:04 Version 1.0), developed in accordance with ISO 14025:2006. Primary data is used for Elopak's own operations and the production of some raw materials. Internal production data is taken from Elopak's reporting tool, "Footprinter" (2022 data). Purchase of renewable energy certificates. Internal transport data is calculated based on reporting from Elopak's units (2022 data). Suppliers' primary data is used for key raw materials.

Secondary data is sourced from LCA databases where this is relevant, such as Ecolnvent, and studies for some of the raw materials, such as PlasticsEurope and the European Aluminium Association, as specified in the beverage carton PCR.

The emissions reported for 2022 related to scope 3 category 1, purchased goods and services (raw materials), have been calculated by Anthesis Consulting Group and verified by PWC.

Category 1 – Business goods & 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. Emissions are estimated using Environmentally Extended Input-Output factors, based on Elopak's spend across different categories per year (Based on Elopak's spend cube). These are not included in the scope of our SBTs.

For the new plants in Morocco, Saudi Arabia and

India, we have allocated their estimated share of spend based on their reported financial numbers in 2022. For Russia, we have removed their estimated share of spend based on reported financial numbers in 2021.

Category 2 – Purchased capital items, 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. Emissions are estimated using Environmentally Extended Input-Output factors, based on Elopak's spend across different categories per year (Based on Elopak's spend cube). These are not included in the scope of our SBTs.

For the new plants in Morocco, Saudi Arabia and India, we have allocated their estimated share of spend based on their reported financial numbers in 2022.

Category 3 – Fuel and Energy-**Related Activities**

Extraction, production, and transportation of fuels and energy purchased or acquired by the reporting company in the reporting year, not already accounted for in scope 1 or scope 2. Calculated based on Elopak's annual energy consumption using Transmission and Distribution and Well-to-Tank factors. These are not included in the scope of our SBTs.

Category 4 & 9 – Transportation and distribution

Elopak reports on emissions related to third-party transport. This reporting includes transporting all goods from suppliers' gates via Elopak to customers' gates. Whether the transportation is purchased and handled by Elopak, our suppliers, or customers, all data is gathered.

In Elopak, third-party transport is split into inbound, internal, and outbound. Inbound and internal transportation includes transportation of purchased raw materials and semi-finished products. Outbound transport includes all shipments of manufactured products to customers. We have used a tonne-kilometer approach in estimating transport emissions, as it is a straightforward and consistent method. Furthermore, the input required for this approach is more readily available than the input required for the vehicle-kilometer approach. With the former, we do not need to have complete control over the loading of goods.

This approach will most likely overestimate transport emissions and thus is a valid conservative approach.

For the new plants in Morocco, Saudi Arabia and India, we have used the same calculation methodology as for the other plants. The estimated tons transported is based on reported volume data and other logistic information available. The distances are calculated based on reported supplier and customer info. In cases where all information is not available, we have used a conservative estimate.

The emissions reported for 2022 related to scope 3 (category 4), upstream and downstream transportation and distribution (under Elopak's operational control), have been third-party verified by PWC. Emissions reported in category 9 (upstream and downstream transportation and distribution not

under Elopak's operational control) has not been A few Elopak units are still reporting business third-party verified. travel manually in the internal reporting system, Footprinter. All data from the new system and Emissions related to WTW (Well to wheel) and WTT Footprinter is compiled and calculated to get in-(Well to tank) has been calculated and are included formation on the total emissions related to busiin the scope of the SBT, but was not included in the ness travel in Elopak. The emissions reported for data published. These emissions are now included 2022 related to scope 3 category 6, business travel in both our reported numbers for 2022 and our flights, have been third-party verified by PWC. restated numbers for 2021 and 2020.

Category 5 – Waste generated in operations

This category includes downstream processing of waste coming from Elopak's factories and offices. The total tonnage of waste is multiplied by emissions factors for the processing of each waste type. These are not included in the scope of our SBTs.

Category 6 – Business travel

Elopak reports on emissions from business travel, both from flights and cars, by gathering data from all Elopak units through different portals. Due to the implementation of a new business travel management system, Elopak has improved the emission reporting from business travel flights in the past vears.

For the new plants in Morocco, Saudi Arabia and India, we have made a conservative extrapolated estimate based on reported numbers from November and December 2022.

Category 7 – Employee commuting

Includes emissions from Elopak employees traveling to and from work. We also calculate the (optional) emissions associated with Elopak employees working at home. For employee commuting, we use estimated travel distances and modes from the UK National Transport Survey and emissions factors per transport type to estimate the impact per commuter-day. For calculating homeworking emissions, Anthesis' methodology is used to estimate the incremental emissions associated with each person-day of working from home (link to report).

In 2022 it is assumed that the employees are working less from home compared to 2020 and 2021, but still more frequently than the years before the pandemic.

These emissions are not included in the scope of our SBTs.

Category 8 – Upstream leased assets This is found in Elopak's spend cube. For 2021 and 2022, there were no upstream leased assets for Elopak.

Category 10 - Processing of sold products

Not applicable for Elopak.

Category 11 & 13 – Filling machines in operation

Elopak produces and purchases filling machines and sells and leases these machines to customers. The use of sold and leased filling machines at customer sites is a part of Elopak's scope 3 emissions and is included in the near-term target. Leased machines are considered in Elopak's ownership, and hence consumption and emissions are calculated for one year. For machines sold, the emissions are calculated for the estimated lifetime of the machine, which in this approach is set to 20 years.

To calculate the emissions related to filling machines, Elopak maps all filling machines sold and leased using an internal CRM tool. Emissions are calculated per machine, considering consumption during operation and cleaning and applying relevant emission factors. Estimated operation time stream processing of different materials. These for all the filling machines was assumed. Assumpemissions are not included in the scope of our tions and calculations are made in Elopak's Total SBTs. For countries where we do not have ac-Cost of Ownership (TCO) tool, version 8.1.3 (Dec cess to recycling statistics, we are assuming 50/50 2021). IEA per-country electricity consumption share of incineration/landfill. During 2023 we aim to gain access to statistic for our new markets. factors are applied according to the customer's country. Factors for chemicals and transport are **Category 14 – Franchises** taken from Ecoinvent 3.4. Another key presumption is that current-year electricity factors are Not applicable for Elopak applied to the lifetime electricity consumption. **Category 15 – Investments** i.e., no provision is made to estimate a future re-Scope 1 & 2 impacts of Joint Ventures where Elopduction in grid electricity emissions.

ak does not have operational control, calculated The emissions reported for 2022 related to scope using the operational energy consumption of joint 3 category 11 and 13, use of sold products and ventures reported in Footprinter, and estimates downstream leased assets (filling machines), have for the office in Kenya. These emissions are not been calculated by Anthesis Consulting Group and included in the scope of our SBTs. verified by PWC.

Category 12 – End-of-life treatment of sold products

Emissions associated with the processing of Elopak products at the end of life. Total sales for the reporting year are used, along with carton recycling statistics, to estimate the total tonnes of different materials (board, caps) going through different treatments every year. These totals are combined with emissions factors for the down-

Carbon neutrality

The carbon neutral company certification includes offsetting of all emissions related to the manufacturing process, transport, and business travel. This certification is in accordance with the PAS2060 standard. Carbon neutral packaging extends the scope of emissions to include all the emissions associated with the cartons (raw material production, waste, and onward distribution). Carbon neutral packaging is certified according to The Carbon-Neutral Protocol. All calculations are verified by an independent third-party, Anthesis Consulting Group. Company emissions are offset via South Pole. Packaging emissions are verified and offset via Natural Capital Partners.

In 2022, Elopak supported three projects for our carbon neutral company certification. The projects are verified according to international standards used in the voluntary offset market, respectively VCS (Kenya agriculture and Rio Anapu Pajaca REDD project) and CDM (Clean Development Mechanism under the Kyoto Protocol – Landfill gas project Mexico). Certificates are issued by South Pole.

The projects supported for carbon-neutral packaging in 2021 were also verified according to the international standards used in the voluntary offset market, respectively Gold Standard (Water boreholes – Kenya) and CDM (Clean Development Mechanism under the Kyoto Protocol – Efficient cookstoves – Ghana). The mangrove planting project is an additional project not creating carbon offsets. Certificates are issued by Climate Impact Partners.



Profit

Elopak's Taxonomy Assessment Methodology Elopak has performed the taxonomy assessme using Celsia Taxonomy software solution. The met odology of taxonomy assessment has included t following steps:

Defining scope of assessment:

Product – cartons for liquid food

Defining eligibility and relevant activities:

A taxonomy-eligible activity means an econom activity that is included in the taxonomy regulation

The taxonomy regulation has not yet adopted enplicit criteria for the minimum social safeguar beyond the references to OECD guidelines and U Guiding Principles. Still, our understanding is the defined requirements on minimum social safeguar need to be placed on our company and the act ities in question in order to assess activity-alignent. Elopak has therefore based compliance we minimum social safeguards on an assessment several requirements derived from the process due diligence on responsible business conduct described in OECD's Guidelines for Multination Companies and the UN Guiding Principles for Bu ness and Human Rights. Please see below for the actual criteria.

ent eth- the	 Minimum social safeguards criteria from the EU Taxonomy: Does your company have a policy commitment on social responsibility including human rights, labor rights and anti-corruption – either as a stand-alone policy or integrated into other policies?
mic ion. ex- ards	Elopak has a Code of Conduct and a Human Rights Policy available on our website. In addition, we have internal policies on Anti-Corruption, Anti-Money Laundering and Sanctions and Trade Compliance, available for all employees.
UN hat ards tiv- gn-	 Does your policy or code of conduct con- tain social responsibility requirements and/ or expectations towards suppliers and other key business partners?
with t of s of t as onal usi-	Elopak has a Global Supplier Code of Conduct and an internal Business Partner Procedure. Incorporated in the business partner integrity due diligence process are requirements for how we assess country risk, in- cluding evaluation of sanctions and trade compliance, corruption, rule of law, and human rights.

Does your company have written procedures ensuring that you have an iterative process in line with OECD's due diligence process including mapping of risks for adverse negative impact on people, implementation of ceasing or preventive measures, tracking and reporting?

This process is described in our Human Rights Policy.

· Have you identified and assessed the salient risks, potential or factual, related to your taxonomy activity/ activities, covering your value chain? Include also an explanation of why these are your prioritized risks.

Our climate risk impacts are described in this report. Further assessed risks are described in the Business risks chapter on page 53 in the Annual report.

Can you provide information and documentation on the overall measures you have implemented to reduce, cease or prevent the risks identified?

This is described in the climate risk impacts in this report and in the Business risks chapter on page 53 as well as in note 34 in the Annual report.

• Do you have a whistleblower mechanism or

similar in place, that is known and accessible for internal and external stakeholders?

Elopak has externally available information about our third-party hosted whistleblower helpline. It is also described in our Code of Conduct. Internally we have a Speak-up Policy and a Whistleblower and internal investigation procedure available for all employees.

· Do you track whether your policies and identified risks are properly managed through optimal implementation in your day-to-day business?

Elopak is in the process of establishing a Management System ensuring all business processes are clear and easy to understand for all employees. On an annual basis we do a compliance risk assessment for the Elopak Group.

Does your company report on how it addresses adverse impact on human rights, labor rights and anticorruption – where such risks exist - and the results of its actions taken?

Elopak's human rights risk assessment is described in this report.

• Is the board and top-management kept informed about risks, and progress and results reached in the management of these?

The BoD receive regular updates on relevant areas related to sustainability, such as human rights and climate risk assessments. This is also part of strategy processes and the annual business plan process.

• Are the above-mentioned steps of policy commitment, risk assessment, implementation, tracking and reporting performed on a regular and iterative basis in order to cover changes in risk exposure that can trigger more in-depth assessment and enhanced mitigation?

Elopak is in the process of implementing a Management System ensuring all business processes are clear and easy to understand for all employees. This system will also ensure key processes (such as risk assessments) are regularly updated. Governing documents are available in an internal Document Management System with defined responsibilities and frequencies for updates.



Restatements

Here you can find an overview and explanation of changes in data published in previous reports.

People section

Safety

In 2021 we reported numbers on high-consequence work-related injuries (without fatalities) which were not fully aligned with the GRI definitions. We are therefore restating the number of injuries in 2020 and 2021.

Planet section, Scopes 1 and 3 -Acquisitions and sale of business

As described in the methodology chapter, we have removed data for Russia and added estimates for the new acquisitions in all relevant scopes and categories. For Russia we have based the recalculations on the actual reported data for 2020 and 2021. For Morocco and Saudi Arabia, we have based most of the recalculations on their reported data for 2022. For some of the calculations which are directly linked to sold volumes, we have used actual sold volumes in 2021.

Scope 1

In 2022 we have calculated emissions from Elopak controlled cars. This was not done in prior years. We have therefore restated the 2020 and 2021 emissions with the same 460 tons as calculated for 2022.

Scope 3 – Fuel and energy related activities

New methodology was used to calculate the emissions for 2020 and 2021. We are now including Wellto-Tank (WTT) emissions and emissions from losses due to transmission and distribution for scope 1 and 2 consumption.

Scope 3 – Upstream transportation and distribution

As described in the 2021 report, we have in calculated and included the WTT emissions for this category. This is done for both 2020, 2021 and 2022. Scope 3 – Use of sold products

Due to improved data quality regarding our fillings machines we have recalculated the emissions for 2020 and 2021.

Scope 3 – Downstream leased assets

Due to improved data quality regarding our fillings machines we have recalculated the emissions for 2020 and 2021.

Scope 3 – Investments

The 2021 emissions are corrected as data from our JV in Dominican Republic was not included last year.

GHG Emission Intensity We have updated our calculation method in 2022 and are therefore restating 2020 and 2021. In the past, we included emissions from travel emissions in the calculation. From 2022 we are only including emissions from Scope 1 and Scope 2 (market based) divided on total volume of produced cartons.

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The below table shows the restatements done in this report compared to previous years' reports

		2020 published	2020 adjusted	Change 2020	2021 published	2021 adjusted	Change 2021
Scope 1 + Scope 2 Residual	tonne CO ₂ e	8.557	8.547	-10	7.676	7.642	-34
Scope 1 Total	tonne CO ₂ e	7.055	7.472	417	6.163	6.588	425
Scope 1 GHG Emission Breakdown	tonne CO ₂ e	6.974	7.382	408	6.143	6.568	425
Scope 2 Total (market-based approach)	tonne CO ₂ e	1.502	1.075	-427	1.513	1.054	-459
Scope 2 (location-based approach)	tonne CO ₂ e	27.331	27.288	-43	24.783	24.587	-196
Scope 3 Total	tonne CO ₂ e	682.176	728.287	46.111	679.178	743.354	64.176
1. Purchased goods and servicesw	tonne CO ₂ e	431.785	444.674	12.889	425.615	437.445	11.830
2. Capital goods	tonne CO ₂ e	2.881	2.622	-259	3.780	4.499	719
3. Fuel and energy related activities	tonne CO ₂ e	2.265	2.931	667	2.312	3.045	733
4. Upstream transportation & distribution	tonne CO ₂ e	23.584	27.202	3.618	21.563	21.983	420
6. Business travel	tonne CO ₂ e	1.678	1.591	-87	1.583	1.398	-185
7. Employee commuting	tonne CO ₂ e	1.782	1.668	-114	1.820	1.707	-113
9. Downstream transportation & distribution	tonne CO ₂ e	20.274	25.272	4.998	18.537	28.771	10.234
11. Use of sold products	tonne CO ₂ e	63.432	76.801	13.369	70.972	101.280	30.308
12. End-of-life treatment of sold products	tonne CO ₂ e	120.136	124.681	4.545	119.310	123.636	4.326
13. Downstream leased assets	tonne CO ₂ e	10.751	17.537	6.786	10.847	16.643	5.796
15. Investments	tonne CO ₂ e	3.307	3.307	0	2.643	2.946	303
TOTAL Emissions (All scopes)	tonne CO ₂ e	690.733	736.834	46.101	686.854	750.997	64.143
Scope 3 part of Science Based Targets	tonne CO ₂ e	500.500	535.511	35.011	499.024	548.778	49.754
Scope 3 -Category 1: Purchased goods and services, raw materials	tonne CO ₂ e	365.687	380.606	14.919	361.754	374.749	12.995
Scope 3 -Category 1: Purchased goods and services, waste	tonne CO ₂ e	15.107	14.387	-720	13.782	13.551	-231
Scope 3 -Category 1: Total	tonne CO ₂ e	380.794	394.993	14.199	375.536	388.300	12.764
Scope 3 -Category 6: Business Travel, Travel air	tonne CO ₂ e	884	848	-36	692	598	-94
Scope 3 -Category 6: Business Travel,Travel car	tonne CO ₂ e	794	743	-51	891	800	-91
Scope 3 -Category 6: Total	tonne CO ₂ e	1.678	1.591	-87	1.583	1.398	-185
Scope 3 -Category 4: Upstream transportation and distribution	tonne CO ₂ e	23.585	21.834	-1.751	21.562	20.104	-1.458
Scope 3 -Category 9: Downstream transportation and distribution, not under Elopak's control	tonne CO,e	20.260	22.755	2.495	18.524	21.053	2.529
Scope 3 -Category 4 & 9: Total	tonne CO ₂ e	43.845	44.588	743	40.086	41.157	1.071
Scope 3 -Category 11: Use of sold products	tonne CO ₂ e	63.432	76.801	13.369	70.972	101.280	30.308
Scope 3 -Category 13: Downstream leased assets	tonne CO ₂ e	10.751	17.537	6.786	10.847	16.643	5.796
Scope 3 -Category 11 & 13: Total	tonne CO ₂ e	74.183	94.339	20.156	81.819	117.923	36.104
GHG Emission Intensity	g CO ₂ e/ produced carton	0,84	0,70	-0,14	0,76	0,63	-0,13

Documentation

Here you can download some documentation related to the content of this report

Elopak documentation:

Code of Conduct and Anti-corruption Policy

Elopak Global Supplier Code of Conduct

Modern Slavery Transparency Statement

DEEP example

DEEP description

External verification statements:

SBT approval letter

PwC audit statement

PAS 2060 statement

Carbon neutral Company certificate (added 20 April 2023)

CarbonNeutral® Packaging certificate (added 20 April 2023)

Certificates:

FSC[™] certificate[±]

ISCC certificate

*The Forest Stewardship CouncilTM(FSCTM). FSCTM C081801. Look for FSC certified products – the mark of responsible forestry. www.fsc.org





Data tables

Some of our key data is presented throughout the report, the rest can be found in these more detailed data tables.

UNGC principles

Elopak is a participant member of UN Global Compact, and abides by their ten principles. The below table refers to relevant sections in our sustainability report where our approach to the principles are further described.

Human Rights

Principle 1:

Businesses should support and respect the protection of internationally proclaimed human rights Read our approach on page 32-34

Principle 2:

Make sure that they are not complicit in human rights abuses Read our approach on page34-37

<u>Labour</u>

Principle 3:

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining Read our approach on page 22

Principle 4:

Elimination of all forms of forced and compulsory labour Read our approach on page 32-37

Principle 5:

Effective abolition of child labour Read our approach on page 32-37

Principle 6:

Elimination of discrimination in respect of employment and occupation Read our approach on page 26-27, 32-37

Environment

Principle 7:

Businesses should support a precautionary approach to environmental challenges Read our approach on page 40-62

Principle 8:

Undertake initiatives to promote greater environmental responsibility Read our approach on page 40-62

Principle 9:

Encourage the development and diffusion of environmentally friendly technologies Read our approach on page 40-62

Anti-Corruption

Principle 10:

Businesses should work against corruption in all its forms, including extortion and bribery Read our approach on page 28-31

UN-SDG

Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Target

8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programmes on sustainable consumption and production, with developed countries taking the lead

8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

8.7 Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms

8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all

Elopak's performance

Elopak works continuously to reduce our product's environmental impact, through various measures, including reducing use of raw materials and increasing use of raw materials originating from renewable resources. Through an increasing geographical footprint, we help spread sustainable innovations and implementation of our standards.

Elopak contributes with decent work for people in the countries where we operate. Our principles include that all processes, from recruiting to promotions (including compensation). All recruitments and promotions should be merit-based, and not based on characteristics such as gender, national origin, religion, ethnic background, age, sexual orientation, gender identity, marital status, disability, or age.

We respect and support internationally recognized human rights and labor standards, including those outlined in the International Bill of Human Rights and the ILO declaration on Fundamental Principles and Rights at Work (Core Labor Standards). We strive to positively impact our business partners and the communities where we operate. Our approach for working with human rights is based on the UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidelines for Responsible Business Conduct

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 associations and the right to collective bargaining. We aim to follow local mid-market remuneration practice in all the countries where we are represented, including minimum wages and employer's liability insurances

n order to secure a fair allocation of taxable income in the jurisdictions where Elopak has activities, we base our transfer price approach on the OECD guidelines for Multinational Enterprises and the OECD Transfer Pricing Guidelines. During 2023 we will formalize our approach in a tax policy

Goal 12: Ensure sustainable consumption and production patterns

Target

12.2 By 2030, achieve the sustainable management and efficient use of natural resources

12.3 By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses

12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle

Elopak's performance

Elopak has committed to source 100% of fibers in cartons from verified legal and accetable sources and have done so since 2015. We are strong supporters of certification systems, such as FSC, ISCC and ASI.

Elopak produce cartons which keeps products unharmed, meaning the quality of the fresh and nutricious foods and beverages filled, is not altered. This allows for safe distribution of important foods to people across the globe. Keeping products safely packaged helps reduce food waste.

Continually improving our internal processes to reduce waste generated in production, is of importance to Elopak. In parallel, we work to increase the recycling of our products after use, in key markets where we operate.

Our Global 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. We expect all our suppliers to respect and comply with the code and have an equivalent code and practice in place towards their suppliers and sub-suppliers. Supplier Code of Conduct engagement is an integral part in our supplier onboarding process and in our supplier contracts. Significant and/or critical suppliers undergo a more in-depth assessment at least every two years through self-assessments, third-party assessments such as Ecovadis, follow up meetings and on-site audits for high-risk suppliers

Goal 13: Take urgent action to combat climate change and its impacts

Target	Elopak's performance
3.2 Integrate climate change measures into national policies, strategies and planning	Indirectly, Elopak inspire others through ensuring own practices and pu from our suppliers. Companies setting science based targets create and help these countries reach their targets.
13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	Through internal training programmes and strategic initiatives across a and more importantly, emission reductions.

Goal 17: Strengthen the means of implementation and revitalize the global partnership for sustainable development

Target

17.6 Enhance North-South, South-South and triangular regional and international cooperation on and access to science, technology and innovation and enhance knowledge sharing on mutually agreed terms, including through improved coordination among existing mechanisms, in particular at the United Nations level, and through a global technology facilitation mechanism

17.16 Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries

17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships

Elopak's performance

Through an increased global footprint and operations in South, Elopak contribute with collaboration across north/south, enabling innovations to reach a larger audience in other parts of the world.

Being an active member of industry assoations working on multiple topics ranging from commitments on emission reductions, enhanced biodiversity and increased recycling, Elopak makes an active and global commitment which includes not only our own company but also our supply chain. Engaging actively with key suppliers as well as spreading innovations and knowledge to a larger part of the world, Elopak helps to spread and foster sustainable developments across all regions where we operate.

We have close collaborative partnerships with several of our key raw material suppliers in terms of innovations and continuous improvement of our products.

oublishing these, as well as requiring similar approaches e a healthy push to the countries where they operate,

s all our sites, Elopak contribute with awareness raising

DISCLOSURE

2-1 Organizational details

GRI content index

Elopak ASA has reported in accordance with the latest GRI standards for the period of January 1st to December 31st 2022. The below GRI content index provides links and references to the relevant areas of Elopak's website or reports which addresses the various GRI disclosures. GRI 1: Foundation 2021 is used, and no GRI Sector Standards are relevant.

GRI 2: General Disclosures 2021

2-21 Annual total compensation ratio

2-20 Process to determine remuneration

- 2-22 Statement on sustainable development strategy
- 2-23 Policy commitments

2-19 Remuneration policies

DISCLOSURE

- 2-24 Embedding policy commitments
- 2-25 Processes to remediate negative impacts
- 2-26 Mechanisms for seeking advice and raising concerns
- 2-27 Compliance with laws and regulations
- 2-28 Membership associations
- 2-29 Approach to stakeholder engagement
- 2-30 Collective bargaining agreements

GRI 3: Material Topics 2021

2-2 Entities included in the organization's sustainability reporting	Annual Report 2022 and note22	GRI 3: Material Topics
2-3 Reporting period, frequency and contact point	Page 2 and 70	DISCLOSURE
2-4 Restatements of information	Page 80 and 81	3-1 Process to determine material topics
2-5 External assurance	Page 2 and 82	3-2 List of material topics
2-6 Activities, value chain and other business relationships	Annual report 2022	3-3 Management of material topics
2-7 Employees	Page 91-92	Material topics:
2-8 Workers who are not employees	Page 91-92	Safety
2-9 Governance structure and composition	Corporate Governance Report in Annual Report 2022	Employee life cycle
2-10 Nomination and selection of the highest governance body	Corporate Governance Report in Annual Report 2022	Diversity, equity and inclusion
2-11 Chair of the highest governance body	Corporate Governance Report in Annual Report 2022	Ethics and compliance
$\ensuremath{\text{2-12}}$ Role of the highest governance body in overseeing the management of impacts	Page 7-8	Human rights
2-13 Delegation of responsibility for managing impacts	Page 7-8	Responsible supply chain
2-14 Role of the highest governance body in sustainability reporting	Page 7-8	Environmental impact
2-15 Conflicts of interest	Corporate Governance Report in Annual Report 2022,	Bio-circularity
2-16 Communication of critical concerns	and page 7-8 Page 7-8 and 30-31	Certification of raw materials
2-17 Collective knowledge of the highest governance body	Corporate Governance Report in Annual Report 2022	Recyclability and recycling
2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report in Annual Report 2022	Financial stability and growth

Reference

Annual Report 2022 and page 2 and 3

GRI 2: General Disclosures 2021 continued

Reference
Remuneration Report 2022
Remuneration Report 2022
Remuneration Report 2022
Page 12
Page 28-37
Page 28-37
Page 32-37
Page 29-31
Page 28-31
Page 13
Page 10-11
Page 22

Reference

Described under each material topic Page 8 and below Described under each material topic

Page 17 Page 19 Page 26 Page 28 Page 32 Page 38 Page 41 Page 55 Page 57 Page 59

GRI 200: Economic

DISCLOSURE	Reference	DISCLC
201-1 Direct economic value generated and distributed 2016	Annual report 2022	301-1 M
201-2 Financial implications and other risks and opportunities due to climate change 2016	Page 64-67	301-2 F
201-3 Defined benefit plan obligations and other retirement plans 2016	Annual report 2022 and note 26	301-3 F
201-4 Financial assistance received from government 2016	Information incomplete, some info page 43	302-1 E
202-1 Ratios of standard entry level wage by gender compared to local minimum wage 2016	Information incomplete, to be included from 2023.	302-2 I
	some info page 22	302-3
202-2 Proportion of senior management hired from the local community 2016	Information unavailable, to be included from 2023	302-4
203-1 Infrastructure investments and services supported 2016	No investments in 2023	302-5 I
203-2 Significant indirect economic impacts 2016	Annual report 2022	303-1 I
204-1 Proportion of spending on local suppliers 2016	Page 72 and 92	303-21
205-1 Operations assessed for risks related to corruption 2016	Page 28-31	
205-2 Communication and training about anti-corruption policies and procedures 2016	Page 30	303-3
205-3 Confirmed incidents of corruption and actions taken 2016	Page 31	303-4
·		303-5
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices 2016	Page 28-31	304-1 (
207-1 Approach to tax 2019	Page 67	and are
207-2 Tax governance, control, and risk management 2019	Information unavailable, to be included from 2023	304-23
207-3 Stakeholder engagement and management of concerns related to tax 2019	Information unavailable, to be included from 2023	304-3
207-4 Country-by-country reporting 2019	Information unavailable, to be included from 2023	304-4 areas a

GRI 300: Environmental

CLOSURE
-1 Materials used by weight or volume 2016
-2 Recycled input materials used 2016
-3 Reclaimed products and their packaging materials 2016
-1 Energy consumption within the organization 2016
-2 Energy consumption outside of the organization 2016
-3 Energy intensity 2016
-4 Reduction of energy consumption 2016
-5 Reductions in energy requirements of products and serv
-1 Interactions with water as a shared resource 2018
-2 Management of water discharge-related impacts 2018

303-3 Water withdrawal 2018

303-4 Water discharge 2018

303-5 Water consumption 2018

304-1 Operational sites owned, leased, managed in, or adjacen and areas of high biodiversity value outside protected areas 20

304-2 Significant impacts of activities, products and services o

04-3 Habitats protected or restored 2016

304-4 IUCN Red List species and national conservation list spe areas affected by operations 2016

305-1 Direct (Scope 1) GHG emissions 2016

305-2 Energy indirect (Scope 2) GHG emissions 2016

305-3 Other indirect (Scope 3) GHG emissions 2016

305-4 GHG emissions intensity 2016

305-5 Reduction of GHG emissions 2016

305-6 Emissions of ozone-depleting substances (ODS) 2016

305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other signific

	Reference
	Information incomplete, to be fully included from 2023
	No recycled input materials used
	No reclaimed products used
	Page 44 and 93
	Information unavailable, to be assessed in 2023
	Page 93
	Page 44 and 93
rvices 2016	Page 44 and 93
	Page 50
ent to, protected areas 016	Page 50
on biodiversity 2016	Page 50
	Page 50
pecies with habitats in	Not applicable as Elopak do not have direct operations in natural habitats
	Page 42 and 93. Separate reporting of biogenic emis- sions will be included from 2023.
	Page 44 and 93
	Page 46-48 and 93
	Page 93. Separate reporting of biogenic emissions will be included from 2023.
	Page 93
	Information unavailable, to be included from 2023
cant air emissions 2016	Page 93

GRI 300: Environmental continued

DISCLOSURE	Reference
306-1 Waste generation and significant waste-related impacts 2016	Page 76 and 93
306-2 Management of significant waste-related impacts 2016	Page 59-62
306-3 Waste generated 2020	Information unavailable, to be included from 2023
306-4 Waste diverted from disposal 2020	Information unavailable, to be included from 2023
306-5 Waste directed to disposal 2020	Information unavailable, to be included from 2023
308-1 New suppliers that were screened using environmental criteria 2016	Page 38-39
308-2 Negative environmental impacts in the supply chain and actions taken 2016	Page 38-39

GRI 400: Social

DISCLOSURE	Reference
401-1 New employee hires and employee turnover 2016	Page 91-92
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees 2016	Information incomplete, to be assessed over the next 2-3 years
401-3 Parental leave 2016	Information incomplete, to be assessed over the next 2-3 years
402-1 Minimum notice periods regarding operational changes 2016	Information incomplete, to be assessed over the next 2-3 years
403-1 Occupational health and safety management system 2018	Page 17-18
403-2 Hazard identification, risk assessment, and incident investigation 2018	Page 17-18
403-3 Occupational health services 2018	Page 20
403-4 Worker participation, consultation, and communication on occupational health and safety 2018	Page 17-18
403-5 Worker training on occupational health and safety 2018	Page 17-18
403-6 Promotion of worker health 2018	Page 20
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships 2018	Page 17-18
403-8 Workers covered by an occupational health and safety management system 2018	Page 17-18
403-9 Work-related injuries 2018	Page 17-18 and 91-92

GRI 400: Social continued

DISCLOSURE

403-10 Work-related ill health 2018

404-1 Average hours of training per year per employee 2016

404-2 Programs for upgrading employee skills and transition as

404-3 Percentage of employees receiving regular performance reviews 2016

405-1 Diversity of governance bodies and employees 2016

405-2 Ratio of basic salary and remuneration of women to mer

406-1 Incidents of discrimination and corrective actions taken

407-1 Operations and suppliers in which the right to freedom of bargaining may be at risk 2016

408-1 Operations and suppliers at significant risk for incidents

409-1 Operations and suppliers at significant risk for incidents labor 2016

410-1 Security personnel trained in human rights policies or pro

411-1 Incidents of violations involving rights of indigenous people

413-1 Operations with local community engagement, impact ass ment programs 2016

413-2 Operations with significant actual and potential negative munities 2016

414-1 New suppliers that were screened using social criteria 20

414-2 Negative social impacts in the supply chain and actions ta

415-1 Political contributions 2016

416-1 Assessment of the health and safety impacts of product

416-2 Incidents of non-compliance concerning the health and sa and services

417-1 Requirements for product and service information and la

417-2 Incidents of non-compliance concerning product and labeling

417-3 Incidents of non-compliance concerning marketing com

418-1 Substantiated complaints concerning breaches of custor customer data

	Reference
	Page 20
	Page 91-92
assistance programs 2016	Page 19 and 24-25
e and career development	Page 19 and 24-25
	Page 26-27
en 2016	Page 26-27
n 2016	Page 31
association and collective	Page 32-36
s of child labor 2016	Page 32-36
s of forced or compulsory	Page 32-36
rocedures 2016	Information incomplete, to be assessed over the next 2-3 years
ples 2016	Information incomplete, to be assessed over the next 2-3 years
ssessments, and develop-	Information incomplete, to be assessed over the next 2-3 years
ve impacts on local com-	Information incomplete, to be assessed over the next 2-3 years
016	Page 38-39
taken 2016	Page 32-26 and 38-39
	Our <u>Code of Conduct</u> specifies that we shall not give any political contributions
and service categories	Information incomplete, to be assessed over the next 2-3 years
safety impacts of products	No incidents registered in 2022
abeling	Information incomplete, to be assessed over the next 2-3 years
service information and	No incidents registered in 2022
nmunications	No incidents registered in 2022
mer privacy and losses of	Page 31

People

Our employees	Europe	Americas	MENA	Total
Total number of employees	1618	313	67	1998
Female	355	50	7	412
Male	1262	263	60	1585
% Female	22 %	16 %	10 %	21 %
% Male	78 %	84 %	90 %	79 %
Line management, multiple levels	205	21	13	239
Female	33	8	3	44
Male	172	13	10	195
% Female	16 %	38 %	23 %	18 %
% Male	84 %	62 %	77 %	82 %
2nd level management	48	7	2	57
Female	14	3	1	18
Male	34	4	1	39
% Female	29 %	43 %	50 %	32 %
% Male	71 %	57 %	50 %	68 %
Top management (GLT)	9	1	0	10
Female	1	0	0	1
Male	8	1	0	9
% Female	11 %	0 %		10 %
% Male	89 %	100 %		90 %
Board of directors				7
Female				3
Male				4
% Female				43 %
% Male				57 %
Permanent employees	1592	308	66	1966
Female	347	46	7	400
Male	1244	262	59	1565
Temporary employees	26	5	1	32
Female	8	4	0	12
Male	18	1	1	20
Full-time employees	1532	308	67	1907
Female	299	46	7	352
Male	1233	262	60	1555

Our employees

Part-time employees

Female Male

Average age all employees

Average age female employees Average age male employees

Age distribution female employees Under 30 Age 30-50 Age Over 50 Age distribution male employees Under 30 Age 30-50 Age Over 50 Top management Below 30 30-50 Above 50 2nd level management Below 30 30-50 Above 50 Line management, multiple levels Below 30 30-50 Above 50 Number of hires Number of hires - female Number of hires - male % hires – female % hires – male Number of terminations Number of terminations - female

Number of terminations – female Number of terminations – male % terminations – female % terminations – male

Europe	Americas	MENA	Total
84	5	0	89
54	4	0	58
30	1	0	31
46	48	42	46
44	47	47	44
46	49	41	46
355	50	7	412
41	4	0	45
206	27	5	238
108	19	2	129
1262	263	60	1585
122	12	5	139
637	133	44	814
503	118	11	632
9	1	0	10
0	0	0	0
1	0	0	1
8	1	0	9
48	7	2	57
0	0	0	0
18	3	1	22
29	3	1	35
205	21	13	239
2	1	0	3
101	11	10	122
102	9	3	114
125	19	4	148
32	9	1	42
93	9	3	105
26 %	47 %	25 %	28 %
74 %	47 %	75 %	71 %
123	36	5	164
24	7	0	31
99	28	5	132
20 %	19 %	0 %	19 %
80 %	78 %	100 %	80 %

People

Our employees	Europe	Americas	MENA	Total
Voluntary turnover	5,60 %	8,80 %	5,20 %	6,10 %
Voluntary Turnover – female employees	6,30 %	10,00 %	0,00 %	6,60 %
Voluntary Turnover – male employees	5,50 %	8,50 %	5,90 %	6,00 %
Voluntary turnover pr age group				
Below 30	11,90 %	15,70 %	20,80 %	12,60 %
30-50	4,60 %	9,80 %	4,80 %	5,40 %
Above 50	5,50 %	6,60 %	0,00 %	5,60 %
Training and development		2020	2021	2022
Total number of course completions		5300	5700	7000
Number of unique employees receiving training		1700	1700	1767
Number of hours of training – MALE		3797	2763	3149
Number of hours of training – FEMALE		2099	934	1,065
Total number of hours of training		5914	3718	4218
Average number of hours (pr all employees in company)		2,6	1,8	1,9
Average number of hours - MALE		2,4	1,7	1,8
Average number of hours - FEMALE		3,4	2	2,3
Training Code of Conduct		2020	2021	2022
Total number of employees that have completed training		1198	1429	1778
Percentage of employees that have completed training		56 %	68 %	93 %
Percentage of top management that have completed training	Ş		100 %	100 %
Percentage of level 2 management that have completed train	ing		89 %	98 %
Percentage of line managers that have completed training			88 %	98 %
Training Human Rights				
Percentage of employees that have completed training				32 %
Reported concerns				
Number of reported concerns			3	6
Development				
% of employees that have completed performance dialogues	5	22 %	76 %	64 %
Elopak Net Promoter Score				5

Safety

Fatalities due to work related injuries

Our employees Eu	rope Americas	MENA	Tota
Number	0	0	
Rate	0	0	
	2020	2021	202
High-consequence work-related injuries (without fatalities)			
Number	0	1	
Rate	0	0,28	
Recordable work related injuries			
Number	25	27	
Rate	6,9	7,5	Ę
Number of hours worked			
Hours	3.645.189	3.585.276	3.894.0
Not employees (contractors)			
Fatalities due to work related injuries			
Number	0	0	
High-consequence work-related injuries (without fatalities)			
Number	0	0	
Recordable work related injuries			
Number	0	0	
Sickness rate	3,90 %	4,00 %	4,30
Absence due to sickness in the Elopak Group			
Labor Rights			
% of workforce covered by local bargaining agreements	28 %	51 %	51
	20 /0	0170	0.
Responsible supply chains			
% of all raw material suppliers (by spend) signed, accepted or demo conformance	onstrated		
to Elopak Global Supplier Code og Conduct		100 %	95
% of all suppliers (by spend) signed, accepted or demonstrated con	formance		
to Elopak Global Supplier Code og Conduct		80 %	80
% of all suppliers (by spend) assessed for environmental or social in	npact	73 %	75
Proportion of spending on local suppliers*			28
New significant suppliers that were screened using environmental c	riteria*		100
New significant suppliers that were screened using social criteria*			100

	Planet	
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		2020	2021	2022	2022 vs 2020
Table 1: Scope 1, Scope 2 and total Scope 3 *					
Scope 1 + Scope 2 Residual	tonne CO ₂ e	8.547	7.642	6.832**	-20 %
Scope 1 Total	tonne CO ₂ e	7.472	6.588	5.974 **	-20 %
Scope 1 GHG Emission Breakdown	tonne CO ₂	7.382	6.568	5.920 **	-20 %
Scope 1 GHGEmission Breakdown	tonne CH ₄	6	6	5 **	-19 %
Scope 1 GHG Emission Breakdown	tonne N_2O	6	4	5 **	-17 %
Scope 2 Total (market-based approach)	tonne CO ₂ e	1.075	1.054	858 **	-20 %
Scope 2 (location-based approach)	tonne CO ₂ e	27.288	24.587	20.440**	-25 %
Scope 3 Total	tonne CO ₂ e	728.588	743.551	678.632	-7 %
1. Purchased goods and services	tonne CO ₂ e	444.674	437.445	431.216	-3 %
2. Capital goods	tonne CO_2e	2.622	4.499	6.774	158 %
3. Fuel and energy related activities	tonne CO ₂ e	2.931	3.045	2.582	-12 %
4. Upstream transportation & distribution	tonne CO ₂ e	27.202	21.983	27.549	1 %
5. Waste generated in operations	tonne CO ₂ e	301	196	301	0 %
6. Business travel	tonne CO ₂ e	1.591	1.398	2.790	75 %
7. Employee commuting	tonne CO2e	1.668	1.707	1.796	8 %
8. Upstream leased assets	tonne CO2e				
9. Downstream transportation & distribution	tonne CO ₂ e	25.272	28.771	28.042	11 %
10. Processing of sold products	tonne CO ₂ e				
11. Use of sold products	tonne CO ₂ e	76.801	101.280	54.856	-29 %
12. End-of-life treatment of sold products	tonne CO ₂ e	124.681	123.636	102.324	-18 %
13. Downstream leased assets	tonne CO ₂ e	17.537	16.643	16.584	-5 %
14. Franchises	tonne CO ₂ e				
15. Investments	tonne CO ₂ e	3.307	2.946	3.815	15 %
TOTAL Emissions (All scopes)	tonne CO ₂ e	737.135	751.193	685.464	-7 %
Table 2: Scope 3 SBT *					
Total Scope 3 part of Science Based Targets	tonne CO2e	535.511	548.778	490.770**	-8 %
Scope 3 -Category 1: Purchased goods and ser- vices, raw materials	tonne CO2e	380.606	374.749	357.258**	-6 %
Scope 3 -Category 1: Purchased goods and ser- vices, waste	tonne CO2e	14.387	13.551	13.153**	-9 %
Scope 3 -Category 1: Total	tonne CO2e	394.993	388.300	370.412**	-6 %
Scope 3 -Category 6: Business Travel, Travel air	tonne CO2e	848	598	2022 **	139 %
Scope 3 -Category 6: Business Travel, Travel car	tonne CO2e	743	800	768 **	3 %
Scope 3 -Category 6: Total	tonne CO ₂ e	1.591	1.398	2.790 **	75 %

Table 1: Scope 1, Scope 2 and total Scope 3 *		2020	2021	2022	2022 vs 2020
Scope 3 -Category 4: Upstream transportation and distribution	tonne CO ₂ e	21.834	20.104	22.716 **	4 %
Scope 3 -Category 9: Downstream transportation and distribution, not under Elopak's control	tonne CO ₂ e	22.755	21.053	23.412**	3 %
Scope 3 -Category 4 & 9: Total	tonne CO ₂ e	44.588	41.157	46.128**	3 %
Scope 3 -Category 11: Use of sold products	tonne CO ₂ e	76.801	101.280	54.856 **	-29 %
Scope 3 -Category 13: Downstream leased assets	tonne CO ₂ e	17.537	16.643	16.584 **	-5 %
Scope 3 -Category 11 & 13: Total	tonne CO ₂ e	94.339	117.923	71.440 **	-24 %
GHG Emission Intensity	g CO ₂ e/pro- duced carton	0,7	0,63	0,56	-20 %
Table 3: Energy consumption					
Total energy consumption	MWh	133.629	132.577	126.554	-5 %
Electricity	MWh	85.701	90.060	88.047	3 %
Natural gas	MWh	30.628	26.802	22.120	-28 %
Propane	MWh	7.188	6.907	6.861	-5 %
Heating oil	MWh	601			-100 %
District heating	MWh	5.661	7.997	5.053	-11 %
Burning waste	MWh	950	0	0	-100%
Wood	MWh	2.900	763	3.803	31%
Pellets	MWh			2	
Diesel	MWh		48	669	
Energy Intensity	kWh/1000 cartons produced	10,5	10,3	9,8	-7 %
Table 4: Raw materials					
Raw materials purchased (liquid packaging board, aluminium and polymers)	tonne	380.741	340.852	351.526	-8 %
% from renewable sources (by weight)	%	87 %	85 %	84 %	-3 %
% from recycled sources (by weight)	%	0 %	0 %	0 %	
% renewable or recycled content materials in Elop- ak cartons in Europe	%	83 %	83 %	83 %	0 %
% fully renewable fresh milk cartons in Europe	%	18 %	22 %	30 %	67 %
% certified or controlled (according to FSC stand- ards) fibers used in production	%	100 %	100 %	100 %	0 %
% FSC certified cartons sold, excl. JVs	%	63 %	64 %	60 %	-5 %
% FSC certified cartons sold, incl. JVs	%	55 %	58 %	55 %	0 %
% purchased from certified sources (by weight)	%	55 %	50 %	49 %	-11 %
					93

Elopak Sustainability Report 2022

* Version 1.0 published March 30th 2023

** Version 1.0 published March 30th 2023, third party verified

DI Profit

Net revenue685.31023.7Totacptalization785.396.95.5Equity269.1268.0Labilities514.2638.0Carattry of products and services provided1272Entiste included in the consolidated financia statements1272Elopak ABSwedenManufacturinManufacturinElopak KDNetherlandsManufacturin78Elopak KDGermanyTrading and manufacturin78Elopak Sp.AItalyTradingTradingElopak Sp.AItalyTradingTradingElopak Sp.AItalyTradingTradingElopak Sp.ABernanyTrading and manufacturingTrading and manufacturingElopak Sp.ADenmarkTrading and manufacturingTrading and manufacturingElopak Sp.ADenmarkTrading and manufacturingTrading and manufacturingElopak Sp.APolandTrading and manufacturingTrading and manufacturingElopak Sp.APolandTrading and manufacturingTrading and manufacturingElopak Sp.APolandTrading and manufacturingTrading and manufacturingElopak Sp.ASp.ATrading and manufacturingTrading and manufacturingElopak KTKting	Our company	mEUR	2021	2022
Equity269.1269.0Liabilities514.2688.5Cuartity of products and services provided12Sales of cartons (in bn)12Entities included in the consolidated financial statements12Elopak ABSwedenTradingElopak ADNetherlandsManufacturingElopak ADGermanyTrading and manufacturingElopak SpAItalyTradingElopak ADFinlandTradingElopak AGSwitzerlandTradingElopak AGSwitzerlandTradingElopak AGSwitzerlandTradingElopak AGSwitzerlandTradingElopak AGSwitzerlandTradingElopak AGSwitzerlandTradingElopak AGSwitzerlandTrading and manufacturingElopak SADenmarkTrading and manufacturingElopak SAUkraineTrading and manufacturingElopak SAOtamaTrading and manufacturingElopak SAOtamaTrading and manufacturingElopak SAOtamaTrading and manufacturingElopak SACanadaTrading and manufacturingElopak SAMoreTrading and manufacturingElopak SAHun	Net revenue		853.3	1 023.7
Liabilities 514.2 688.5 Quantity of products and services provided 12 Sales of cartons (in bn) 12 Entities included in the consolidated financial statements 7rading Elopak AB Sweden Trading Elopak KD Netherlands Manufacturing Elopak SpA Italy Trading and manufacturing Elopak SpA Italy Trading Elopak SpA Witzerland Trading Elopak SpA Ukraine Trading and manufacturing Elopak Kastiv Ukraine Trading and manufacturing Elopak SpA Canada Trading and manufacturing Elopak Kasta Canada Trading and manufacturing Elopak Kasta Canada Trading and manufacturing Elopak Kasto Czecchia Trading	Total capitalization		783.3	956.5
Sales of cartons (in bn)1212Entities included in the consolidated financial statementsElopak ABSwedenMradingElopak ABNetherlandsManufacturingElopak BVNetherlandsManufacturingElopak BAGermanyTrading and manufacturingElopak SATradingTrading and manufacturingElopak SATradingTradingElopak SASwitzerlandTrading and manufacturingElopak NorSwitzerlandTrading and manufacturingElopak NorUSATrading and manufacturingElopak NorSwitzerlandTrading and manufacturingElopak NorSwitzerlandTrading and manufacturingElopak NorBenmarkTrading and manufacturingElopak Sobenmark A/SDenmarkTrading and manufacturingPLSC Elopak FastivUkraineTrading and manufacturingElopak SobeCanadaTrading and manufacturingElopak SobeCzendaTrading and manufacturingElopak SobeSerbiaTrading and manufacturingElopak KItHungaryTrading and manufacturingElopak KItHungaryTradingElopak KItHungaryTradingElopak KItKungaTradingElopak KItKungaTradingElopak KItKungaTradingElopak KItKungaTradingElopak KItKungaTradingElopak KItKungaTrading	Equity		269.1	268.0
Sales of carbons (in bm)1212Entities included in the consolidated financial statementsElopak ABSwedenTradingElopak BVNetherlandsManufacturingElopak BVNetherlandsManufacturingElopak BQNetherlandsManufacturingElopak SpATrading and manufacturingTrading and manufacturingElopak SpATitalyTradingElopak SpATitalyTradingElopak SpATitalyTradingElopak SpATitalyTradingElopak Sytems AGSwitzerlandTrading and manufacturingElopak Sytems AGSwitzerlandTrading and manufacturingElopak SpanQuertanTrading and manufacturingElopak SpanAustriaTrading and manufacturingElopak SA.PolandTrading and manufacturingElopak SA.PolandTrading and manufacturingElopak SA.CanadaTrading and manufacturingElopak SA.CanadaTrading and manufacturingElopak SA.CanadaTrading and manufacturingElopak Sa.o.CzechiaTrading and manufacturingElopak Sa.o.SerbiaTrading and manufacturingElopak St.o.SerbiaTrading and manufacturingElopak St.o.SerbiaTrading and manufacturingElopak St.o.SerbiaTrading and manufacturingElopak KftHungaryTradingElopak KftHungaryTradingElopak Kgeire SARLAlgerieTrading <td>Liabilities</td> <td></td> <td>514.2</td> <td>688.5</td>	Liabilities		514.2	688.5
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	Elopak Packaging Company LLC	Saudi Arabia		Trading and manufacturing
GLS Elopak India Trading and manufacturing	Elopak Morocco Ltd	Morocco		Trading and manufacturing
	GLS Elopak	India		Trading and manufacturing

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