



Annual report 2025

Accelerating with purpose



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How to read the report

This document constitutes the Statutory annual report in accordance with Norwegian requirements for Elopak Group for the year ended December 31, 2025.

The report is filed with the Norwegian Register of Company Accounts. This report presents the Board of Directors' report on pages 5-138.

CEO letter to shareholders

'On the road to Repackaging tomorrow'

2025 marked another landmark year for Elopak. In a world affected by trade tensions, inflation, and conflict across multiple regions, we delivered strong financial results and remained a reliable partner to our customers. This performance reflects the strength of our foundations, the resilience of our supply chains, and our ability to act decisively in challenging conditions. We continue to execute our 'Repackaging tomorrow' strategy with focus and confidence; driving profitable growth, advancing low-carbon, fiber-based packaging, meeting recycling requirements, and helping to reduce greenhouse gas emissions from packaging.



Our strategy is delivering tangible results. In 2025, revenues exceeded EUR 1.2 billion for the first time, with organic revenue growth of 5.9% and an EBITDA margin of 15.3%. This performance goes beyond the numbers: it reflects the commitment of our teams, the strength of our relationships with customers, and our ability to navigate global market fluctuations.

Americas remained our strongest growth driver, delivering 18% organic revenue growth. A key milestone last year was the opening of our first U.S. production plant in Little Rock, Arkansas. This USD 128 million investment – after the three first production lines have been installed – is a cornerstone of our global growth strategy. Just four months after opening, the plant delivered its first profitable quarter. By December, it was margin accretive for the Group, confirming the strong economic fundamentals.

Americas will continue to play a central role in our growth. We are expanding capacity with additional production lines and deepening partnerships with customers who share our ambition for more sustainable packaging.

In India, our Roll Fed business delivered 28% organic revenue growth. While demand remains strong, intense price competition

has weighed on our margins. In June, we sold our first chilled Pure-Pak® cartons to the Indian market. Although this is a long-term initiative that will take time to develop, we are pleased to see interest from several large Indian customers, as we work towards becoming an end-to-end solution provider in India.

In Europe and MENA, we have navigated a complex market environment shaped by changing consumption behavior, regulatory developments, and challenging competitive dynamics. While this has been a challenge for growth in 2025, we remain confident in the actions we are taking to strengthen our core position and unlock opportunities in MENA.

Innovation remains central to both our commercial success and sustainability ambitions. This year, we launched our first cartons made with recycled and renewable polymers, positioning Elopak ahead of upcoming EU regulations for the packaging industry. To further enhance our innovative capabilities, we invested in Blue Ocean Closures, a Swedish start up developing fiber-based closures that could further reduce plastic content across our portfolio.

In the plastic replacement shift, we continued to strengthen long term partnerships with D-PAK™ carton customers in the Nordics, converting more retail shelves from plastic to carton. Progress in other markets is slower than we would like, reminding us that transformation takes time. However, we remain committed to continuing to lead the shift away from plastics.

We continue to make progress on our sustainability targets. In 2025, we reduced Scope 1 and 2 emissions by 39% compared to our 2020 baseline. This keeps us on track to achieve a 42% reduction by 2030 and reach net zero by 2050. While our Scope 3 emissions however have increased due to our growth in the

Americas and India, we have continued to develop our decarbonization roadmap to support progress towards meeting our Scope 3 emissions targets by 2030.

Elopak now employs more than 3,000 people worldwide. I am proud of the inclusive, professional, and high-performing culture we are building together. In 2025, we welcomed the first full-time employees from our graduate program launched in 2023 and introduced a senior mentoring system to ensure continuity and knowledge transfer as we grow.

During New York Climate Week, we partnered with Newsweek at the Pillars of the Green Transition event to demonstrate the critical role of packaging in reducing food waste and greenhouse gas emissions. Replacing plastic bottles with cartons is a powerful lever in decarbonizing the global food supply chain, and Elopak is enabling this shift.

Looking ahead, we are well positioned to deliver sustainable growth and long-term shareholder value. We will continue to lead the global transition to fiber-based packaging through our leading position in Europe, the ramp-up of our Americas operations, and expanded opportunities in the plastic replacement shift in new markets and segments.

I thank our employees, customers, suppliers, and partners for their commitment and trust. Together, we made 2025 another strong year for Elopak, and we are continuing with that spirit.



Thomas Körmendi,
CEO

“Our ‘Repackaging tomorrow’ strategy, is already starting to deliver results.”

Thomas Körmendi, CEO

This is Elopak



Elopak at a glance

From beverages to home and personal care, liquids demand reliable packaging solutions. Society is increasingly aware of the challenges posed by plastic packaging and the waste it generates. Today, there are still limited alternatives to plastic pouches and bottles that can safeguard product quality, deliver consumer convenience, ensure logistical efficiency, and enhance sustainability performance.

That's why Elopak exists: we lead the way in enabling companies and consumers to embrace better packaging choices. Through fiber-based packaging, advanced filling equipment, and expert technical services, we offer a packaging which helps to reduce the reliance on fossil fuels whilst minimizing plastic waste.



How we create value

Why cartons?

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

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

We use

Raw material
Certified raw materials¹

Energy
100% renewable electricity

Knowledge
Highly skilled people

Infrastructure
34 locations and 12 manufacturing plants²



We produce

Liquid carton packaging materials and filling machines



We supply

70 markets across the globe with our fiber-based packaging solutions



We deliver

Sustainable packaging solutions for liquid foods and home and personal care products, and after market services and support

The value we create

People
A safe and engaging working place for our 3 000 highly skilled people

Planet
Packaging alternatives designed to minimize carbon emissions and enable recyclability

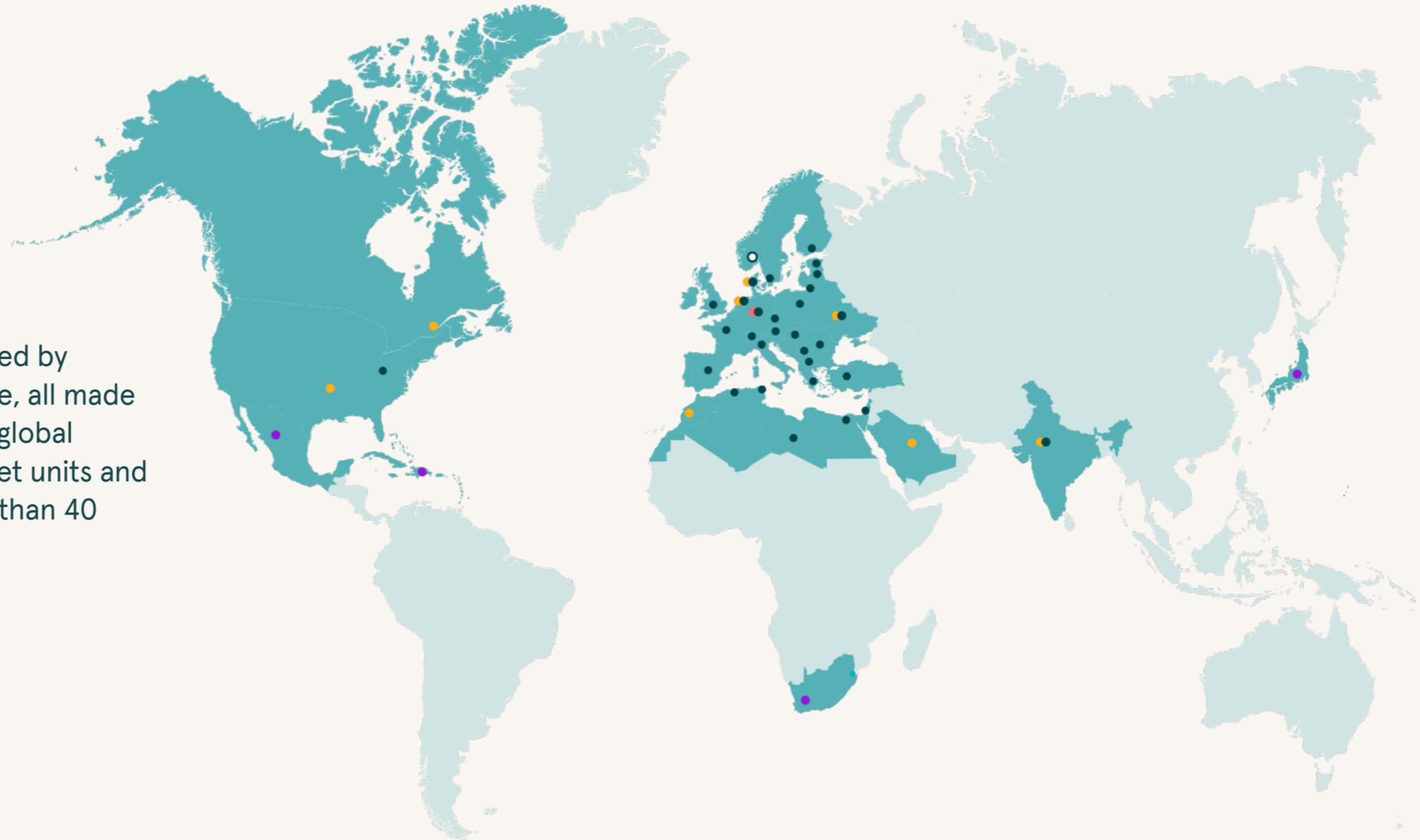
Profit
Financial stability and growth

¹ FSC® certified paperboard. ISCC+ certified bio-circular and circular polymers. ASI certified aluminium.² Including joint ventures and licensee

Global presence

Our packaging solutions are used by people in 70 markets worldwide, all made possible through an advanced global production network. Our market units and partners operate across more than 40 countries.

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



Key events

● **February**
Celebrating a trusted 30-year partnership with Sill Enterprises with new market launch for the 'Knorr' brand in France

● **March**
Investment in Blue Ocean Closures, pioneering fiber-based closures for tomorrow's packaging

Introducing the Pure-Fill A60L, our next-generation aseptic filling machine



● **April**
Grand opening of our first U.S. production plant in Little Rock, Arkansas to meet growing demand in North America



First CSRD compliant annual report published

● **May**
Recognizing strong customer commitment with the first quarter ever with revenues above EUR 300 million

● **June**
Introducing our first D-PAK™ cartons with recycled and renewable polymers for the home and personal care segment



● **September**
Demonstrating the critical role of packaging in reducing food waste and emissions at the New York Climate Week



● **October**
Our Little Rock plant delivered its first profitable quarter

Presented our latest filling technologies at Pack Expo Las Vegas, the industry's largest and most influential packaging showcase

● **November**
Recognized by TIME Magazine as one of 'The World's Best Companies in Sustainable Growth 2026'

Commercial development in Germany with long term partner NordseeMilch to enable shift from plastic packaging to cartons



● **December**
100% completion of our Code of Conduct training

Key figures

1 206 €

Revenue

184.7 €

EBITDA

2%

Scope 1 and 2 reduced from 2024

4.0

Total recordable incident rate

+4.2%

Revenue growth

15.3%

EBITDA margin

100%

Scope 2
renewable energy used

100%

of employees completed Code of
conduct training

25%

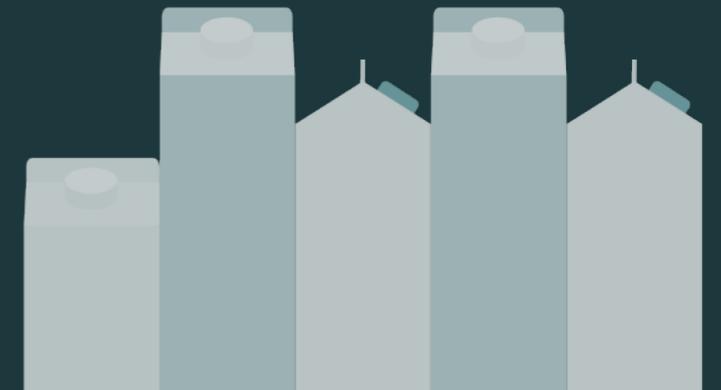
Total shareholder return

2.0x

Leverage ratio

8%

Scope 3 SBTi categories increased
from 2024



Market drivers



Market

- Emerging markets expected to grow, MENA +3–5% and India 4–7%
- Europe and North America show flat developments, although with some positive trends; consumers seeking high-protein alternatives – and these being promoted in the new US “Food Pyramid” and embraced in school milk programs
- Plant-based drinks continue delivering above-market growth
- Milk and juice consumption in traditional markets slightly declining; emerging markets growing
- Sustainability trends driving expansion of carton solutions into new segments beyond beverages
- Adjacent categories (e.g. yogurt, foods) offer larger untapped opportunities
- Plastic still holds ~60% of grocery packaging, representing a major opportunity for fiber-based alternatives
- In the home and personal care market, an estimated 14 billion cartons form the targetable market
- “Plastic to fiber” shift could double addressable market by 2030



Regulations

- UK introduces recyclability-linked fees
- California’s Plastic Pollution Prevention and Packaging Producer Responsibility Act requires all packaging producers to meet recycling targets by 2026
- EU PPWR came into force in 2025; applies from 2026
 - Mandatory recyclable packaging performance grade by 2030
 - Threshold increases to 80% by 2038



Geopolitics

- Rising geopolitical tensions and shifting trade policies increasing uncertainty
- Economic outlooks and raw material prices impacted
- Organizations are exploring alternative materials to maintain operational flexibility
- Strengthening supply chain resilience essential in unpredictable environment



Sustainability

- Sustainability focus continues to shape packaging trends, though attention temporarily softened in 2025 due to inflationary pressure and geopolitical uncertainty
- Consumers still expect more sustainable products, supported by growing awareness of environmental issues
- Brands increasingly prioritize solutions that demonstrate performance across the full lifecycle, and proof of recyclability and material efficiency has shifted from a “nice-to-have” to an expected baseline



Digitalization

- Advanced technologies shaping ways of working and efficiency
- Design tools powered by AI and digital twins enable faster concept development
- AI adoption raises competitiveness
- Digitalization increases cybersecurity exposure
- Escalating cyber threats and evolving regulations push companies to strengthen security



Consumer

- Health trends driving demand for clearer labeling
- Demand increasing for 100% juice & dairy content
- Minimal processing and transparent labeling aligned with natural & wellness megatrends
- Packaging used to communicate claims (organic, high protein, health messages)

Our performance



Our strategy

'Repackaging tomorrow'

As a frontrunner in fiber-based packaging, Elopak is leading the way in replacing plastic packaging. We provide innovative packaging solutions designed to minimize carbon emissions, enable recyclability, and decrease product and packaging waste. In our strategy, 'Repackaging tomorrow', we have defined three priorities to outgrow the market and strengthen our profitability:

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

Through offering market leading technologies in fiber-based packaging, we have the long-term ambition of becoming a EUR 2 billion company with improved EBITDA margin of 15-17 percent by 2030.

Now, around one-and-a-half years after our reshaped strategy was presented to the market, we see progress on our direction and ambitions.

Refocusing priorities to accelerate profitable growth

As a frontrunner in fiber-based packaging we are leading the way in replacing plastic packaging with market-leading technologies. We provide innovative packaging solutions designed to minimize carbon emissions, enable recyclability, and decrease product and packaging waste.



Realize global growth potential



Strengthen leadership in core



Leverage plastic replacement shift



Executing on our strategy

Realize global growth

Our strategic priority, 'Realize global growth', is focused on accelerating growth from the significant investments that we have made in our global markets in North America, Middle East and North Africa (MENA), and India.

- In Americas, we will leverage our #2 market position in chilled and our new state-of-the-art production plant in Little Rock, Arkansas (U.S.), allowing us to better serve new and existing customers to continue to win market share.
- In MENA, we will strengthen our #1 position in chilled by offering a broader range of packaging solutions and leverage this to become a challenger in aseptic and extended-shelf-life solutions.
- In India we will strengthen our position in Roll Fed as demand for sustainable, high-quality products continues and become a full solution provider in the world's largest dairy market with our chilled Pure-Pak® carton solutions.

From 2023 to 2028, our margin-accretive global growth investments will account for more than 70 percent of our organic revenue growth.

Americas

Opening our first production plant in the U.S. on time and within budget

In April, 2025, around one year after breaking ground on construction, we opened our new ~300,000-square-foot (~28,000-square-meter) state-of-the-art production plant in Little Rock, Arkansas. The plant was constructed on time and on budget of USD 70 million for the land, building and the first production line. The plant is Elopak’s first plant in the U.S. and is a response to the continued strong demand for our high quality, innovative and sustainable solutions. Together with our production plants in Canada, Mexico and the Caribbean, the new plant will allow us to better serve both existing and new customers in the Americas.

Following a successful construction and commissioning, the new plant entered commercial production in the second quarter of 2025 and delivered its first profitable quarter already one quarter later, marking a significant milestone in strengthening our presence in the Americas. While the plant’s operational performance has been good, onboarding of certain customers has taken more time than expected, resulting in a lower average utilization in 2025 than we had planned. However, utilization in the end of the fourth quarter was close to run-rate.

In parallel with ramping up production on the first production line, we commenced installation of the second production line. This installation is close to complete as of this report, with start of commercial production planned in the first half of 2026.

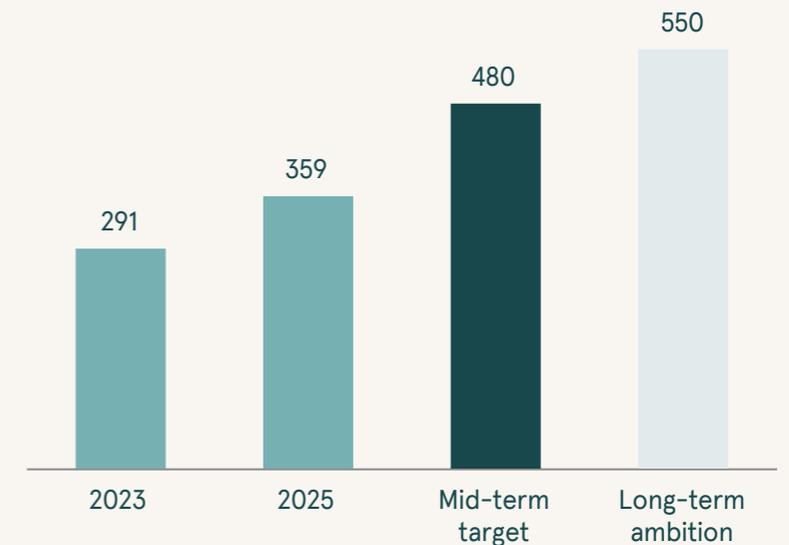
Broadening our Pure-Pak® carton portfolio to better meet the needs of existing and new U.S. customers

In October 2025, we announced the decision to accelerate the expansion of capacity in Little Rock by investing additional USD 28 million in a third production line. The expansion is backed by long-term customer commitments for a material part of the production capacity and will enable a broader product portfolio to better serve and grow with our customers, including the production of a mix of smaller Pure-Pak® carton formats for the school milk and fresh dairy segments. The investment decision was taken around one year ahead of the original plan and was a reaffirmation of our strategic priority to realize global growth and become the leading partner for high-quality, fiber-based packaging solutions in the Americas.

Production on the second and third production line will be ramped up in parallel and gradually, reflecting customer and product mix, with production on the third production line expected to commence in 2027.

With the currently decided three production lines in Little Rock, we will be able to reach our mid- and long-term revenue target for Americas of EUR 480 million and EUR 550 million, respectively, as presented at our Capital markets day in September 2024.

Revenues development Americas
MEUR





MENA

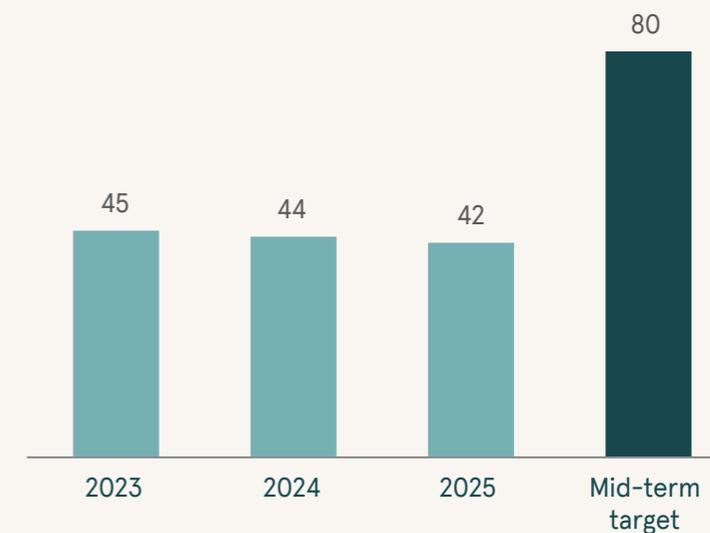
Leveraging our position to expand business to customers in new markets in the region

Since we entered the MENA region in 2022, we have broadened our product portfolio with more high-quality, innovative, and sustainable solutions to improve our customers’ operational performance and the utilization of their filling machines. This has in turn strengthened our resilience and #1 market position.

In 2025, we continued to leverage our local production capabilities and cost and logistical advantages to expand sales to customers in new markets in Middle East and Africa. At the same time, we have continued to work towards becoming a challenger in ambient and extended-shelf-life solutions. This initiative is supported by a growing number of consumers shifting from chilled to products with extended shelf life products. However, this shift in consumer behavior combined with a competitive environment within the chilled segment has been a constraint on growth in recent years and place a risk on the timing of when we will be able to deliver on our ambitions.

In the longer term, we remain confident that the actions we are taking today combined with the region's favorable market fundamentals, such as population growth, urbanization, and increased customer demand, will deliver future profitable growth and reinforce our role as a trusted partner.

Revenue development MENA (MEUR)



India

Continued market demand with increased competition affecting margins

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

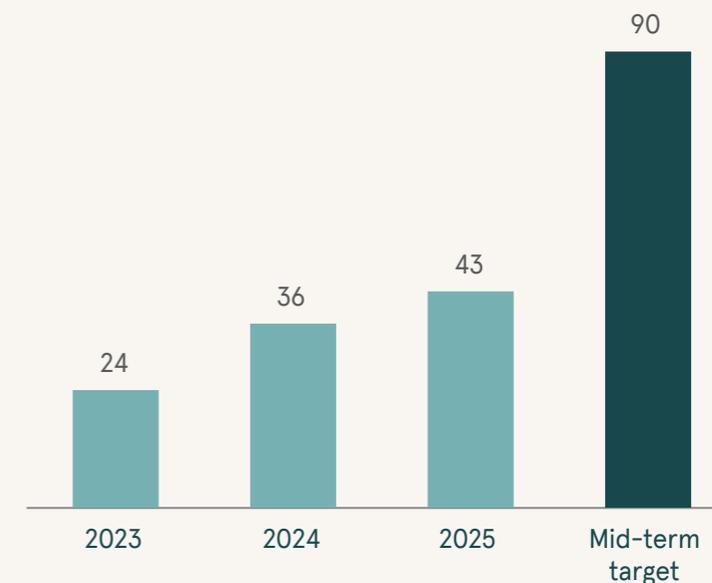
In the second half of 2024, we expanded our local production capacity in India with a second Roll Fed production line to meet continued high demand. With the new production line our Roll Fed business has grown to EUR 43 million, delivering 28 percent organic revenue growth year-over-year in 2025 and 42 percentage annual organic growth since our first full year of operations in 2023. Despite the continued high demand, price competition has remained intense as new supply settle into the non-system market. We expect this situation to continue in the short term and have an increasingly dilutive effect on the Group's EBITDA margin.

Introducing our Pure-Pak® cartons to the world's largest dairy market and the largest beverage market globally is a central part of our strategy. In 2025, we started introducing our chilled Pure-Pak® cartons to the India market, with the first cartons being sold to customers in June. While volumes in 2025 were limited, we are pleased to see the positive interests for our more sustainable and premium Pure-Pak® carton solution from several of our larger Indian customers. Unlike Roll Fed, which is a known format in India, the introduction of Pure-Pak® cartons as a new category is a long-term undertaking that requires steady, incremental progress.

With the continued high demand for our Roll Fed products and positive interest around our Pure-Pak® carton, we remain confident in the long-term potential in India, however there are always risks when developing new categories and markets.

India has in later years introduced several sustainability regulations, including ban for selected single-use plastic items and a commitment to net zero emissions by 2070.

Revenue development India (MEUR)



Strengthen leadership in core

Our strategic priority 'Strengthen leadership in core', is focused on leveraging our innovative capabilities to ensure that we continue to lead the industry transition toward fiber-based packaging solutions. Through our sustainability ambitions we will continue to strengthen our #1 market position in chilled as EU's Packaging and Packaging Waste Regulation (PPWR) regulation - the most ambitious packaging regulation in history - calls the packaging industry to action.

Enabling future growth through launch of new innovations and investments in more modern production lines

In 2025, we continued our investments to enhance our innovation abilities and support our sustainability roadmap.

In March 2025, we took a minority stake in Blue Ocean Closures, a Swedish technology company specializing in fiber-based packaging closures. This strategic investment creates an opportunity to unite the expertise and R&D environments of both companies, aiming to develop next-generation fiber-based caps and closures for the future.

In addition to investing in the development of more sustainable packaging material, we also invest in the development of the filling machines that makes these more sustainable solutions possible, like our advanced Pure-Fill aseptic filling platform. The development of the aseptic Pure-Fill filling machine platform began in 2019 with a clear objective: to create a future ready

system that delivers maximum operational value. Reflecting the philosophy of the platform, the first filling machine variant for family size cartons is designed to meet the evolving needs of the food and beverage industry. It enables customers to switch between Pure-Pak® carton sizes and a variety of products - including juice, milk, and plant based beverages - while operating at speeds of up to 6,000 cartons per hour. The modular platform design allows Elopak to adapt more rapidly through shorter development cycles, configuring machines by module. This approach enables faster and more efficient delivery of new formats, speeds and applications.

In 2025, we commenced on our investment program to replace and standardize several of our Pure-Pak® carton production lines in Europe. Installation of the first new Pure-Pak® carton production line was completed in 2025, with commercial production starting in the first half of 2026. Installation of the second of the three production lines to be replaced in Europe is planned to commence in early 2027.

In addition to the Pure-Pak® production lines, we have taken the decision to invest in a new coating line at our production plant in Terneuzen. The new coating line is a long-term planned investment since before the IPO and will be used for production in combination with the existing line. Installation of the new coating line will start in 2026, with expected start of commercial production in 2027.

The new production lines use state-of-the-art technology with higher efficiency, capabilities and flexibilities, including reduced material consumption, flexibility to use new barrier solutions that lower CO₂e footprint, capacity to support new product developments for Elopak's sustainability roadmap.

The investment program was communicated at our Capital markets day in 2024.



Elopak's Pure-Fill filling machine offers a flexible and efficient solution, designed to be a significant enhancement for modern production lines.

Leverage plastic replacement shift

Our strategic priority ‘Leverage plastic replacement shift’ is focused on leveraging our leading sustainability position to lead the way in the global plastic-to-carton megatrend. In the short to medium term, we are developing our D-PAK™ carton solutions to supply fiber-based solutions to the home care and personal care market. As of today, this is dominated by plastics with ~60% share of the grocery packaging. In the longer term, we see substantial potential for expanding into adjacent markets with new solutions, potentially through partnerships and acquisitions, which could be tools for value accretive growth.

Building on our long-term relationships, while waiting for the rest to follow the plastic conversion

In 2025, we have continued to develop D-PAK™ carton solutions and converted more of the home and personal care sections in supermarkets across the Nordics from plastics to carton.

In May, we launched a new line of D-PAK™ cartons, developed with Orkla Home & Personal Care (Orkla) and Dow. These D-PAK™ cartons feature a unique mix of circular (recycled) polyethylene and bio-circular (renewable) polymers, reducing the CO₂e footprint by around 20% compared to fossil-based polymers. The innovation directly supports the upcoming EU Packaging and Packaging Waste Regulation (PPWR), which mandates recycled content in plastic packaging by 2030.

By collaborating closely with our long-term customer, Orkla, we are actively responding to both regulatory and market demand. The new D-PAK™ cartons, which Orkla intends to make the standard for all products packaged by Elopak, have been available across the Nordic region since June. This includes iconic Orkla brands, such as Klar, OMO, and Comfort, offering products like laundry detergent and fabric softener.

These innovations are not just milestones—they are proof points of our strategy in action.

While the megatrend to replace plastics represents a significant opportunity for Elopak, the replacement shift is slower than we would like, reminding us that transformation takes time. This is a long-term initiative and we remain committed to driving innovation and replacement of plastics for fiber-based packaging across existing and new segments.



It's not just about cleaning, it's about cleaner choices for the consumer

In September 2025, Orkla Home & Personal Care introduced the first All Purpose Cleaner (APC) product in D-PAK™ cartons. With the relaunch of four Jif branded products in cartons across Norway, the move is designed to make household cleaning more sustainable for consumers.

The four Jif cleaning fluids, now available in 750ml and 1500ml cartons, are rolling out across supermarkets in Norway. By shifting from plastic bottles to cartons, Orkla is leading the way in the local market.

“At Orkla Home & Personal Care we want to contribute to reduce plastic consumption, and the new carton is a great way to do just that”, says Iselin Hedenstad, Senior Brand Manager, Orkla Home & Personal Care

“We have taken the lead in offering cleaning products in cartons, as the first in the Norwegian market in this segment. The new D-PAK™ format not only helps reduce plastic use, but also streamlines logistics, and offers retailers a more sustainable, shelf-ready solution”, adds Hedenstad.

Strategic scorecard

Our scorecard comprises selected mid-term targets we use to measure the progress of our strategic execution. For the coming 2–4-year period, we aim to deliver:

	Mid-term target	2024	2025	2–4-year target
People	Safety (TRI frequency per 1m hours worked)	4.3	4.0	<3.2
Planet	CO ₂ e ¹ (SBTi – absolute Scope 3)	2 %	10 %	(25)%
	Recyclability ² (of cartons designed for recycling)	N/A	100 %	100 %
Profit	Revenue growth (% organic, p.a.)	2.2 %	5.9 %	4–6%
	EBITDA-margin (%)	15.2 %	15.3 %	15–17%
	Dividend (of normalized net profit)	52 %	59 %	50–60%
	Leverage (net debt / EBITDA)	2.1x	2.0x	2.0x

¹ Compared to the 2020 baseline

² Design for recycling - 100% of Elopak’s sales contain no materials that are incompatible with recycling. The 2025 evaluation is based on industry Design for Recycling guidelines and internal expert assessment. Once the PPWR methodology is finalized by January 2028, it will become our metric and reference framework for the European market.





People

Focusing on safety leadership and capability building

In 2025, we enhanced activities related to safety performance and we continued investments in capability building to enable strategy delivery. To improve our safety performance, we have prioritized technical safety. The capability building was further activated through strategic workforce planning, efficient talent acquisition, and culture development programs.

Mid-term target:

- <3.2 TRI frequency per 1m hours worked (2030)

Safe and healthy people

Elopak has safety as a core value and our aim is zero injuries. In 2025, Elopak had a reported Total Recordable Injury (TRI) of 4.0. While this is an improvement from 2024, the number of recordable incidents is still too high. People’s safety is not only a core value, but our license to operate and a central part in our sustainable value creation.

To advance our goal of improving safety performance, we have in 2025 strengthened machine safety through comprehensive risk assessments and increased our focus on human factors by expanding behavior-based safety observations. We also intensified cross-site sharing of learnings to proactively reduce

risks. In addition, we further developed our Safe by Choice program, using employee safety perceptions to guide targeted initiatives and reinforce a strong commitment-driven safety culture.

Absence due to sickness has decreased from 4.7% in 2024 to 4.3% in 2025. We are constantly learning about world-wide global health and mental challenges, and we believe a good and safe working environment can support good mental health. A global Employee Assistance Program (EAP) planned for 2025 has been delayed and will instead be implemented in 2026.



Originally from Los Angeles, California, Rob moved to Little Rock during high school. He has over ten years’ experience in health and safety and has trained staff in health and safety administration at companies across the United States.

“From our forklift operations to daily safety, to securing the building, I make sure our employees are being as safe as possible and try to keep everybody healthy”

Rob Greer,
Health, Safety and Quality Coordinator
Little Rock manufacturing plant, US

Golden safety rules



We always walk in designated areas



We always use the safest knife for cutting



We never place hands in running machinery



We always use the right tool for the job

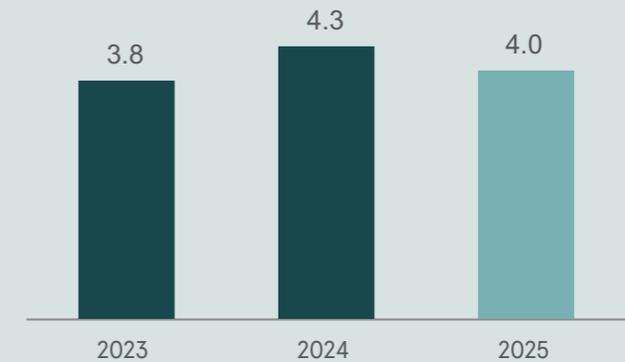


We always wear the correct PPE



We always de-energize and secure equipment before maintenance

Total recordable frequency rate



Capability building

Strategic workforce planning was kicked off in 2025 and has brought about a structured approach towards closing capability gaps in a long-term perspective. Elopak continues to face an aging workforce, a risk especially in our technical areas. To avoid the loss of critical knowledge, we are encouraging senior employees to stay longer and support our managers through a senior policy launched last year.

To build a future employee pipeline we launched a graduate program two years ago and successfully transferred all the onboarded graduates in permanent roles this year.

At our new plant in Little Rock, U.S., we recruited, onboarded and trained new staff, ensuring a successful start of commercial production in the first half of 2025.

The building of capabilities will continue in 2026 to ensure we have the skills and capacity to execute our strategy.

Culture development

Shaping our organizational culture is a strategic priority. The focus in 2025 has been to embed a strong performance driven culture supporting our strategy execution. Internal workshops have been facilitated across the organization. These efforts will continue in 2026 and have been highlighted through internal communication, leadership calls and digital town hall meetings.

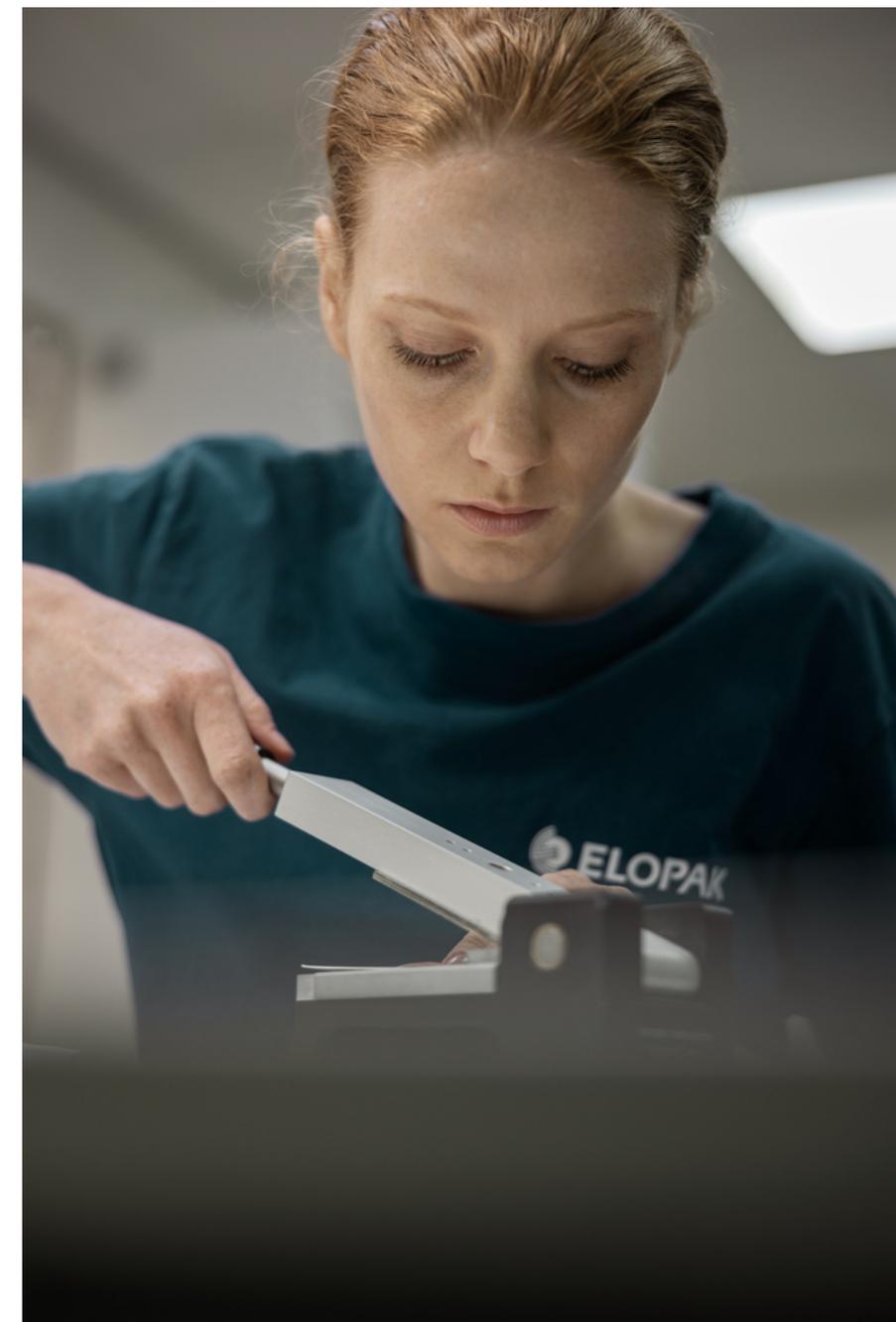
Fostering, cultivating and preserving a culture of diversity, equity and inclusion is a vital part of culture development and we prioritize enhancing leadership capabilities with DEI training. This is something we want to do continuously.

Improving engagement and well-being

All employees play a part in shaping our common workplace. All ideas and feedback help us grow and improve together. Everyone is invited to take part in our people surveys, an opportunity to share what is working well and where we can do even better.

Late 2024 we performed a pulse survey to assess overall engagement. In first half of 2025 our managers and teams spent time discussing the results and preparing potential actions to be taken to continuously improve the engagement. Late 2025 we launched a full engagement survey with a response rate of 72% and a significant improvement in engagement score. We have increased engagement from 70 to 77% with improvements across most of the questions asked also versus external benchmarks. As results are very recent, first half of 2026 will be focusing on engaging employees in the dialogues on what to sustain and what to improve.

Employee well-being is a strategic priority to improve talent availability and keeping seniors in the workplace. This requires new approaches. Our procedures and leadership guidance have been updated through 2025, and this work will continue in 2026 to support a healthy psychosocial working environment.





Planet

Safeguarding natural resources and reducing our environmental footprint are at the heart of how we operate.

Our strategy ‘Repackaging tomorrow’ is backed up by our sustainability roadmap that sets clear actions to significantly reduce our greenhouse gas (GHG) emissions and ensure that 100% of our cartons are designed for recycling by 2030. These two pillars, decarbonization and recyclability, shape our contribution to a resilient, low-carbon, circular packaging system.

Mid-term target:

- 25% absolute Scope 3 reduction (2030)
- 100% of cartons designed for recycling

In 2025, we pushed this work further by accelerating actions across our decarbonization plan and strengthening design-for-recycling efforts. Operational efficiencies, new packaging innovations, and deeper collaboration with partners all help us to further advance our progress. This took place in a regulatory environment marked by uncertainty surrounding new EU sustainability frameworks—including the EU Deforestation Regulation (EUDR), the EU Consumer Rights Omnibus Directive, and the Green Claims Directive. By adapting early and engaging actively in industry initiatives, we navigated these developments effectively and continued working persistently toward our 2030 targets.

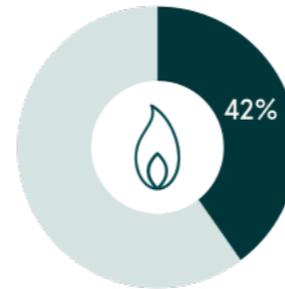
GHG emission reduction

Our commitment to the Science Based Targets initiative (SBTi) is to reduce Scope 1 and 2 emissions by 42% and Scope 3 emissions by 25% by 2030 versus a 2020 baseline, fully embedded in our ‘Repackaging tomorrow’ strategy. Our decarbonization roadmap (see chapter [‘E1 Climate change’](#)) focuses on:

- Scope 1 and 2: Replacing fossil fuels, improving energy efficiency, and maintaining 100% renewable electricity.
- Scope 3: Collaborating with suppliers, promoting low-carbon cartons, sourcing certified materials, and optimizing transport and filling machine energy use.

Reducing Scope 3 emissions is a key priority, and our decarbonization roadmap defines main levers. Progress will be monitored through ESG governance .

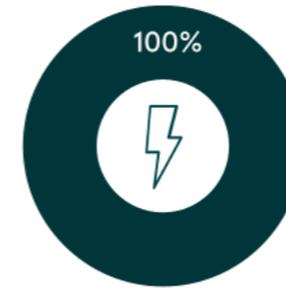
Elopak’s science based targets (baseline 2020)



Scope 1

Natural gas, propane, fossil fuels

42% reduction by 2030



Scope 2

Electricity, district heating

Continue to purchase 100% renewable electricity



Scope 3

Raw materials, filling machines, transport and business travel

25% reduction across the value chain by 2030

Scope 1 and 2



In 2025, Elopak continued to reduce energy use and reliance on fossil fuels across its operations. We expanded the transition from gas-based to electric processes, including replacing gas-based sealers with hot-air sealing, which has lowered natural gas consumption.

Scope 1 efforts focused on replacing fossil-fired processes with electric alternatives, transferring production energy use from gas to electricity, reducing waste through operational excellence, and converting petroleum-powered forklifts to electric models.

For Scope 2, we maintained our long-standing commitment to sourcing 100% renewable electricity for all operations, with certificates procured locally in the countries where we operate. Full details are available in the Sustainability Statement.

Overall in 2025, the Scope 1 and 2 initiatives achieved a 2% reduction from 2024, bringing total reduction to 39% compared to the 2020 baseline.

-2%¹

In 2025, the emissions from our own production (Scope 1 and Scope 2) were 4 725 tons of CO₂e.

¹ Compared to 2024

Scope 3



In 2025, our Scope 3 emissions for the categories covered by our Science-based Targets increased by 8% compared to 2024, resulting in an overall increase of 10% compared to the 2020 baseline. This development is primarily driven by continued strategic growth in the Americas and India.

At the same time, we have continued to develop our decarbonization roadmap and identified key levers that will support progress toward achieving a 25% absolute reduction in Scope 3 emissions by 2030 compared to our 2020 baseline.

Further details on the reporting principles and restatements applied to our carbon accounting can be found in the Sustainability statement under E1 Climate Change.

8%¹

In 2025, Elopak's Scope 3 emissions included in SBTi were 512 171 tons of CO₂e.

¹ Compared to 2024

Design for recycling

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

Design for recycling means creating packaging that can be effectively collected, sorted, and recycled using established processes, in line with the EU Packaging and Packaging Waste Regulation (PPWR). Our approach focuses on:

- Increasing fiber content of our cartons
- Shifting from plastic openings to fiber-based solutions.
- Developing next generation barrier materials (aluminium-free).
- Using easily separable layers
- Selecting materials that minimize contaminants, which could impede the recycling process

Our current cartons already perform strongly under existing recyclability standards. To accelerate progress and meet future PPWR requirements, we have taken several key steps in 2025:

- Comprehensive internal Recycling Task force established to drive design improvements and ensure alignment across teams.
- Recycling Lab fully operational in 2025 at the Elopak Technology Center in Norway, with a clear mandate to enable rapid design changes and foster innovation in recyclability.
- Increased presence in industry-wide task forces such as FBCA and 4evergreen, where we actively contribute to shaping recyclability guidelines and advancing technologies needed for large-scale recycling.

These initiatives strengthen our ability to adapt quickly and collaborate across the value chain. By combining internal innovation with external partnerships, we are confident in achieving our mid-term target and leading the transition toward fully recyclable packaging.



“We are witnessing a profound transformation in our industry as we move toward more efficient and responsible waste management. At Elopak, we embrace the current challenges as opportunities—leading with innovation, collaboration, and a strong commitment to better recycling.”

Marina Bortoletto,
Senior Recycling Manager





Profit

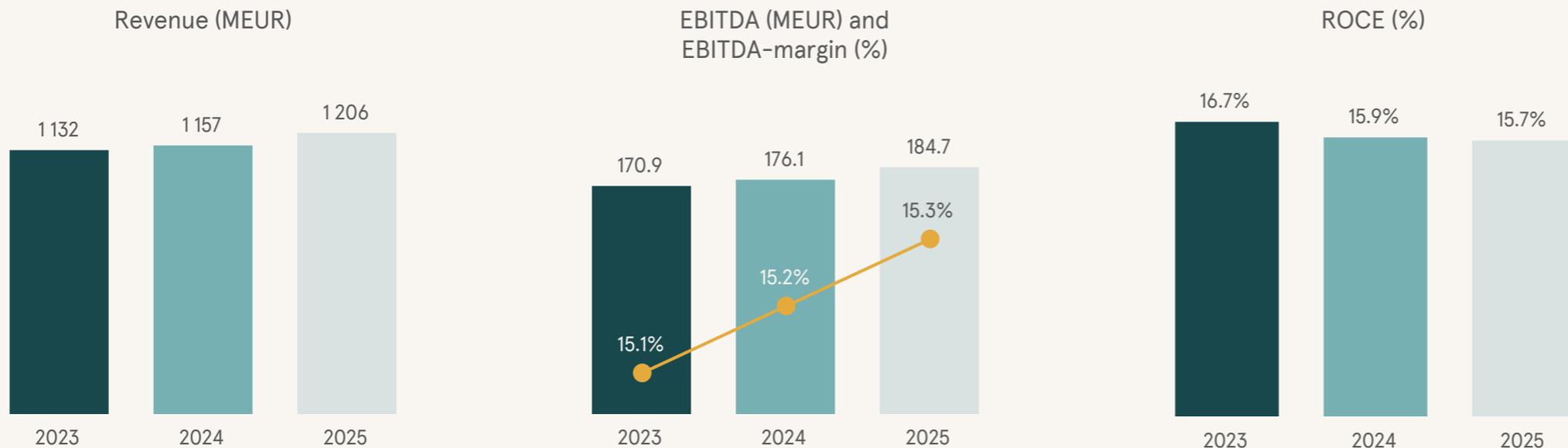
With the Americas posting strong double digit growth, the region was a decisive contributor to Elopak's financial progress in 2025.

2025 was a year of solid progress for Elopak, marked by continued top-line growth, operational scaling in key markets, and disciplined cost management. We delivered strong organic revenue growth, a stable margin, and improved cash generation, all while advancing major strategic investments, most notably the full commercial startup of our U.S. production plant and continued modernization of our European operations.

Mid-term target:

- 4-6% organic revenue growth p.a.
- 15-17% EBITDA margin
- Ordinary annual dividends of 50-60% of normalized net profit
- Leverage ~2.0x net debt / EBITDA

In 2025, revenues exceeded EUR 1.2 billion for the first time, with organic revenue growth of 5.9% and an EBITDA margin of 15.3%. ROCE held firm at 15.7% despite a year of significant investments.



Financial review

Key financials

EUR millions, except where indicated otherwise	Year to date ended December 31		
	2025	2024	2023
Revenues	1 205.6	1 156.6	1 132.0
Reported revenue growth	4.2 %	2.2 %	10.6 %
Organic revenue growth	5.9 %	2.2 %	9.4 %
EBITDA	184.7	176.1	171.0
EBITDA margin (%)	15.3 %	15.2 %	15.1 %
EBIT	115.3	109.2	109.6
Net Profit	61.5	62.2	68.0
Adjusted profit attributable to Elopak shareholders	61.6	64.8	63.8
Adjusted basic and diluted earnings per share (in EUR)	0.23	0.24	0.24
Net cash flow from operating activities	171.1	139.3	155.1
CapEx	85.7	109.1	40.8
Net cash flow from investing activities	(80.7)	(97.5)	(32.0)
Leverage ratio (Net debt / EBITDA)	2.0	2.1	1.9
Return on capital employed (ROCE %) ¹	15.7 %	15.9 %	16.7 %
Average number of outstanding shares	268 942	268 991	268 952
Dividend per share (DPS) in EUR ²	0.132	0.13	0.13

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



Group

Elopak closed 2025 with revenues of EUR 1 205.6 million, reflecting 4.2% reported and 5.9% organic revenue growth. The year was marked by strong momentum in the Americas, highlighted by the opening of our new Little Rock plant, and by stable Pure-Pak® carton and closure volumes across our core European markets and MENA region. In combination with solid equipment performance and continued growth in India, this supported overall revenue development and more than offset the softer conditions in European Roll Fed packaging. EBITDA increased to EUR 184.7 million, corresponding to a margin of 15.3%, slightly up from last year, reflecting profitable volume growth, favorable raw material developments in several markets, and cost discipline across the Group.

Overall, the Group's performance confirms a profitable trajectory toward our mid-term targets of 4–6% organic revenue growth and 15–17% EBITDA margin.

EMEA

EUR millions	2025	2024	Change
Cartons and closures	729.9	752.0	(22.1)
Equipment	75.0	51.3	23.7
Service	60.8	59.2	1.6
Other	11.9	11.5	0.4
Total Revenues	877.6	873.9	3.7

The EMEA region delivered stable performance in 2025, supported by solid Pure-Pak® carton and closure demand and strong momentum in equipment sales. Revenues increased by 0.4% to EUR 877.6 million, reflecting a balanced development across product categories in a year marked by differing market dynamics.

Pure-Pak® cartons and closures sales remained an important anchor for the region. Volumes were stable across most core European markets, supported by good customer engagement and

continued market share growth. At the same time, consumption in certain end markets softened, particularly in fresh and aseptic juice, and to a lesser extent dairy.

Roll Fed packaging saw a decline, driven mainly by competitive pressure in Europe. Most of this decline occurred in the first half of the year, while the second half showed more stable development. Market developments varied across the region, with central European markets experiencing the largest year-on-year decline, partly offset by market share gains in selected eastern European markets.

Equipment sales stood out as a key contributor to the region's overall performance. Revenues increased significantly as more filling machines were commissioned and a higher share of customers chose to purchase machines rather than lease them. The number of machines installed provides a solid foundation for future Pure-Pak® carton volume growth.

India continued its strong double digit growth as we expanded our capacity in the world's largest dairy market.

EBITDA for EMEA ended at EUR 138.3 million, corresponding to a margin of 15.8% compared to 16.0% last year. The margin reflected the shift in mix toward equipment and the competitive pressure in Roll Fed, partly offset by stronger underlying margins in Pure-Pak® cartons, favorable raw material developments, and continued operational improvements.

Americas

EUR millions	2025	2024	Change
Cartons and closures	342.6	291.6	51.0
Equipment	15.8	16.2	(0.4)
Service	(0.3)	–	(0.3)
Other	1.3	2.6	(1.3)
Total Revenues	359.4	310.4	49.0

The Americas delivered an exceptionally strong performance in 2025, as the Group's most important growth engine. Revenues increased to EUR 359.4 million, representing 15.8% reported growth and 20.9% organic growth, reflecting continued expansion with both new and existing customers, enabled by strong momentum and ramp-up of the new construction plant.

Pure-Pak® cartons and closures delivered robust growth throughout the year, driven by double digit volume increases in dairy and plant based products, while juice volumes remained broadly stable as market share gains balanced softer category consumption. Closure revenues also grew strongly, supported by the additional closure line installed in 2024, which enabled increased volumes from both new and established customers.

A major strategic milestone in 2025 was the ramp up of our new U.S. production plant. Production increased steadily throughout the year, albeit somewhat slower than what we had expected due to delays in onboarding of certain customer. The plant delivered its first profitable quarter four months after opening and became accretive to Group EBITDA in the fourth quarter, marking an important step towards realizing continued margin accretive growth in North America. EBITDA for the Americas increased to EUR 80.5 million, corresponding to a 22.4% margin (22.9% in 2024). The margin reflected strong growth in Pure-Pak® cartons and closures, as well as continued cost discipline, while being partly offset by ramp up costs at the new production plant in the U.S. and lower contributions from joint ventures in Mexico and Central America.

Profit

Full year operating profit improved to EUR 108.4 million, up EUR 9.0 million year on year. Despite this, profit before tax from continuing operations declined by EUR 3.2 million to EUR 85.6 million, mainly due to higher financial costs and lower net income from joint ventures. The tax expense for the year was EUR -24.1 million (EUR -27.2 million), corresponding to 28.1% of profit before tax. Profit from continuing operations ended at EUR 61.5 million, compared with EUR 61.5 million last year.

Full year profit attributable to Elopak shareholders was EUR 61.6 million (EUR 60.9 million). See the section for alternative performance measures at the end of this report.

Cash flow and financial position

Elopak delivered strong cash generation in 2025, reflecting solid earnings and continued progress on working capital.

Cash flow from operations amounted to EUR 171.1 million, supported by healthy EBITDA, lower taxes paid and improved management of inventories and receivables. Structural improvements included reduced inventory levels in EMEA, better overdue collections and a decline in equipment inventories, while planned inventory build up at the new U.S. production plant and lower prepayments partly offset these effects. Timing related movements in trade payables also contributed positively to operating cash flow.

Investing activities primarily reflected our strategic investment program and resulted in a net cash outflow of EUR -80.7 million. Total CAPEX amounted to EUR -85.7 million, in line with our plans for the year. A significant portion related to the advancement of our U.S. production plant, which moved from construction into commercial operation on the first line while installation of the second line progressed. In Europe, we continued modernizing and standardizing key Pure-Pak® carton converting lines, with the first new line installed and scheduled to start commercial production in the first half of 2026. We also approved a new coating line in Terneuzen to strengthen long term capacity in the region. Leased filling machine CAPEX declined year-on-year, reflecting timing of capitalization while underlying machine placements remained stable.

Cash flow from financing activities amounted to EUR -45.4 million, primarily driven by dividend payments, lease obligations, interest payments and treasury share purchases.

Elopak ended the year with net debt of EUR 264.5 million (excluding leases) and a leverage ratio of 2.0x, fully aligned with our midterm financial target. The combination of strong cash generation, a robust investment program and a well structured funding platform ensures the company remains well positioned to support long term growth.

ROCE ended at 15.7% for the full year, compared with 15.9% last year. The level reflects earnings driven by the investments we have made, including the continued scale up of the new U.S. plant, which balanced the increase in capital employed from our ongoing investment programs in both the U.S. and Europe.

Interest-bearing loans and borrowings

The interest-bearing loans in Elopak mainly consist of senior unsecured green bonds issued under our Green Bond Framework. In December 2025, Elopak issued NOK 750 million in new 5-year senior unsecured green bonds. The bond issue has a floating rate coupon of 3 months Nibor + 1.20% p.a.

The new bonds are listed at Nordic ABM under the name ELO04 PRO ESG. Elopak has after the new issue the following NOK 3.45 billion in outstanding unsecured green bonds:

Amount	Nominal interest rate	Year of maturity
NOK 750 million (2024-2027)	Floating rate coupon of 3 months Nibor +1.20% p.a.	2027
NOK 1.450 million (2024-2029)	Floating rate coupon of 3 months Nibor +1.50% p.a.	2029
NOK 750 million (2025-2030)	Floating rate coupon of 3 months Nibor +1.20% p.a.	2030
NOK 500 million (2024-2031)	Fixed rate coupon of 5,48%	2031

The bonds are swapped to floating Euribor.

In addition to the senior unsecured green bonds, we have a EUR 210 million revolving credit facility, with maturity in June 2029. As of December 31, 2025, EUR 30 million of the credit facility was utilized.

Parent company performance and financial position

Elopak ASA is the parent company in the Elopak Group with financial activities and corporate functions. Elopak ASA had a profit of EUR 65.5 million in 2025 compared to EUR -0.5 million in 2024. Total assets were EUR 738.6 million as of December 31, 2025, compared to EUR 654.4 million in 2024. Cash flow from operations was EUR -31.6 million compared to EUR -72.3 million last year. Cash flow from investing activities were EUR 58.2 million in 2025 compared to EUR 21.1 million in 2024. Cash flow from financing activities of -7.7 million which brings cash and cash equivalents to EUR 21.3 million as of December 31, 2025, up from EUR 0.2 million in 2024.

Equity increased by EUR 31.0 million, from EUR 132.3 million as of December 31, 2024, to EUR 163.3 million as of December 31, 2025.

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

Outlook

Through 2025, we have navigated a particularly complex and challenging global environment. During this period, businesses worldwide, including ours, have had to contend with the risk and volatility of ongoing trade wars and geopolitical conflicts spanning three continents.

As we look ahead to 2026, our strategy is guided by a strong commitment to effective execution and continual progress. We recognize an evolving landscape shaped by intensifying competition, changing customer preferences and stronger regulatory push towards low-carbon and sustainable packaging solutions.

Despite these challenges, we believe in the long-term global megatrend that consumers, regulators, and businesses increasingly demand more responsible and sustainable choices. This presents significant opportunities for companies that are prepared to lead in sustainability. Elopak's strategy is specifically designed to capitalize on the accelerating global movement away from single-use plastics toward more sustainable alternatives. By focusing on fiber-based packaging solutions, we are positioning ourselves at the forefront of this transition, offering products that align with both environmental goals and consumer expectations.

Successfully navigating these challenges requires not only a robust strategy, but also disciplined execution and organizational agility. We believe that our talented workforce, combined with our clear strategic direction and positive momentum, positions us to convert these challenges into opportunities for growth and innovation.

Our focus remains unchanged: to deliver sustainable, long-term growth; to create meaningful value for our shareholders; and to lead the global transition to environmentally responsible, fiber-based packaging solutions. We are committed to maintaining this focus, even as we adapt to changing market conditions.

And while the financial development so far in 2026 has been softer than expected, we remain confident in our strategy 'Repackaging tomorrow' and our mid-term targets. We are in a good strategic position with exposure to diversified markets, a solid balance sheet, and good access to financing. These strengths provide us with the flexibility and resources needed to pursue new opportunities, manage risks effectively, and continue investing in innovation and growth.

The Elopak share

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

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

Share performance and distribution

The Elopak share was listed on Oslo Stock Exchange (OSEBX) under the ticker code ELO on June 17, 2021. As of year-end 2025, we had 269 219 014 issued shares (31.12.2024: 269 219 014 shares) trading at year-end closing price of NOK 55.5 per share (NOK 45.2), valuing our company at an all-time high NOK 14.9 billion (31.12.2024: NOK 12.2 billion). All shares have equal rights and are freely transferable.

In 2025, 44.4 million shares were traded on the OBX at a value of NOK 1.9 billion. The trading volume on the OBX continued to improve in 2025 with the average daily number of shares increasing to 176 300 shares, from around 172 000 in 2024, excluding Ferd's two private placements of 42 million shares. The year-end closing price of NOK 55.5 per share was the highest closing price during the year, with the lowest closing price during the year being NOK 35.9 per share. The share price increase in 2025 was 22.8 percent. Since the IPO, the share price has increased 98 percent.

In 2025, our share price performance exceeded the developments of Oslo Børs, which returned around 18.4 percent, compared to our return of 22.8 percent. The graph on the left shows how Elopak's share price development performed relative to OBX.



Elopak's 2025 Total Shareholder Return (TSR), with dividend reinvested, was 28.1 percent. The TSR since the IPO in June 2021, has been 133.6 percent.

At year-end 2025, Elopak had around 5 300 individual shareholders. Non-Norwegian investors owned around 28 percent of the total shares, of which 15 percent were from EU, 5 percent from Japan and 4 percent from United Kingdom.

Ferd is the largest single owner with 44.4 percent of the shares (31.12.2024: 44.4 percent).

Top 20 shareholders as of December 31, 2025

	Shareholder	# Shares Dec 2025	% Ownership Dec 2025
#1	Ferd AS	119 465 870	44.37 %
#2	Nippon Paper Industries co	13 590 950	5.05 %
#3	Alfred Berg Kapitalforvaltning	13 006 805	4.83 %
#4	Folketrygdfondet	12 810 897	4.76 %
#5	Nordea Funds	8 893 983	3.30 %
#6	DNB Asset Management AS	8 602 755	3.20 %
#7	Pareto Asset Management	6 396 199	2.38 %
#8	Fidelity International (FIL)	4 464 438	1.66 %
#9	Indépendance AM	4 223 877	1.57 %
#10	Artemis Investment Management	3 105 581	1.15 %
#11	KLP Kapitalforvaltning AS	2 884 273	1.07 %
#12	Arctic Asset Management	2 880 812	1.07 %
#13	Fourth Swedish National Pension Fund	2 765 000	1.03 %
#14	SR-Forvaltning AS	2 659 927	0.99 %
#15	Skagen Fonder	2 126 041	0.79 %
#16	Storebrand Asset Management	2 102 731	0.78 %
#17	Forsvarets Personellservice	1 994 000	0.74 %
#18	BDL Capital Management	1 394 640	0.52 %
#19	Dimensional Fund Advisors	1 160 295	0.43 %
#20	Janus Henderson Investors	1 146 230	0.43 %

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

Dividend

Elopak has a dividend policy and guidance to distribute 50–60% of normalized net profit as an annual dividend. For the financial year 2025, Elopak paid a dividend of EUR 0.13 per share, paid in NOK in two installments of EUR 0.08 per share and EUR 0.05 per share, in May and October 2025, respectively.

In line with our revised dividend policy to pay semi-annual dividends, the Board of Elopak ASA declared a dividend of EUR 0.03 per share for the first half of the financial year 2025, in accordance with the authorization provided by Elopak's annual general meeting in May 2025. The semi-annual dividend was paid in NOK together with the second installment of the approved dividend for the financial year 2024 in October 2025.

For second half of the financial year 2025, Elopak's Board has proposed to the Annual general meeting a dividend payment of EUR 0.102 per share. This takes the total ordinary dividends for the financial year 2025 to EUR 0.132 per share, corresponding to EUR 35.5 million based on outstanding shares as of December 31, 2025.

2026 Annual general meeting

The Annual general meeting will take place on May 13, 2026. Information about how to register for the Annual general meeting will be published on www.elopak.com no later than 21 days prior to the event, including information on how to register to attend or vote.

Analyst coverage

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

Firm	Analyst	Phone	E-mail
ABG Sundal Collier	Martin Melbye	+47 22 01 61 37	martin.melbye@abgsc.no
SEB	Håkon Bøhler Fuglu	+47 92 86 78 13	hakon.fuglu@seb.no
DNB Carnegie	Niclas Gehin	+47 99 45 70 24	niclas.gehin@dnbcarnegie.no
Arctic Securities	Jeppe Baardseth	+47 48 21 37 71	jeppe.baardseth@arctic.com
Pareto Securities AS	Marcus Gavelli	+47 24 02 81 12	marcus.gavelli@paretosec.com
SpareBank 1 Markets	Ole-Petter Sjøvold	+47 24 13 37 72	ole-petter.sjovold@sb1markets.no
BNP Paribas Exane	Charlie Muir Sands	+44 203 430 8432	charles.muir-sands@uk.bnpparibas.com
Danske Bank	Elliott Jones	+47 85 40 77 92	ejone@danskebank.com

Rating

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

Financial calendar

May 05, 2026	Quarterly Report Q1
May 13, 2026	Annual General Meeting
August 18, 2026	Half-year Report
October 27, 2026	Quarterly Report Q3

Risk management

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

Risk type	Risk factor	Description	Response	Topics	Risk appetite
People 	Corruption and business partner risk	Elopak is exposed to corruption and integrity risk through operations in countries associated with high risk of corruption and working with business partners operating in these markets, including third party representatives. Failure to prevent or detect misconduct could result in regulatory sanctions, fines, loss of licenses, reputational damage, and in severe cases suspension or closure of operations.	Training and implementation of Elopak’s global compliance program, the Code of conduct and its supplementary policies and procedures. For further information see chapter ‘Business conduct’.	G1 Business conduct, S2 Workers in the value chain	Low
	Human and labor rights risk	Through presence in high-risk countries throughout the value chain, Elopak is exposed to human rights risks. Identified violations could lead to reputational damage, legal claims, loss of customer trust, regulatory action, and potential suspension or termination of business activities or supplier relationships.	For further information see chapter ‘Corruption and business partner integrity’.	G1 Business conduct, S2 Workers in the value chain	Low
	Capability risk	Elopak is exposed to the risk that it does not have, or is unable to develop or retain, the necessary competencies, leadership capacity and organizational capacity required to execute its strategy and meet changing market and customer requirements. Insufficient capabilities could result in weaker execution, reduced competitiveness, slower growth and lower financial performance.	Expand our talent pipeline and enhance succession planning. Arrange activities aimed to ensure employee retention and attraction. Foster a strong culture of leadership and focus on continuous improvements of our infrastructure. Furthermore, a key focus area is to ensure that the existing workforce can effectively implement the new strategy and simultaneously ensure the required new set of capabilities are met.	S1 Own workforce	Low
	Safety risk	Elopak’s operations involve inherent health and safety risk related to production processes, machinery and working environments. Failure to adequately identify, manage or control safety hazards could result in workplace injuries, fatalities, operational disruptions and increase costs.	Continue the safety culture development program ‘Safe by choice’ from a reactive safety culture towards teams being interdependent, where resources will take care of themselves but so also their colleagues. Developing machines safety level as to ensure operations, cleaning and maintenance can be performed safely without having to rely too much on individuals’ performance. Using safety performance indicators to set dedicated programs tailored to mitigate risks in areas being pointed out by Pareto.	S1 Own workforce, S2 Workers in the value chain	Low

Risk type	Risk factor	Description	Response	Topics	Risk appetite
Planet 	Transition impact: design for recycling	Elopak is exposed to transition risk related to evolving regulatory and market requirements for recyclable packaging solutions. Failure to adapt to meet recycling infrastructure could increase costs, limit market access, reduce competitiveness and negatively impact revenues	Elopak has a long history of developing sustainable packaging solutions and is committed to continue improving the sustainability credentials of our cartons, which are designed for recycling. While new requirements may bring challenges, the company is well fitted to tackle any requirements presented by additional sustainability requirements and developments. Additionally, we work to increase consumer and policy makers awareness. In addition to own development efforts, Elopak addresses this through partnerships with suppliers and technology, recently demonstrated by investment in Blue Ocean Closures as well as joint development of a new paperboard.	E5 Resource use and circular economy	Low
	Transition impact: CO₂ emissions	Elopak is exposed to transition risk arising from increasing regulatory requirements, customer expectations and political initiatives to reduce CO ₂ emissions. Failure to meet the emission reduction requirements or adapt operations and products to new standards could lead to higher compliance costs, reduced demand, loss of contracts and negative financial impact	The company has invested in an innovation program to further improve the packaging solutions. Through continuous supplier engagement and product innovations, we work towards reductions of Scope 3 emissions.	E1 Climate change	Low
	Physical impact exposure	Elopak is exposed to physical climate risks such as chronic droughts, water shortages, wildfires, extreme storms that may affect its own operations as well as upstream and downstream value chains. Such events could disrupt access to raw materials, interrupt production or logistics, increase costs and reduce revenues.	Elopak's plants perform local risk assessments and work to understand customer and suppliers' risk assessments. We diversify our range of carton offerings through access to new markets and an increased geographical footprint, in addition to developing a common understanding of mitigating approaches with suppliers. Supplier responses include forest monitoring activities, geographical diversification and alternative transport route planning.	E1 Climate change, E4 Biodiversity and ecosystems	Low
Profit 	Raw material and energy – short term availability and price	Elopak is exposed to the risk of short-term volatility in availability and prices of key raw materials and energy, including boards, polymers, aluminium foil and energy. Supply disruptions, price increases or geopolitical events could increase costs, constrain production and negatively impact margins and the company's ability to supply customers.	For some customer agreements Elopak has mechanisms adjusting pricing based on the cost fluctuations of certain raw materials and energy. To manage pricing volatility in Europe, Elopak also enters into derivative transactions, including commodity swaps for LDPE and aluminium, and also hedges energy prices. Elopak's global footprint reduces risk of energy price movements and supply, and external expertise is leveraged to manage energy price risks in key locations. Planning of inventory and changing suppliers are part of risk reduction measures, in addition to proactively identifying and qualifying alternative suppliers.	N/A	Low
	Product quality risk	Elopak is exposed to the risk that products do not meet required quality standards. Quality failures could result in product recalls, customer claims, loss of customer trust, reputational damage and financial losses.	Food safety affects all our processes, from choosing raw materials and suppliers to production and filling, ensuring our products are safe for consumers. Elopak fosters a strong food safety culture, supported by comprehensive quality policies and procedures, learning programs and monitoring.	S4 Food safety	Low

Risk type	Risk factor	Description	Response	Topics	Risk appetite
Profit 	Market dynamics – consumption	Elopak is exposed to the risk of reduced demand in dairy and juice products due to changes in consumer consumption patterns, macroeconomic uncertainty and weaker economic recovery in certain markets. This could impact volumes, pricing and profitability negatively.	Elopak has strong and long-lasting customer relationships and enough breadth of portfolio and market exposure to mitigate midterm market volatility. Mid- to long term, Elopak’s growth strategy is a mix of conventional product-focused growth, while at the same time pursuing innovation, growth and additional value by expanding the boundaries of our traditional markets	N/A	Moderate
	Cyber security risk	Elopak is exposed to the risk of cyberattacks, data breaches and other information security incidents including those caused by external threats or internal human error. Such incidents could lead to unauthorized access to sensitive information, disruption of operations, loss of data, regulatory sanctions or financial losses.	Elopak has cyber security measures to safeguard its data and operations, which also incorporate its employees as critical factors. Elopak has increased several security measures, constantly monitoring safeguards and has a continuous improvement approach to combat cybercrime. Elopak has an insurance policy covering consequences of cybercrime, but these may not cover unlimited consequences.	N/A	Low
	Geopolitical and market presence risk	Elopak operates in markets that may be affected by political, social and economic instability, including geopolitical tensions, trade restrictions and tariffs. Such developments could disrupt operations and supply chains, increase costs, limit market access and negatively impact financial performance.	Elopak monitors and assesses material risks in all geographical areas that are relevant to business operations. Continuous monitoring of political developments and regulatory changes in key regions, such as the USA, Europe, and the Middle East, is essential to mitigate risks. For the extraordinary situation in Ukraine and the tariff threat in the USA, dedicated risk response teams are working on managing and mitigating risks, continuously assessing the impact on Elopak’s people, business and assets, in line with the company’s risk management principles.	G1 Business conduct, S2 Workers in the value chain	Moderate
	Investment and integration	Elopak is exposed to risks related to investments, acquisitions and integrations of new operations including failure to comply with local regulations, challenges in integrating value chains and systems, and difficulties in attracting and retaining key personnel. If these risks materialize, investments may fail to deliver expected returns and could adversely affect earnings and cash flows.	Throughout the investment process and integration, Elopak is committed to high quality and adequate risk assessment and does not hesitate to engage experts to provide external support when necessary. Elopak’s Board and Management closely monitor all significant investment assessments and decisions. Elopak typically requires the sellers in acquisitions to indemnify the Elopak Group against certain undisclosed liabilities.	G1 Business conduct, S1 Own workforce	Moderate
	Production reliability	Elopak is exposed to the risk of production disruptions and reduced operational reliability due to production equipment failure, insufficient maintenance or unforeseen events at the production sites. Such disruptions could increase costs, delay deliveries, reduce revenues and negatively affect customer relationships.	Elopak has global processes and programs to ensure production reliability and reduce the risk of production irregularities. Elopak’s production facilities are following a global maintenance program to manage the production reliability risk. Through larger investments and equipment replacements, production flexibility and contingency increases. Processes and planning are a part of Elopak’s global improvement programs where reliability, process optimization and cost is core focus.	N/A	Low to moderate

Risk type	Risk factor	Description	Response	Topics	Risk appetite
Profit 	Financing	Elopak is exposed to refinancing risk related to its ability to refinance or replace maturing debt on acceptable terms. Adverse developments in interest rates, credit markets, or Elopak’s credit profile could increase financing costs, reduce financial flexibility or limit access to funding.	Elopak fully refinanced in 2024 with a credit rating of BBB- and top ESG rating from S&P. Elopak are using different funding sources with different maturity dates to reduce refinancing risk and has access to sufficient access to capital to fund requirements.	N/A	Low
	Credit risk	Elopak is exposed to the risk that customers or other contractual counterparties fail to meet their payment obligations when due. Customer defaults, increased payment delays or higher credit losses could negatively affect cash flow, earnings and financial position	Elopak’s credit risk is managed by standard internal policies, processes, and governance throughout the global organization. The risk is managed and reported on by business units the internal policies include exposure limits at customer and country level.	N/A	Low to moderate
	Currency risk	Elopak is exposed to currency risk arising from fluctuations in foreign exchange rates due to operations in multiple currencies. Adverse exchange rate movements could impact reported revenues, costs, earnings and cash flows.	Elopak’s strategy to minimize the impact of exchange rate fluctuations is by transacting in local currencies to create natural hedges. In appropriate circumstances where it is unable to naturally offset its exposure to these currency risks, Elopak enters into derivative transactions, including foreign exchange forwards and cross-currency swaps, to reduce such exposures. The Group primarily funds its businesses in their local currencies to minimize currency translation risk.	N/A	Low
	Interest rate risk	Elopak is exposed to interest rate risk related to changes in market interest rates affecting interest-bearing assets and liabilities. Increases in interest rates could raise financing cost and negatively impact cash flow and financial performance.	Elopak manages the interest rate risk through interest rate swaps and borrowing at fixed interest rates. However, it is not the Group’s policy to hedge all of its interest rate exposure.	N/A	Moderate

Governance

Corporate governance

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

Our objectives and principles

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

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

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

Implementing and reporting on corporate governance

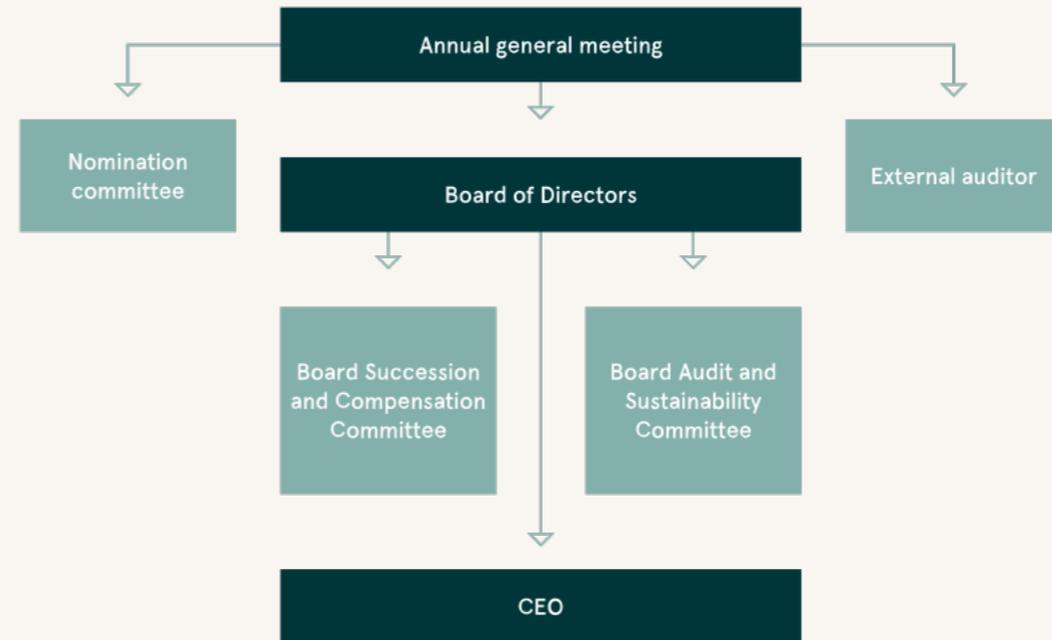
Elopak is subject to annual corporate governance reporting requirements pursuant to section 3-3b of the Norwegian Accounting Act, the Norwegian Code of practice for Corporate Governance (the 'Code of practice'), and Oslo Rule Book II – Issuers Rules, Section 4; Continuing obligations for issuers of shares.



This report follows the framework established in the Code of practice and outlines how Elopak has integrated it into its business operations. Each section of the Code of practice is addressed, and any deviations noted and explained within the relevant section. The report was approved by the Board on March 25, 2026. Elopak has developed and the Board has approved a set of corporate governance principles that outline the company’s key governing principles. In addition, the company has established a Rules of procedure for the Board to ensure a clear and productive division of roles and responsibilities between the Board, the Management and the shareholders, as well as satisfactory control over the company’s activities. These principles and guidelines ensure good and effective corporate governance and are based on the Code of practice. The Board has the ultimate responsibility for the management of the company, adherence to good corporate governance standards, and will ensure that Elopak complies with the Code of practice.

Business

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



— Election

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

Equity and dividends

Equity

As of December 31, 2025, Elopak had a consolidated equity of EUR 347.7 million, corresponding to an equity ratio of 33%. The Board considers that Elopak has a capital structure that is appropriate for its objectives, strategy and risk profile.

Dividends

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

In deciding whether to propose a dividend and in determining the dividend amount, the Board will comply with the legal restrictions set out in the Norwegian Public Limited Liabilities Companies Act and take into account the Group's financial strength and financial flexibility to ensure investment-grade balance sheet, as well as other relevant factors. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the dividend per share may not exceed the dividend recommended by the Board of Directors. Elopak's dividend policy is based on the company's ambition to maintain

its investment grade rating. There can be no assurance that dividends will be proposed or declared in any given year, any such decision will be at the full discretion of the Board.

Board mandates to increase the share capital

At the annual general meeting of the company on May 14, 2025, the Board was authorized to increase the share capital of Elopak by up to NOK 37 690 662 in one or more share capital increase through issuance of new shares. The authorization was only to be used to:

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

The authorization is valid until the annual general meeting in 2026, but in no event later than June 30, 2026. The Board has not issued any shares pursuant to this authorization.

Board mandates to acquire own shares

At the annual general meeting of the company on May 14, 2025, the Board was authorized to acquire the company's own shares on behalf of the company with an aggregate nominal value of up to NOK 37 690 662.

Consideration may not be less than NOK 1 and may not exceed NOK 250 and the Board determines the methods by which own shares can be acquired or disposed of. The authorization is valid

until the annual general meeting in 2026, but in no event later than June 30, 2026.

Pursuant to this authorization, the Board has purchased 330 000 shares since the annual general meeting on May 14, 2025, and up to December 31, 2025. The shares were purchased to fulfil the company's obligations under its long-term incentive plan, as further described in the Remuneration report 2025.

Equal treatment of shareholders and transactions with close associates

The company's share capital is NOK 376 906 619.60 divided into 269 219 014 shares, each with a nominal value of NOK 1.40. The Board and the Management are committed to ensuring equal treatment of all the company's shareholders and that transactions with related parties take place on an arm's length basis. [Note 27](#) to the consolidated financial statements provides details about transactions with related parties, including the financial relationships involving the directors and executive personnel.

In 2025, the company purchased 930 000 of its own shares on the Oslo Stock Exchange. The share buyback program was completed as follows:

- 600 000 shares purchased between February 24, 2025, and March 28, 2025, at an average price of NOK 39.29 as publicly disclosed in a stock exchange announcement on March 31, 2025.
- 330 000 shares purchased between September 15, 2025, and September 30, 2025, at an average price of NOK 45.77 as publicly disclosed in a stock exchange announcement on October 1, 2025.

Shares and negotiability

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

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

The extraordinary general meeting held on November 23, 2022, approved a performance share unit program (the Long-Term Incentive Plan), and the annual general meeting of the company on May 14, 2025, granted the Board an authorization to acquire own shares. For the 2025 performance, Management and senior directors were granted an annual award of shares from the company. Further details of the long-term incentive plan are described in the Remuneration report for 2025.

General meetings

All shareholders have the right and are encouraged to participate in the general meetings of the company, which exercises the highest authority of Elopak. The Board ensures that its shareholders can attend and participate in the general meetings. This year's annual general meeting will take place on May 13, 2026. The Elopak Group's financial calendar is published via the Oslo Stock Exchange (Oslo Børs) and in the investor relations section at the Elopak's website.

Notice, registration, and participation

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

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

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

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

Voting and proxy

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

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

Chairing meetings

General meetings will normally be chaired by the Chair of the Board. This is a deviation from the Code of practice which states that the general meeting should be able to elect an independent chairperson for the general meeting. The Board has not deemed it necessary to always give the general meeting the option to elect an independent chairperson, as in the company's experience the general meetings have been chaired in a satisfactory manner. The Board will, however, from time to time evaluate whether it is desirable to engage an external chairperson to chair the general meeting. Minutes from general meetings are published as soon as practicable via the Oslo Stock

Exchange' reporting system (www.newsweb.no, ticker code: ELO) and in the investor relations section at the Elopak website.

Nomination committee

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

The current members of the nomination committee are Tom Erik Myrland (chair), Terje Valebjørg (member) and Kari Olrud Moen (member). The primary responsibilities of the nomination committee are to present proposals to the general meeting regarding election of shareholder elected Board members, the Board members' fees, the election of members to the nomination committee, the nomination committee members' fees, as well as to propose amendments to the nomination committee charter. The nomination committee shall justify why it is proposing each Board member candidate separately.

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

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

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

Board of Directors

Composition and independence

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

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



Dag Mejdell
Chairperson

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

Year of appointment: 2023
Born: 1957
Shares owned at year-end 2025: 56 000¹
Record of Attendance: 9

¹ Number includes board member and its close associates



Sid Mehran Johari
Board member

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

Year of appointment: 2017
Born: 1959
Shares owned at year-end 2025: 17 857
Record of Attendance: 9



Anna Belfrage
Board member

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

Year of appointment: 2021
Born: 1962
Shares owned at year-end 2025: 0
Record of Attendance: 9



Marianne Ødegaard Ribe
Board member

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

Year of appointment: 2024
Born: 1968
Shares owned at year-end 2025: 0
Record of Attendance: 8



Manuel Arbiol Pascual
Board member

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

Year of appointment: 2024
Born: 1982
Shares owned at year-end 2025: 0
Record of Attendance: 9



Håvard Grande Urhamar
Employee-elected
Board member

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

Year of appointment: 2023
Born: 1976
Shares owned at year-end 2025: 0
Record of Attendance: 9



Anette Bauer Ellingsen
Employee-elected
Board member

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

Year of appointment: 2021
Born: 1977
Shares owned at year-end 2025: 1 071
Record of Attendance: 9

The work of the Board

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

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

Pursuant to Elopak's Rules of Procedure for the Board and Elopak's Code of conduct, all Board members and Management are committed to making the company aware of any material interest they may have in items to be considered by the Board. Neither a Board member nor the company CEO may participate in Board discussions or decisions of such particular significance that the member must be deemed to have a special or prominent personal or financial interest in the matter. It is the opinion of the Board that there were no transactions that were material between the group and its shareholders, Management or related parties in 2025, except those described in [note 27](#) to the consolidated financial figures.

9 board meetings were held in 2025, of which one was held by circulation of documents.



Board committees

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

The Board Audit and Sustainability Committee

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

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

- The effectiveness of the company's internal control and risk management system
- The independent audit process, including recommending the appointment and assessing the performance of the external auditor

- The company's process for monitoring compliance with laws, regulations, internal standards, policies, and expectations of key stakeholders, including customers, employees, and society as a whole.

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

The Board Succession and Compensation Committee

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

The BSCC shall annually oversee and review the overall compensation policies, contracts and agreements approved by the Board of Directors and general meeting. The BSCC shall also provide recommendations to the Board of Directors for setting the targets for any performance related incentive compensation and equity-based plans and programs for management to ensure that the compensation matches the long-term interests of the shareholders, and the goals set for the company by the Board of Directors. In addition, the BSCC shall oversee the executive succession planning

practices and results. The overall purpose is to ensure that the company can attract, motivate, and retain executives and employees with the experience, skills and behavior needed to achieve our objectives, carry out our strategy and maximize our shareholder value. The Board has prepared and approved a separate BSCC charter.

Board self-assessment

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

Risk management and internal control

Risk management

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

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

Responsibilities

As set out in the company's 'Principles for Corporate Governance' the Board shall ensure that Elopak has appropriate systems for risk management given the scope and nature of the company's business activities. These systems are to be continuously developed in light of the company's growth and situation.

Elopak's Board and Management are committed to proactive risk management to ensure effective strategy execution with an adequate level of risk exposure.

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

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

Process and Procedures

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

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

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

Impacts, risks, and opportunities (IRO) related to sustainability matters are assessed through the double materiality assessment (DMA), as required by the Corporate Sustainability Reporting Directive (CSRD). The DMA was updated in 2025, and the results were validated by the ESG Council and presented to the BASC. A CSRD reporting procedure has also been established to further strengthen the reporting process. Efforts have been made to align the DMA with the company's strategy, targets, and monitoring activities, over which the Board has oversight. The identified IROs are monitored within the networks reporting to the ESG Council. For more information on the DMA, please see page 74.

Elopak Management System

Throughout 2025, we have continued developing our management system – Elopak Management System (EMS). EMS outlines our global policies and procedures to ensure we can fulfil the tasks required to achieve our objectives and strategic goals, including internal controls. EMS was made available to all employees in 2024. With commitment from the Management team, the management system will be updated with key documentation in a prioritized, step-by-step approach.

Internal control

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

Remuneration of the Board

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

Remuneration of Management

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

Information and communications

Elopak’s reporting of financial, sustainability and other information is based on transparency and equal treatment of shareholders. Elopak shall provide the public with accurate, comprehensive, and timely information, to form a good basis for making decisions related to valuation and trade of the Elopak share. All information considered relevant and significant for valuing the company’s shares will be distributed and published in English via Oslo Stock



Exchange's disclosure system, www.newsweb.no, and via Elopak's investor website simultaneously.

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

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

Takeovers

The Board has established guidelines for takeover bids.

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

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

Diversity, equity and inclusion

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

Auditor

The Board has delegated to the BASC to monitor the external auditor, and the BASC reports the outcome of this work to the Board. The external auditor, PWC, annually presents its overall plan for the audit of Elopak for the BASC's consideration. The external auditor's involvement with BASC during 2025 related to the following:

- Presented the main features of the audit work.
- Attended BASC meetings approving the financial statements, reviewing possible significant changes in accounting principles, assessing significant accounting estimates, and considering all possible disagreements between the external auditor and Management.
- Reviewed Elopak's internal control procedures and systems, including the identification of weaknesses and proposals for improvements.
- Held a meeting with the Board of Directors without the presence of the Management.
- Confirmed its independence and provided an overview of non-audit services provided to Elopak.
- During 2025, the external auditor attended 6 meetings with BASC in addition to one meeting with the Board.
- Pursuant to the Code of practice, the Board has established guidelines for Elopak's Management use of the external auditor for non-audit services.

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

Elopak Management 2025



Thomas Körmendi
Chief Executive Officer

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

Year of appointment: 2018
Körmendi holds 612 189 shares and 638 421 rights to shares in Elopak per 31 December 2025.



Bent K. Axelsen
Chief Financial Officer

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

Year of appointment: 2019
Axelsen holds 252 920 shares and 234 043 rights to shares in Elopak per 31 December 2025.



Nete Bechmann
Chief Human Resources Officer

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

Year of appointment: 2020
Bechmann holds 104 914 shares and 126 618 rights to shares in Elopak per 31 December 2025.

This is Elopak Management as of December 31, 2025. The updated Management of 2026 can be viewed here: <https://www.elopak.com/about/management/>



Thea Corwin Bristøl
Chief Marketing and
Communications Officer

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

Year of appointment: 2024

Bristøl holds 10 667 shares and 64 041 rights to shares in Elopak per 31 December 2025.



Stephen D. Naumann
EVP Region Europe
North and India

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

Year of appointment: 2007

Naumann holds 207 722 shares and 347 263 rights to shares in Elopak per 31 December 2025.



Finn M. Tørjesen
EVP Region Europe South
and MENA

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

Year of appointment: 2019

Tørjesen holds 129 102 shares and 131 730 rights to shares in Elopak per 31 December 2025.



Lionel Ettetdgui
EVP Region Americas

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

Year of appointment: 2019

Ettetdgui holds 250 493 shares and 288 820 rights to shares in Elopak per 31 December 2025.



Uwe Schulze
EVP Product and
Development/CTO

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

Year of appointment: 2024

Schulze holds 0 shares and 39 071 rights to shares in Elopak per 31 December 2025.



Matthias Finking
EVP Equipment and
Services

Matthias Finking is the Group's Executive Vice President for Equipment and Services. Finking holds an MBA in Business administration and a Ph.D. in Business and Economics, both from Technical University of Dortmund. Prior to joining the Group, Finking was Vice President at GEA Group and acting as the Managing Director of the two companies GEA TDS GmbH and GEA Brewery Systems GmbH, with full P&L responsibility for both entities and overseeing the integration. With a career spanning over 15 years, Finking has held senior leadership roles across various industries and functions, including engineering, project management, and corporate development. Before becoming the Managing Director of the two entities Finking was part of the Extended Division Board of the Liquid & Powder Division. His extensive experience includes driving project management excellence at GEA, restructuring large business operations, and leading significant operational transformations in both the dairy and brewery sectors. Previous directorships and senior management positions last five years: Managing Director GEA TDS GmbH & GEA Brewery Systems GmbH, member of the extended Division Board Liquid & Powder of GEA Group.

Year of appointment: 2025

Finking holds 0 shares and 0 rights to shares in Elopak per 31 December 2025.



Ivan Ferrini
EVP Packaging and
Procurement

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

Year of appointment: 2024

Ferrini holds 0 shares and 78 066 rights to shares in Elopak per 31 December 2025.

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General information

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Basis for preparation

Reporting scope and consolidation

This statement covers the entire Elopak Group, with the scope of consolidation aligned to the accounting principles disclosed in the financial statements, unless otherwise specified in the reporting principles for each topical disclosure. Subsidiaries where Elopak has control, listed in [Note 26](#) in the financial statements, have been included. The joint ventures (JVs) in Mexico and the Dominican Republic are not consolidated and therefore included as part of Elopak's value chain.

The data consolidated within this statement covers the reporting year 2025 and has been prepared in accordance with the European Sustainability Reporting Standard (ESRS) with the use of applicable phase-in options. The Sustainability statement is based on material topics from the double materiality assessment (DMA) and covers direct and indirect relationships across the value chain. The DMA identified material impacts, risks and opportunities (IROs) in our operations and value chain.

For E5 resource inflow, the metrics related to the total weights of materials have been omitted under § 2-4 (4) of the Norwegian Accounting Act due to commercial sensitivity.

Time horizons

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

Sources of estimation and outcome uncertainty, including value chain estimation

The reporting principles outline the methods, assumptions and boundaries for each metric. For Scope 3 GHG emissions, estimates and proxies are used when specific activity data is unavailable, especially for downstream categories. These assumptions are reviewed annually, but some uncertainty remains in the reported downstream Scope 3 data.

Changes in preparation or presentation of sustainability information

In the 2025 DMA update, E2 Pollution was deemed no longer material, while the E5 sub-topic on resource inflow was identified as material. For S1 Own workforce, sub-topics were reassessed for materiality and the chapter was restructured. The IRO numbering has been updated to reflect the DMA results.

For S1 Own workforce, the methodology used to calculate gender pay gap total (incl. variable pay) and annual remuneration ratio total (incl. variable pay) has been updated. As a result, comparative figures for 2024 have not been included. Detailed information on the revised methodology can be found in the reporting principles.

We have conducted a comprehensive review of our methodologies for Scope 3 categories 11 and 13 to ensure alignment with the GHG Protocol. Consequently, emissions data for 2020 and 2024 have been restated, and category 13 has now been consolidated under category 11. In 2025, we have also changed our carbon accounting system, leading to changes in

historic emissions. The changes are summarized in the [Appendix](#) under 'Changes in presentation of E1 metrics'.

Reporting errors in prior periods

Some errors were identified in the 2024 carbon accounting data and these have been corrected. See more information in the [Appendix](#) under 'Changes in presentation of E1 metrics'.

Disclosures from other legislations or sustainability reporting standards

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

The Sustainability statement includes disclosures in line with the Norwegian Equality Act.

Use of phase-in provisions

Elopak has made use of the following phase-in disclosure requirements:

- SBM-1 40b, c (significant ESRS sectors)
- SBM-3 48e (anticipated financial effects)
- E1-9 (anticipated financial effects)
- E4-6 (anticipated financial effects)
- E5-6 (anticipated financial effects)

Incorporation by reference

Elopak has applied incorporation by reference to the following information found outside the Sustainability statement:

ESRS	DR	Pages
GOV-1	§21c	See chapter 'Governance', sub-section 'Board of directors' pages 47-48.
GOV-3	§29	See Remuneration report 2025, section 'Long-term incentive program (LTIP)' page 14.
SBM-1	§40a	See chapter 'This is Elopak', sub-sections 'How we create value' page 7, 'Global presence' page 8 and 'Market drivers' page 11.
SBM-1	§40g	See chapter 'Our performance', sub-sections 'Our strategy 'Repackaging tomorrow' page 13 and 'Executing on our strategy - Leverage plastic replacement shift' page 19.
ESRS 2 IRO 1 (E1)	§20b (ii), c (ii)	See chapter 'Financial statements', 'Note 30 Financial climate impact' on page 192.
ESRS 2 GOV-1 (G1)	§5a	See chapter 'Governance', sub-sections 'The work of the board - The Board Audit and Sustainability Committee' page 50.
ESRS 2 GOV-1 (G1)	§5b	See chapter 'Governance', sub-sections 'Board of directors' pages 47-48, and 'Elopak Management 2025' page 54-56.



ESG governance

The role of the administrative, management and supervisory bodies

The composition of the Board of Directors, the Board Audit and Sustainability Committee (BASC) and the Executive Management Team (Management), their respective roles and expertise is explained in detail in the chapter [‘Governance’](#).

Supervisory bodies

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

The BASC is mandated by the Board to oversee ESG governance, frameworks and reporting. Its responsibilities includes to evaluate the attestation process, compliance, stakeholder expectations, CSRD reporting and the effectiveness of the internal control and risk management. As part of this, the BASC is informed yearly about the DMA process and material topics.

The Board has appointed the Board Succession and Compensation Committee (BSCC) to be responsible for overseeing management compensation and succession.

ESG governance model



Management and administrative bodies

Management is responsible for the execution of sustainability initiatives and approving sustainability-related targets. The tasks of adhering to sustainability regulations and reporting has been delegated by Management to the ESG council. The council is chaired by the EVP Product and Development and consists of relevant members of Management. This cross-functional approach ensures that Elopak has sufficient sustainability-related expertise to manage material topics and IROs.

The ESG council oversees sustainability processes, priorities and responsibilities through quarterly meetings. Within the ESG council framework, networks consisting of subject matter experts provide access to specialized sustainability knowledge. These networks are responsible for monitoring progress on IROs, targets, metrics and sustainability initiatives, and they share quarterly updates with the ESG council.

Management is also committed to build a culture of integrity and compliance. These commitments are operationalized through the implementation and management of our global compliance

program. The compliance program focuses on preventing, detecting, and responding to non-compliance issues, breaches of laws, regulations, and internal policies. The program is managed by the Group Legal and Compliance function, where the Chief Legal and Compliance Officer has an independent reporting line to BASC and the Board. See more information about the work of the Board and the BASC under '[Governance](#)'.

Composition and diversity of the administrative, management and supervisory bodies

The Board has a gender diversity ratio of 75%, consisting of three females (43%) and four males (57%). Five of the members are shareholder-elected directors and two are employee representatives. The Board consists exclusively of non-executive members, of which 57% are independent board members (the employee representatives, as well as Manuel Arbiol Pascual, are not independent). Management has a gender diversity ratio of 25%, consisting of two females (20%) and eight males (80%). The composition of the Board and the members experience is explained in the chapter '[Governance](#)'.

How governing bodies are informed about sustainability matters

Elopak has integrated risk assessments, target setting and KPIs in the business planning process, thereby ensuring alignment between IROs, business plan and strategy. Throughout the year, the Board was informed about sustainability matters on a regular basis, both directly and through its committees. Management was informed about relevant sustainability matters on a day-to-day basis and kept a range of sustainability matters on their monthly meeting agenda.

The table summarizes our governing bodies' main agenda points relating to sustainability matters in 2025.

Reporting principles

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

Governing body	Area of responsibility	Sustainability matters addressed
Board	Accountable for sustainability matters	Q2 <ul style="list-style-type: none"> Approval of the 2024 Annual Report, including the CSRD compliant Sustainability statement Approval of the Human and labor rights transparency statement Update on the sustainability roadmap by the EVP Product and Development Safety review by the EVP Packaging and Procurement
		Q3 <ul style="list-style-type: none"> Deep dive on the sustainability roadmap by the EVP Product and Development
		Q4 <ul style="list-style-type: none"> Update on legal and compliance matters, including risk assessment, by the CFO and the Chief Legal and Compliance Officer
BASC	Overseeing ESG governance, frameworks, and reporting	Q1 <ul style="list-style-type: none"> Review of the 2024 Annual Report, including the CSRD compliant Sustainability statement
		Q2 <ul style="list-style-type: none"> Review of the Human and labor rights transparency statement
		Q3 <ul style="list-style-type: none"> CSRD audit plan presented by the external auditor
		Q4 <ul style="list-style-type: none"> Results of the DMA update and the next steps for CSRD reporting presented by the Sustainability controlling team Interim audit of CSRD summarized by the external auditor Annual legal and compliance review delivered by the Chief Legal and Compliance Officer
Management	Executing sustainability initiatives and approving sustainability-related targets	Q1 <ul style="list-style-type: none"> Monthly safety updates by the EVP Packaging and Procurement Update on local littering regulations by regional Marketing Director Update on the sustainability roadmap by the EVP Product and Development
		Q2 <ul style="list-style-type: none"> Monthly safety updates by the EVP Packaging and Procurement Approval of the Human and labor rights transparency statement Deep dive on the sustainability roadmap by the EVP Product and Development
		Q3 <ul style="list-style-type: none"> Monthly safety updates by the EVP Packaging and Procurement Update on the sustainability roadmap by the EVP Product and Development Proposed priorities and updated strategic risk matrix presented by the EVP Product and Development
		Q4 <ul style="list-style-type: none"> Monthly safety updates by the EVP P&P Results of the DMA update presented by the Sustainability controlling team Anchoring of CSRD targets Update on legal and compliance matters, including status on whistleblower cases, by the Chief Legal and Compliance Officer

Sustainability-related incentive schemes

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

Statement on due diligence

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

The Sustainability statement provides an overview of risk assessments and due diligence processes for the material topics, where relevant. It includes Elopak’s assessment of identified adverse impacts, actions taken to address the impacts and the results. Elopak annually publishes a statement of due diligence assessments in accordance with the Transparency Act on our website.

Core elements of due diligence	Paragraphs in Sustainability statement
a. Embedding due diligence in governance, strategy, and business model	GOV-2 Sustainability matters addressed
	GOV-3 Integration of sustainability related performance in incentive schemes
	SBM-3 Material topics and interaction with strategy and business mode
b. Engaging with affected stakeholders in all key steps of the due diligence	GOV-2 Sustainability matters addressed
	SBM-2 Stakeholder engagement
	IRO-1 Materiality assessment
	S1-2 Engaging with own workers and workers' representatives
c. Identifying and assessing adverse impacts	S2-2 Engaging with value chain workers
	IRO-1 Materiality assessment
d. Taking actions to address those adverse impacts	SBM-3 Materiality assessment
	MDR-A: E1-3, E4-3, E5-2, S1-4, S2-4, S4, G1-3
e. Tracking the effectiveness of these efforts and communicating	MDR-T: E1-4, E4-4, E5-3, S1-5, S2-5, S4, G1
	MDR-M: E1-5, E1-6, E1-7, E5-4, E5-5, S1-6, S1-7, S1-8, S1-9, S1-14, S1-16, S2-5, S4, G1-4

Risk management and internal control over sustainability reporting

In 2025, we established new governance documents to improve our sustainability reporting and reinforce internal controls for CSRD reporting and carbon accounting. The CSRD Reporting procedure identifies risks, outlines internal control strategies and assigns responsibilities to ensure the accuracy of our disclosures. The introduction of the Climate impact standard and the Carbon accounting procedure further strengthens our oversight and transparency in climate-related reporting and governance. We have also implemented new digital tools for disclosure management and carbon accounting. These tools provide improved compliance controls in the reporting processes.

The CSRD project management team monitored and assessed risks in reporting material topics, providing monthly updates to the appropriate management bodies. Risk prioritization follows the approach outlined in the CSRD Reporting procedure, as no separate methodology has been established.

The main risks identified in relation to sustainability reporting include data complexity, insufficient compliance controls, involvement of multiple internal stakeholders and potential delays. These risks could result in inaccuracies within the sustainability reporting. To address them, we have implemented mitigation measures such as strengthening internal compliance controls and ensuring clear and structured project management.

Following the publication of the Annual report, the CSRD project management team conducts an assessment to improve the sustainability reporting process. The evaluation results form the basis for recommendations related to compliance controls, efficiency improvements and possible adjustments to internal functions or processes.



Sustainability in Elopak's strategy and business model

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

Our strategy 'Repackaging tomorrow' is presented in detail in '[Our performance](#)'. Sustainability is embedded in our strategy, ambitions and targets, and one of the main pillars in our strategy is to 'Leverage the plastic replacement shift'. We aim to take an active role in reducing the world's dependency on plastics. This involves product development and innovation addressing regulatory changes, collaborating with our workforce, suppliers and customers to develop improved solutions.

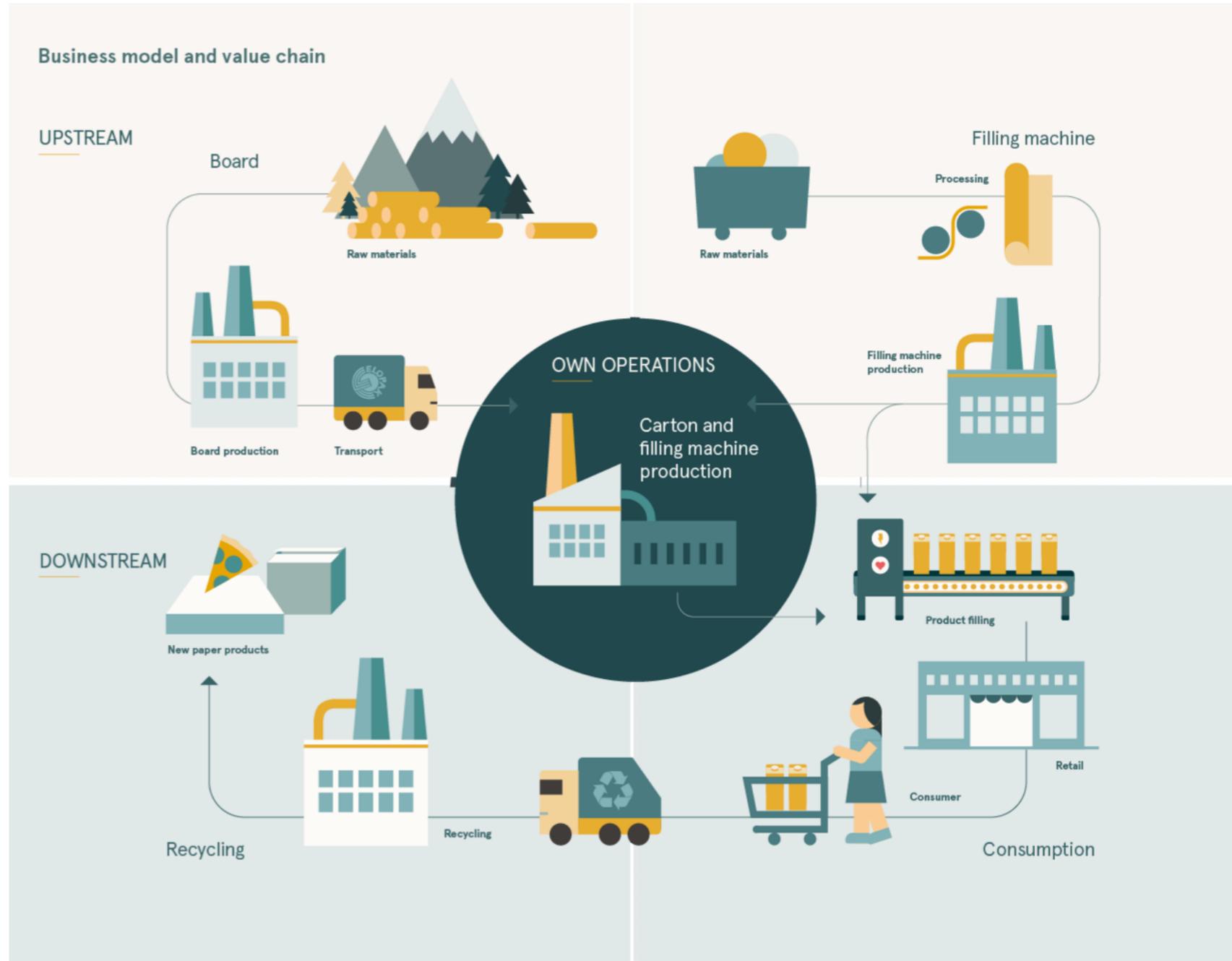
As part of this priority, Elopak is aiming to accelerate the shift from plastic to carton packaging, beginning with scaling our D-PAK™ fiber-based solutions in the home and personal care market.

The strategy includes a set of established mid-term targets. The targets for People and Planet correspond directly to those set for the material topics S1 Own workforce (health and safety), E1 Climate change, and E5 Resource use and circular economy. For each material topic, the relevant targets are presented in detail within its respective section of the Sustainability statement.

The development of our Decarbonization roadmap included an assessment to evaluate products and services across key markets to meet the emission reduction goals specified under '[E1 Climate Change](#)'.

Further details on our significant products and services are described in '[How we create value](#)'. Also, our global presence and market drivers are described in '[Global presence](#)' and '[Market drivers](#)'. For the headcount for geographical areas, please see S1 '[Engaging with own workforce](#)'.

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



Interaction with strategy and business model

The material IROs are presented in the section [Double materiality assessment](#), with a brief description, time horizon and where in the value chain the IRO is concentrated. Further details on the IROs, along with their related actions and plans, are provided under each material topic in the Sustainability statement. Elopak has not conducted a resilience analysis that is ESRS compliant, as this will be addressed in 2026 following the completion of the climate risk analysis and biodiversity strategy.

None of the material risks or opportunities identified in the DMA were assessed to have a financial effect on financial position, financial performance and cash flows in the current financial year. See more information in [Note 30 Financial climate impact](#).

Topic	Interaction with strategy and business model
Climate change	<p>We aim to leverage the plastic replacement shift, focusing on reducing GHG emissions, mitigating climate change and addressing the customers' and consumers' demand for sustainable products.</p> <p>The work on conducting a resilience analysis will be addressed following the completion of the climate risk analysis in 2026, and therefore was not finalized in 2025. The scope of the resilience analysis will be to assess how the identified climate-related risks interact with Elopak's strategy and business model.</p>
Biodiversity and ecosystems	<p>None of the sites in Elopak's own operations were found to be material due to negative or positive impact on biodiversity sensitive areas. Similarly, there has not been identified material negative impacts in own operations with regards to land degradation, desertification or soil sealing. Elopak has not identified any direct impact on threatened species in own operations.</p>
Own workforce	<p>The identified IROs cover topics that are relevant to all employees, as they are closely connected to our business model and operations. For each material IRO, specific actions have been defined to mitigate both actual and potential impacts on employees. In addition, risks and opportunities stemming from impacts or dependencies related to our business model and strategy were evaluated as part of the DMA process. The targets and metrics associated with the IROs support management in strategic decision-making and action implementation. Detailed descriptions of the material IROs and corresponding actions can be found in each section of S1 Own Workforce.</p> <p>For information regarding employees and non-employees, please refer to S1 section Engaging with Own Workforce.</p> <p>The production of carton and filling machines at our plants pose a risk of injuries for our employees and relate to individual incidents. Health and safety reporting includes workers in our joint ventures, and follows the approach applied to our own workforce. See more information in S1 section Health and Safety.</p>
Workers in the value chain	<p>Ensuring responsible and sustainable practices throughout our value chain are essential and integrated parts of our strategy and business model. The DMA scope covered value chain activities, both upstream and downstream. It included an assessment of value chain workers who could be materially impacted by our operations and products. In addition, risks and opportunities stemming from impacts or dependencies related to our business model and strategy were evaluated as part of the DMA process.</p> <p>Through the DMA, we identified potential negative impacts for workers in the value chain, related to working conditions and other work-related rights. The negative impacts are especially associated with workers in processing activities of certain raw materials and transportation. The targets and metrics associated with the IROs support management in strategic decision-making and action implementation.</p>

Stakeholder engagement

Stakeholder engagement is a central part of the DMA, with Elopak focusing on qualitative interviews and regular contact with key stakeholders. The input from stakeholders helped us prioritize important topics and provided valuable insights.

Elopak has ongoing dialogue with key stakeholders on sustainability, gathering insights from our workforce, suppliers, customers, investors, banks, unions, NGOs and authorities. In Europe, we engage with unions through the European Works Council (EWC), holding regular meetings. Outside of Europe, we have follow-up and separate dialogues with unions at each site. Elopak will continue with stakeholder dialogue and work with improvements in areas that need to be further assessed like communication with affected communities and workers in the value chain, as this is not directly covered in our current stakeholder dialogue.

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

The DMA seeks to collect input from stakeholders, including those directly affected. The feedback was incorporated into the materiality assessment of IROs. The outcomes of the DMA were presented to relevant management bodies for review and anchoring. For more details on how Management, BASC, and the Board are kept informed about sustainability matters, see section ['ESG Governance'](#).

Stakeholder group	Interaction	Topics raised	Purpose and outcome
Customers /retailers	<ul style="list-style-type: none"> Frequent meetings on operational, commercial and top level Frequent desk-studies of public information Structured interviews 	<ul style="list-style-type: none"> Raw material sourcing and potential negative impacts Circularity Climate Product development 	<ul style="list-style-type: none"> Ensure use of renewable and recycled raw materials to reduce the stress on scarce and finite natural resources, as well as working to certify raw materials and verify all suppliers. Ensure recyclable products and initiatives to increase consumer awareness and foster recycling of products after use. SBTi targets and key actions to reduce GHG emissions. Innovate packaging to ensure offering of the most sustainable package.
Suppliers	<ul style="list-style-type: none"> Frequent meetings on operational, commercial and top level Frequent desk-studies of public information Structured interviews 	<ul style="list-style-type: none"> Climate and decarbonization Forestry and biodiversity Circularity Workers in the value chain 	<ul style="list-style-type: none"> Joint initiatives to understand key risks and drivers, and projects to reduce GHG emissions across the value chain Joint initiatives to understand risks and drivers regarding biodiversity, and ensure trusted product certification of raw materials Ensure recyclable products and initiatives to increase recycling of products after use
Shareholders /investors	<ul style="list-style-type: none"> Quarterly presentations Investor meetings Conferences 	<ul style="list-style-type: none"> Strategy, 'Repackaging tomorrow' Systematic approach to ESG issues Setting ambitious targets and reporting on progress 	<ul style="list-style-type: none"> Ensure a systematic approach through consistent work across all business units and benchmarking and reporting in line with relevant market standards Setting scientific targets with third party approval and continuously improving our sustainability reporting Demonstrate how capital is allocated according to our sustainability driven strategy
Financial institutions	<ul style="list-style-type: none"> Regular meetings 	<ul style="list-style-type: none"> Systematic approach to ESG issues Setting ambitious targets and reporting on progress 	<ul style="list-style-type: none"> Ensure a systematic approach through consistent work across all business units and benchmarking and reporting in line with relevant market standards

Stakeholder group	Interaction	Topics raised	Purpose and outcome
Employees	<ul style="list-style-type: none"> • Frequent meetings with different departments • Surveys • Frequent engagement through initiatives • Townhall meetings, information sharing • Training 	<ul style="list-style-type: none"> • Health and safety • Employee well-being • Diversity and inclusion • Code of conduct and business ethics 	<ul style="list-style-type: none"> • Systematically work to improve safety and reduce injuries • Systematically work to maintain and improve employees' competence, development, and motivation • Engagement in strategy roadmaps
Government /regulators	<ul style="list-style-type: none"> • Engagement through associations • Desk studies 	<ul style="list-style-type: none"> • Packaging related laws and regulations • Circularity • Climate and decarbonization • Nature 	<ul style="list-style-type: none"> • Ensure recyclable products, advocacy and initiatives to increase consumer awareness and foster recycling of products after use • Reduce GHG emissions • Maintain good collaboration with industry peers in various associations
NGOs and associations	<ul style="list-style-type: none"> • Regular meetings • Memberships with various organizations 	<ul style="list-style-type: none"> • Transparency • Nature • Circularity • Climate • Human and labor rights • Responsible sourcing, raw material sources 	<ul style="list-style-type: none"> • Ensure a systematic approach through consistent work across all business units as well as benchmarking and reporting in line with relevant market standards • Ensure trusted product certification of raw materials • Ensure recyclable products and initiatives to increase consumer awareness and foster recycling of products after use • Reduce GHG emissions across the value chain • Ensure sourcing of materials through sustainable supply chains
Local communities around our main sites	<ul style="list-style-type: none"> • Local engagement depending on site • Sponsoring of various local activities 	<ul style="list-style-type: none"> • Safety • Good place to work • Work life balance 	<ul style="list-style-type: none"> • Systematically work to improve safety and reduce injuries. • Systematically work to maintain and improve employees' competence, development and motivation • Work to improve work life balance.
EWC (Unions)	<ul style="list-style-type: none"> • Meetings once a year • Frequent dialogue • Bi-monthly updates with management 	<ul style="list-style-type: none"> • Employee satisfaction • Own workforce • Development of the company • Concerns 	<ul style="list-style-type: none"> • Ensure a close and frequent formal and informal dialogue • Maintaining good relations and communication with local (national) unions. • Inform about the development of the company, discuss relevant topics and address concerns.

Double materiality assessment

Process to identify and assess material impacts, risks and opportunities

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

In 2025, we updated the DMA to better align IROs with internal processes. The DMA results were validated by the ESG Council, which oversees IRO management, and presented to the BASC. Internal controls included close collaboration with topic owners and the development of a new DMA tool to improve traceability. We will keep refining our DMA process and actively monitor changes in our operations and value chain through ongoing engagement with internal and external stakeholders.

The DMA update builds on previously identified IROs and new analyses conducted in 2025, such as the assessments of climate-related hazards, biodiversity impacts and the human and labor rights. The evaluation of dependencies was as part of the DMA update. The results from these assessments are described under the relevant material topics. The process to update the DMA has been aligned with the overall risk procedures, to identify overlaps or differences in the assessments made. Especially the results

from the Risk appetite process on Planet and People risks have been aligned with the material IROs identified. We will continue to further integrate the IROs with Elopak’s risk management procedures going forward.

The DMA process followed the same four-phase structure as in prior years. In 2025, we reviewed the long list of potential material matters, integrated new inputs, and updated scoring using a new tool. As part of CSRD annual reporting, we will revisit the identified material IROs with internal stakeholders.

Phase		Description
1	Understand	<p>The first phase of the DMA focused on understanding Elopak’s key activities, value chain, and stakeholders, including those affected. Existing analyses were reviewed, and stakeholder interviews were conducted to validate findings (excluding affected communities). Desktop research was conducted instead of interviews with external stakeholders.</p> <p>Value chains for cartons and filling machines were mapped, identifying key activities, geographies and risks. Potential material topics were identified. Specific activities or other factors that could give rise to heightened risk of adverse impacts were considered, such as impacts from raw materials across material topics.</p> <p>Going forward, we will explore ways to improve the collection of input from external stakeholders, including external experts.</p>
2	Identify	<p>Potential areas of influence were identified through stakeholder engagement and analysis. Impacts were categorized by direction and type, and linked to value chain levels, time horizons, and ESRS sub-topics. For risks and opportunities, the basis of their source was the identified impacts. In addition, dependencies were reviewed to help identifying risks and opportunities that were not directly linked to impacts. Also, risks and opportunities were assessed based on how sustainability factors may affect Elopak’s future performance. A long list of potential material matters and related IROs was developed.</p>
3	Evaluate	<p>The materiality of a potential impact was assessed based on its severity, using scale, scope, irremediability and likelihood. The negative impacts were prioritized by severity and likelihood and positive impacts on their relative scale, scope and likelihood. Negative human rights impacts prioritized severity over likelihood. Financial materiality was assessed using established thresholds for financial impacts and the likelihood of the risk materializing. Both impact and financial materiality were scored on a 1-5 scale, resulting in a prioritized list of IROs.</p>
4	Decide	<p>In the final phase, material IROs were identified using defined thresholds for impact and financial materiality. Topics considered material were grouped under relevant ESRS disclosure requirements.</p>

Overview of material IROs

ESRS topic	Description	Value chain			Time horizon		
		Upstream	Own operations	Downstream	Short	Medium	Long
E1 Climate change							
Climate change adaptation							
E1.1	Elopak faces physical climate-related risks across its operations and value chain.	●	●	●			
Climate change mitigation							
E1.2	Elopak faces transitional climate-related risks across its operations and value chain.	●	●	●			
E1.3	The use of energy in own operations has a negative impact through Scope 1 and 2 emissions.		●		●	●	●
E1.4	Activities in the value chain have a negative impact through Scope 3 emissions.	●		●	●	●	●
Energy							
E1.5	The energy consumed in own operations and by filling machines downstream in the value chain has a negative impact.		●	●	●	●	●
E4 Biodiversity and ecosystems							
Direct impact drivers of biodiversity loss							
E4.1	The sourcing of certain raw materials has a negative impact on biodiversity through land-use change.	●			●	●	
E5 Resource use and circular economy							
Resource inflows including use							
E5.1	Elopak has a negative impact on resource use through sourcing of materials for production.	●			●	●	●
E5.2	Limited access to renewable and recycled materials poses a risk to Elopak's operations.	●					
Resource outflows related to products and services							
E5.3	Elopak has a negative impact on resource outflow through the products sold to customers.			●	●	●	●
E5.4	The changing landscape of packaging regulations presents a risk for Elopak, potentially requiring increased investment in R&D, design and collection systems.		●	●			
E5.5	Meeting consumer trends and regulatory demands through low-carbon and circular packaging is considered an opportunity.		●	●			
E5.6	Limited recycling infrastructure results in materials being diverted from reuse, and thereby negatively impacting resource use.			●	●	●	●
Waste							
E5.7	The waste produced in own operations has a negative impact.		●		●	●	

ESRS topic	Description	Value chain			Time horizon		
		Upstream	Own operations	Downstream	Short	Medium	Long
S1 Own workforce							
Working conditions							
S1.1	Elopak may face reputational risk in regions with higher rates of contracted workers due to unfavorable working conditions and employment terms.		●				
S1.2	Employees are exposed to safety risks related to production activities, business travel, and extended working hours, which has a negative impact on health and productivity.		●		●	●	●
S1.3	The lack of processes to engage with own workforce and to drive collective bargaining, social dialogue, and freedom of association may negatively impact employee participation.		●		●	●	●
Equal treatment and opportunities for all							
S1.4	Insufficient promotion of diversity, equity and inclusion at Elopak may hinder employee development and negatively impact health, well-being and workplace culture.		●		●	●	●
S2 Workers in the value chain							
Working conditions in the value chain							
S2.1	Unfavorable employment terms in Elopak’s value chain, such as inadequate wages and excessive working hours, may lead to negative impacts.	●		●	●	●	●
S2.2	If suppliers and sub-suppliers do not meet Elopak’s health and safety standards, it may negatively impact workers in the value chain.	●			●	●	●
Other work-related rights in the value chain							
S2.3	Potential forced labor, child labor, and unfair employment conditions may negatively impact workers in the value chain.	●		●	●	●	●
S4 Food safety (entity-specific)							
S4.1	The absence of reliable policies and procedures for quality and food safety may result in breaches of food packaging material regulations and standards, leading to a negative impact.		●	●	●	●	●
G1 Business conduct							
Corporate culture							
G1.1	A weak corporate culture may undermine ethical standards and result in negative impacts on business conduct, such as non-compliance with laws, regulations and internal policies.		●		●	●	●
Corruption and bribery							
G1.2	An absence of a global governance structure may increase the exposure to business partner risks, including corruption and contractual breaches.	●		●			
Protection of whistleblowers							
G1.3	A lack of trust in the system for protection of whistleblowers, may lead to a negative impact on employees and governance.		●		●	●	●

Climate-related impacts, risks and opportunities

Our carbon accounting enables us to track the climate impact of our own operations and activities throughout the entire value chain. Additional information can be found in the reporting principles under '[E1 Climate change](#)'.

In 2025, Elopak conducted an updated assessment of climate-related hazards for own sites. This assessment applied the IPCC SSP1-2.6 (Below 2°C) as a low-emission scenario, and SSP3-7.0 (2.7°C to 3.0°C) as a high-emission scenario. The assessment utilized geospatial coordinates for each site to evaluate climate-related hazards under both scenarios. Each climate variable was classified into one of five risk levels, based on how frequently its projected future mean annual value exceeds the current median value. The results from the assessment were used in the DMA and aligned with the previous climate risk assessment. In 2026, we plan to continue our work on climate risk by updating and completing the scenario analysis to encompass both physical and transition risks in our own operations and value chain.

Elopak has previously conducted an assessment based on Task Force on Climate-related Financial Disclosures' (TCFD) framework to categorize climate-related risks into physical and transition risks. All business activities were evaluated for their alignment with a climate-neutral economy. The assessment also identified related opportunities. Risks and opportunities were analyzed by impact, likelihood, and time horizon, with a focus on Elopak's operations. After an initial review of trends and drivers, Elopak screened its business model, assets, and plants for climate hazards and transition events. Relevant risks and opportunities were prioritized, their likelihood and potential impact assessed, and financial impacts estimated.

Scenario analysis was used to identify key physical and transition climate risks and opportunities over relevant time horizons, based on the IPCC's Sixth Assessment Report (2021) and Summary for Policymakers (2018). These scenarios incorporated factors like consumer demand for low-carbon options and market uncertainty and reflected the best available information at the time of the 2022 TCFD assessment. The complexity of climate change is a constraint in scenario analysis. The climate scenarios applied are consistent with the key climate-related assumptions used in the financial statements, see [Note 30](#) for further details.

The following two scenarios were evaluated in the assessment:

- Low emission scenario (2° C pathway): Limiting warming to 1.5–2° C reduces pressure on earth systems and biodiversity. Achieving this requires a 50% reduction in GHG emissions from 1990 levels by 2030 through mitigation measures like energy efficiency, switching fuels, carbon capture, and strict decarbonization policies. This pathway involves significant transition impacts due to regulatory changes.
- High emission scenario (no climate policies 4° C): Warming of 4° C would cause severe, irreversible ecosystem damage, affecting industries dependent on forestry and agriculture.

The climate risk assessment used short-, medium- and long-term time horizons as defined under General information. Long-term horizons were set to 2100 for physical risks, based on the relevance of each impact rather than asset lifetimes or planning periods.

Pollution-related impacts, risks and opportunities

Pollution-related IROs were evaluated as part of the DMA. Business activities in our own operations and the value chain were screened as part of the evaluation. The screening was based on contributions from both internal topic experts and external sources, such as public information from suppliers. Consultations with affected communities were not conducted. Following the DMA update, pollution is no longer regarded as a material topic.

Water and marine resources related impacts, risks and opportunities

No material IROs related to water and marine resources were identified when activities were screened in the DMA, which covered own operations and the value chain. The screening of activities involved internal topic experts. Contributions from both internal assessments and external sources, such as public information from suppliers, were included in the DMA and informed the decision. Consultations with affected communities were not conducted. Elopak does not use water for production processes in own operations.

Biodiversity and ecosystems related impacts, risks and opportunities

Potential IROs related to biodiversity and ecosystems were evaluated as part of the DMA. An assessment of impacts on biodiversity and ecosystems for own operations was conducted in 2025. For the value chain, business activities were screened based on input from internal topic experts and external sources, including supplier information.

The assessment of own operations was guided by the first two steps of the Taskforce on Nature-related Financial Disclosures' (TNFD) LEAP approach. Relevant sites in Elopak's own operations were identified based on the activities at the respective sites, which were mapped towards the impact drivers of biodiversity listed in ESRS. Moreover, the relevant site locations were mapped towards biodiversity sensitive areas, distinguishing between "in" and "near". To identify the potential positive and negative impact on threatened species, the site locations were also mapped towards IBAT's STARt, STARr and Rarity-Weighted Richness layers as proxies to IUCN Red List of Threatened Species. The impact of any interaction was assessed based on frequency of occurrence, speed of impact, severity of impact and potential for mitigation.

Elopak has identified one site near a protected area, but no site activities are identified to negatively affect this protected area.

Consultations with affected communities were not conducted. The assessment did not cover our value chain. We will continue with work biodiversity and ecosystems in 2026, as described in ['E4 Biodiversity and Ecosystems'](#).

Resource use and circular economy related impacts, risks and opportunities

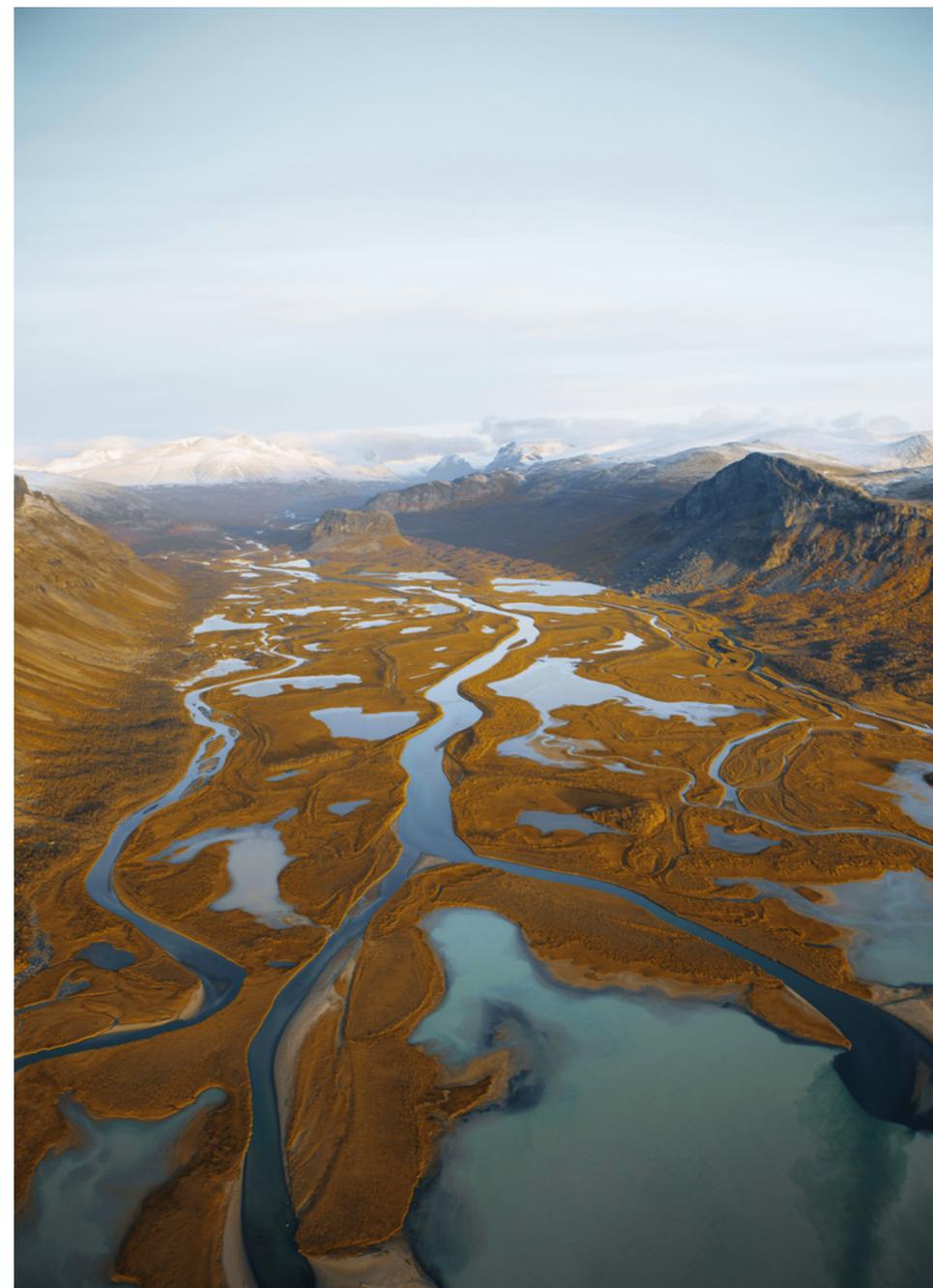
The DMA identified material IROs related to resource inflow, resource outflow and waste generated by own operations and in the value chain. The assessment included screening of business activities in own operations and in the value chain. The DMA was informed by contributions from both internal topic experts and external sources, such as industry associations. These sources provided insights into relevant regulations and market trends. Consultations with affected communities were not performed.

Business conduct related impacts, risks and opportunities

The DMA identified business conduct as a material topic, based on our annual legal and compliance risk assessment across the value chain, including insights from the 2024 Employee Survey and Elopak's global footprint and growth ambitions.

The risk assessment addressed corruption risks, such as bribery, facilitation payments, sponsorships and donations, gifts and hospitality, and conflicts of interest – especially in high-risk countries and third-party relationships. Survey results also highlighted the need to strengthen our speak up culture and reinforce our zero-tolerance for retaliation.

By identifying these risks as material, Elopak ensures targeted mitigation and ongoing improvement in ethical business conduct. See further details under Actions in ['G1 Business conduct'](#).



Disclosure requirements in ESRS covered by the Sustainability statement

Elopak applied impact and financial materiality thresholds as defined in the DMA process, mapping material topics at sub- and sub-sub levels in line with ESRS 1 AR 16. The ESRS 1 Appendix E flowchart was used to determine material disclosure requirements and data points. A table of all data points derived from other EU legislation is provided in the [Appendix](#).

ESRS	DR	Name of DR	Page
General information			
ESRS 2	BP-1	General basis for preparation of sustainability statements	59
ESRS 2	BP-2	Disclosures in relation to specific circumstances	59
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	61
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by Elopak's administrative, management and supervisory bodies	62
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	63
ESRS 2	GOV-4	Statement on due diligence	63
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	64
ESRS 2	SBM-1	Strategy, business model and value chain	65
ESRS 2	SBM-2	Interests and views of stakeholders	68
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	67
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	70
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the Sustainability statement	75

ESRS	DR	Name of DR	Page
Environmental information			
ESRS E1	E1-1	Transition plan for climate change mitigation	79
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	78
ESRS E1	E1-3	Actions and resources in relation to climate change policies	80
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation	81
ESRS E1	E1-5	Energy consumption and mix	82
ESRS E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	83
ESRS E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	86
ESRS E4	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	87
ESRS E4	E4-2	Policies related to biodiversity and ecosystems	87
ESRS E4	E4-3	Actions and resources related to biodiversity and ecosystems	88
ESRS E4	E4-4	Targets related to biodiversity and ecosystems	90
ESRS E4	E4-5	Impact metrics related to biodiversity and ecosystems change	90
ESRS E5	E5-1	Policies related to resource use and circular economy	91
ESRS E5	E5-2	Actions and resources related to resource use and circular economy	92
ESRS E5	E5-3	Targets related to resource use and circular economy	96
ESRS E5	E5-4	Resource inflows	94
ESRS E5	E5-5	Resource outflows	95
EU Taxonomy	N/A	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy regulation)	98

ESRS	DR	Name of DR	Page
Social information			
ESRS S1	S1-1	Policies related to own workforce	105, 109, 112
ESRS S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	104
ESRS S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	105
ESRS S1	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	106, 110, 113
ESRS S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	106, 111, 114
ESRS S1	S1-6	Characteristics of the undertaking's employees	107
ESRS S1	S1-7	Characteristics of non-employees in the undertaking's own workforce	108
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	108
ESRS S1	S1-9	Diversity metrics	115
ESRS S1	S1-14	Health and safety metrics	111
ESRS S1	S1-16	Remuneration metrics (pay gap and remuneration)	115
ESRS S2	S2-1	Policies related to value chain workers	117
ESRS S2	S2-2	Processes for engaging with value chain workers about impacts	118
ESRS S2	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	118
ESRS S2	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	119
ESRS S2	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	120
ESRS S4 Food safety	MDR	Minimum disclosure requirements	121

ESRS	DR	Name of DR	Page
Business conduct			
ESRS G1	G1-1	Business conduct policies and corporate culture	125
ESRS G1	G1-3	Procedures to address corruption and bribery	128
ESRS G1	G1-4	Incidents of corruption or bribery	131



Environmental information

E1 Climate change	78
E4 Biodiversity and ecosystems	87
E5 Resource use and circular economy	91
EU Taxonomy	98

E1 Climate change

IRO	Description
E1.1	Elopak faces physical climate-related risks across its operations and value chain.
E1.2	Elopak faces transitional climate-related risks across its operations and value chain.
E1.3	The use of energy in own operations has a negative impact through Scope 1 and 2 emissions.
E1.4	Activities in the value chain have a negative impact through Scope 3 emissions.
E1.5	The energy consumed in own operations and by filling machines downstream in the value chain has a negative impact.

Manufacturing our products requires energy, which negatively impacts the environment by contributing to climate change. Elopak sources 100% renewable energy for its own operations and actively works to reduce energy consumption wherever possible.

Mitigating the impacts of climate change is an key priority for Elopak. Equally important is adapting to current and future climate effects, which requires an understanding of the physical and transitional climate risks.

Policies

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

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

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

Climate change adaptation is also addressed in the Environmental policy through the work on climate risk analysis based on the TCFD framework.

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

Decarbonization roadmap

Our decarbonization roadmap outlines the key actions that support our Science Based Targets initiative (SBTi) commitments. While it provides a structured approach to reducing emissions across our value chain, it does not yet meet all ESRs E1 requirements for a transition plan, as our Scope 3 target is currently validated under the SBTi Well below 2 °C pathway rather than the 1.5 °C pathway required by ESRs.

The roadmap specifies the decarbonization levers and key actions needed to achieve our SBTi-validated targets, as described under '[Targets](#)'. Scope 3 emissions represent the largest share of our footprint, achieving this target will require significant effort alongside ongoing business growth. These considerations inform the prioritization of decarbonization levers across the value chain.

Pending a review of our SBTi targets, we will assess the possibilities of a ESRs compliant transition plan. As part of this, we will also assess potential significant CapEx and OpEx related to the action plans. We will continue to refine and strengthen the roadmap as external guidance and methodologies evolve.

Reducing GHG emissions is a central element of our corporate strategy, and the actions described below are aligned with the direction set for the business. To underline the importance of Scope 3 reductions, it has also been established as a mid-term strategic target. Further details about our broader strategic ambitions are available in '[Our performance](#)'.

Decarbonizations levers

Our operations (Scope 1 and 2)

Our SBTi target for combined Scope 1 and 2 emissions is a 42% reduction by 2030, and we have achieved 39% reduction in 2025 compared to our baseline 2020. Reductions in our Scope 1 and 2 emissions are expected to contribute approximately 1% of our total targeted GHG reductions by 2030.

Our Scope 1 efforts continue to focus on replacing fossil fuels in operations and enhancing energy efficiency across our sites. We are actively assessing opportunities to transition to low-carbon thermal energy solutions, including electrification, while optimizing process efficiency.

For Scope 2, we continue to source 100% renewable electricity across all operations. This commitment remains a cornerstone of our decarbonization strategy and supports our ambition to reduce indirect emissions from purchased energy.

Our value chain (Scope 3)

For Scope 3, the decarbonization levers and associated actions have been identified and integrated into our operational planning. While these actions are defined, we have not yet quantified the emission reductions achieved in 2025. The focus this year was on strengthening the roadmap, improving data foundations and embedding the actions into our planning processes. We aim to quantify progress from these actions in the coming years as methodologies and internal systems mature.

In addition, for some of the decarbonization levers we rely on further development or commercialization of actions. This is an important focus area for our internal product development teams, who are working closely with suppliers and innovation partners to advance next-generation materials and packaging technologies.

The decarbonization roadmap has been reviewed by the relevant members of Management, and progress will be monitored and reported through the ESG council and the Environment network to ensure disciplined follow-through and transparency.

Locked-in emissions and EU Taxonomy

We have performed a qualitative assessment of our key assets, which did not identify any potential locked-in GHG emissions. Scope 1 and 2 account for 1% of our total emissions. Our Scope 3 emissions account for the majority of Elopak's total emissions. We will continue evaluating potential locked-in GHG emissions related to our value chain in 2026.

Elopak has performed an EU Taxonomy assessment in 2025. Read more about the results of the assessment in '[EU Taxonomy](#)'. Elopak is not excluded from EU Paris-aligned benchmarks.

Actions

Our Sustainability roadmap continues to guide Elopak’s internal efforts to mitigate climate change by reducing GHG emissions.

In 2025, our focus has been on professionalizing our sustainability work and embedding it more deeply across the company. This includes strengthening collaboration with key departments such as Procurement, Product & Development, and Finance, and intensifying our engagement through the ESG Council and the Environment network. These structures have enabled more consistent follow-up on material topics and improved coordination of climate-related actions and reporting routines.

The Sustainability roadmap forms the foundation of our decarbonization roadmap, which we continued to implement and refine in 2025. While the roadmap primarily targets Scope 3, representing nearly all of our emissions, we also continued to progress actions across Scope 1 and 2. For Scope 1, efforts focus on replacing fossil fuels in operations and enhancing energy efficiency across all of our production plants. Project examples 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

For Scope 2, we continue to source 100% renewable electricity across all operations, a long-standing commitment that remains a cornerstone of our decarbonization efforts.

The table provides an overview of the actions behind each Scope 3 decarbonization lever and reflects our current priorities. However, the actions are still being finalized, and their implementation may depend on the availability and allocation of resources.

In 2026, we continue to work on our climate risk assessment, including the scenario analysis, to cover both physical and transition risks across our operations and value chain.

GHG category	Decarbonization lever	Actions to support decarbonization
Category 1: Purchased goods and services	Reduce aluminium	We are increasing the share of aluminium-free packaging solutions and actively exploring further alternative barrier solutions to reduce aluminium use in our ambient portfolio.
	Reduce polymers	Plastic closures significantly influence the carbon footprint of cartons. We are assessing options to reduce plastic content, transition to fiber-based closures, or eliminate closures altogether where feasible.
	Switching board types and polymer feedstock	We continuously evaluate more sustainable board and polymer options with lower CO ₂ e impact. The development of Natural White Board with Stora Enso supports this ambition. Our offering of recycled and renewable polymers aligns with PPWR requirements – five years ahead of regulation.
	Supplier engagement	Deepening collaboration with suppliers aims to ensure clear decarbonization plans and reductions in the Scope 1 and 2 emissions embedded in the products we purchase as well as Scope 3 emissions per products purchased.
Category 4 & 9: Upstream and downstream transportation	Alternative fuels	We are optimizing supply chain logistics and assessing opportunities to replace fossil fuels with biofuels or electric transport, while monitoring long-term potential for hydrogen solutions.
	Change transport mode	We are exploring modal shifts such as increased rail or sea freight to reduce emissions intensity across transport routes.
Category 11: Use of sold products (filling machines)	To be assessed	We aim to improve filling machine designs and configurations to reduce emissions during operation. We are also evaluating new technologies to minimize energy use and downtime.

Targets

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

Elopak has committed to reduce Scope 1 and Scope 2 emissions by 42% by 2030 from a 2020 base year. We will continue to purchase renewable electricity for the entire consumption at all Elopak wholly owned sites. Elopak's Scope 1 and 2 targets are in line with the 1.5°C pathway as defined by SBTi. The SBTi target covers the combined Scope 1 and Scope 2 emissions, as defined by our reporting principles, and utilize a market-based approach for calculating Scope 2 emissions.

Elopak has committed to cut the absolute emissions in selected Scope 3 categories by 25% by 2030 from a 2020 base year. The Scope 3 target is in line with the Well below 2°C pathway as defined by SBTi. The boundaries for carbon accounting are outlined in our reporting principles, and differentiate between the Scope 3 emissions covered by our SBTi targets and the remaining material categories.

Our long-term targets are to reduce absolute Scope 1, 2, and 3 GHG emissions 90% by 2050 from a 2020 base year. Our SBTi

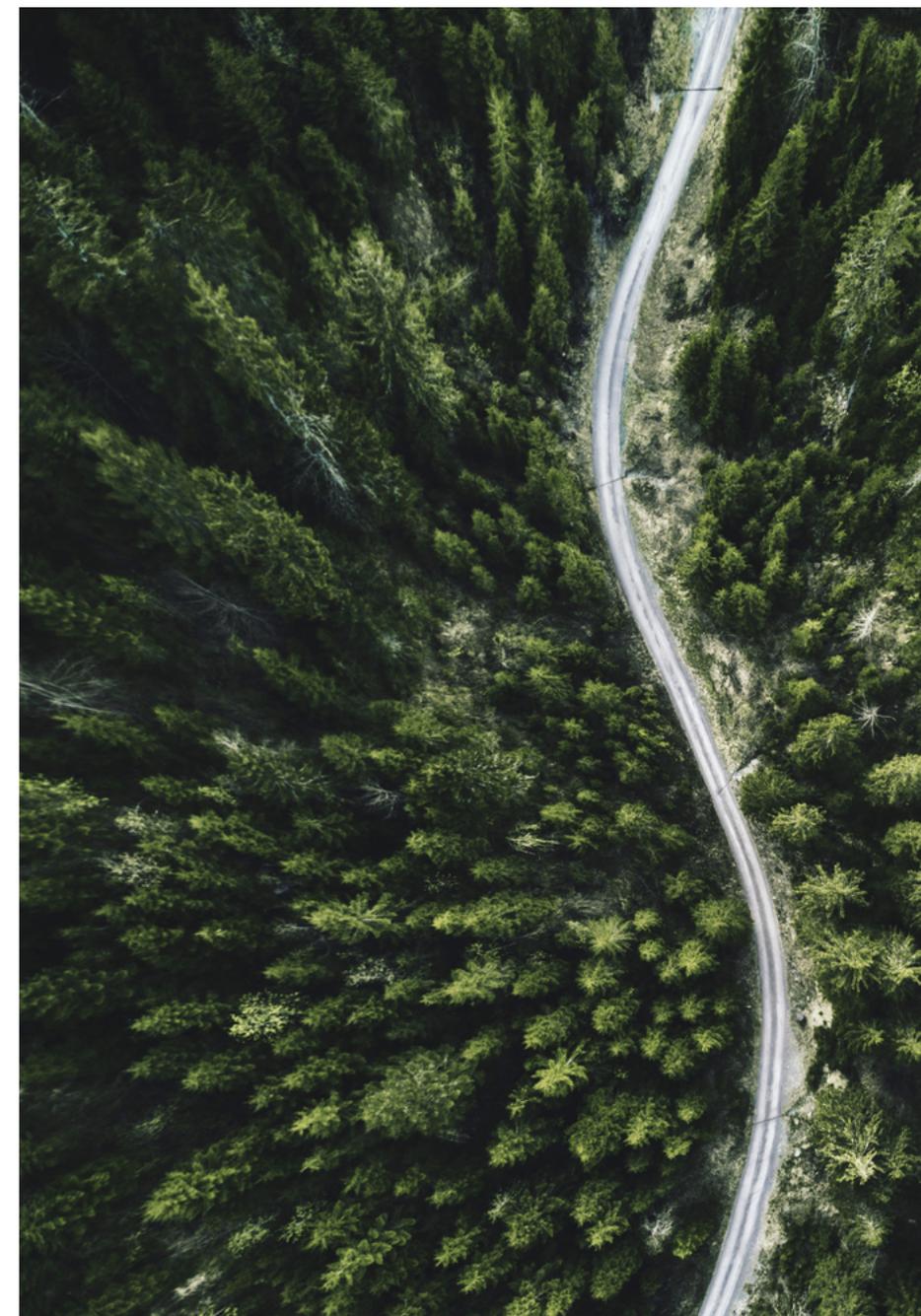
targets are gross targets meaning that no carbon credits or avoided emissions are used as means to achieve the targets.

The SBTi targets will be reviewed at least every five years, to ensure compliance with our internal procedures and the latest SBTi guidelines. The review will consider the criteria used to ensure that the base year value remains representative in terms of activities covered and external factors. This also includes an assessment of potential changes to critical assumptions regarding future developments of business activities, and how these may affect the target baseline value and base year.

The SBTi targets were set using the SBTi Corporate Net-Zero Standard (Version 1.0, October 2021) and follow a cross-sector emission pathway compatible with limiting global warming to 1.5°C. Internal stakeholders were involved in the target-setting process.

The progress toward the target is tracked through the annual carbon accounting disclosure. Additional details on the sustainability-related incentive schemes can be found under ['General information'](#).

We currently do not have a specific target related to climate change adaptation. In 2026, we will continue our work on climate risk, covering both transitional and physical risks, and use this to assess how we can best track the effectiveness of relevant policies and actions.



Metrics

Energy consumption and mix ¹

(MWh)	2024	2025
Fossil energy		
Fuel consumption from coal products	–	–
Fuel consumption from petroleum products	1 921	1 904
Fuel consumption from natural gas	13 378	14 156
Fuel consumption from other fossil sources (propane)	6 163	5 095
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	–	–
Total fossil energy consumption	21 462	21 154
Share of fossil sources in total energy consumption (%)	18 %	17 %
Nuclear energy		
Consumption from nuclear sources	–	–
Share of consumption from nuclear sources in total energy consumption (%)	–	–
Renewable energy		
Fuel consumption for renewable sources, including biomass	–	–
Consumption of purchased electricity from renewable sources	94 412	97 638
Consumption of district heating	4 484	3 827
Consumption of self-generated non-fuel renewable energy	–	–
Total renewable energy consumption	98 896	101 465
Share of renewable sources in total energy consumption (%)	82 %	83 %
Total energy consumption	120 358	122 619
Energy intensity		
Energy intensity (MWh/EUR 1000)	0.104	0.102

Renewable electricity - contractual instruments

System	2024		2025	
	MWh	Share	MWh	Share
EECS GO	69 824	74 %	66 640	68 %
REC	14 343	15 %	19 005	19 %
I-REC	10 240	11 %	11 982	12 %
REGO	5	0 %	5	0 %
POL GO	–	0 %	7	0 %
Total	94 412		97 638	

Reporting principles

- Fossil energy: all energy from fossil sources (diesel, natural gas and propane) used in production and from leased cars.
- Share of fossil sources in total energy consumption (%): total fossil energy consumption relative to total energy consumption.
- Renewable energy: consumption of electricity from renewable sources and district heating used at our sites.
- Share of renewable sources in total energy consumption (%): total renewable energy consumption relative to total energy consumption.
- Renewable electricity - contractual instruments: Overview of the different types of contractual instruments used to purchase renewable electricity and the associated MWh and distribution of instruments. To document the purchase of renewable electricity, we receive cancellation statements from the official certificate registries, including the Nordic Energy Certificate System (NECS), I-REC, REC, and the REGO Standard registers.
- The renewable electricity metrics are considered to be validated through the cancellation statements. The other energy-related metrics are not validated by an external body other than the assurance provider.

¹ See overview of changes in 2024 figures in the [Appendix](#) under 'Changes in presentation of E1 metrics'.

Gross Scope 1, 2, 3 and Total GHG emission¹

(tCO ₂ e)	Retrospective				Milestones and target years	
	Base year 2020	2024	2025	% 2025/2024	2030	Annual % target/ Base year
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions		4 627	4 572	(1%)		
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		-	-	-%		
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions		20 484	22 658	11%		
Gross market-based Scope 2 GHG emissions		186	153	(18%)		
Sum Scope 1 and Scope 2 (location-based)		25 111	27 230	8%		
Sum Scope 1 and Scope 2 (market-based)		4 813	4 725	(2%)	4 476	
Scope 3 GHG emissions						
1. Purchased goods and services		462 166	488 069	6%		
2. Capital goods		11 601	16 835	45%		
3. Fuel and energy-related activities		7 196	7 882	10%		
4. Upstream transportation and distribution		31 996	33 777	6%		
5. Waste generated in operations		216	162	(25%)		
6. Business travel		3 227	2 076	(36%)		
7. Employee commuting		1 174	1 297	11%		
9. Downstream transportation		24 915	26 371	6%		
11. Use of sold products		33 860	44 332	31%		
12. End-of-life treatment of sold products		59 734	64 200	7%		
15. Investments		35 144	33 551	(5%)		
Sum Scope 3		671 228	718 552	7%		

Reporting principles

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

Elopak is monitoring the development of The GHG Protocol Land Sector and Removals Guidance standard. We will review our GHG inventory and make necessary updates once both the standard and guidance document have been published later in 2026.

The emission factors used in the carbon accounting are reviewed and updated annually. The sources for emission factors include DEFRA, IEA, AIB, EXIOBASE, NTM and supplier-specific factors. The emissions factors are chosen based on an assessment of best practice, suitability and availability. All emissions are reported in tCO₂ equivalents.

The metrics have not been validated by an external body other than the assurance provider.

Scope 1 and 2

All sites report activity data monthly for Scope 1 and 2. The fuel consumption for company cars and the renewable electricity contractual instruments are reported annually. For Scope 2, both the location-based and market-based method, as defined in GHG Protocol Scope 2 Guidance, is applied. Information on the share and types of contractual instruments used for the market-based method is disclosed.

¹ See overview of changes in 2024 figures in the [Appendix](#) under 'Changes in presentation of E1 metrics'.

(tCO ₂ e)	Retrospective				Milestones and target years	
	Base year 2020	2024	2025	% 2025/2024	2030	Annual % target/ Base year
Total GHG emissions						
Total GHG emissions (location-based)		696 339	745 782	7%		
Total GHG emissions (market-based)		676 041	723 277	7%		
GHG intensity						
Total GHG emissions (location-based) per net revenue		0.602	0.619			
Total GHG emissions (market-based) per net revenue		0.585	0.600			

GHG emissions included in SBTi target¹

(tCO ₂ e)	Retrospective				Milestones and target years	
	Base year 2020	2024	2025	% 2025/2024	2030	Annual % target/ Base year
Gross Scope 1 GHG emissions	7 472	4 627	4 572	(1%)		
Gross market-based Scope 2 GHG emissions	245	186	153	(18%)		
Sum Scope 1 and Scope 2 (market-based)	7 717	4 813	4 725	(2%)	4 476	
1. Purchased goods and services ²	401 339	390 731	417 127	7%		
4. Upstream transportation and distribution ²	21 834	25 789	27 262	6%		
6. Business travel	1 591	3 227	2 076	(36%)		
9. Downstream transportation ²	22 755	20 080	21 374	6%		
11. Use of sold products	18 321	33 860	44 332	31%		
Sum Scope 3 part of Science Based Targets	465 840	473 686	512 171	8%	349 380	

Reporting principles

Scope 3

In the SBTi target, selected Scope 3 emission categories are included within the target boundaries. To monitor progress toward the Scope 3 SBTi target, we have separated the Scope 3 emissions table into distinct sections. The Scope 3 methodology table outlines the boundary for each category, along with the corresponding calculation method.

For our Scope 3 emissions, estimates were made when specific data was unavailable, especially in the downstream value chain. Average data and proxies were used, and assumptions are reviewed annually to stay current with GHG reporting standards. This results in some inherent uncertainty in these categories. We will continue to work on improving the overall quality of data in Scope 3, by gradually replacing estimates and proxies with primary data from suppliers and other value chain partners.

Primary activity data has been used in all Scope 3 categories, except Cat. 7 Employee commuting, Cat. 12 End-of-life treatment of sold products and Cat. 15 Scope 3 emissions from JVs. The percentage of primary activity data used is 87%.

GHG intensity

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

¹ See overview of changes in 2020 and 2024 figures in the [Appendix](#) under 'Changes in presentation of E1 metrics'.

² See reporting principles on next page for definition of reporting boundaries and exclusions from SBTi scope.

Value chain (Scope 3)	Included in SBTi targets	Description
Cat. 1: Purchased goods and services	●	Raw materials: To calculate the carbon footprint of our products, we use our internal tool, DEEP (Dynamic Elopak Environmental Performance). DEEP provides a cradle-to-gate calculation which considers the emissions connected to the upstream production of all raw materials, Elopak's own operations, including final conversion and transportation up to the delivery at Elopak's customers' gates. For raw materials emissions, we apply emission factors that are supplier-specific and from databases such as Ecoinvent. Business goods and services: These emissions include upstream impacts associated with goods and services procured by Elopak during the reporting year, not included in other purchased goods calculations or other reporting categories. A spend-based approach is used for this sub-category.
Cat. 2: Capital goods		These are upstream impacts associated with capital items procured by Elopak during the reporting year, not included in other purchased goods calculations or other reporting categories. A spend-based approach is used for this sub-category.
Cat. 3: Fuel and energy-related activities		Extraction, production, and transportation of fuels and energy purchased or acquired by Elopak during the reporting year, not already accounted for in Scope 1 or 2. The emissions are calculated based on the activity data reported in Scope 1 and 2.
Cat. 4: Upstream transportation and distribution	●	Elopak reports on emissions related to third-party transportation. This reporting includes transporting all goods from suppliers' gates to Elopak. Inbound transportation includes transportation of purchased raw materials and semi-finished products. Well-to-tank (WTT) emissions associated with upstream transport and distribution.
Cat. 5: Waste generated in operations		This category covers emissions from the downstream handling of waste originating from Elopak's sites. Waste is reported in tonnes per handling method on a monthly basis.
Cat. 6: Business travel	●	Emissions from business travel, both from flights and cars. Activity data is collected from the travel agency.

Value chain (Scope 3)	Included in SBTi targets	Description
Cat. 7: Employee commuting		This category includes emissions generated by employee commuting. Assumptions regarding travel distances and modes of transport have been used in the calculations.
Cat. 8: Upstream leased assets	N/A	This category is not relevant for Elopak, as we do not have emission from the operation of leased assets which are not already included in our Scope 1 and 2 inventories.
Cat. 9: Downstream transportation and distribution	●	Elopak reports on emissions related to third-party transportation. Outbound transportation includes all shipments of manufactured products to customers. Well-to-tank (WTT) emission associated with downstream transport and distribution.
Cat. 11: Use of sold products	●	Elopak produces and purchases filling machines and sells and leases these machines to customers. The emissions from the use of sold and leased filling machines at customer sites are included. The emissions are calculated for the estimated lifetime of the machine, which in this approach is set to 15 or 20 years depending on the model.
Cat. 10: Processing of sold products	N/A	This category is not relevant for Elopak, as we do not consider our products to be intermediate products that require further processing, transformation or inclusion in another product before use.
Cat. 12: End-of-life treatment of sold products		Emissions associated with the processing of sold cartons at the end of life. Assumptions regarding the waste processing per country have been used in the calculations. The end-of-life treatment of sold filling machines has not been included.
Cat. 13: Downstream leased assets	N/A	Elopak produces and purchases filling machines and sells and leases these machines to customers. The emissions from leased filling machines at customers' sites are included in Cat. 11: Use of sold products.
Cat. 14: Franchises	N/A	This category is not relevant for Elopak, as we do not have franchises.
Cat. 15: Investments		Scope 1, 2 and 3 emissions from JVs in the Dominican Republic and Mexico. Scope 1 and 2 emissions are calculated using activity data. Scope 3 emissions are estimated based on Scope 3 activity data from other plants.

GHG removals and GHG mitigation projects financed through carbon credits

Elopak currently only holds the CarbonNeutral® Packaging certification in accordance with the 2025 version of the CarbonNeutral® Protocol. The CarbonNeutral® Packaging certification offsets all the emissions associated with the carton, from raw material production, transport, manufacturing, waste, travel and distribution to retail.

In 2025, Elopak offered CarbonNeutral® Packaging certification to customers by offsetting specified product emissions through carbon credits from outside our value chain. However, we do not use carbon credits in our carbon accounting or to reduce the reported Scope 1, 2 or 3 emissions.

In 2024, Elopak pre-purchased and retired carbon credits for the reporting years 2024 and 2025. Therefore, no additional carbon credits have been purchased or retired in 2025.

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

To comply with EU regulations and to reflect our commitment to avoid any risk of greenwashing, we will phase out the CarbonNeutral® logo from our products starting in 2026, ensuring alignment with the Empowering Consumers for the Green Transition (ECGT) directive by September 2026.

Our SBTi targets include both a net-zero target and gross emission reduction targets, and there is a need to further assess how residual emissions are intended to be neutralized. This approach ensures that our emissions data transparently represents actual operational impacts without adjustments for external offset mechanisms.

Description	2024	2025
Total volume of credits purchased and cancelled (tCO ₂ e)	88 856	-
Total volume of credits planned to be cancelled in the future	No unretired carbon credits held in account	
Share (percentage of volume) of reduction projects and removal projects		
Avoidance/Reduction	94 %	- %
Removal	6 %	- %
Share (percentage of volume) for each recognized quality standard		
Gold Standard-VER	94 %	- %
VCS	6 %	- %
the share (percentage of volume) issued from projects in the EU; and	- %	- %
the share (percentage of volume) that qualifies as a corresponding adjustment under Article. 6 of the Paris Agreement.	- %	- %

Reporting principles

- Total volumes purchased and cancelled: total amount of purchased carbon credits outside Elopak’s value chain that are verified and cancelled in the reporting period.
- Removal projects: In 2024, Elopak purchased carbon credits from a project called Degraded Grasslands Afforestation, Uruguay. As an afforestation project, the removals come from biogenic sinks.
- In 2024, Elopak purchased carbon credits from the following avoidance/reduction projects:
 - Bondhu Chula Stoves, Bangladesh
 - Lingasugur Wind Power, India
 - Circle Gas Smart Meters, Kenya
- The metrics have not been validated by an external body other than the assurance provider.

E4 Biodiversity and ecosystems

IRO	Description
E4.1	The sourcing of certain raw materials has a negative impact on biodiversity through land-use change.

Elopak’s business relies heavily on nature and its resources, particularly forest-based raw materials. Our DMA identified that upstream sourcing of raw materials can negatively impact biodiversity. Activities such as wood procurement may reduce local biodiversity and ecosystem services, while bauxite extraction can occur in ecologically sensitive areas, contributing to habitat loss. To mitigate these impacts, Elopak prioritizes sourcing certified materials. Certifications such as FSC, ISCC+, and ASI support the protection of biodiversity and ecosystems. Recognizing our dependency on natural resources, we emphasize sustainable sourcing and efficient resource management to minimize environmental impact and safeguard biodiversity.

In 2025, Elopak conducted an assessment of its impact on biodiversity and ecosystems in own operations. The assessment was guided by the first two steps of the TNFD LEAP approach. More information can be found in section [‘Double materiality assessment’](#). In 2026, we will focus on establishing the transition plan and assessing the resilience.

Policies

Elopak’s Environmental policy and procurement procedures/ standards set strict requirements for sourcing wood and bauxite, emphasizing independent certifications such as FSC and ASI to ensure traceability and compliance. This approach supports transparency and reinforces our commitment to sustainable practices.

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

Furthermore the policy states that Elopak supports initiatives to protect forests and biodiversity and combat illegal logging and deforestation. Elopak must comply with the EU Deforestation Regulation (EUDR), and we will implement changes to relevant policies, if needed. The Environmental policy does not currently address the social consequences of biodiversity and ecosystems-related impacts. This will be assessed in 2026 as part of the extended LEAP assessment.

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

Policies	Key content and objective	Responsible for implementation	Access	IRO
Environmental policy	The document describes the overall environmental approach of Elopak and provides references to other relevant policies and governing documents.	Senior Director Sustainability	Internal (EMS)	E4.1
Responsible sourcing of paperboard standard	This standard ensures that all paperboard used by Elopak is responsibly and legally sourced, supporting sustainable forestry while preventing procurement from suppliers involved in illegal or irresponsible practices.	Chief Procurement Officer	Internal (EMS)	E4.1

Actions

Elopak is committed to supporting biodiversity and ecosystem-related policy objectives through targeted strategic actions and dedicated resource allocation. In 2026, we will expand our LEAP assessment to fully align with the TNFD LEAP framework. These results will form the foundation of Elopak's biodiversity strategy for 2026, ensuring its relevance across our entire value chain.

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

All of Elopak's plants are FSC-certified (FSC-C081801, FSC-C180237 and FSC-C193727) demonstrating our commitment to sustainable forestry.

We are currently evaluating how to support our suppliers in their efforts to scale up biodiversity projects in their local forests.

The annual sales of FSC-labeled cartons have increased steadily since 2010. However, not all customers require cartons with the FSC-label. In 2025, we sold 52% FSC-labeled cartons worldwide, while 84% of the sales volume in Europe was labeled with the FSC logo.

As of 2015, 100% of Elopak's purchased raw board has come from certified or controlled wood sources. For more information about our ongoing FSC efforts, please see the text box about our "Green Bond Investor Report 2024" below.

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

volume of certified circular and bio-circular material corresponds to the amount used in the production process, ensuring transparency.

In 2025, the Aluminium Stewardship Initiative (ASI) Performance Standard certification was renewed. The ASI Performance Standard defines environmental, social and governance principles and criteria, addressing a broad range of sustainability issues in the aluminium value chain. Additionally, all aluminium sourced in 2025 came from ASI certified suppliers.

We used 2025 to finalize the preparation for the EU Deforestation Regulation (EUDR). End of 2025, it was announced that the application date has been moved to end of 2026. Certain simplifications are expected. We continue to prepare for the new application date to ensure full compliance.

Elopak does not plan to use biodiversity offsets in our action plans. Elopak will, as part of the holistic LEAP assessment and reviews in 2026, explore how it can incorporate local and indigenous knowledge and nature-based solutions, as this is currently only covered through the FSC certification.

Key actions taken in 2025	Outcome	Scope	Progress status	Expected completion	IRO
FSC certification	All Elopak plants are FSC certified to ensure chain-of-custody certification	Own operations, upstream and downstream value chain	Completed for 2025	Ongoing action	E4.1
ISCC+ certification	All three relevant Elopak plants (Elopak b.v. in the Netherlands, Elopak Denmark A/S, Elopak Canada, Inc.) and sales units such as Elopak GmbH in Germany are certified to ensure chain-of-custody certification	Own operations, upstream and downstream value chain	Completed for 2025	Ongoing action	E4.1
ASI certification	All three relevant Elopak plants (Elopak b.v. (Netherlands), Elopak A/S (Denmark) and PrJSC Elopak-Fastiv (Ukraine)) and Elopak ASA hold the ASI Performance-Standard Certification	Own operations and upstream value chain	Completed for 2025	Ongoing action	E4.1

Key actions planned	Outcome	Scope	Progress status	Expected completion	IRO
Assessment of biodiversity projects with suppliers	Supplier insight in how biodiversity projects can be scaled up	Upstream value chain	Started	2026	E4.1
Extend LEAP assessment	A holistic biodiversity strategy	Own operations and upstream value chain	Started	2026	E4.1
Raw board supplier collaborations	Leverage and accelerate biodiversity projects with suppliers	Upstream value chain	Started	2026	E4.1
Develop holistic biodiversity strategy and transition plan	Biodiversity transition plan including resilience analysis	Own operations and upstream value chain	Started	2026	E4.1

Green Bond Investor Report 2024

In 2025, Elopak published the ‘Green Bond Investor Report 2024’. Elopak’s Green Bond Framework, established in 2024, is aligned with the ICMA Green Bond Principles (2021) and received a “Dark Green” shading from S&P Global Ratings, reflecting strong alignment with a low-carbon transition. The Framework governs how green bond proceeds are selected, managed, and reported.

In accordance with the Framework, bonds issued shall be used to finance or refinance projects in one of the following categories:

- Circular economy adapted products, production technologies and processes and/or certified eco-efficient products
- Renewable energy
- Clean transportation
- Energy efficiency

In 2024, Elopak issued three green bonds totaling EUR 232 million. Out of this, EUR 169 million was allocated to the purchase of FSC-certified paperboard, which accounted for 58% of the total sourced paperboard in 2024. EUR 27 million of the bond was allocated to new production lines certified in accordance with the standards of the FSC™. EUR 30 million remained unallocated after the reporting year 2024. The unallocated proceeds will be held and managed in accordance with Elopak’s liquidity management policy until allocated in accordance with the Green Bond Framework.

In 2025, Elopak has invested in additional production lines in the new fully electrified plant in Little Rock (U.S.) and a new state-of-the-art production line with higher efficiency, capabilities and flexibilities in the plant in Terneuzen (NL), as well as sourced FSC™-certified paperboard along with other certified sustainable raw materials. The production lines will – as all Elopak production lines – be certified in accordance with the standards of the Forest Stewardship Council™ (FSC™). Elopak will in due course publish a Green Bond investor report for 2025 with the allocation of the projects financed in 2025.

Targets

Elopak’s biodiversity target aims to ensure a sustainable supply chain for raw board, circular and bio-circular polymers and aluminium through product certifications according to the most stringent and credible standards.

Target	IRO
Elopak purchases	E4.1

- Raw board: 100% FSC, SFI or PEFC certified¹ or controlled wood
- Circular and bio-circular polymers: 100% ISCC+ certified¹
- Aluminium: 100% ASI certified¹

¹ or similar strict certification

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

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

Metrics

Purchased certified raw materials covered in target.

Material		2024	2025
Raw board	Percentage FSC, SFI or PEFC certified or controlled wood	100 %	100 %
Bio-circular & circular polymers	Percentage ISCC+ certified	100 %	100 %
Aluminium	Percentage ASI certified	52 %	100 %

Reporting principles

- Data collection is based on contractual agreements with suppliers, volume reports from suppliers as well as data from mass balance documentations.
- Raw board: percentage of purchased raw board which is FSC, SFI or PEFC certified or controlled wood. Applies to all volumes.
- Renewable polymers: percentage of purchased bio-circular & circular polymers which are ISCC+ certified. Applies to all volumes. Fossil-based polymers are not included.
- Aluminium: percentage of purchased aluminium which is ASI certified. Applies to all volumes.
- The metrics have not been validated by an external body other than the assurance provider.

E5 Resource use and circular economy

IRO	Description
E5.1	Elopak has a negative impact on resource use through sourcing of materials for production.
E5.2	Limited access to renewable and recycled materials poses a risk to Elopak’s operations.
E5.3	Elopak has a negative impact on resource outflow through the products sold to customers.
E5.4	The changing landscape of packaging regulations presents a risk for Elopak, potentially requiring increased investment in R&D, design and collection systems.
E5.5	Meeting consumer trends and regulatory demands through low-carbon and circular packaging is considered an opportunity.
E5.6	Limited recycling infrastructure results in materials being diverted from reuse, and thereby negatively impacting resource use.
E5.7	The waste produced in own operations has a negative impact.

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

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

Policies

Resource use and circular economy are addressed in our Environmental policy, which sets out how we identify and manage IROs related to these topics across the value chain. For resource inflows, the policy guides material choices toward circular and responsibly sourced inputs. It also covers resource outflows from our own operations and downstream activities, including recycling, packaging alternatives, investments in technological developments and waste management throughout the value chain.

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

Our commitment to sourcing responsible raw materials through our certifications is also reflected in our Environmental policy. See more information in [‘E4 Biodiversity and ecosystems’](#).

Policies	Key content and objective	Responsible for implementation	Access	IRO
Environmental policy	The document describes the overall environmental approach of Elopak and provides references to other relevant policies and governing documents.	Senior Director Sustainability	Internal (EMS)	E5.1, E5.2, E5.3, E5.4, E5.5, E5.6, E5.7

Actions

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

Recyclable products depend on recycling infrastructure which includes collection, sorting and reprocessing to be further transformed. That's why Elopak works closely with stakeholders across the value chain to improve consumer awareness, local collection, and the efficient recycling of packaging waste.

To achieve our sustainability goals related to GHG reduction and recyclability, Elopak is taking several concrete actions. One of the key areas of innovation relates to alternative barriers in our cartons, such as fiber-based or polymer-based options, to replace traditional aluminium foil while maintaining comparable barrier properties. We are advancing new product development to replace plastic closures, including the future launch of fiber-based caps. In parallel, we are expanding the use of our original Pure-Pak® Easy-Opening system, which enables convenient opening by hand and reduces the need for additional plastic components.

Through value engineering, we are continuously working on reducing the amount of board and polymer coatings used in our products, thereby lowering GHG emissions. On the material side Elopak is also offering renewable sourced polyethylene (PE), as opposed to fossil-based, and is actively working to increase its use across our products. Furthermore, by collaborating with our polymer suppliers in 2025 we launched the first cartons that incorporate post-consumer recycled (PCR) advanced recycled PE (arPE) content into the polymer components of our cartons and closures.

EU Packaging and Packaging Waste Regulation (PPWR)

The PPWR represents the most ambitious packaging regulation in history. The regulation's main objectives are to

- Reduce packaging waste and promote circularity
- Ensure recyclability and reuse systems
- Harmonize EU packaging rules and labelling

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

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



Key actions taken and planned	Outcome	Scope	Progress/status	Expected completion	IRO
Renewable PE from biomass waste	Elopak uses renewable and bio-circular polymers from waste streams. This supports the conversion of non-recycled waste into raw materials and helps reduce GHG emissions.	Own operations, upstream and downstream value chain	Completed for 2025	Ongoing action	E5.2
Alternatives to aluminium foil	Alternative barriers in our cartons to replace traditional aluminium foil while maintaining similar barrier properties. This initiative is part of our GHG emissions reduction efforts and aims to improve recyclability. First generation eSense launched. The range of applications will broaden by 2030.	Own operations, upstream and downstream value chain	Completed for 2025	Ongoing action	E5.1, E5.3, E5.4, E5.5, E5.6
Incorporated recycled content	Elopak now offers post-consumer recycled content through advanced recycling into our plastic fraction. This process converts non-recycled waste into raw materials. First launch in 2025. The range of applications will broaden by 2030.	Own operations, upstream and downstream value chain	Completed for 2025	Ongoing action	E5.1, E5.2, E5.3, E5.4, E5.5
Internal waste reduction efforts	The Operational Excellence (OpX) program, which applies the Total Productive Maintenance (TPM) methodology to engage all employees as Equipment Owners, with the goal of eliminating operational losses.	Own operations	Completed for 2025	Ongoing action	E5.7
Innovative opening devices	Fiber-based opening devices as an alternative to plastic caps. Resulting in reduced GHG emissions and enhance recyclability.	Own operations, upstream and downstream value chain	Started	2030	E5.1, E5.3, E5.4, E5.5, E5.6
Material reduction and value engineering	Reduce amount of board and polymer coatings and closures used in our products. Contributing to more circular packaging and GHG emissions reduction.	Own operations	Started	2030	E5.1, E5.3

Resource inflows

Elopak’s primary resource is paperboard, and we have long collaborated with our suppliers to ensure that 100% of our fiber originates from responsibly managed sources, see chapter ‘[E4 Biodiversity and ecosystems](#)’. Polymers are included in the carton structure to ensure liquid-tight functionality and to provide closures where these are required for consumer use. For polymers, Elopak began its non-fossil alternatives development more than a decade ago, and we continue to work closely with suppliers to expand the range of renewable sources and increase the volume of these materials placed on the market.

For aseptic products, an ultra-thin aluminum layer is used to provide the barrier properties required to maintain food safety and shelf stability. Elopak’s aluminum suppliers are members of the Aluminium Stewardship Initiative (ASI), indicating their adherence to recognized responsible-sourcing and industry best-practice standards. In parallel, Elopak continues development work on alternative and lower-emission barrier solutions as part of its ongoing efforts to reduce the environmental footprint of packaging materials.

For cartons to become finished packages, they are processed through filling machines that form, clean, fill and seal them to ensure safe handling of liquid products. These machines, supplied by either Elopak or Shikoku, are primarily constructed from stainless steel, selected plastics and a range of electronic and mechanical components.

Elopak has implemented robust supply chain controls and requires all suppliers to adhere to our Supplier Code of Conduct. This commitment is supported by a combination of certification



schemes, controlled sourcing practices, and internal monitoring processes, tailored to the specific material.

Resource outflows

Elopak provides packaging solutions, and our resource outflows primarily consist of fiber-based cartons and associated materials, as well as components from our filling machines and spare parts.

Cartons portfolio

Once produced, cartons, closures and filling machines are delivered to customers, who use them in their manufacturing processes. At customer sites, packages are filled and transformed into finished products that are transported to retailers and made available for consumers. Following purchase, use, transport, and disposal, the cartons and closures eventually enter municipal waste streams, where they should be managed according to local waste-handling systems. Depending on the product type and market, this full cycle can range from approximately two weeks to two years.

After collection and sorting, liquid packaging cartons enter dedicated recycling streams, where fibers are separated from plastic and aluminium layers. Recycling the fiber fraction represents the first loop in a mature, long-standing fiber recycling industry, ensuring high-value material recovery. The resulting paper fraction is used to manufacture new products such as cardboard and paper-based materials.

PolyAl recycling refers to the process of recycling the non-fiber components of liquid packaging carton with an aluminium barrier. A growing number of recyclers and manufacturers are investing in technologies to reprocess this fraction into secondary raw

materials for products such as automotive parts, pallets and furniture. Elopak actively collaborates with recyclers and suppliers to accelerate the development of these circular solutions.

Recyclability assessment methodologies are still evolving globally and remain an active regulatory topic in Europe. As these methodologies continue to develop, and with the PPWR Delegated Act deadline set for January 2028, Elopak has engaged with a European recycling certification body (HTP Cyclos) that has assessed our main product families as achieving 95% or higher recyclability at the EU level. In regions where such assessment frameworks are not yet available, Elopak relies on applicable legal requirements or established industry standards to evaluate recyclability performance.

Whether a carton is recycled depends on local and national collection systems, consumer behavior, sorting capabilities and recycling technologies. Elopak supports Extended Producer Responsibility (EPR) schemes and works with authorities and industry partners to improve recycling performance and infrastructure in key markets.

Filling machines

Elopak offers a comprehensive range of fit-for-purpose filling machines designed to handle various carton sizes and shapes. The estimated lifetime of these machines is approximately 20 years, supported by regular service and refurbishment.

Elopak provides full lifecycle support through a complete service offering. At end-of-life, we assess opportunities for upgrades and retrofits to extend operational life or, where necessary, replacement with new equipment. Older filling machines can continue to deliver strong performance, and Elopak offers a wide

spectrum of technical solutions—from single upgrades and retrofit kits to full modernization packages. Elopak also offers refurbished second-hand filling machines for extended lifetime.

When no further use for filling or spare parts is possible, scrapping and recovery of valuable materials such as stainless steel becomes the final step, ensuring resource efficiency.

Transport packaging

Elopak uses paper wrapping and corrugated boxes for the secondary packaging. The unfilled Pure-Pak® cartons are shipped flat to our customers, ensuring an efficient transport method with high pallet utilization. Elopak has developed a high level of secondary and tertiary packaging expertise to support customers with the best distribution solutions. Due to food contact requirements, most of our transport packaging is made from virgin materials. However, Elopak proactively seeks opportunities to introduce recycled content wherever it is technically feasible and compliant with safety standards.

Production waste

Elopak is dedicated to minimizing resource outflows and ensuring the proper treatment and disposal of waste in compliance with all relevant regulatory requirements. The company's waste management strategy is designed to address environmental concerns while optimizing operational efficiency.

Elopak's internal waste reduction efforts are managed through its Operational Excellence (OpX) program. This initiative utilizes a standardized approach rooted in the industry-recognized Total Productive Maintenance (TPM) methodology. The core objective is to achieve zero losses by empowering all employees to become Equipment Owners, actively engaging them in the upkeep and monitoring of equipment.

The Operational Excellence program started at the Terneuzen Converting site and subsequently extended to the Aarhus site. This approach emphasizes measurable improvements in reducing both unplanned downtime (UDT) and waste. The program includes several key focus areas:

- **Autonomous Maintenance:** Employees, as Equipment Owners, are responsible for cleaning, inspecting, lubricating, and detecting abnormalities in equipment. This proactive involvement helps prevent unplanned stoppages.
- **Focused Improvement:** Cross-functional teams work together to address chronic losses through specific, targeted methods, resulting in measurable performance gains.
- **Planned Maintenance:** The program shifts maintenance activities from reactive “firefighting” to preventive strategies, making equipment breakdowns rare exceptions rather than the norm.
- **Quality Maintenance:** Efforts are directed at strengthening the culture of quality by focusing on preventing defects at the source. This is achieved by controlling critical conditions rather than catching defects only at the end of the production line.

Targets

Target	IRO
100% of cartons designed for recycling by 2030	E5.3, E5.4, E5.5, E5.6

Design for recycling

As described earlier, the first step for the recycling process of our cartons when becoming waste is to select materials that are compatible with recycling technologies in operation.

Elopak’s target is for our entire portfolio to be technically compatible with the recycling processes in the markets where we operate and to comply with applicable standards and legal requirements.

As recycling is still a developing industry, the standards for recyclability are also evolving. In Europe, to harmonize the evaluation of packaging recyclability across Europe, the PPWR will introduce common standards defining when packaging is considered “Designed for Recycling”.

In order to anticipate future enhanced requirements, Elopak actively collaborates with industry associations to monitor policy developments and contribute to the regulatory process. The target is not mandated by external regulation.

We currently do not have CSRD-related targets for IROs E5.1, E5.2 and E5.7, as these topics are managed through internal KPIs and other management processes. The effectiveness of related policies and actions is monitored through internal processes using selected metrics, reflecting our ambition to manage these impacts and risks. See [‘E4 Biodiversity and ecosystems’](#) for further information on our target to ensure a sustainable supply chain for raw board, circular and bio-circular polymers and aluminium through product certifications.

Metrics

Resource inflows

For the production of our cartons, closures and filling machines, 78% of the total materials used consisted of sustainably sourced biological materials. Recycled components were introduced in 2025 and constituted less than one percent of total materials used to manufacture Elopak’s products (including packaging). See more information about the certification of biological material, board and bio-circular and circular polymers, under [‘E4 Biodiversity and ecosystems’](#).

Design for recycling

100% of Elopak’s sales contain no materials that are incompatible with recycling. The 2025 evaluation is based on industry Design for Recycling guidelines and internal expert assessment. Once the PPWR methodology is finalized by January 2028, it will become our metric and reference framework for the European market.

Reporting principles

- Resource inflows: The percentage of sustainably sourced biological material of the total weight of materials. Board and bio-circular polymers are considered sustainable sources biological material. No biological material is used in the production of filling machines.
- Design for recycling (DfR): the material composition of our portfolio is evaluated using DfR tables by our internal experts. For North America, we follow the Carton Council guidelines, while for Europe and all other regions we apply the FBCA guidelines.
- Waste: reported by category and treatment type in internal reporting tool. Hazardous waste: inks, solvents and other hazardous waste. Non-hazardous waste: board, paper, polyethylene and industrial waste.
- The metrics have not been validated by an external body other than the assurance provider

Production waste

(ton)	2024			2025		
	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total
Diverted from disposal						
Preparation for reuse	-	-	-	-	-	-
Recycling	56	33 017	33 073	39	33 515	33 554
Other recovery operations	-	-	-	-	-	-
Total waste diverted from disposal	56	33 017	33 073	39	33 515	33 554
Directed to disposal						
Incineration	122	404	526	145	486	631
Landfill	1	-	1	-	-	-
Other disposal operations	63	-	63	-	-	-
Total waste directed to disposal	186	404	590	145	486	631
Total waste generated	242	33 421	33 663	184	34 001	34 185
Non-recycled waste						
Total non-recycled waste	186	404	590	145	486	631
Percentage	77 %	1 %	2 %	79 %	1 %	2 %

EU Taxonomy

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

Going forward, we will monitor the developments related to the revised EU Taxonomy regulation and update our assessments as necessary to ensure continued compliance and relevance.

Eligibility assessment

In 2025, we reviewed the activities in the Taxonomy Compass and confirmed that no additional activities have been included since last year’s assessment. Accordingly, the conclusion from the eligibility assessment conducted last year remains valid, namely that Elopak’s primary activities fall outside the scope of the Delegated Acts. Although not deemed a material economic activity for Elopak, our assessment determined that ‘Acquisition and ownership of buildings’ should be included as a taxonomy-eligible activity.

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

Alignment assessment

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

Substantial contribution (SC)

In 2024, while evaluating potential taxonomy alignment of activity CCM 7.7 we learned that the screening criteria for substantial contribution require technical documentation and evidence that Elopak does not have available. Consequently, we were unable to ascertain whether our buildings are compliant. Elopak has not undertaken further investigation into this matter in 2025. In the EU Commission’s publication released November 29, 2024, FAQ 148 confirmed that activities that are not material for the business should be reported as not Taxonomy-aligned without any further assessment, if the reporting company due to lack of evidence is unable to confirm compliance with the technical screening criteria. We have therefore included CCM 7.7 as an eligible, but not aligned activity in our taxonomy reporting.

Elopak has no material financial plans for aligning this economic activity with the criteria established in Commission Delegated Regulation 2021/2139, but intends to reassess the requirements in accordance with the forthcoming revisions to the EU Taxonomy regulation.

‘Do No Significant Harm’ (DNSH)

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

Minimum safeguards

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

Reporting principles

Revenue (turnover)

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

CapEx

Total CapEx consists of additions to property, plant and equipment (as specified in [Note 12](#) to the Financial statements), intangible assets ([Note 10](#)), and right-of-use assets ([Note 13](#)). Taxonomy-eligible CapEx allocated to activity CCM 7.7 reflects the share of total CapEx that is associated with our buildings. The KPI is defined as taxonomy-eligible CapEx divided by total CapEx.

OpEx

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

Avoiding double counting

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

Nuclear and fossil gas related activities

Nuclear energy related activities

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

Fossil gas related activities

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

Turnover

	2025			Substantial Contribution Criteria						Does Not Significantly Harm Criteria						Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or -eligible (A.2.) turnover, 2024 (18)	Enabling activity (19)	Transitional activity (20)
	Code (2)	Turnover (3)	Proportion of Turnover	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Economic Activities (1)		EUR 1 000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	
Of which transitional		-	-	-						-	-	-	-	-	-	-	-		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	-																-
Turnover of Taxonomy-eligible activities (A.1+A.2)		-	-																-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		1 205 588	100 %																
Total (A+B)		1 205 588	100 %																

CapEx

	2025			Substantial Contribution Criteria						Does Not Significantly Harm Criteria						Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, 2024 (18)	Enabling activity (19)	Transitional activity (20)
	Code (2)	CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Economic Activities (1)		EUR 1 000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0 %	-	-	-	-	-	-	-	-	-	-	-	-	-	0 %		
Of which enabling		-	0 %	-	-	-	-	-	-	-	-	-	-	-	-	-	0 %	E	
Of which transitional		-	0 %	-	-	-	-	-	-	-	-	-	-	-	-	-	0 %		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL			
7.7. Acquisition and ownership of buildings	CCM 7.7	855	1.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL			0.7 %
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		855	1.0 %																0.7 %
CapEx of Taxonomy-eligible activities (A.1+A.2)		855	1.0 %																0.7 %
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		86 950	99.0 %																
Total (A+B)		87 805	100 %																

OpEx

	2025			Substantial Contribution Criteria						Does Not Significantly Harm Criteria						Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or -eligible (A.2.) turnover, 2024 (18)	Enabling activity (19)	Transitional activity (20)
	Code (2)	OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Economic Activities (1)		EUR 1 000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0 %	-	-	-	-	-	-	-	-	-	-	-	-	-	0 %		
Of which enabling		-	0 %	-	-	-	-	-	-	-	-	-	-	-	-	-	0 %	E	
Of which transitional		-	0 %	-						-	-	-	-	-	-	-	0 %		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
7.7. Acquisition and ownership of buildings	CCM 7.7	2 651	6.6 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										9.7 %
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2 651	6.6 %																9.7 %
OpEx of Taxonomy-eligible activities (A.1+A.2)		2 651	6.6 %																9.7 %
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		37 262	93.4 %																
Total (A+B)		39 914	100 %																



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S1 Own workforce

IRO	Description
S1.1	Elopak may face reputational risk in regions with higher rates of contracted workers due to unfavorable working conditions and employment terms.
S1.2	Employees are exposed to safety risks related to production activities, business travel, and extended working hours, which has a negative impact on health and productivity.
S1.3	The lack of processes to engage with own workforce and to drive collective bargaining, social dialogue, and freedom of association may negatively impact employee participation.
S1.4	Insufficient promotion of diversity, equity and inclusion at Elopak may hinder employee development and negatively impact health, well-being and workplace culture.

Engaging with own workforce

In Elopak, we engage with our employees through several methods and phases in the employee's life cycle. The engagement is done through our annual performance and development process, one-to-one meetings, leadership calls, various surveys and in our whistleblower channel. General information is also shared to all employees through internal networks, quarterly town hall meetings and news updates on our intranet site. The Chief Human Resources Officer (CHRO) has the operational responsibility for engagement with our own workforce.

Our annual performance review is guided by our Employee performance management procedure and helps us identify improvement areas and enhance employee satisfaction. The People survey allows us to track the effectiveness of our engagement with our own workforce. The survey carried out by the end of 2025 reached a 72% response rate, engagement level of 77% and shows progress in most areas when compared with the People survey from 2023. However, we observe from the survey that further actions are needed to strengthen collaboration and communication. All managers are expected to discuss the survey results within their teams and define actions to improve ways of working.

Elopak's Onboarding procedure leads our process and activities related to welcoming new employees. To facilitate a positive start for all new employees we conduct onboarding surveys after one and six months of employment. The survey provides valuable feedback on the onboarding experience, helps us identify areas for improvement, and ensures that newcomers feel welcomed and supported. By regularly collecting and acting on this feedback, we continuously improve our onboarding process and support integration into Elopak's culture and ways of working.

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

In Saudi Arabia, we have foreign guest workers, which is customary practice. These workers have employment contracts with a staffing agency and Elopak is continuously monitoring their rights and conditions. This reduces the risk of breaches of decent working conditions, including any unjustified wage deductions.

Collective bargaining and social dialogue

We work closely with both local works councils and unions, alternative forums (India and Saudi Arabia) as well as with our European Works Council (EWC). Members of Management have regular meetings with EWC, where delegates are informed about the development of the company, relevant topics are discussed and any concerns are addressed.

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

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

Remediation and channels to raise concerns

In Elopak we are committed to providing effective remediation when negative impacts on people are identified, whether caused by our own operations or through our supply chains. This is outlined in our reporting concerns and internal investigation procedure. Concerns about misconduct or human-rights related grievances can be raised through internal reporting channels or via our external [whistleblower helpline](#), which is accessible to all stakeholders.

We assess the effectiveness of these channels through regular communication with employees and external stakeholders, monitoring key metrics related to reports of misconduct, and public disclosure of aggregated case data. These measures help ensure that our channels remain accessible, trusted and capable of identifying potential adverse impacts.

Remediation is provided where we identify that our operations, supply chains, or business relationships have caused or contributed to negative human rights impacts. In such cases, we will take appropriate action to provide or contribute to remedy. This includes, where relevant:

- Stopping activities that are causing or contributing to adverse impacts, and/or
- Developing and implementing plans to seek to prevent or mitigate actual or potential adverse impacts. Such plans set out the specific actions Elopak will take, and may include requirements or expectations for suppliers, customers, and other business relationships.

The effectiveness of remediation is assessed by Elopak’s Whistleblower secretariat, led by the Chief Legal and Compliance Officer. The Secretariat is responsible for assessing and managing concerns reported through the whistleblower helpline, ensuring that each case is handled appropriately.

Human rights is considered a material sub-topic under ‘[S2 Workers in the value chain](#)’. For details on measures to protect whistleblowers, refer to ‘[G1 Business conduct](#)’.

Policies

Policies and procedures	Key content and objective	Responsible for implementation	Access	IRO
Employee performance management procedure (revised)	Outlines the principles of performance management, personal development, and social dialogue related to working conditions for individuals.	Director HR Business Partnering	Internal (EMS)	S1.3
Onboarding procedure (updated)	Ensure that we have a standardized process for onboarding, to ensure that we onboard new employees in accordance with compliance, law obligations and that the employee feels welcomed and connected.	Director HR Business Partnering	Internal (EMS)	S1.3
Code of conduct	Describes Elopak’s social responsibility; human and labor rights, the right to collective bargaining for all employees, the elimination of forced or compulsory labor, diversity and equal opportunities, health and safety, speaking up and reporting unethical behavior.	Board of Directors	Internal (EMS)	S1.1, S1.3
Reporting concerns and internal investigation procedure	The procedure outlines how Elopak handles concerns related to actual or suspected misconduct, violations of laws, regulations, our Code of Conduct, or other internal policies and procedures, including illegal and unethical behavior.	Compliance manager	Internal (EMS)	S1.1, S1.3

Actions

Elopak’s vision, mission and strategy helps us to attract, retain and motivate our current and future workforce, through appropriate actions related to our employees. The focus on people development, health and safety and employee expectations has increased in line with general market trends.

Monitoring the effectiveness of these actions are done in close cooperation with local P&O partners and line managers. The results from the People survey will be discussed with all the employees in order to establish concrete actions going forward.

In 2025 we concluded our graduate program with all graduates in permanent roles after two years of training.

Targets

We currently do not set CSRD-specific targets for IROs S1.1 and S1.3, as these areas are managed through internal KPIs and management processes. The effectiveness of policies and actions is monitored internally using selected metrics.

Key actions taken and planned	Outcome	Scope	Progress/status	Expected completion	IRO
Updated our onboarding procedure	We have updated our procedure to better engage new employees. New activities in 2025 included tours to our manufacturing plants and test center, virtual networking sessions with guest speakers, and informal meetings with Executive Management members on site.	Own workforce	Completed	2025	S1.3
Performance and development plan	Completion rate 96%. Individual performance and development goals, work environment and well-being are assessed and discussed with the employees to mitigate negative impacts on the work situation.	Own workforce	Completed for 2025	Ongoing action	S1.3



Metrics

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

In Morocco an integration plan for employing temporary workers from the staffing agency has been in force since 2019 and 45 employees were permanently employed by Elopak in 2025. The integration plan is completed and there are no more temporary workers engaged in the entity. In case the production will need temporary workers in the future, they will be engaged up until six months, in line with Moroccan labor law.

In Saudi Arabia the number of local nationals and guest workers are registered by the authorities in governing portals reflecting the adequate balance of guest workers and local nationals. Elopak complies with this and will continue to follow up on. By the end of 2025, there were six contractors in the legal entity.

Employee headcount by gender

	2024	2025
Female	460	478
Male	1 774	1 891
Other	-	2
Not disclosed	-	4
Total employees	2 234	2 375

Employee headcount by country

	2024		2025	
	Number	% of total	Number	% of total
Netherlands	502	22.5 %	525	22.1 %
Denmark	302	13.5 %	300	12.6 %
Canada	284	12.7 %	289	12.2 %
Germany	245	11.0 %	249	10.5 %
Norway	192	8.6 %	194	8.2 %
India	148	6.6 %	170	7.2 %
Ukraine	145	6.5 %	152	6.4 %
USA	61	2.7 %	105	4.4 %
Morocco	54	2.4 %	98	4.1 %

Employment types by gender (headcount)

	2024				
	Female	Male	Other	Not disclosed	Total
Permanent employees	446	1 747	-	-	2 193
Temporary employees	14	27	-	-	41
Non-guaranteed hours employees	-	-	-	-	-
Total employees	460	1 774	-	-	2 234

	2025				
	Female	Male	Other	Not disclosed	Total
Permanent employees	469	1 868	2	4	2 343
Temporary employees	9	23	-	-	32
Non-guaranteed hours employees	-	-	-	-	-
Total employees	478	1 891	2	4	2 375

Employee turnover

	2024	2025
Employees who have left Elopak	153	201
Rate of employee turnover	7.1 %	8.9 %

Non-employees in the own workforce

	2024	2025
Non-employees	219	126

Collective bargaining agreements

	2024	2025
Percentage of employees covered	60.7 %	58.3 %

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

	2024	2025
Germany	98.4 %	98,4%
Denmark	100.0 %	100.0 %
Netherlands	100.0 %	100.0 %
Norway	100.0 %	100.0 %

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

Coverage rate	2024		
	Collective bargaining coverage		Social dialogue
	Employees EEA	Employees Non-EEA	Workplace representation (EEA only)
0 - 19%	Germany	MENA India	
20 - 39%			
40 - 59 %		Americas	
60 - 79 %	Denmark	Europe	
80 - 100 %	Netherlands Norway		Germany Denmark Netherlands Norway

Coverage rate	2025		
	Collective bargaining coverage		Social dialogue
	Employees EEA	Employees Non-EEA	Workplace representation (EEA only)
0 - 19%	Germany	MENA India	
20 - 39%			
40 - 59 %		Americas	
60 - 79 %	Denmark	Europe	
80 - 100 %	Netherlands Norway		Germany Denmark Netherlands Norway

Reporting principles

- Employees: Measured as the headcount of all employees (permanent and temporary) at year-end, excluding externals. Employee data for employees is based on registrations in Elopak's centralized Master Data system and also include relevant information about the employee's gender, location, etc. Data for employees in India is not available in centralized systems, and the data is therefore based on manual reporting. Employees are linked to geographical regions according to their workplace.
- Number of leavers: The number of employees who left Elopak during the year, both voluntarily and involuntarily, excluding temporary employees.
- Employee turnover: Measured as the number of leavers during the year, divided by the average number of employees, excluding temporary employees.
- Non-employees: Non-employees are only registered in centralized HR system based on need for internal system access. In some business units full time equivalents (FTEs) are reported. The non-employee number reported is a combination of the above, reported at year-end.
- Collective bargaining and social dialogue: Percentages calculated based on numbers reported by local P&O from all units. Local P&O maintains oversight of national agreements.
- See [Note 5 Payroll expenses, number of employees, benefits, etc.](#) for related information, etc.
- The metrics have not been validated by an external body other than the assurance provider.

Health and safety

Policies

At Elopak, we are committed to ensuring a safe work environment for all employees, contractors, and authorized visitors. We ensure the necessary competencies to prevent accidents and injuries through proactive measures and continuous improvement. This is stated as an objective in our safety policy and in our health, safety and working environment procedure. Policies and procedures are shared with stakeholders through internal systems.

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

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

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

Policies and procedures	Key content and objective	Responsible for implementation	Access	IRO
Safety policy	Outlines our commitment to ensure a safe work environment for all employees, contractors and authorized visitors associated with Elopak.	Director Safety	Internal (EMS)	S1.2
Health, safety and working environment procedure	Promoting a good working environment (physical and psychosocial). Improving the health and well-being of people at work and avoid accidents and work-related disease and illness. Preventing and follow up sick leave, especially regarding long-term absence.	Implementation of safety measures by Director Safety, and health & work environment by Specialist Director Group People and Organization	Internal (EMS)	S1.2
Employees' safety on business travels procedure (updated)	Outlines the principles for safe business traveling as conflicting issues related to politics and religion are dominating in large parts of the world.	Chief Human Resources Officer	Internal (EMS)	S1.2
Safety reporting procedure	The frames for reporting, including KPI's, trigger points, responsibilities and communication flow	Corporate manager Safety	Internal (EMS)	S1.2

Actions

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

Our actions focus on three areas:

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

These activities are mandatory and integrated into local plans.

Reflecting the changing geopolitical landscape, travelling and doing business in high-risk countries and growth in new markets leads to safety and business risks. The procedure for Employees' safety on business travels has been revised accordingly and employees are followed up individually within our established Duty of Care concept.

Key actions taken in 2025	Outcome	Scope	Progress status	Expected completion	IRO
Conducted safety week with the theme 'Take action'	Encouraging individuals and teams to recognize potential hazards and actively engage in improving safety standards. Activities improved safety levels, which is measured by event registrations; "safety observations".	Own workforce	Completed	2025	S1.2
Map machine safety improvement potential	All machines and machine lines in production environments mapped. Data from mapping is used as input for a development plan graded by risk level. Target is hazard mitigation, proved by assessing risk also after improvements are installed.	Own workforce	Completed	2025	S1.2
Run the second safety perception survey across Elopak supporting 'Safe by Choice'	Insight into employee's perception of safety in Elopak, giving an indication on progress from the first survey conducted. Tailored activities defined for further improvement.	Own workforce	Completed	2025	S1.2
Key actions planned	Outcome	Scope	Progress/status	Expected completion	IRO
Strengthen safety culture within the organization	Develop to an independent safety culture by empowering middle management to drive and raise safety awareness as a natural part of our work.	Own workforce	Started	2026	S1.2
Develop machine safety level based on existing risk assessments	Risk mitigating activities are planned and to be performed as to ensure a work environment as safe as possible.	Own workforce	Started	2026	S1.2
Analyzing safety data, assessing risks and opportunities.	List key areas with elevated risk, and how to improve efficiency. Identify operations with elevated risks, and collective activities for improvements. Risk assessments following planned actions will prove at what extent safety level is improved.	Own workforce	Started	2026	S1.2

Targets

Target	IRO
3.2 TRI frequency rate per 1 million hours worked by 2030	S1.2

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

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

Performance and deliverance on agreed plans are monitored through KPIs, and identified improvements are based on internal audits and ISO45001 audits. The internal audits are used to

understand the level of compliance with internal expectations and to agree on activities needed to achieve a current best practice level. ISO45001 is an international standard for health and safety management systems.

Metrics

All employees and contractors in Elopak are covered by our safety management system. In this system, reporting, management, and defined countermeasures per incident, are mandatory activities. Arms, hands, and fingers are injured most frequently, most often by getting squeezed or cut. Data from leading and lagging indicators are much used as base for mitigating activities. Standardizing on tools, methods and personal protective equipment are proved effective. The actual effect of mitigating activities are measured on running basis by regular indicators.

Safety metrics	Unit	2024	2025
Workforce covered by health and safety management system	%	100 %	100 %
Number of recordable work-related accidents for own workforce	Number	18	18
Rate of recordable work-related accidents for own workforce	TRI FR	4.3	4.0
Number of cases of recordable work-related ill health of employees	Number	10	5
Number of fatalities as result of work-related injuries and work-related ill health	Number	-	-
Number of days lost to work-related injuries and work-related ill health	Number	145	125

Reporting principles

- Workforce covered: All employees in own workforce covered.
- Number of recordable work-related accidents for own workforce: Sum of accidents reported by Safety Officers for each site.
- Rate of recordable work-related accidents: Accidents per million hours worked (total recordable injuries / total hours worked * 1 000 000)
- Number of cases of recordable work-related ill health: Sum of incidents reported by Safety Officers for each site.
- Number of fatalities: Work-related reported accidents resulting in the death of an employee in own workforce or other workers working on undertaking's sites
- Number of days lost: Sum of reported lost time incidents related to employees
- The metrics have not been validated by an external body other than the assurance provider

Diversity and inclusion

Policies

As an international company, Elopak operates in various markets and cultures. We have a diverse workforce consisting of over 50 different nationalities and we seek to promote fair treatment and full participation of all. Elopak is committed to a culture of diversity, equity and inclusion (DEI).

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

Our commitment is anchored in our DEI policy and our CoC, which states that we provide equal opportunities for our employees and do not discriminate. Any breaches are to be reported in our whistleblower channel. See more information about the CoC in [‘G1 Business conduct’](#).

The packaging industry has traditionally been dominated by men. However, we aim for a balanced gender distribution across all hierarchical levels. Our Recruitment procedure focus on diversity and gender balance in the internal and external recruitment processes. We aim to ensure a diverse shortlist of candidates for every position from different backgrounds. This is also reflected in our Total compensation standard and DEI policy, which sets out the principles and requirements for how we will enhance DEI throughout the company.

In 2025, we have revised our Senior employee retention standard. This guides line managers to have a mandatory senior conversation, facilitating critical knowledge transfer in time and develop and motivate senior employees to stay longer with the company.

Policies and procedures	Key content and objective	Responsible for implementation	Access	IRO
Diversity, equity and inclusion policy	Sets out the principles and requirements by which Elopak will enhance diversity, equity and inclusion throughout the company. The policy also reflects any disciplinary action of intimidation, bullying, victimization, abuse or harassment that result from, or are contrary to, the intentions of the policy. The policy is in line with our Code of Conduct.	Head of HR Business Partnering	Internal (EMS)	S1.4
Recruitment procedure	Establish an aligned recruitment process throughout Elopak Group., encompassing both internal and external requirements, defining roles, responsibilities, and associated procedures for all recruitment processes within the company.	Head of Global People Operations	Internal (EMS)	S1.4
Total compensation standard	The standard outlines the principles, framework, and roles for managing employee compensation across the group. It aims to ensure fairness, competitiveness, and alignment with our business strategy while supporting diversity, equity, and inclusion for consistent employee experience for all categories.	Specialist Director People and Organization	Internal (EMS)	S1.4
Senior employee retention standard	Ensure a good dialogue with senior employees, plan knowledge transfer and keep critical competence in the organization.	Specialist Director People and Organization	Internal (EMS)	S1.4

Actions

Elopak has undertaken several initiatives to advance DEI across the organization. In 2025 we focused on three strategic areas: leadership capability, inclusive culture, and talent pipeline diversity. Building on the DEI policy, we launched a series of targeted initiatives designed to drive progress for a healthy, high-performing culture and lasting impact across the organization. The effectiveness of the key actions is monitored through the performance on relevant KPIs.

Other focus areas have been anchoring and expanding our global position evaluation structure to prepare for the EU Equal Pay Directive. A position in Elopak is classified according to the weight of the job, which is determined by the level of contribution to the overall performance of the company.

We are dependent on skilled and motivated employees to deliver on our growth strategy, and we risk loss of critical knowledge due to an aging workforce. Succession planning in 2025 will continue in 2026 to further support our efforts for advancing gender equity.

Key actions taken in 2025	Outcome	Scope	Progress status	Expected completion	IRO
Structured DEI discussions with line managers in all business areas facilitated by HR Business partners.	Increased awareness of unconscious bias.	Own workforce	Completed	2025	S1.4
Revised the Total compensation standard in order to prepare for the EU Equal Pay Directive. Project plan developed.	Equal compensation across genders for the same level/position.	Own workforce	Completed for 2025	Ongoing action	S1.4
Mandatory DEI e-learning for all global managers. Will continue including all employees in 2026.	284 managers completed DEI training courses for upskilling and raising awareness about topics like bias and inclusion.	Own workforce	Completed for 2025	Ongoing action	S1.4
Advanced gender equity in critical specialist and leadership roles and talent pool an a structured succession planning process.	Increased share of females in the talent pipeline/succession pool and in the future employee pipeline.	Own workforce	Completed for 2025	Ongoing action	S1.4
Key actions planned	Outcome	Scope	Progress status	Expected completion	IRO
Continue to follow up on our DEI goals by ensuring representation of both females and males in final recruitment rounds.	Increased share of females in senior management positions, in first-round interviews, in high potential pool, and in talent pipeline/succession planning.	Own workforce	Started	2026	S1.4
Culture shaping program	Certified HR Business Partners will continue to facilitate global Culture Shaping Program through one day trainings with all the business units.	Own workforce	Started	2027	S1.4

Targets

Target	IRO
40% females in senior management positions within 2030	S1.4

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

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

In 2025, we made progress in increasing female representation at key stages of our talent pipeline, however, we still have a way to go with reaching our target of achieving 40% females in senior management positions by 2030.



Metrics

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

	2024		2025	
	Number	% of total	Number	% of total
Female	32	23 %	35	25 %
Male	107	77 %	104	75 %
Other	-	- %	-	- %
Not disclosed	-	- %	-	- %
Total	139	100 %	139	100 %

Distribution of employees by age group

Number of employees (head count)	2024				
	Female	Male	Other	Not disclosed	Total
Below 30	50	218	-	-	268
30-50	264	887	-	-	1 151
Over 50	146	669	-	-	815

	2025				
	Female	Male	Other	Not disclosed	Total
Below 30	61	232	-	2	295
30-50	272	952	2	2	1 228
Over 50	145	707	-	-	852

Gender pay gap

	2024	2025
Gender pay gap, total (incl. variable pay)		14.9 %

Annual remuneration ratio

	2024	2025
Annual rem. ratio, total (incl. variable pay)		16.7
Annual remuneration ratio, base salary	9.0	9.4

Reporting principles

- Senior management: Elopak is using the Mercer global position classification system, and senior management have been defined as employees in positions with grade 6 (Senior) Manager or (Senior) Specialist or higher. Positions in jointly owned entities are not classified and not included in reporting.
- Gender pay gap, total (incl. variable pay): calculated as the difference in total pay between males and females, where total pay is defined as the average annual cash payment before taxes (i.e. base salary, bonus, overtime pay, shift- and other allowances). This difference is divided by the average total pay for males and expressed as a percentage.
- Annual rem. ratio, total (incl. variable pay): calculated as the highest paid individual's total remuneration in 2025 as a ratio to the median. The median was not obtained directly but has been estimated at 5% below the average, based on consultations with Mercer. Comparative figure is not available due to change in methodology.
- Annual remuneration ratio, base salary: calculated as the highest paid individual's base salary as a ratio to the median. The median has been estimated.
- Employees at all job levels have been included in these metrics. Data has been reported manually by local P&O, as the data is not yet available in a centralized systems. A new People management system will be implemented in 2026 for consistent reporting and internal control mechanisms.
- The metrics have not been validated by an external body other than the assurance provider.

S2 Workers in the value chain

IRO	Description
S2.1	Unfavorable employment terms in Elopak’s value chain, such as inadequate wages and excessive working hours, may lead to negative impacts.
S2.2	If suppliers and sub-suppliers do not meet Elopak’s health and safety standards, it may negatively impact workers in the value chain.
S2.3	Potential forced labor and child labor may negatively impact workers in the value chain.

Elopak sources raw materials, products, and services essential for the production of our cartons and filling machines, as well as for running our operations efficiently. Critical raw materials for our carton production include board, polymers, aluminium, inks and solvents, representing approximately 50% of Elopak total external purchasing spend.

Based on our risk assessment processes, Elopak has identified potential adverse impact on workers in the value chain mainly related to unfavorable employment terms, health and safety conditions as well as forced labor and child labor.

There is a risk that workers in parts of the value chain may be exposed to unfavorable employment terms, including inadequate

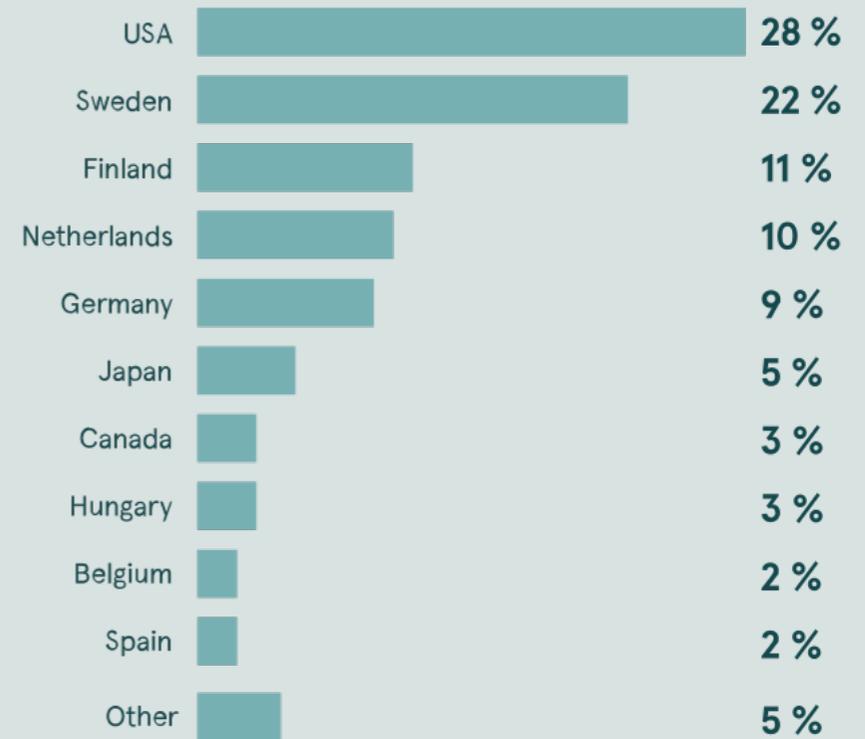
wages, excessive working hours, or insecure employment arrangements. This risk is particularly relevant in complex supply chains and labour-intensive service categories such as logistics, transportation, catering, and cleaning, where vulnerable or low-skilled labour may be more prevalent.

If suppliers or sub-suppliers do not meet Elopak’s health and safety standards, workers may be exposed to unsafe working conditions. Elevated risks have been identified in manufacturing and equipment production, as well as in logistics activities and in regions with weaker regulatory enforcement.

Potential forced labour and, to a lesser extent, child labour represent the most significant human rights risks identified in the value chain. These risks are associated with sourcing from certain high-risk geographies, including China and India, and with categories characterized by complex, multi-tier supply chains with limited transparency and/or where there is high use of (low skilled) labor and use of recruitment agencies.

These identified risk areas forms the basis for prioritization of supplier integrity due diligence (IDD), audits and engagement activities described in later sections.

Elopak top sourcing countries



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

Policies

Elopak's Human rights policy outlines our commitment to respecting human rights and describes our approach to identifying, managing, mitigating, and remediating human rights risks arising from our operations and business relationships, including suppliers.

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

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

Elopak's Supplier Code of Conduct (the SCoC) outlines our expectations and requirements towards suppliers related to key sustainability principles including ethics and legal compliance, food safety compliance, human and labor rights and environment and climate.

Policies	Key content and objective	Responsible for implementation	Access	IRO
Human rights policy	Explains Elopak's commitment to respecting human rights, outlined in our CoC, and our approach to managing human rights risks arising from Elopak's activities and business relationships.	Chief Legal and Compliance Officer	External	S2.1, S2.2, S2.3
Supplier Code of conduct (SCoC)	Outlines our expectations and requirements towards suppliers related to business ethics and legal compliance, food safety compliance, human and labor rights, and environment and climate. It is based on international recognized standards including the International Bill of Human Rights, UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO declarations on Fundamental Principles and Rights at Work.	Chief Procurement Officer	External	S2.1, S2.2, S2.3
Responsible Supply Chain Standard	Outlines key processes and tools for supplier integrity due diligence and promoting responsible business practices, including human rights, aligned with UN Guiding Principles and OECD guidelines. It covers risk assessments, integrity due diligence for new and existing suppliers, and actions to address non-compliance through corrective and mitigating measures.	Director Procurement Process Excellence	Internal (EMS)	S2.1, S2.2, S2.3
Procurement policy	The Procurement policy outlines main principles for procurement activities within the group. This includes ensuring adherence to Elopak's standards for responsible business conduct, including human rights as described in both the CoC and the SCoC.	Chief Procurement Officer	Internal (EMS)	S2.1, S2.2, S2.3

We expect all our suppliers to respect and comply with the SCoC, including respecting and upholding workers' rights throughout the value chain and ensuring equivalent standards are applied to their own suppliers. The SCoC addresses key human rights risks such as forced and child labor (including trafficking), freedom of association and collective bargaining, non-discrimination and equal opportunities, working hours, wages and benefits, regular employment, marginalized populations as well as health, safety and well-being.

Elopak's Responsible supply chain standard defines the processes and tools for supplier integrity due diligence, and promoting responsible business practices, including human rights, in line with the UN Guiding Principles and OECD guidelines. The standard includes steps for identifying and addressing non-compliance, such as inherent risk assessments, integrity due diligence (IDD) for new and existing suppliers, and engagement to implement corrective and mitigating actions. Where a human rights breach requiring remediation is identified, Elopak assesses each case individually. For more details, see section '[G1 Business Conduct](#)'.

Additionally, the Elopak Procurement policy sets out the principles governing procurement activities across the group, ensuring adherence to Elopak's standards for responsible business conduct, including human rights, as outlined in the SCoC.

Engaging with workers in the value chain

Elopak seeks to understand and address actual and potential impact on workers in the value chain through a risk-based, mainly

indirect engagement approach embedded in our supplier engagement and due diligence processes.

Elopak does not engage directly with workers in the value chain or their representatives. Insight into working conditions and potential impact is mainly obtained indirectly through suppliers and third party assessment mechanisms.

Expectations related to workers rights and working conditions are defined in the Supplier Code of Conduct (SCoC), which is mandatory for supplier qualification and is expected to be cascaded throughout suppliers' own value chain.

Potential labor and human rights risks are identified through inherent risk assessment of the supply chain and targeted supplier assessment conducted as part for the supplier qualification and Integrity Due Diligence (IDD) process, taking into account factors such as product/service category, country of operation, commercial exposure and any know red-flags.

Medium and high-risk suppliers are assessed via third-party ESG rating platforms ([EcoVadis](#)), supplier self-assessment questionnaires, with additional desktop background screenings (via third party tools) and in some cases via in-depth IDD's carried out by third party. Where relevant and high risk, on-site audits and follow up may be conducted including labor and human rights criteria.

A Supplier human rights capacity building questionnaire is used for selected key and high-risk suppliers, supporting engagement and pre-audit mapping of human rights risks. Selected quality related on-site audits include checklist for human and labor rights to assess working condition and raise awareness on-site. These, amongst others, include questions related to availability

and effectiveness of reporting mechanisms related to raising concerns.

Where gaps are identified, Elopak engaged with suppliers on corrective actions. Repeated non-compliances may result in termination of the contract.

Raising concerns

Elopak encourages suppliers, business partners, and their employees to raise concerns related to human rights, labor rights or other principles set out in the SCoC. Suppliers are expected to maintain effective grievance mechanisms that allow workers and affected communities to raise concerns safely and without retaliation.

Concerns can also be reported through Elopak's reporting channel and whistleblowing helpline, which are accessible to external stakeholders.

Where Elopak has caused or contributive to a material negative impact on workers in the value chain, or where such impacts are identified through due diligence, audits or grievance mechanisms, Elopak seeks to contribute to remedy through engagement with the relevant suppliers, including corrective action plans and suitable follow-up measures. To promote transparency and effectiveness, we provide clear guidance on these mechanisms and publicly report metrics on concerns and cases reported and addressed. For further details, refer to section '[G1 Business conduct](#)'.

Actions

Elopak promotes human and labour rights in the value chain through ongoing dialogue and close collaboration with suppliers. We communicate clear expectations related to human rights and sustainability through our SCoC and integrate these expectations into supplier engagement, assessments, and contractual requirements.

To identify, prevent, and mitigate potential negative human rights impacts, Elopak applies a risk-based supplier due diligence approach, including supplier assessments and Integrity Due Diligence (IDD), with particular focus on high-risk suppliers, categories, and geographies.

In 2025, priority actions focused on conducting IDD for critical and high-risk suppliers providing goods and services to Elopak sites in India, Canada, the United States, Morocco, and Saudi Arabia, as well as suppliers of filling machines and related equipment originating from high-risk countries. These assessments identified no instances of forced labour, child labour, or major human rights violations. No related concerns were reported through grievance or whistleblowing channels.

To further strengthen supply chain risk management, EcoVadis IQ+ was introduced in 2025 to assess inherent risks across the entire supply chain. Selected suppliers were subject to additional assessments using EcoVadis Vitals, EcoVadis Ratings, or Elopak's Supplier Assessment Questionnaire.

During 2025, Elopak also revised and strengthened its SCoC, with enhanced requirements on suppliers to conduct human rights due diligence and comply with sustainability principles.

Contractual clauses were updated accordingly to reinforce responsible business conduct and compliance with our sustainability principles and applicable regulations, including the Norwegian Transparency Act.

Key actions taken in 2025	Outcome	Scope	Progress status	Expected completion	IRO
Key suppliers signed/accepted or demonstrated conformance to Elopak SCoC	By 2025 97% of key suppliers (by spend) signed/accepted Elopak SCoC	Upstream value chain	Completed for 2025	Ongoing action	S2.1, S2.2, S2.3
Key suppliers screened and assessed on social and environmental criteria	By 2025 94% of key suppliers (by spend) were screened	Upstream value chain	Completed for 2025	Ongoing action	S2.1, S2.2, S2.3
Training of procurement teams on our sustainability principles, supplier integrity due diligence process, SCoC engagement and the requirements in the Norwegian Transparency Act	Training completed for local teams in USA, Germany, Canada, Saudi Arabia, Morocco and India	Upstream value chain	Completed	2025	S2.1, S2.2, S2.3
Key actions planned	Outcome	Scope	Progress status	Expected completion	IRO
Further SCoC engagement with key suppliers	All key suppliers signed/accepted or demonstrated conformance to the SCoC	Upstream value chain	Started	2026	S2.1, S2.2, S2.3
Ensure all key suppliers are screened on social and environmental criteria by 2026	Key suppliers assessed and screened on social and environmental criteria	Upstream value chain	Started	2026	S2.1, S2.2, S2.3
Further training with selected local teams and global category managers on Human and Labor rights and requirements from relevant regulations	Training completed and improved awareness	Upstream value chain	Started	2026	S2.1, S2.2, S2.3
Human rights assessment and capacity building meetings with selected suppliers	Engagement meetings conducted for selected raw material suppliers	Upstream value chain	Started	2026	S2.1, S2.2, S2.3
Integrating clause on responsible business conduct and compliance to sustainability principles in key supplier contracts	Clause included in all new contracts or renegotiated contracts with key suppliers	Upstream value chain	Not started	2026	S2.1, S2.2, S2.3

Targets

Elopak is dedicated to upholding human rights and promoting responsible, sustainable practices across our supply chain. We will continue to carry out human rights due diligence and strengthen supplier engagement through additional assessments, with particular attention to those identified as high-risk.

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

Target	IRO
Ensure that 100% of key suppliers sign, accept or demonstrate conformance to our global SCoC by 2026, including requirements to ensure and uphold workers' rights in the value chain	S2.1 S2.2 S2.3
Ensure that 100% of key suppliers are screened on social and environmental criteria by 2026.	S2.1 S2.2 S2.3

Metrics

By 2025 approximately 97% of our key suppliers, 100% of our raw material suppliers as well as 88% of all suppliers (by spend) have signed, accepted or demonstrated conformance to our SCoC. In 2024, the corresponding figures were 95%, 100% and 84%.

By 2025 94% key suppliers (by spend) have been assessed and screened either via EcoVadis, via our internal Supplier Integrity due diligence process (self-assessment questionnaire and background screening tool) or via in-depth Integrity due diligence assessment conducted with support from external partners. This is an increase from 84% in 2024. Suppliers assessed mainly includes direct suppliers that provide raw materials to our cartons, packaging and filling machines as well as indirect suppliers mainly related to logistics and transport, plants investments, maintenance, facility services and other critical indirect suppliers.

Reporting principles

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

S4 Food safety (entity-specific disclosure)

IRO	Description
S4.1	The absence of reliable policies and procedures for quality and food safety may result in breaches of food packaging material regulations and standards, leading to a negative impact.

Food security and food safety are intrinsically connected. Our organization is dedicated to delivering materials and products of the highest quality, with a strong focus on both food safety and security at every level. Elopak is committed to the highest standards for food packaging materials in all markets.

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

Food safety is vital at every stage of our processes, from selecting suppliers and raw materials to production and filling, to keep products safe for consumers. We work continuously to improve and reduce potential risks through the supply chain from raw materials to finished goods. These risks include breaching food packaging material regulations, which can endanger health, damage our reputation, lead to customer loss, and have financial impacts.

Policies

The Quality and food safety policy explain how to ensure food safety and reduce food safety incidents. The Elopak Quality and food safety policy emphasizes the company’s commitment to food safety and high-quality production standards. Comprehensive quality and technical handbooks ensure production of high-quality products, well-governed development projects and building and validation of new filling machines.

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

Compliance with EU regulations for food contact materials is mandatory for all raw materials with food contact. Third-party certifications, such as BRCGS or other Global Food Safety Initiative (GFSI) recognized standards, ISO 9001:2015 and FDA ensure adherence to international quality and hygiene standards.

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

Policies	Key content and objective	Responsible for implementation	Access	IRO
Quality and food safety policy	How to ensure food safety and reduce food safety incidents	Director Quality is overall accountable, and Site Managers are accountable to ensure local implementation	Internal (EMS)	S4.1

Actions

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

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

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

Key actions taken in 2025	Outcome	Scope	Progress status	Expected completion	IRO
GFSI certification	GFSI certification	Production plant in the USA	Completed	2025	S4.1
Key actions planned	Outcome	Scope	Progress status	Expected completion	IRO
Quality certification of the plant in USA	ISO 9001 certification	Production plant in the USA	Not started	2026	S4.1

Targets

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

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

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

Metrics

Elopak had zero non-conformities to food safety regulations in 2025. The same applied in 2024.

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

Food safety and quality certifications in 2025

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

● = Certified

Reporting principles

- Definition of non-compliance: Non-compliance reflects a breach of the regulations for food packaging material, that might affect the food safety, as reported through the claims reporting procedure
- The metrics have not been validated by an external body other than the assurance provider.



Governance information

G1 Business conduct

IRO	Description
G1.1	A weak corporate culture may undermine ethical standards and result in negative impacts on business conduct, such as non-compliance with laws, regulations and internal policies.
G1.2	An absence of a global governance structure may increase the exposure to business partner risks, including corruption and contractual breaches.
G1.3	A lack of trust in the system for protection of whistleblowers, may lead to a negative impact on employees and governance.

In 2025, persistent geopolitical instability continued to shape the global business environment. Elopak operates 12 manufacturing plants and supply 70 markets worldwide through market units and partners in over 40 countries. Hence, we are exposed to heightened governance risks, including corruption and bribery. Several of our markets rank high on global indices for corruption, political, and civil risk, increasing the likelihood of adverse impacts on our operations and reputation. To mitigate these risks, Elopak applies rigorous due diligence processes to business partners in higher-risk jurisdictions.

Policies

Elopak’s culture of integrity is anchored in clear commitments from the Board and Management. These commitments are embedded through our global compliance program, which is designed to prevent, detect, and respond to breaches of laws, regulations, and internal policies. The program is managed by the Group Legal and Compliance function, led by the Chief Legal and Compliance Officer, who maintains an independent reporting line to the BASC. The BASC oversees Elopak’s compliance framework and reviews reports from the Chief Legal and Compliance Officer, including updates on whistleblower cases on a regular basis.

Our governing documents define Elopak’s commitments and requirements for responsible business conduct. These documents form the Elopak Management System (EMS), launched in 2024 to standardize and document all global processes.

Code of conduct

Elopak’s Code of Conduct (CoC) sets out our ethical principles and compliance standards – throughout the organization and where we operate. The CoC is central to our commitment and application of responsible business practice. It covers key areas such as anti-corruption and bribery, business partner integrity, human rights, conflicts of interest, gifts and hospitality, anti-money laundering, fair competition, insider trading, and sanctions and trade compliance.

All new employees complete CoC e-learning during onboarding, and all employees undergo annual mandatory training, confirming they have read and understood the CoC. The CoC is supported by policies and procedures that operationalize the principles. Oversight rests with the Chief Legal and Compliance Officer.

Anti-corruption

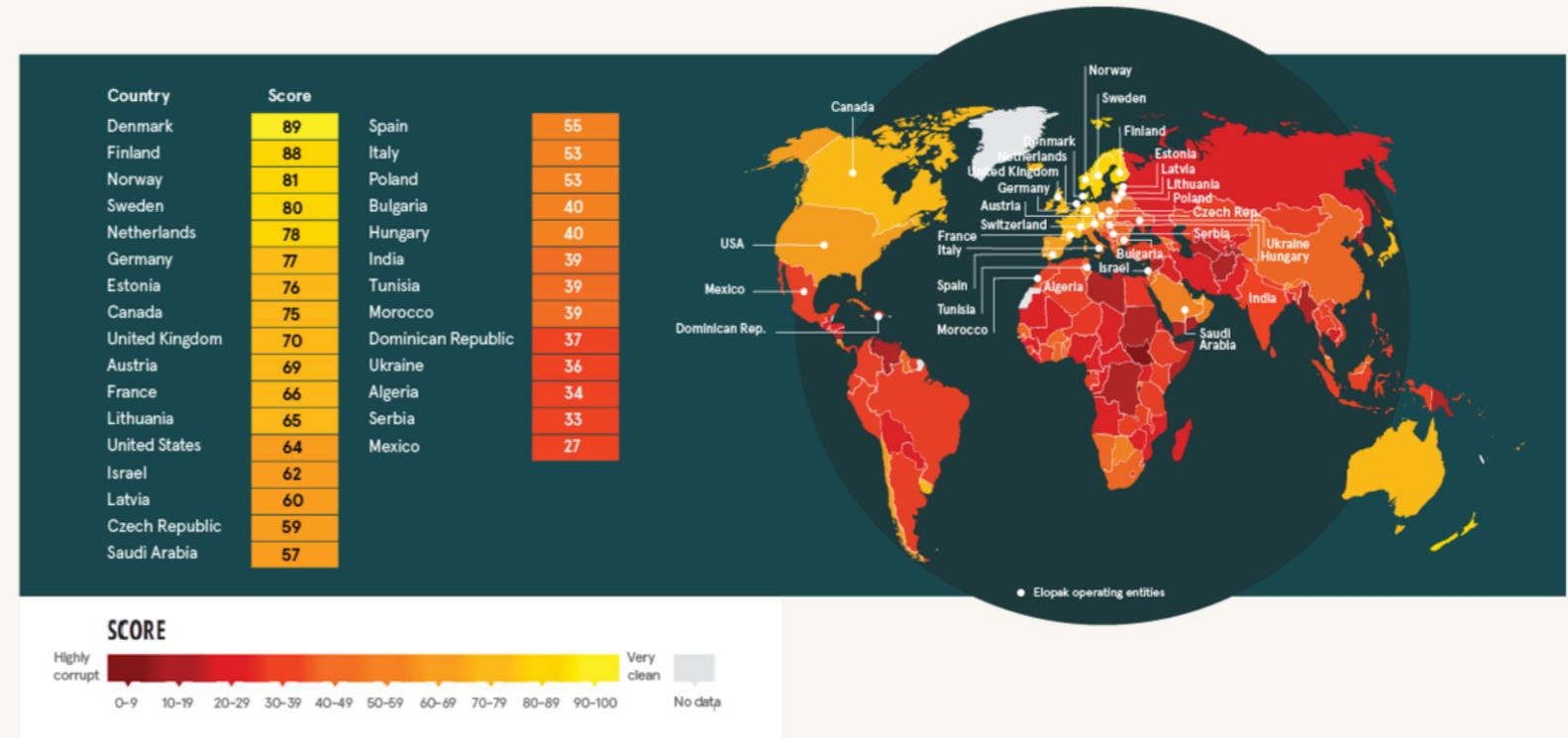
Elopak’s Anti-corruption policy outlines our zero-tolerance to bribery and corruption. It identifies main risk areas and describes considerations used to assess circumstances of bribery and corruption, covering areas such as facilitation payments, public officials, gifts and hospitality, and conflicts of interest. The Anti-corruption policy is supported by procedures for gifts and hospitality and conflicts of interest. The illustration presents the countries in which Elopak operates and their respective scores from Transparency International’s Corruption Perception Index 2025.

Integrity due diligence (IDD)

Elopak operates in many countries which rank high on international corruption risk indexes. We manage these risks through country risk assessments covering sanctions, regulatory, geopolitical, and reputational factors, combined with integrity due diligence of involved business partners. Additional measures include compliance training and awareness sessions, as well as audits or reviews of high-risk partners, including joint ventures.

Our New country entry and business partner integrity procedure defines the approach for entering new markets assessing prospective, new, and existing partners. It outlines the need for mitigating actions and monitoring. The process is supported by Elopak’s Country watch list. The IDD process is designed to prevent, detect, and address integrity risks - including corruption and bribery allegations or incidents - and implement measures to safeguard Elopak’s interests.

Corruption risk picture



From Transparency International, Corruption Perception Index 2025

Reporting concerns and internal investigation

The Reporting concerns and internal investigation procedure ensures a consistent approach to raising and handling concerns, regardless of reporting channel used. In line with our CoC, employees are encouraged to speak up about ethical issues and report suspected breaches of laws, regulations, or material breaches of company policies. Whistleblowers can be anonymous, and Elopak strictly prohibits any form of retaliation against individuals who raise concerns in good faith or participate in investigations.

Employees can report concerns through line managers, HR, Legal and Compliance, or via the [whistleblower helpline](#). The helpline is available in eight languages and accessible to external stakeholders, including workers in our value chain. It offers anonymous reporting and is managed by an independent service provider. Reports submitted through the helpline are assessed by Elopak’s Whistleblower Secretariat, comprising representatives from Legal and Compliance and HR, who determine the appropriate investigation process. One representative from the Secretariat is responsible to follow-up the suitable handling of the concern. In line with our procedure and the EU Whistleblower Directive, all concerns are investigated promptly, fairly, confidentially, and objectively.

In 2025, we strengthened our speak-up culture through dedicated training on reporting concerns and building trust in how we handle concerns. Alongside mandatory CoC training, we introduced tailored sessions for employees and leaders across our business areas, ensuring our people feel empowered to raise concerns and confident in our processes.

The Chief Legal and Compliance Officer meets the BASC regularly, to report on whistleblower cases, including cases of corruption and bribery, if any. In addition, certain concerns are, according to our Reporting concerns and internal investigation procedure, notified immediately to the CEO and the Board.

Policies and procedures	Key content and objective	Responsible for implementation	Access	IRO
Code of conduct	Outlines overall commitments and requirements regarding compliance and ethical business practices wherever Elopak, including its consolidated subsidiaries (the “Group”), conducts business.	Board of Directors	External	G1.1
Anti-corruption policy	Describes the Elopak Group’s zero-tolerance to bribery and corruption, including gifts and hospitality and conflict of interest.	Chief Legal and Compliance Officer	Internal (EMS)	G1.2
New country entry and business partner integrity procedure	Outlines commitments and behaviors for how Elopak enters new countries and conduct business with integrity where we operate.	Chief Legal and Compliance Officer	Internal (EMS)	G1.2
Reporting concerns and internal investigation procedure	Establishes a process for reporting concerns - for employees and external stakeholders - and how the concerns are handled by Elopak.	Chief Legal and Compliance Officer	Internal (EMS)	G1.1 G1.3

Actions

In Elopak, we continuously work to promote a culture based on high ethical standards and build a culture of trust where employees are encouraged to raise questions and concerns. Elopak’s global compliance program consists of elements to prevent, detect and respond to issues of non-compliance, breaches of laws, regulations, or internal policies. Through the regular Employee survey, we obtain key insights into how employees perceive our integrity culture and the effectiveness of our speak-up practices.

Risk assessment

In 2025, Elopak improved the legal and compliance risk data collection and assessment process with the purpose of providing better insights and enable more targeted mitigation actions across the value chain.

As part of this exercise, Legal, Compliance and Procurement developed tailored risk questionnaires covering our value chain elements and distributed these to our risk owners, representing global procurement, manufacturing plants/business areas, and market units. Elopak’s joint ventures were included in the scope. Among various compliance topics, the questionnaires covered corruption risks, such as bribery, facilitation payments, sponsorships and donations, gifts and hospitality, and conflicts of interest.

Based on the data collected and analyzed from the risk owners, we included input and adjustments from members of the Compliance network and Human rights network. The annual legal and compliance risk assessment was approved by the Management and Board at the end of 2025.

In 2025, we conducted visits to our entities in Morocco and Canada to review key compliance areas, including corruption and bribery risks.

Governing documents

During 2025, the compliance governing documents were updated according to internal management system guidelines.

Training, awareness and communication

Our policies and procedures are implemented in the business through diversified training and awareness activities. During 2025, our risk-based ethics and compliance training included a mix of classroom and computer-based training to exposed target groups (such as sales, service, procurement, and finance), including agents and consultants. Topics covered anti-corruption and bribery, third-party risk, speaking up and handling concerns, including human rights and sanctions and trade compliance.

Third-party management (due diligence)

In 2025, we strengthened our third-party management framework. We benchmarked compliance platform providers to support our varying levels of due diligence. Further, we updated our IDD process to include a new market entry approach. Given geopolitical instability, we also placed particular focus on the screening of Israeli business partners.

Joint ventures

To strengthen governance and ensure alignment with Elopak’s compliance and sustainability standards, we conduct annual reviews of our joint ventures. These reviews provide visibility on key risks and enable timely follow-up and mitigation.

Internal controls and monitoring

The EMS is developed through a step-by-step approach. In 2025, we continued the work to implement policies and procedures and internal controls in the organization.



Speak up

We foster a culture of trust by protecting employees who report concerns. Key measures include:

- Confidential reporting channels: Secure and confidential reporting options for employees and external stakeholders
- Prohibition of retaliation: Zero tolerance for retaliation as specified in the CoC and reporting procedures
- Thorough follow-up: All reports investigated according to established processes
- Support: Legal advice and support available for whistleblowers
- Monitoring and improvement: Ongoing review of the protection measures to strengthen effectiveness
- Training and awareness: Regular training to reinforce policies, reporting mechanisms, and case handling

The 2025 Employee survey shows improved employee confidence in Elopak’s ethical business conduct and an improvement where employees feel that they can report unethical behavior without fear of retaliation.

Follow-up and improvements

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

Key actions taken in 2025	Outcome	Scope	Progress status	Expected completion	IRO
Enhanced risk assessment framework <ul style="list-style-type: none"> • Tailored risk questionnaires were developed to address specific legal and compliance risks across the value chain. • Targeted corruption and bribery risk assessment. 	<ul style="list-style-type: none"> • Improved risk understanding in the organization. • Better insights for targeted mitigation actions across the value chain. 	Own operations, upstream and downstream value chain	Completed for 2025	Ongoing action	G1.1 G1.2 G1.3
Strengthened third-party management framework <ul style="list-style-type: none"> • Implementation of the updated business partner integrity procedure across Elopak - reaching sales, service, and finance teams. • Compliance audit and ESG assessment, including on-site visit, of Indian joint venture, and annual compliance review (remote) with joint ventures in Mexico and the Dominican Republic. 	<ul style="list-style-type: none"> • Improved understanding of third-party risk and implementation of internal requirements to reduce risk exposure. • Enhanced insights into how our joint ventures work with compliance and reduce the risk through targeted mitigating measures. 	Own operations and downstream value chain	Completed for 2025	Ongoing action	G1.3
Improved training and awareness <ul style="list-style-type: none"> • Annual CoC training, including training of agents, Management and Board. • Targeted ethics and compliance training to risk exposed groups to ensure implementation of compliance policies and procedures: anti-corruption and bribery, third-party risk/due diligence, anti-money laundering, sanctions and trade compliance, and human rights. 	<ul style="list-style-type: none"> • All Elopak employees conducted the annual CoC training. • Equipped our employees to identify red flags and respond to compliance risks and dilemmas. 	Own operations and downstream value chain	Completed for 2025	Ongoing action	G1.1 G1.3
Speak up <ul style="list-style-type: none"> • Meetings with identified business area management teams to address insights on speak-up culture from Employee survey, including dedicated sessions with targeted employee groups. 	<ul style="list-style-type: none"> • Results from the 2025 Employee survey showed improved employee confidence in Elopak’s commitment to ethical business conduct and a stronger belief that employees can report unethical behavior without fear of reprisal. 	Own operations	Completed for 2025	Ongoing action	G1.1 G1.3

Key actions planned	Outcome	Scope	Progress status	Expected completion	IRO
Tone and conduct from the top <ul style="list-style-type: none"> • CoC refresh. • Follow-up of suitable measures based on results from 2025 Employee survey. 	<ul style="list-style-type: none"> • Clear, consistent messaging about values, standards, and expected conduct from employees, leadership, and external stakeholders. • Employees understand what is expected and the consequences of unethical behavior. 	Own operations	Started	2026	G1.1 G1.3
Risk assessment framework <ul style="list-style-type: none"> • Refine risk assessment framework based on actions taken in 2025. 	<ul style="list-style-type: none"> • Comprehensive risk mapping covering e.g., corruption and bribery. • Implementation of targeted controls and to address identified risks. • Reliable risk data and analysis supporting strategic and operational decisions. 	Own operations, upstream and downstream value chain	Started	2026	G1.1 G1.2 G1.3
Third party management (due diligence) <ul style="list-style-type: none"> • Strengthening of third-party management through suitable governance and alignment on the monitoring and follow-up of business partners. 	<ul style="list-style-type: none"> • Enhanced monitoring and follow-up of business partners. • Improved governance, including roles and responsibilities, related to the IDD process. 	Own operations, upstream and downstream value chain	Started	2026	G1.3
Speaking up and handling concerns <ul style="list-style-type: none"> • Targeted training and awareness: <ul style="list-style-type: none"> – Employees and intermediaries: Speaking up, including what to report, channels to use, and how reports are handled – Managers and HR: Receiving and handling concerns 	<ul style="list-style-type: none"> • Fostered culture where employees feel safer and more empowered to report concerns, and managers are better equipped to handle concerns • Increased awareness of reporting channels and protection against retaliation • Consistent application for handling and investigating concerns across business areas and units 	Own operations and downstream value chain	Started	2026	G1.1 G1.3

Targets

Target	IRO
Drive commitment to responsible business conduct by ensuring all Elopak employees complete our Code of conduct training in 2026.	G1.1 G1.3
Facilitate one way of working by developing a complete EMS process landscape by end of 2026.	G1.2

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

Metrics

In 2025, 73% of Elopak’s processes were documented and made available in EMS, up from 32% in 2024. In 2026, we aim to complete the entire EMS process landscape, allowing us to standardize and document all our global processes to ensure we reach our objectives and strategic goals.

In 2025, there were zero convictions related to the violation of anti-corruption and anti-bribery laws, and hence no such fines. The same applied in 2024.

Reporting principles

Code of conduct

- Mandatory training for own employees
- The calculation is based on the total number of Elopak employees who are not on sick leave or long-term leave as of CoC completion date

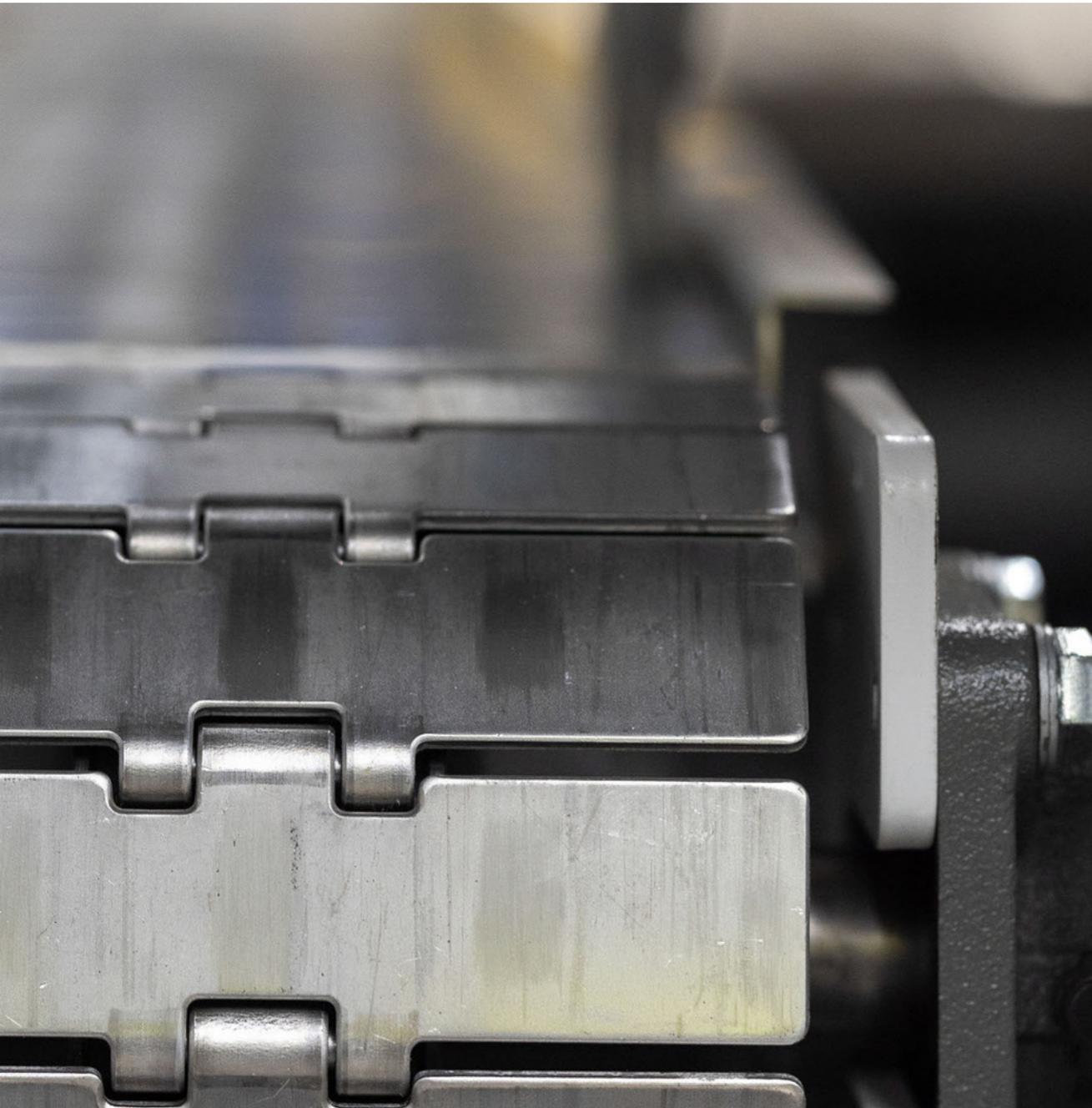
Anti-corruption and bribery

- Training for functions most exposed to risk of corruption and bribery, encompassing sales, service, procurement, finance, HR, including Legal and Compliance
- Within each category, the denominator of the calculation represents the total number of relevant employees per course
- Comparative figures are not available at the same level of granularity

The metrics have not been validated by an external body other than the assurance provider.

Anti-corruption and bribery training

Training topics and coverage	Training delivery method	2024	2025	
Code of conduct	Employees	Classroom / computer-based	99 %	100 %
	Management	Computer-based	100 %	100 %
	Board	Computer-based	100 %	100 %
Anti-corruption and bribery	Employees in risk exposed positions for corruption who have completed a specific course on anti-corruption and bribery:			
	• Inside information	Classroom		100 %
	• Conflicts of interest	Computer-based		91 %
	• Gifts	Computer-based		94 %
	• Sanctions and trade compliance	Computer-based		77 %
	• Integrity due diligence	Classroom		65 %
	• Speaking up and reporting concerns	Classroom		56 %



Appendix

Summary of ESRS datapoints that derive from other EU legislation and their materiality	133
Changes in presentation of E1 metrics	136

Separate appendix¹

Certifications
UN Sustainable Development Goals
External engagement

¹ The separate appendix is not part of the Sustainability statement and does not come under the scope of assurance.

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

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

DR	Data point	Legislation				Page	
		SFDR	P3	BRR	EU CL		
ESRS 2 GOV-1	21 (d)	Board's gender diversity	●		●	62	
	21 (e)	Percentage of board members who are independent			●	62	
ESRS 2 GOV-4	30	Statement on due diligence	●			63	
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	●	●	●	NR	
	40 (d) ii	Involvement in activities related to chemical production	●		●	NR	
	40 (d) iii	Involvement in activities related to controversial weapons	●		●	NR	
	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			●	NR	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				●	79
	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		●	●		79
ESRS E1-4	34	GHG emission reduction targets	●	●	●		81
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●				82
	37	Energy consumption and mix	●				82
	40-43	Energy intensity associated with activities in high climate impact sectors	●				82
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	●	●	●		83
	53-55	Gross GHG emissions intensity	●	●	●		84
ESRS E1-7	56	GHG removals and carbon credits				●	86

DR	Data point	Legislation				Page
		SFDR	P3	BRR	EU CL	
ESRS E1-9	66			●		Phase-in
	66 (a)		●			Phase-in
	66 (c)		●			Phase-in
	67 (c)		●			Phase-in
	69			●		Phase-in
ESRS E2-4	28	●				NM
ESRS E3-1	9	●				NM
	13	●				NM
	14	●				NM
	28 (c)	●				NM
	29	●				NM
ESRS E4 SBM-3 (ESRS 2)	16 (a) i	●				67
	16 (b)	●				67
	16 (c)	●				67
ESRS E4-2	24 (b)	●				87
	24 (c)	●				NM
	24 d)	●				87
ESRS E5-5	37 (d)	●				97
	39	●				97
ESRS S1 SBM-3 (ESRS 2)	14 (f)	●				67
	14 (g)	●				67
ESRS S1-1	20	●				104
	21	●		●		104
	22	●				104
	23	●				109

DR	Data point	Legislation				Page
		SFDR	P3	BRR	EU CL	
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	●			105
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	●	●		111
	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	●			111
ESRS S1-16	97 (a)	Unadjusted gender pay gap	●	●		115
	97 (b)	Annual remuneration ratio	●			115
ESRS S1-17	103 (a)	Incidents of discrimination	●			NM
	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	●	●		NM
ESRS S2 SBM-3 (ESRS 2)	11 (b)	Significant risk of child labour or forced labour in the value chain	●			67
ESRS S2-1	17	Human rights policy commitments	●			117
	18	Policies related to value chain workers	●			117
	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	●	●		117
	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8		●		117
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	●			119
ESRS S3-1	16	Human rights policy commitments	●			NM
	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	●	●		NM
ESRS S3-4	36	Human rights issues and incidents	●			NM
ESRS S4-1	16	Policies related to consumers and end-users	●			NM
	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●	●		NM
ESRS S4-4	35	Human rights issues and incidents	●			NM
ESRS G1-1	10 (b)	United Nations Convention against Corruption	●			NM
	10 (d)	Protection of whistle-blowers	●			NM
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	●	●		131
	24 (b)	Standards of anti-corruption and anti-bribery	●			131

Changes in presentation of E1 metrics

In 2025, we updated our carbon accounting system, which led to revisions of historical emissions. We also corrected identified errors and refined the methodology where necessary.

Energy consumption and mix

(MWh)	2024 (reported)	2024 (restated)	Change
Fuel consumption from petroleum products ¹	78	1 921	1 843
Fuel consumption from natural gas ²	14 941	13 378	(1 563)
Fuel consumption from other fossil sources (propane) ²	6 694	6 163	(531)
Consumption of purchased electricity from renewable sources ³	96 351	94 412	(1 939)
Consumption of district heating	4 511	4 484	(27)
Total energy consumption	122 575	120 358	(2 217)

¹ Change in methodology

² Change in emission factors

³ Correction of errors

Gross Scope 1, 2, 3 and Total GHG emission

(tCO ₂ e)	2024 (reported)	2024 (restated)	Change
Gross Scope 1 GHG emissions ²	4 379	4 627	248
Gross location-based Scope 2 GHG emissions ^{2,3}	23 312	20 484	(2 828)
Gross market-based Scope 2 GHG emissions ^{2,3}	978	186	(791)
Sum Scope 1 and Scope 2 (location-based)	27 692	25 111	(2 581)
Sum Scope 1 and Scope 2 (market-based)	5 357	4 813	(544)
1. Purchased goods and services ²	410 870	462 166	51 297
2. Capital goods ²	15 300	11 601	(3 699)
3. Fuel and energy-related activities ¹	3 160	7 196	4 036
4. Upstream transportation and distribution ³	28 525	31 996	3 471
5. Waste generated in operations ^{2,3}	338	216	(123)
6. Business travel	3 208	3 227	19
7. Employee commuting ^{2,3}	1 447	1 174	(274)
9. Downstream transportation	24 968	24 915	(53)
11. Use of sold products ¹	148 790	33 860	(114 930)
12. End-of-life treatment of sold products	59 737	59 734	(4)
13. Downstream leased assets ¹	21 897	-	(21 897)
15. Investments ^{2,3}	34 432	35 144	711
Sum Scope 3	752 673	671 228	(81 445)

GHG emissions included in SBTi target

(tCO ₂ e)	2020 (reported)	2020 (restated)	Change
Gross Scope 1 GHG emissions	7 472	7 472	-
Gross market-based Scope 2 GHG emissions ²	1 075	245	(830)
Sum Scope 1 and Scope 2 (market-based)	8 547	7 717	(830)
1. Purchased goods and services	401 339	401 339	-
4. Upstream transportation and distribution	21 834	21 834	-
6. Business travel	1 591	1 591	-
9. Downstream transportation	22 755	22 755	-
11. Use of sold products ¹	76 801	18 321	(58 480)
13. Downstream leased assets ¹	17 537	-	(17 537)
Sum Scope 3 part of Science Based Targets	541 857	465 840	(76 017)

¹ Change in methodology

² Change in emission factors

Signature of the Board of Directors' report

Skøyen, March 25th, 2026

Board of Directors in Elopak ASA

This document is signed electronically

Dag Mejdell
Chairperson

Manuel Arbiol Pascual
Board member

Anna Belfrage
Board member

Sid Mehran Johari
Board member

Marianne Ødegaard Ribe
Board member

Håvard Grande Urhamar
Board member
(employee
representative)

Anette Bauer Ellingsen
Board member
(employee
representative)

Thomas Körmendi
CEO

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Consolidated financial statements

Elopak Group

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Consolidated statement of income

EUR 1 000	Note	Year to date ended December 31	
		2025	2024
Revenues	3	1 205 588	1 156 502
Other operating income		49	89
Total income	4	1 205 637	1 156 591
Cost of materials		(747 911)	(719 753)
Payroll expenses	5-6	(211 284)	(203 243)
Depreciation and amortization expenses	10-13	(68 139)	(64 377)
Impairment of non-current assets	10-13	(1 248)	(2 568)
Other operating expenses	7,28	(68 611)	(67 195)
Total operating expenses		(1 097 193)	(1 057 136)
Operating profit	4	108 444	99 456
Financial income		23 097	18 291
Financial expenses		(43 749)	(38 581)
Foreign exchange gain/(loss)		(11 572)	6 808
Fair value changes on financial instruments		2 521	(6 918)
Net financial items	8	(29 703)	(20 399)
Share of net income from joint ventures	14	6 819	9 696
Profit before tax from continuing operations		85 561	88 753
Income tax	9	(24 071)	(27 203)
Profit from continuing operations		61 490	61 550
Discontinued operations Russia		—	603
Profit/(loss)		61 490	62 153

EUR 1 000, except for share information	Note	Year to date ended December 31	
		2025	2024
Profit attributable to:			
Elopak shareholders		61 559	60 912
Non-controlling interest		(69)	1 241
Basic and diluted earnings per share from continuing operations (in EUR)	18	0.23	0.22
Basic and diluted earnings per share from discontinued operations (in EUR)		0.00	0.00
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)		0.23	0.23

Consolidated statement of comprehensive income

EUR 1 000	Year to date ended December 31	
	2025	2024
Items that will not be reclassified subsequently to profit or loss		
Actuarial gain/(loss) on defined benefit plans, net of tax	23	171
Items reclassified subsequently to net income upon derecognition		
Exchange differences on translation foreign operations Elopak shareholders	(22 641)	7 636
Exchange differences on translation foreign operations non-controlling interest	(1 650)	317
Fair value gain/(loss) on cash flow hedges during the period	1 778	(900)
Less cumulative gain/(loss) arising on hedging instruments reclassified to profit or loss	(1 114)	(850)
Other comprehensive income, net of tax	(23 603)	6 373
Total comprehensive income	37 887	68 526
Total comprehensive income attributable to:		
Elopak shareholders	39 605	66 968
Non-controlling interest	(1 719)	1 557

Consolidated statement of financial position

EUR 1 000	Note	December 31 2025	December 31 2024
ASSETS			
Development cost and other intangible assets	10	43 149	52 915
Deferred tax assets	9	16 092	22 295
Goodwill	11	106 919	107 584
Property, plant and equipment	12	282 192	265 013
Right-of-use assets	13	84 464	91 979
Investment in joint ventures	14, 26	38 080	37 793
Other non-current assets	15	14 846	13 111
Total non-current assets		585 742	590 691
Inventory	16	178 299	197 934
Trade receivables	17	113 501	120 226
Other current assets	17	124 416	118 508
Cash and cash equivalents		62 168	28 052
Total current assets	4	478 384	464 720
Total assets		1 064 126	1 055 411

EUR 1 000	Note	December 31 2025	December 31 2024
EQUITY AND LIABILITIES			
Share capital	18	50 103	50 113
Other paid-in capital		71 856	71 701
Currency translation reserve		(42 107)	(19 467)
Cash flow hedge reserve		(760)	(3 302)
Retained earnings		259 758	243 007
Attributable to Elopak shareholders		338 850	342 052
Non-controlling interest		8 881	10 600
Total equity		347 731	352 652
Pension liabilities	19	2 643	2 221
Deferred tax	9	9 582	14 578
Non-current interest bearing liabilities	20	322 382	259 740
Non-current lease liabilities	13	79 141	83 219
Other non-current liabilities		9 145	9 216
Total non-current liabilities		422 893	368 975

Consolidated statement of financial position cont.

EUR 1 000	Note	December 31 2025	December 31 2024
Current interest bearing liabilities	20	3 575	30 383
Current non-interest bearing liabilities	25	40 467	39 782
Trade payables		90 356	73 304
Taxes payable	9	4 837	5 294
Public duties payable		26 843	25 952
Current lease liabilities	13	21 928	23 312
Other current liabilities	21	105 496	135 756
Total current liabilities		293 502	333 784
Total liabilities		716 396	702 759
Total equity and liabilities		1 064 126	1 055 411

Skøyen, March 25th, 2026

Board of Directors in Elopak ASA

This document is signed electronically

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

Consolidated statement of cash flows

EUR 1 000	Note	2025	2024
Profit before tax:			
Continuing operations		85 561	88 753
Discontinued operations		—	603
Profit before tax (including discontinued operations)		85 561	89 356
Interest on borrowings	8	18 377	15 304
Lease liability interest	8,13	7 667	7 892
Profit before tax and interest paid		111 605	112 552
Depreciation, amortization and impairment losses	10-13	69 388	66 945
Net (gains), losses from disposals, impairments and change in fair value of financial assets and liabilities		(1 645)	1 719
Net unrealized currency (gain)/loss		4 864	(4 558)
Income from joint ventures	14	(6 819)	(9 696)
Net gain(-)/loss on sale of non-current assets		109	56
Income taxes paid	9	(25 621)	(27 299)
Change in trade receivables		383	(6 991)
Change in other current assets		3 075	79
Change in inventories		16 021	(752)
Change in trade payables		19 770	(15 755)
Net payments on supply chain financing		685	(684)
Change in other current liabilities		(21 174)	23 800
Change in net pension liabilities		441	(148)
Net cash flow from operating activities		171 079	139 265

EUR 1 000	Note	2025	2024
Purchase of non-current assets	10,12	(85 651)	(109 101)
Proceeds from sale of non-current assets		9	—
Proceeds from sale of financial assets and businesses		1 422	2 028
Dividend from joint ventures	14	5 376	9 866
Change in other non-current assets		(1 880)	(306)
Net cash flow from investing activities		(80 725)	(97 513)
Proceeds from borrowings	20,24	291 117	290 900
Repayment of borrowings	20,24	(246 754)	(245 301)
Interest on borrowings and leases	8,24	(26 044)	(23 196)
Lease payments	13,24	(17 036)	(15 697)
Dividend paid to equity holders of Elopak ASA		(43 314)	(34 430)
Purchase of treasury shares	18	(3 338)	(1 814)
Net cash flow from financing activities		(45 369)	(29 538)
Effects of exchange rate changes on cash and cash equivalents		(10 870)	2 529
Net change in cash and cash equivalents		34 115	14 744
Cash and cash equivalents at the beginning of the year		28 052	13 308
Cash and cash equivalents at the end of the period		62 168	28 052

Consolidated statement of changes in equity

December 31, 2025

EUR 1 000	Note	Share capital	Other paid-in capital	Currency translation reserve	Cash flow hedge reserve	Retained earnings	Non-controlling interest	Total equity
Total equity 01.01		50 112	71 701	(19 467)	(3 302)	243 006	10 600	352 652
Profit for the period						61 559	(69)	61 490
FV gains and losses on hedge reserve				(22 641)	1 778	23	(1 650)	(22 489)
Reclassification of cashflow hedge reserve to income statement					(1 114)			(1 114)
Total comprehensive income for the period		0	0	(22 641)	664	61 582	(1 719)	37 887
Reclassification of cashflow hedge reserve to inventory					1 878			1 878
Transactions with owners:								
Dividend paid						(43 314)		(43 314)
Share based payments	6		387			(1 516)		(1 129)
Treasury shares		(9)	(233)					(242)
Total capital transactions in the period	18	(9)	154	0	0	(44 830)	0	(44 685)
Total equity 31.12		50 103	71 856	(42 107)	(760)	259 758	8 882	347 731

December 31, 2024

EUR 1 000	Note	Share capital	Other paid-in capital	Currency translation reserve	Cash flow hedge reserve	Retained earnings	Non-controlling interest	Total equity
Total equity 01.01		50 104	70 548	(27 103)	(4 275)	216 977	9 043	315 296
Profit for the period						60 912	1 241	62 153
FV gains and losses on hedge reserve				7 636	(900)	171	317	7 223
Reclassification of cashflow hedge reserve to income statement					(850)			(850)
Total comprehensive income for the period		–	–	7 636	(1 750)	61 083	1 557	68 526
Reclassification of cashflow hedge reserve to inventory					2 723			2 723
Transactions with owners:								
Dividend paid						(34 430)	0	(34 430)
Share based payments	6		1 404			(623)		780
Treasury shares		8	(250)					(243)
Total capital transactions in the period	18	8	1 153	–	–	(35 053)	–	(33 893)
Total equity 31.12		50 112	71 701	(19 467)	(3 302)	243 006	10 600	352 652

Notes to the consolidated financial statements

Note 01 Company information and basis of preparation

Elopak ASA is a public limited company incorporated in Norway. Elopak is a global supplier of liquid carton packaging and filling equipment, catering to both the fresh and aseptic segments. The principal activities of the company and its subsidiaries are described in Note 3. The address of the registered office and principal place of business is Industriveien 30, 3430 Spikkestad, Norway. Elopak ASA is listed on the Oslo Stock Exchange (Oslo Bors). The Board of Directors and the CEO authorized these consolidated financial statements of Elopak ASA and its subsidiaries for the year ended December 31, 2025, for issue on March 26, 2026.

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

Basis of preparation

The consolidated financial statements of Elopak ASA and its subsidiaries have been prepared in accordance with (IFRS®) Accounting standards as adopted by the EU and the additional requirements of the Norwegian Accounting Act (Regnskapsloven). The accounting policies adopted have been applied consistently to all the years presented. New and amended standards adopted by Elopak do not have a material impact on the consolidated financial statements. The Elopak Group consists of Elopak ASA and its subsidiaries as set out in Note 26.

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

Material accounting policies

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

Foreign currencies

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

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

Impairment of non-financial assets excluding goodwill

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

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

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

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

Non-derivative financial instruments

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

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

Financial instruments at amortized cost

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

Financial instruments at fair value

The fair value of investments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the

current market value of another instrument which is substantially the same; discounted cash flow analysis or other valuation models.

Trade and other payables

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

New and revised standards, amendments and interpretations issued, but not yet effective

The new IFRS 18 Presentation and Disclosure in Financial Statements effective 1 January 2027 replaces IAS 1 Presentation of Financial Statements. The standard seeks to improve financial reporting by requiring defined subtotals, disclosure of management-defined performance measures (MPM), and new principles for the aggregation and disaggregation of information. Elopak is currently analyzing the presentation and disclosure requirements. The initial phase of the analysis indicates changes in the Consolidated Income Statement, minor adjustments in the Consolidated Statement of Cashflows as well as new disclosure requirements for MPMs. Additionally, the implementation will impact the systems for reporting foreign exchange differences under the new categories, require reconciliation of IFRS 18 with IAS 1, and necessitate a reassessment of existing Alternative Performance Measures (APMs) in light of the upcoming requirements for MPMs.

Note 02 Critical accounting judgments and key sources of estimation uncertainty

In the application of Elopak's accounting policies, which are described in Note 1, management is required to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

IFRS 15 – Revenue Recognition

Management has exercised judgment in assessing the recognition of revenue over time under IFRS 15. The judgment is based on management's assessment of the legally enforceable right to payment for cartons with no alternative use, as cartons are printed based on customer specifications. Cancellation provisions in the customer contracts, combined with background law in the legal jurisdictions in each country the Group operates gives the company an enforceable right to payment for work

performed to date, as described in IFRS 15. The reclassification of revenue from inventory of finished goods to revenue from customers is based on management's best estimate of information given at the end of the reporting period. Revenue recognized over time is presented in note 3 and the contract assets are disclosed under note 17.

Consolidation of GLS Elopak

Elopak and GLS entered into an agreement on April 28, 2022 under which the two companies each acquired 50% ownership interest in a newly established company, GLS Elopak. The agreement gave Elopak exposure to variable returns and the ability to exercise power over GLS Elopak so as to effect those returns. Consequently Elopak was assessed to have control over GLS Elopak in accordance with IFRS 10 and therefore consolidated the company as a subsidiary in Elopak's financial statements.

Tax disputes

In tax disputes, Elopak accounts for tax costs according to decisions made by local tax authorities or according to subsequent tax rulings in the actual case or similar cases. Where transfer pricing adjustments have been made, mutual agreement procedures (MAP) between the affected countries are normally available. A successful MAP procedure, as intended in the double tax treaties between countries, would result in a corresponding tax adjustment in a Group company, thus removing the tax cost for Elopak. Where a MAP process is available, Elopak recognizes tax costs according to the probability of the outcome of the MAP process. If tax authorities within the EU do not agree, taxpayers have the right to demand arbitration. Details regarding ongoing tax disputes are described in Note 9.

Note 03 Revenues

Accounting policy

The Group is a global supplier of paper-based packaging system solutions for liquid products. Revenue from contracts with customers is derived from sale of filling equipment, Pure-Pak® carton and Roll Fed packaging material (hereby denominated as cartons), closures and related services. Revenue is recognized when control of the goods or services are transferred to the customer and is presented net of returns, trade discounts, volume rebates and other customer incentives. The Group also presents lease income from lease of filling equipment.

Generally, the Group recognizes revenue on a point in time basis when the customer takes title to the goods and rewards for the goods. For goods without alternative use where the Group has a legally enforceable right to payment for the goods, the Group recognizes revenue over time, which generally is, as the goods are produced.

Sale of cartons and closures

Cartons are printed based on customer specifications and are therefore without alternative use. Cancellation provisions in the customer contracts, combined with background law in the legal jurisdictions give the company an enforceable right to payment for work performed to date as described in IFRS 15. Most of the customer contracts include cancellation clauses that give the company sufficient protection to conclude that there is an enforceable right to payment.

Closures are not customised and therefore with alternative use and recognized at point in time.

Sale of filling equipment

Revenue from sale of filling equipment is recognized at the point in time when control of the asset is transferred to the customer, generally when the machine is tested and accepted by the customer. Filling equipment could result in no alternative use if it would incur significant costs to rework the design and function of the machine to adapt it to another customer. However, in most cases filling equipment is standard equipment and considered to have alternative use, hence they are recognized at point in time.

Sale of service

The Group offers research and development support, after sales services and technical training and maintenance support. Revenue from support, service and training is recognized over time, as the customer simultaneously receives and consumes the benefit provided to them. The Group uses an input method in measuring progress of the services because there is a direct relationship between the Group's effort/labour hours occurred and the transfer of service to the customer.

Trade discounts, volume rebates and other incentives

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Cartons are often sold with retrospective volume discounts based on aggregate sales over several months. Revenue from these sales is recognized based on the price specified in the contract, net of the estimated volume discounts. A refund liability is recognized for the expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

No significant element of financing is deemed present, and the Group had no right of return in the reporting period.

Contract liabilities

Payments for filling equipment are generally made in installments and a contract liability is recognized when a payment is received or due from a customer before the Group transfers the filling equipment. Contract liabilities are recognized as revenue when control of the filling equipment is transferred to the customer.

Contract assets

Contract assets consist of prepaid support (rebate) to customers which will be offset against contracted future purchases of carton and features. The prepaid support is allocated to the different performance obligations, hereunder filling equipment and cartons/closures. Contract assets include over time revenue for cartons before the right to payment becomes unconditional. See Note 17 for disclosure of contract assets.

Remaining performance obligations

Delivery obligations for cartons are completed within one year or less, so we have therefore elected to use exception IFRS 15.121.

The Group's revenues consist of revenue from contracts with customers (99%) and rental income from lease of filling equipment (1%). Revenues are primarily derived from the sale of cartons and closures, sales and rental income related to filling equipment and service.

Revenues specified by geographical area

EUR 1 000	2025	2024
USA	292 809	238 279
Germany	157 551	160 493
Canada	78 867	79 416
Netherlands	68 776	61 241
Norway	25 314	20 345
Other	582 270	596 728
Total revenue	1 205 588	1 156 502

Revenues by product and operating segment

2025				
EUR 1 000	EMEA	Americas	Other and eliminations	Total
Cartons and closures	729 890	342 587	(4 010)	1 068 467
Equipment	74 983	15 829	(14 149)	76 662
Service	60 811	(299)	(1 282)	59 230
Other	11 901	1 328	(12 001)	1 228
Total revenue	877 585	359 446	(31 442)	1 205 588

2024				
EUR 1 000	EMEA	Americas	Other and eliminations	Total
Cartons and closures	751 951	291 593	(4 322)	1 039 222
Equipment	51 280	16 219	(9 209)	58 289
Service	59 161	—	(1 326)	57 835
Other	11 533	2 603	(12 980)	1 156
Total revenue	873 924	310 416	(27 838)	1 156 502

Note 04 Operating segments

Information reported to the Group's chief operating decision makers, Elopak Management, for the purpose of resource allocation and assessment of segment performance is focused on two key geographical regions – EMEA and Americas. GLS Elopak is included in EMEA. Key figures representing the financial performance of these segments are presented in the following note. Refer to Note 12 for disclosure of fixed assets specified by geographical area. The tables include continuing operations only.

2025				
EUR 1 000	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	845 795	359 790	2	1 205 588
Revenue from other group segments	31 789	(344)	(31 445)	–
Total revenue	877 585	359 446	(31 442)	1 205 588
Other income	4	45	–	49
Total income	877 588	359 491	(31 442)	1 205 637
Operating expenses ¹⁾	(739 249)	(285 810)	(2 747)	(1 027 806)
Share of net income from joint ventures	–	6 819	–	6 819
EBITDA	138 340	80 500	(34 189)	184 651
Adjusted EBITDA	138 340	80 500	(34 189)	184 651
Depreciation and amortization	(54 213)	(10 738)	(3 188)	(68 139)
Impairment	(1 248)	–	–	(1 248)
Share of net income from joint ventures	–	(6 819)	–	(6 819)
Operating profit	82 878	62 944	(37 378)	108 444
Purchase of non-current assets during the year	48 154	35 918	1 580	85 651

2024				
EUR 1 000	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	848 203	308 011	288	1 156 502
Revenue from other group segments	25 721	2 405	(28 126)	–
Total revenue	873 924	310 416	(27 838)	1 156 502
Other income	89	–	–	89
Total income	874 013	310 416	(27 838)	1 156 591
Operating expenses ¹⁾	(734 026)	(249 141)	(7 024)	(990 191)
Share of net income from joint ventures	–	9 696	–	9 696
EBITDA	139 987	70 971	(34 861)	176 097
Adjusted EBITDA	139 987	70 971	(34 861)	176 097
Depreciation and amortization	(55 017)	(8 049)	(1 311)	(64 377)
Impairment	(2 568)	–	–	(2 568)
Share of net income from joint ventures	–	(9 696)	–	(9 696)
Operating profit	82 402	53 226	(36 172)	99 456
Purchase of non-current assets during the year	48 278	59 155	1 668	109 101

¹⁾ Operating expenses include cost of materials, payroll expenses and other operating expenses

Note 05 Payroll expenses, numbers of employees, benefits etc.

The table includes continuing operations only.

EUR 1 000	2025	2024
Salary	(169 681)	(163 723)
Social security	(24 013)	(23 185)
Pension defined benefit plans (Note 19)	44	(110)
Pension defined contribution plans (Note 19)	(12 186)	(11 140)
Other benefits	(5 447)	(5 083)
Total	(211 284)	(203 242)
Man-year Elopak employees (excl. equity investees)	2 305	2 153

Executive management compensation for the year ended December 31, 2025 is disclosed in the Remuneration Report which is presented on the Elopak website section "Other reports and presentations". [Remuneration report](#)

Note 06 Share-based payments

The Group continues its long-term incentive program. Under the expanded program, PSUs (Performance Share Units) of the parent are granted to members of Elopak Management and senior management. One PSU (instrument) equals one share. The eligible employees will be granted an annual award of shares from the company if certain performance criteria are met.

The key terms and conditions related to the grants are as follows:

KPI Categories	Weighted	Metric
Financial targets	30%	Organic Revenue Growth
People and Planet targets	20%	Environmental target (CO ₂ emission)
Shareholder value targets	50%	Total shareholders return (TSR)

The granted PSUs will be gradually vested during a 3-year period. Allocation of PSUs will be based on % of base pay, maximum allocation of 110% for CEO, 70% for Global Leadership Team members, and between 20 to 25% for senior management.

The fair value of the PSUs related to TSR is estimated at the grant date through a Monte Carlo simulation. The fair value of the PSU's related to the remaining KPIs are equal to the share price at grant date. However, the above performance condition is only considered in determining the number of PSUs that will ultimately vest.

The PSUs will under normal circumstances be exercised as soon as possible after each vesting date. There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these PSUs. The Group accounts for the PSUs as an equity-settled plan.

There is no exercise price to any of the PSUs, and therefore the weighted average exercise price for all instruments are zero.

In 2025 the Board of Directors decided to install an additional long-term incentive program. The program is a one-off program sufficiently attractive to retain the key members of Executive Management critical to the success of the strategy. The program design, terms and conditions builds on similar principles as the PSU with a few variations.

Reconciliation of outstanding Performance share units

Number of instruments in thousands (PSU)	2025 Number of options	2024 Number of options
Outstanding at January 1	2 383	2 211
Granted during the year	1 351	929
Performance adjusted	(12)	–
Exercised during the year	(881)	(540)
Expired during the year	(59)	(217)
Outstanding at December 31	2 783	2 383
Exercisable at December 31 (vested)	–	–
Weighted average remaining contractual life outstanding at end of period	1,82 years	1,48 years

The weighted average share price at the date of exercise was EUR 3.73 in 2025 and EUR 2.84 in 2024.

The weighted average fair value of PSU granted was EUR 2.67 during 2025 and EUR 2.47 in 2024.

The following tables list the inputs to the models used for the years ended December 31

Assumptions and inputs for options granted during the year	2025	2024
FV per instrument ¹	€ 2.67	€ 2.47
Dividend yield ¹	– %	– %
Expected volatility ¹	17 %	12 %
Risk-free interest rate ¹	2 %	2 %
Contractual life ¹	3.54	2.55
Expected lifetime ¹	1.98	0.28
Weighted average share price (€)	€ 3.73	€ 2.84

¹Weighted average parameters at grant of instrument

Expected volatility is assessed based on historical volatility of the Company's share price, with more weight to the expected term period. The expected term of the instruments has been based on historical experience and general option holder behavior.

Components of share-based payments employee benefit expense	2025	2024
Share based payment	(1 969)	(2 340)
Social security contribution	(251)	(415)
Total expenses related to share-based payments	(2 220)	(2 755)

Note 07 Other operating expenses

EUR 1 000	2025	2024
Sales and administration expenses	(8 066)	(8 700)
Occupancy and maintenance expenses	(5 980)	(6 503)
Travel expenses	(12 241)	(12 711)
Losses and changes in allowance for bad debt	(481)	(970)
Consultants, auditors, lawyers, etc	(17 454)	(16 990)
IT expenses	(14 110)	(12 933)
Other expenses	(10 279)	(8 388)
Total	(68 611)	(67 195)

Note 08 Financial items

Financial income

EUR 1 000	2025	2024
Interest income	21 833	16 754
Other interest income	340	266
Finance lease interest income	587	532
Other financial income	337	739
Total	23 097	18 292

Financial expense

EUR 1 000	2025	2024
Interest expenses	(32 639)	(26 398)
Other interest expense ¹	(803)	(1 635)
Lease liability interest	(7 667)	(7 892)
Other financial expenses	(2 640)	(2 656)
Total	(43 750)	(38 581)

¹Other interest expense in 2024 annual report included bond interests, these have been reclassified to interest expenses in 2025, restating the 2024 figures for these lines.

Foreign exchange gain/(loss)

EUR 1 000	2025	2024
Foreign currency gains	5 425	38 354
Foreign currency losses	(16 996)	(31 545)
Total	(11 572)	6 809

Fair value changes on financial instruments

EUR 1 000	2025	2024
Fair value change IRS	900	(2 860)
Fair value change CCS	(949)	(4 058)
Fair value change FX derivatives	2 570	0
Total	2 521	(6 918)

Interest paid and received under Elopak's interest rate swaps was from 2024 accounted on a gross basis in financial income or expense, compared to net under financial income or expense prior to 2024.

Note 09 Income tax**Income tax expense**

EUR 1 000	2025	2024
Current income tax charge	19 966	24 140
Adjustments in respect of current income tax of previous year	(156)	846
Withholding tax	3 470	1 651
Total current income tax	23 280	26 638
Deferred tax cost	819	(4 199)
Effect of changed tax rate and corrections previous years	(28)	4 764
Total deferred tax	791	565
Income tax expense reported in the statement of comprehensive income	24 071	27 203

Payable tax

EUR 1 000	2025	2024
Payable tax opening balance	1 054	759
Current income tax	23 280	26 638
Translation	22	956
Net tax paid	(25 621)	(27 299)
Payable / (Receivable) tax closing balance	(1 265)	1 054

Reconciliation of tax expense

EUR 1 000	2025	2024
Profit before income tax	85 561	88 753
Expected tax at statutory tax rate ¹	21 390	21 301
Adjustment in respect of different local tax rates	1 544	2 318
Share of results of joint ventures	(1 705)	(2 327)
Adjustments in respect of income tax of previous years	(271)	4 902
Withholding tax, non-refundable	3 470	1 651
Adjustments in respect of changes to tax rates and regulations	(71)	(114)
Currency translation effects ²	(686)	(1 030)
Other differences	401	502
Income tax expense	24 071	27 202
Effective income tax rate	28.1 %	30.6 %

¹ The Group tax rate has been set to 25% during 2025 (24% in 2024).

² The tax effect on currency valuation is estimated as Elopak ASA tax filing is submitted in NOK against a functional currency in Euro.

Reconciliation of tax expense

EUR 1 000	2025	2024
Remeasurement gain/loss on actuarial gains and losses	(78)	(520)
Cash flow hedges	703	232
Equity transactions	(208)	847
Change in deferred tax on items in Other Comprehensive Income/Equity	416	559

Deferred tax

EUR 1 000	2025	2024
Revaluation of inventories	8 888	12 454
Payables / receivables	35 748	27 952
Liquid assets	22	28
Losses available for offsetting against future taxable income	6 608	5 269
Other differences	298	(315)
Set-off of deferred tax pursuant to set-off provisions	(35 472)	(23 092)
Deferred tax assets	16 092	22 295
Non-current assets	(19 829)	(20 662)
Fixed assets	(17 123)	(7 665)
Other current assets	(8 103)	(9 343)
Set-off of deferred tax pursuant to set-off provisions	35 472	23 092
Deferred tax liabilities	(9 582)	(14 578)
Deferred tax assets	16 092	22 295
Deferred tax liabilities	(9 582)	(14 578)
Net deferred assets / liabilities	6 510	7 717

Changes in net deferred tax assets and liabilities

EUR 1 000	2025	2024
As of 1 January	7 717	8 842
Recognized in the income statement	(791)	(565)
Recognized in other comprehensive income	(625)	288
Recognized directly to equity	208	(847)
As of 31 December	6 510	7 717

Deferred tax assets are evaluated at each balance sheet date, and recognized to the extent that it is probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability shall be settled or the asset to be realized, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Specification of tax losses carried forward – country and year of expiry

EUR 1 000	After 2027	Indefinite	Total
United Kingdom		12 756	12 756
United States		15 710	15 710
Other		999	999
Total	–	29 465	29 465

Tax losses carried forward of EUR 8.6 million are not recognized as a basis for calculating unused tax losses carried forward in net deferred assets/liabilities. The amount not recognized is related to the United Kingdom.

Where transfer pricing adjustments have been made, mutual agreement procedure (MAP) between the affected countries are normally available. See note 2 for further details.

In tax disputes, the Group accounts for tax costs according to decisions made by local tax authorities, or according to subsequent tax rulings in the actual case, or similar cases. On March 26, 2025, Elopak ASA lost the dividend distribution case regarding taxation of dividends from Elopak Systems AG to Elopak ASA, formerly Elopak AS. The full tax cost of NOK 69.6 million was recognized and paid in accordance with the decision of the tax office in 2017.

OECD Pillar Two, addressing tax challenges from digitalization and globalization, has established a global minimum tax of 15% on large multinationals which includes Elopak. It ensures that multinational enterprises (MNEs) pay at least 15% tax in each jurisdiction and applies a top-up tax if a subsidiary pays below the minimum tax rate. Elopak applies the temporary exception introduced by the IASB in May 2023 and therefore does not recognise or disclose deferred tax assets or liabilities arising from the implementation of the OECD Pillar Two model rules.

Elopak works closely with the Ferd Group who owns 44.37% of Elopak for Pillar II reporting purpose, as well as the EU Public Country-By-Country Reporting.

Transitional safe harbour (2024-2026) applies to MNEs during the initial years of Pillar Two. Jurisdictions from full GloBE calculations are exempt if they meet the Effective tax rate test over 15%.

Elopak has identified 3 countries where it operates a corporate income tax rate below 15%. Elopak does not expect any significant effects from the Pillar II for the two entities located in Eastern Europe and a Controlled Foreign Corporation also taxed in Norway at 22%. In 2025, Elopak submitted the required Pillar II notifications in all relevant jurisdictions where such notifications were enacted, and also settled the corresponding top-up tax. The amount involved was insignificant.

Note 10 Development cost and other intangible assets

Accounting policy

Expenditure on research activities is recognized as an expense in the period in which it is incurred. An internally generated intangible asset arising from development is recognized in the statement of financial position if the recognition criteria in IAS 38 are met. After initial recognition the assets are carried at cost less any accumulated amortization and impairment losses. See Note 1 for impairment of non-financial assets accounting policy.

Development cost and other intangible assets

2025

EUR 1 000	Customer relations	Development costs	IT-software	Total
Cost at 1.1	27 564	55 151	79 080	161 795
Additions	1	1 917	2 006	3 925
Disposals	–	–	(377)	(377)
Currency translation	(1 081)	–	(330)	(1 411)
Cost at 31.12	26 484	57 068	80 380	163 931
Acc. amortization and impairment losses at 1.1	11 780	33 761	63 339	108 879
Current year amortization charge	2 672	4 816	5 473	12 962
Amortization disposals	–	–	(377)	(377)
Currency translation amortization	(453)	–	(217)	(671)
Currency translation impairment	–	–	(30)	(30)
Accumulated amortization at 31.12	13 999	38 577	68 187	120 763
Current year impairment charge	–	–	19	19
Carrying amount 31.12	12 485	18 491	12 173	43 149
Economic life	0-8 years	5-10 years	3-7 years	
Amortization method	Linear	Linear	Linear	

2024

EUR 1 000	Customer relations	Development costs	IT-software	Total
Cost at 1.1	26 469	52 889	80 671	160 029
Additions	–	3 000	2 801	5 801
Disposals	–	(741)	(4 538)	(5 278)
Currency translation	1 095	2	147	1 243
Cost at 31.12	27 564	55 151	79 080	161 795
Acc. amortization and impairment losses at 1.1	8 560	29 832	59 337	97 729
Current year amortization charge	2 831	4 520	8 420	15 772
Amortization disposals	–	(592)	(4 538)	(5 129)
Currency translation amortization	389	–	103	493
Currency translation impairment	–	–	16	16
Accumulated amortization at 31.12	11 780	33 761	63 339	108 880
Current year impairment charge	–	–	–	–
Carrying amount 31.12	15 784	21 390	15 741	52 915
Economic life	0–8 years	5–10 years	3–7 years	
Amortization method	Linear	Linear	Linear	

Customer relations include fair value of customer and supply contracts from the acquisition of GLS Elopak and Naturepak Beverage Packaging Ltd in 2022. Customer relations have an estimated economic life of 8 years.

The additions under development costs relate to the development of new filling and production machine technology.

Most of the IT-software are additions related to investments in IT system for management of materials flow and finances. The system roll-out started in 2017 and continued throughout 2025.

Research and development

The cost of research and development not eligible for capitalization which have been expensed in 2025 amounts to EUR (25.4) million. Comparable amount in 2024 was EUR (17.0) million.

Note 11 Goodwill

Accounting policy

Goodwill arising on the acquisition of a subsidiary or a jointly controlled entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary at the date of acquisition. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period. On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The table below shows the cost value, additions, disposals, impairment charges and carrying value for the various goodwill items in the Group.

Goodwill

EUR 1 000	2025	2024
Cost at 1.1	113 795	112 274
Currency translation	(672)	1 521
Cost at 31.12	113 123	113 795
Accumulated impairment 1.1.	6 211	6 213
Currency translation impairment	(6)	(3)
Accumulated impairment at 31.12	6 204	6 211
Carrying amount 31.12	106 919	107 584

Impairment test for goodwill

Goodwill is allocated to the Group's cash generating units and is tested for impairment annually or more frequently if there are indications of impairment. Testing for impairment involves the determination of the recoverable amount of the cash generating unit. The recoverable amount is determined by discounting future expected cash flows, based on the business plans for the cash generating units. The discount rate applied to the future cash flow is based on the Group's weighted average cost of capital (WACC), adapted to the market's apprehension of the risk factors for each cash generating unit.

Cash generating units

The goodwill items specified above are related to the Elopak Group. Goodwill related to acquisition of Elopak Denmark A/S, Elopak AB, Elofin OY, Variopak and Naturepak Beverage Packing Co.Ltd. are allocated to the cash

generating unit Europe. This CGU, renamed to Elopak EMEA following the acquisition of Naturepak Beverage Packing Co.Ltd. in March 2022, consists of Elopak's European markets, including the internal production and supply organization and Naturepak Beverage, a leading provider of fresh liquid carton and packaging systems in the MENA region with local production facilities in Morocco and Saudi Arabia. These goodwill items have a carrying value of EUR 104.5 million as of December 31, 2025 (EUR 104.7 million as of December 31, 2024). Goodwill related to the acquisition of GLS Elopak in April 2022 is allocated to a separate cash generating unit as operations are mainly in India (GLS Elopak buys raw materials, produces cartons and sells goods to the customers). This goodwill item has a carrying value of EUR 2.5 million as of December 31, 2025 (EUR 2.9 million as of December 31, 2024).

The basis to consider Elopak EMEA as one cash generating unit is the inherent structure of the market. Customers are merging across borders and are increasingly treating EMEA as one market. The historical requirement from customers to source from specific plants is no longer present. Elopak is adapting to this trend by allocating production flexibly to the plants in EMEA in order to optimize logistics and production cost. According to this development, the margins along Elopak's value chain will be subject to change from one year to another, and therefore the appropriate way to assess indicators for impairment for the EMEA business is as one unit.

Impairment test and assumptions

Recoverable amount for the cash generating units Elopak EMEA and GLS Elopak are calculated based on values in use. The cash flows that are basis for the impairment tests are based on assumptions about future sales volumes, selling prices and direct costs. These are uncertain factors. These assumptions are based on historical experience from the markets, adopted budgets and the Group's expectations of market changes and other financial impacts from climate risks. Upon completion of the impairment tests in 2025 and 2024 the Group does not expect significant changes in current trade in EMEA and expected future cash flows there are mainly a continuation of observed trends. GLS Elopak is continuing its expansion, relying on a huge and one of the fastest growing carton market in the world.

Calculated recoverable amounts in the impairment tests are higher than carrying amounts, and based on the tests, it is concluded that there is no impairment in 2025 or 2024.

Determined cash flows are discounted with discount rates presented in the table below.

Detailed description of the assumptions used

EUR 1 000	Discount rate after tax		Discount rate before tax	
	2025	2024	2025	2024
Elopak EMEA	6.5 %	6.5 %	6.8 %	6.9 %
Elopak GLS	12.2 %	12.5 %	12.7 %	13.1 %

The discount rates reflect the current markets assessment of the risk specific to the cash generating units. The rates are estimated based on the weighted average cost of capital for similar assets in the market. These rates have been further adjusted to reflect the specific risk factors related to the cash generating units, which have not been reflected in the cash flow. The terminal growth rate is assumed to be zero.

Average growth rate for the future 2 to 5 years period is based on Elopak Group's expectations for the market development that the business operates in. When estimating future cash flows committed operating efficiency improvement measures are taken into account. Changes in the outcomes for these initiatives may influence future estimated cash flows.

Investment costs necessary to meet expected future growth are taken into account. Based on management's assessment, the estimated investment costs do not include investments that improve the assets performance. The related cash flows are treated correspondingly.

Management believes that there is no reasonably possible change in any of the key assumptions that would cause the carrying value of the unit to materially exceed its recoverable amount. Sensitivity analysis have been performed based on a 0.5% increase and decrease of the discount rate and perpetual growth. The value in the low end of the range is higher than the carrying amount, hence the sensitivity analysis shows no indication of impairment.

Note 12 Property, plant and equipment

Accounting policy

Capitalized property, plant and equipment are reflected at cost less accumulated depreciation and accumulated impairment losses. Property, plant and equipment, other than land and properties under construction, are depreciated over their estimated useful lives, using the straight-line method and taking into consideration any residual values. See Note 1 for impairment of non-financial assets accounting policy.

Property, plant and equipment

2025	Land and buildings	Machinery and plant	Office and transport	Total
EUR 1 000				
Cost at 1.1	57 843	671 839	23 694	753 376
Additions	202	70 228	354	70 784
Disposals	(236)	(25 903)	(409)	(26 548)
Transfer to/from inventory / reclassification ¹	41 080	(53 441)	3 891	(8 469)
Currency translation	(1 530)	(16 515)	(571)	(18 616)
Cost at 31.12	97 360	646 208	26 959	770 527
Acc. depreciation and impairment losses at 1.1	31 748	437 034	19 581	488 363
Current year depreciation charge	2 401	30 942	2 123	35 466
Current year impairment charge	–	1 222	7	1 229
Depreciation disposals	(232)	(25 306)	(401)	(25 939)
Impairment disposals	–	(446)	–	(446)
Depreciation transferred to inventory / reclassification ¹	–	(2 970)	–	(2 970)
Currency translation	(271)	(6 619)	(477)	(7 367)
Acc. depreciation and impairment losses at 31.12	33 646	433 857	20 832	488 335
Carrying amount 31.12	63 714	212 351	6 126	282 192
Economic life	0–40 years	3–15 years	3–12 years	
Amortization method	Linear	Linear	Linear	

¹The reclassification to inventory relates to filling machines reclassified from property, plant and equipment to inventory due to the intention to sell. The other part of reclassification represents an internal transfer between asset categories. The increase in machinery and plant in 2025 is related to the construction of our new production plant in Little Rock, Arkansas.

2024				
EUR 1 000	Land and buildings	Machinery and plant	Office and transport	Total
Cost at 1.1	54 692	582 248	20 911	657 851
Additions	370	92 746	821	93 937
Disposals	(477)	(3 932)	(488)	(4 897)
Transfer to/from inventory / reclassification ¹	2 668	(5 834)	2 176	(990)
Currency translation	589	6 612	274	7 476
Cost at 31.12	57 843	671 839	23 694	753 376
Acc. depreciation and impairment losses at 1.1	30 636	406 249	18 032	454 917
Current year depreciation charge	1 450	29 186	1 797	32 433
Current year impairment charge	10	2 533	25	2 568
Depreciation disposals	(476)	(3 899)	(488)	(4 863)
Impairment disposals	–	(15)	–	(15)
Currency translation	128	2 980	215	3 323
Acc. depreciation and impairment losses at 31.12	31 748	437 034	19 581	488 363
Carrying amount 31.12	26 095	234 805	4 113	265 013

Economic life	0–40 years	3–15 years	3–12 years
Amortization method	Linear	Linear	Linear

The lease revenues and commitments for Carton filling machines rented to customers as well as the lease expenses and commitments for equipment leased and used in our production are disclosed in Note 13.

The company has not pledged property, plant and equipment as security for liabilities.

Property, plant and equipment specified by geographical area¹

EUR 1 000	2025	2024
Canada	16 888	21 400
Denmark	25 241	23 856
Germany	84 965	80 286
India	10 369	12 910
Morocco	7 302	7 949
Netherlands	63 899	50 886
Norway	2 505	3 057
Saudi Arabia	1 945	2 727
Ukraine	2 409	3 027
United Kingdom	5 400	9 920
United States	61 067	48 795
Other	203	201
Total	282 192	265 013

¹The split by geographical area is based on the jurisdiction of legal owner

Other off-balance sheet commitments and contingencies

EUR 1 000	2025	2024
Commitments for the acquisition of property, plant and equipment	45 294	28 330

Note 13 Leases

Accounting policy

The Group as a lessee

The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases and leases of low value assets. For short term leases and leases of low value assets, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components and instead accounts for any lease and associated non-lease components as a single arrangement. The Group has applied this practical expedient to all classes of right-of-use assets, except for rent of buildings.

The Group as a lessor

The group enters into lease agreements as a lessor with respect to filling machines placed with customers. These leases are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

See Note 1 for impairment of non-financial assets accounting policy.

1. The Group as lessor – operating leases

The Group leases out filling machines under operating leases. Rental income was EUR 11 million in 2025 compared to 9.8 million in 2024. Lease terms are between 1 year to 10 years. Options to extend the lease term or purchase the leased asset reflect market conditions at the time of exercising the option.

At the reporting date the Group has future minimum lease receivables as follows (undiscounted)

EUR 1 000	2025	2024
Due within year 1	8 906	8 884
Due within year 2	7 041	6 818
Due within year 3	6 117	6 124
Due within year 4	4 612	5 323
Due within year 5	3 583	3 757
Due after year 5	6 549	8 393
Total	36 808	39 298

2. The Group as lessor – finance lease receivables

The group leases out filling machines under finance leases. Generally, lease terms are between 5 years to 10 years. Options to extend or purchase the leased asset will normally reflect market pricing.

Amounts receivable under finance leases (undiscounted)

EUR 1 000	2025	2024
Due within year 1	2 139	1 993
Due within year 2	1 712	2 019
Due within year 3	1 261	1 591
Due within year 4	1 107	1 241
Due within year 5	1 088	1 107
Due after year 5	2 285	3 373
Total receivables under finance leases, undiscounted	9 593	11 324
Unearned finance income	1 816	2 306
Total receivables under finance leases, discounted	7 776	9 017

There is no impairment loss allowance related to the finance lease receivables in 2025 and 2024. Credit risk related to the filling machine lease agreements is considered very low. Credit risk is considered insignificant due to right to require return of the machine in case of default. The average effective interest rate contracted is approximately 6.90% per annum.

The Group as lessee

The Group leases several assets including buildings, plants, cars and filling machines.

Right-of-use assets

December 31, 2025

EUR 1 000	Property and buildings	Machinery	Office and transport	Total
Carrying amount 1.1	47 683	34 661	9 634	91 978
Additions and adjustments	652	10 140	2 304	13 096
Disposals	(388)	(127)	(384)	(899)
Current year depreciation charge	(4 416)	(9 297)	(4 593)	(18 306)
Impairment losses	–	(1 405)	–	(1 405)
Carrying amount at 31.12	43 532	33 972	6 960	84 464

December 31, 2024

EUR 1 000	Property and buildings	Machinery	Office and transport	Total
Carrying amount 1.1	51 596	24 800	9 974	86 370
Additions and adjustments	513	17 400	4 076	21 989
Disposals	–	(18)	(190)	(208)
Current year depreciation charge	(4 426)	(7 521)	(4 227)	(16 173)
Carrying amount at 31.12	47 683	34 661	9 634	91 978

The Group has one significant purchase options for the purchase of the High Bay warehouse lease agreement. This purchase option can be exercised in 2042 and the purchase price is market value at exercise date. An exercise of the purchase option is not considered to be reasonably certain, hence it is not recognized.

In 2025, there were no expenses related to short-term leases, expenses related to low value assets were EUR 872 thousand and expenses related to variable payments not included in the measurement of lease liabilities were EUR 216 thousand.

In 2025, the Group has decided to exercise its right to buy its plant site Mönchengladbach located in Germany. The option will be exercised on September, 30th 2026 for EUR 4,6 million.

The Group has not entered into lease contracts as of 31 December 2025.

Lease liabilities

EUR 1 000	Note	2025	2024
Current lease liabilities		21 928	23 312
Non-current lease liabilities		79 141	83 219
Total		101 070	106 531

At the reporting date the Group has lease liabilities as follows (undiscounted)

EUR 1 000	2025	2024
Due within year 1	25 178	25 516
Due within year 2	23 138	22 144
Due within year 3	19 599	19 318
Due within year 4	17 497	15 171
Due within year 5	13 454	12 870
Due after year 5	67 872	61 981
Total	166 736	157 001

Note 14 Investment in joint ventures

Accounting policy

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control; that is when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

The results and assets and liabilities of a joint venture company are incorporated in these financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the equity investee. The statement of comprehensive income reflects the share of the results of operations of the associate (net after tax). Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the joint venture company recognized at the date of acquisition is recognized as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. After application of the equity method the Group determines whether it is necessary to recognize an additional impairment on the individual investments. The Group determines if there are indications of impairment, and if this is the case, the Group calculates the impairment loss as the difference between the recoverable amount of the joint venture and its carrying value.

The investment in the joint ventures specified below have been accounted for in accordance with the equity method of accounting. Lala Elopak S.A. de C.V. is a carton production plant in Mexico selling cartons to Americas. Impresora Del Yaque is a carton production facility in the Dominican Republic also selling cartons to Americas. Elopak Nampak Africa Ltd is a sales center in Kenya, established in 2020, selling cartons to Africa. The investments are joint ventures because the investment partners have the same rights and control in the companies.

Investments in joint ventures

2025

EUR 1 000	Lala Elopak S.A. de C.V.	Impresora Del Yaque	Elopak Nampak Africa Ltd	Total
Ownership - and voting share	49 %	51 %	50 %	
Carrying amount 1.1	27 206	10 845	(258)	37 793
Income from joint venture companies	3 647	3 172	—	6 819
Dividend received	(3 388)	(1 988)	—	(5 376)
Recognized to equity	(34)	—	—	(34)
Currency translation	652	(1 776)	—	(1 123)
Carrying amount 31.12	28 084	10 253	(258)	38 080

2024

EUR 1 000	Lala Elopak S.A. de C.V.	Impresora Del Yaque	Elopak Nampak Africa Ltd	Total
Ownership - and voting share	49 %	51 %	50 %	
Carrying amount 1.1	27 805	10 163	(258)	37 709
Income from joint venture companies	6 988	2 707	—	9 696
Dividend received	(3 411)	(2 209)	—	(5 620)
Recognized to equity	29	—	—	29
Currency translation	(4 205)	184	—	(4 021)
Carrying amount 31.12	27 206	10 845	(258)	37 793

Investments in joint ventures

2025

EUR 1 000	Lala Elopak S.A. de C.V.	Impresora Del Yaque	Elopak Nampak Africa Ltd	Total
Revenue	83 607	32 021	—	115 628
Operating profit	10 104	6 280	—	16 384
Profit after tax (loss)	7 444	6 217	1	13 662
Other comprehensive income that may be classified to net income	1 332	(3 482)	—	(2 150)
Total comprehensive income	8 776	2 735	1	11 512
Current assets	50 645	19 071	137	69 853
Non-current assets	14 180	3 318	1	17 499
Current liabilities	10 423	2 279	86	12 788
Non-current liabilities	3 084	—	567	3 651
Equity	51 318	20 110	(515)	70 913
Group's share of profit after tax (loss)	3 648	3 171	—	6 819

2024

EUR 1 000	Lala Elopak S.A. de C.V.	Impresora Del Yaque	Elopak Nampak Africa Ltd	Total
Revenue	94 795	28 435	—	123 230
Operating profit	16 034	4 818	(8)	20 845
Profit after tax (loss)	14 262	5 309	1	19 571
Other comprehensive income that may be classified to net income	(8 582)	361	—	(8 221)
Total comprehensive income	5 680	5 670	1	11 350
Current assets	53 849	20 265	137	74 250
Non-current assets	14 442	3 428	1	17 870
Current liabilities	16 476	2 426	86	18 988
Non-current liabilities	2 166	—	567	2 733
Equity	49 648	21 266	(516)	70 399
Group's share of profit after tax (loss)	6 988	2 707	—	9 696

Note 15 Other non-current assets

EUR 1 000	2025	2024
Contract assets	1 344	2 443
Non-current finance lease receivables (Note 13)	5 609	6 862
Financial instruments (Note 24)	1 081	1 086
Other non-current assets	6 811	2 721
Carrying amount 31.12	14 846	13 111

Note 16 Inventory

Accounting policy

Cost is calculated using the FIFO cost formula for cartons, filling machines and spare parts.

Inventory

2025

EUR 1 000	Raw materials	Work in progress	Finished goods	Total
Cost 31.12	23 796	85 899	85 187	194 882
Write-downs 01.01	(3 455)	(19)	(9 185)	(12 660)
Write-downs reversed	8	–	(237)	(229)
New write-downs recognized during the year	743	(952)	(3 486)	(3 694)
Write-downs per 31.12	(2 704)	(971)	(12 908)	(16 583)

Carrying amount 31.12	21 093	84 927	72 279	178 299
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2024

EUR 1 000	Raw materials	Work in progress	Finished goods	Total
Cost 31.12	30 915	97 696	81 983	210 594
Write-downs 01.01	(3 558)	(19)	(7 736)	(11 313)
Write-downs reversed	(5)	–	122	117
New write-downs recognized during the year	108	–	(1 571)	(1 463)
Write-downs per 31.12	(3 455)	(19)	(9 185)	(12 660)

Carrying amount 31.12	27 460	97 677	72 798	197 935
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Note 17 Trade receivables and other current assets

Accounting policy

Trade and other receivables that are held to collect contractual cash flows only and the contractual cash flows are solely principal and interest are measured at amortized cost using the effective interest method, less any impairment. Short-term receivables are measured at nominal values reduced by appropriate allowances for expected credit losses.

Accounts receivables which are subject to non-recourse factoring are classified as instruments held to collect contractual cash flows and for sale and are measured at fair value through other comprehensive income until they are derecognized.

See Note 1 for non-derivative financial instruments accounting policy.

Impairment of financial assets

The loss allowance for expected credit losses is mostly related to individual assessments and is recognized for financial asset measured at amortized cost or fair value through OCI, contract assets under IFRS 15, lease receivables under IFRS 16 and certain written loan commitments and financial guarantee contracts. Loss allowance is assessed at each reporting day. Loss allowances for trade receivables, contract assets and lease receivables that do not contain a significant financing component are measured at an amount equals to lifetime expected credit losses. Loss allowances for trade receivables, contract assets and lease receivables that do contain a significant financing component are measured at an amount equals to the lifetime expected credit losses including interest revenues. When there is no objective evidence of impairment, interest revenues are calculated based on gross carrying amount, otherwise interests are calculated based on the net carrying amount. The amount of the loss is recognized in profit or loss. In case of changes to expected credit losses in a subsequent period, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Trade receivables

EUR 1 000	2025	2024
Accounts receivables, gross	117 553	125 963
Allowances	(4 052)	(5 737)
Carrying amount 31.12	113 501	120 226

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

2025	Gross carrying amount	Loss rate	Expected credit loss
EUR 1 000			
Not past due on the reporting date	99 240	0.4 %	413
Up to 7 days	6 547	0.6 %	37
Up to 30 days	3 994	– %	–
30–60 days	1 193	– %	–
60–90 days	489	1.9 %	9
Over 90 days	6 089	59.0 %	3 593
Total	117 553	3.4 %	4 052

2024			
EUR 1 000	Gross carrying amount	Loss rate	Expected credit loss
Not past due on the reporting date	98 090	0.9 %	859
Up to 7 days	6 446	– %	2
Up to 30 days	8 415	0.1 %	8
30-60 days	3 638	11.5 %	417
60-90 days	1 187	3.5 %	41
Over 90 days	8 185	53.9 %	4 410
Total	125 962	4.6 %	5 737

Movement in the allowance for expected credit losses of trade receivables

EUR 1 000	2025	2024
As at 1.1	5 737	4 758
Change in provision for expected credit losses	(157)	934
Change in write-off	(638)	(36)
Foreign exchange movement	(891)	81
Carrying amount 31.12	4 052	5 737

Other current assets

EUR 1 000	2025	2024
Revenue recognized over time, not invoiced	39 950	39 112
Prepaid support	1 520	1 939
Contract assets	41 470	41 051
Prepayments and accrued expenses	36 852	24 792
V.A.T. receivable	22 431	27 776
Accrued income tax receivables	6 102	4 240
Financial instruments	411	714
Finance leasing receivable short-term	2 167	2 156
Other current receivables	14 983	17 779
Carrying amount 31.12¹	124 416	118 508

¹ Contract assets consist of prepaid rebates to customers which will be offset against contracted future sales of carton and closures. Total of prepaid support was EUR 2.9 million in 2025 and 4.4 million in 2024. Based on customer knowledge and experience of very few losses, the credit risk related to prepaid support is considered insignificant.

Note 18 Equity and shareholders information

Elopak ASA was established with share capital of NOK 376 906 620 (EUR 50 155 321) and the total number of shares outstanding for Elopak ASA was 269 219 014, each with a face value of NOK 1.4 (EUR 0.19). At December 31, 2025, the company has a share capital of NOK 376 518 867 (EUR 50 103 271) and the total number of shares outstanding for Elopak ASA is 268 942 048, each with a face value of NOK 1.4 (EUR 0.19).

Treasury shares / Share-based bonus

Elopak ASA's ordinary general meeting on May 13, 2024 approved a share buy-back program for the repurchase of up to NOK 37 690 662, meaning up to 26.9 million shares at nominal value of NOK 1.40/share. The shares acquired under the share buy-back program will be used to meet the Company's obligations towards employees who participate in the Company's long-term incentive plan. As of December 31, 2025, the balance of treasury shares is 276 966. The treasury share capital is EUR 53 thousand and the treasury share premium is EUR 1 028 thousand.

Dividend

The Board approved a dividend of NOK 1.46 per share for the financial year 2024 on May 13, 2025. For the first half of 2025, the Board has declared a dividend of EUR 0.03 per share, in line with the revised dividend policy to pay semi-annual dividends. The dividend payment for 2024 was paid in two installments where the first installment was paid in May of EUR (21.5) million and the second installment of EUR (13.5) million was paid in October along with the first installment for proposed dividend for 2025 of EUR (8.1) million. The total amount of dividend paid in 2025 was EUR 43 million, of which EUR 19.2 million was paid to Ferd AS.

For the second half of 2025, the Board of Directors will propose to the Annual General Meeting a dividend of EUR 0.102 per share, giving a full-year dividend off EUR 0.132 per share.

Share capital

2025

Number of shares	Ordinary shares issued	Treasury shares	Ordinary shares outstanding
Shares at 1.1	269 219 014	(227 656)	268 991 358
Treasury shares purchased	0	(930 000)	(930 000)
Treasury shares re-issued	0	880 690	880 690
Shares at 31.12	269 219 014	(276 966)	268 942 048

2024

Number of shares	Ordinary shares issued	Treasury shares	Ordinary shares outstanding
Shares at 1.1	269 219 014	(267 344)	268 951 670
Treasury shares purchased	0	(500 000)	(500 000)
Treasury shares re-issued	0	539 688	539 688
Shares at 31.12	269 219 014	(227 656)	268 991 358

Basic and diluted earnings per share

(EUR 1 000, except number of shares)	2025	2024
Profit attributable to Elopak shareholders	61 558 706	60 911 935
Issued ordinary shares at beginning of period, adjusted for share split in the period	268 991 358	268 951 670
Effect of shares issued	(82 199)	36 548
Weighted-average number of ordinary shares for the purpose of both basic and diluted earning per share	268 909 159	268 988 218
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)	0.23	0.23

The Group's top 20 shareholders

The 20 largest shareholders from the shareholder register¹

Shareholder's name	Total shareholding
Ferd AS ²	44.37 %
Mizuho Trust & Banking (Lux.) S.A.	5.05 %
Folketrygdfondet	4.76 %
J.P. Morgan SE	2.45 %
Pareto Aksje Norge Verdipapirfond	2.38 %
Verdipapirfondet DNB Norge	2.23 %
Verdipapirfondet Alfred Berg Gamba	2.17 %
Caceis Bank	1.57 %
The Bank of New York Mellon SA/NV	1.49 %
The Northern Trust Comp, London Br	1.15 %
Verdipapirfondet Alfred Berg Norge	1.06 %
Verdipapirfondet KLP AksjeNorge	1.04 %
Fjärde AP-fonden	1.03 %
Brown Brothers Harriman (Lux.) SCA	1.01 %
Verdipapirfondet Sparebank 1 Norge Verdi	0.99 %
Verdipapirfondet Alfred Berg Norge	0.91 %
The Bank of New York Mellon SA/NV	0.89 %
Verdipapirfondet DNB SMB	0.87 %
Skagen Vekst Verdipapirfond	0.79 %
Forsvarets Personellservice	0.74 %

¹ Source: VPS share register

² Elopak ASA is a subsidiary of Ferd AS and is consolidated within their consolidated financial statements which can be found on their website

The 20 largest shareholders beneficial ownership³

Shareholder's name	Total shareholding
Ferd AS	44.37 %
Nippon Paper Industries co	5.05 %
Alfred Berg Kapitalforvaltning	4.83 %
Folketrygdfondet	4.76 %
Nordea Funds	3.30 %
DNB Asset Management AS	3.20 %
Pareto Asset Management	2.38 %
Fidelity International (FIL)	1.66 %
Indépendance AM	1.57 %
Artemis Investment Management	1.15 %
KLP Kapitalforvaltning AS	1.07 %
Arctic Asset Management	1.07 %
Fourth Swedish National Pension Fund	1.03 %
SR-Forvaltning AS	0.99 %
Skagen Fonder	0.79 %
Storebrand Asset Management	0.78 %
Forsvarets Personellservice	0.74 %
BDL Capital Management	0.52 %
Dimensional Fund Advisors	0.43 %
Janus Henderson Investors	0.43 %

³ The shareholder analysis is provided by Modular Finance. The data is compiled through multiple sources including VPS, Morningstar, reports, and press releases. Whilst every reasonable effort is made to verify all data, neither Modular Finance nor Elopak can guarantee that the analysis is complete.

The Executive team own directly, or indirectly the following number of shares in the Group

Executive team	Total number of shares
Thomas Körmendi, Chief Executive Officer	612 189
Bent Kilsund Axelsen, Chief Financial Officer	252 920
Nete Bechmann, Chief Human Resource Officer	104 914
Stephen Naumann, Executive Vice President Region Europe North and CIS	207 722
Lionel Ettedgui, Executive Vice President Region Americas	250 493
Finn Morten Tørjesen, Executive Vice President Region Europe South and New Markets	129 102
Thea Corwin Bristøl, Chief Marketing and Communication Officer	10 667
Ivan Ferrini, EVP Packaging and Procurement	0
Uwe Schulze, EVP Product and Development	0
Matthias Finking, EVP Equipment and Services ¹	0
Total	1 568 007

¹ Started September 1, 2025

Note 19 Employee retirement benefit plans

The parent company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company's pension plan meets the requirements of this legislation.

Defined contribution plans

The Group operates defined contribution pension plans where the plans are held separately from those of the Group in funds under control of trustees. The only obligation of the Group is to make the specified contributions.

Defined benefit plans

The Group also runs pension plans that grant the employees a right to defined future benefits. The benefits are mainly dependent on years of service, the level of salary at age of retirement and size of contributions from the national insurance. The obligations are partly covered through insurance companies. Elopak has unfunded retiree medical insurance plans for certain of its employees located in the United States.

Pension liability

EUR 1 000	2025	2024
Defined benefit obligations	(2 643)	(2 221)
Net pension liability	(2 643)	(2 221)

Pension expense

EUR 1 000	2025	2024
Defined benefit plans net	44	(110)
Defined contribution plans	(12 186)	(11 140)
Total pension expenses	(12 142)	(11 250)

Defined benefit plans are subject to actuarial calculations. The estimated pension cost for pension benefit plans in 2025 is EUR (44) thousand and in 2024 is EUR 110 thousand.

Note 20 Interest-bearing loans and borrowings

Accounting policy

See Note 1 for non-derivative financial instruments accounting policy.

Interest-bearing loans and borrowings

EUR 1 000	2025		2024	
	Available	Utilised	Available	Utilised
Current interest bearing liabilities	56 467	3 575	57 117	30 383
Non-current interest bearing liabilities		322 382		259 740
– Bonds		293 043		230 591
– Long-term credit facilities from banks	210 000	29 339	210 000	29 150
Total		325 957		290 123

Repayment profile

EUR 1 000	2025	2024
2025	–	30 383
2026	3 575	–
2027	63 510	63 791
2028	–	–
2029	152 601	153 175
2030	63 469	–
2031	43 463	43 625
2032	–	–
Total	326 619	290 974

Weighted average interest rates on long term loans

EUR 1 000	Rate	2025		2024	
		In Ccy	In EUR	In Ccy	In EUR
EUR	3.96 %	30 000	30 000	30 000	30 000
NOK	5.78 %	3 470 510	293 043	2 719 816	230 591
Total			323 043		260 591

The values above are gross amounts excluding amortized borrowing costs.

Elopak has issued senior unsecured green bonds with a total amount of NOK 3.45 billion. NOK 2.7bn was issued in 2024, and an additional NOK 750m in December 2025. The issues are split into tranches of 3, 5 and 7 year and have been swapped to floating Euribor. The green bonds are initially recognized at cost, being the fair value of the consideration received net of incremental cost, and subsequently measured at amortized cost using the effective interest method. The cross-currency swaps are recognized as financial income or financial expense in profit or loss in line with accounting policy in Note 23.

The long term loans are drawn under a EUR 210 million multi currency revolving credit facility. The facility is available until June 2029. Amounts are shown net of prepaid transaction costs. Changes to the Groups debt profile reflect changes in the functional currency of entities within the Group.

Elopak has one financial covenant related to the syndicate facility, Net Interest Bearing Debt divided by 12 month rolling EBITDA. Elopak is in compliance with the covenant as of 31 December 2025, and expects to be compliant with all bank covenants under the syndicate loan agreement for the foreseeable future.

Elopak has a Supply Chain Financing arrangement towards the largest suppliers to optimize working capital, see note 25.

Accounts receivables factoring facilities

EUR 1 000	Available	2025	Available	2024
Non-recourse	170 103	45 423	178 455	45 275
Total		45 423		45 275

Elopak factors its receivables in the ordinary course of business. Accounts receivable sold under the factoring arrangement are derecognised, and the facility does not represent a financial liability in the financial statements

Note 21 Other current liabilities

EUR 1 000	2025	2024
Provisions	1 459	2 916
Accrued expenses	88 070	85 942
Derivatives (Note 23)	2 743	4 866
Prepaid from customers	13 224	42 032
Total	105 496	135 756

Note 22 Capital management

Elopak's level of capital and how this is managed relate closely to the company's risk profile and the company's ability to withstand turbulent times. The main objectives when Elopak assesses its capital management is to minimize financing costs, while maintaining adequate liquidity and flexibility for short-term liquidity needs and M&A activities. Elopak's financial guiding is to pay out dividends equal to 50% - 60% of normalized net profits.

All financing activities are managed by the central Treasury at the parent company level. The capital needs of Elopak subsidiaries are mainly covered by granting internal loans or by equity injection where applicable. The short-term liquidity needs of Elopak group companies are managed at group level through the Elopak internal bank and cash-pooling. The financial guiding also targets constantly that the company reduces its gearing ratio and to be ~2.0x EBITDA on a mid-term basis.

The financial covenants under Elopak's Revolving Credit Facility are limited to a maximum gearing ratio (Net Interest Bearing Debt/EBITDA) of 4.15x. There are no financial covenants applicable to the NOK bonds.

Note 23 Financial risk management

Accounting policy

The Group uses derivative financial instruments to hedge its risks to interest rate, foreign exchange rate and raw material fluctuations arising from operational, financing and investment activities. In accordance with its Treasury policy, the Group does use derivative financial instruments for trading purposes. The derivative financial instruments are measured at fair value.

Hedge accounting is applied for cash flow hedges and fair value hedges when hedging criteria are met. Recognition of any resultant gain or loss depends on the nature of the hedging relationship. The Group designates certain derivatives as either hedge of highly probable forecast transactions or hedge of foreign currency risk of firm commitments (cash flow hedges) or hedge of the fair value of recognized assets or liabilities or firm commitments (fair value hedges).

For cash flow hedges foreign exchange gains or losses on the hedging instrument relating to the effective portion of the hedge are recognized directly in other comprehensive income, while any foreign exchange gains or losses relating to the ineffective portion are recognized in the income statement. For fair value hedges, the carrying amount of the hedged item is adjusted for gains and losses attributable to the risk being hedged. The derivative is also measured at fair value, and gains and losses from both the hedging instrument and the hedged item are recognized in the income statement.

Hedge effectiveness is assessed at inception and verified on a regular basis, and hedge accounting is discontinued if the hedge no longer meets the hedge accounting.

Any gains or losses arising from changes in fair value on derivative financial instruments that are not cash flow hedges or fair value hedges are recognized in the income statement as financial income or expense.

Balance sheet management

Elopak aims to maintain a solid balance sheet with a mid-term leverage target of ~2.0x to ensure financial flexibility and cost-efficient funding. The Group manages the balance sheet through an annual budgeting process followed by performance management and rolling forecasting updates to ensure financial flexibility and liquidity for the Group. The capital structure provides a good balance between shareholder return and a solid balance sheet. The Group's main financial covenant under its syndicated revolving credit facility, Net Interest Bearing Debt divided by 12 month rolling EBITDA, is monitored to ensure compliance at all times.

Financial risk policy

Elopak Treasury is responsible for financial risk management for the Group, including liquidity management, interest rate risk, managing foreign exchange risk, credit risk and capital management. Risk management activities are governed by appropriate policies and procedures approved by the Board of Directors. Risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. There were no principal changes in the Group's approach to capital management during the years ending 31 December 2025 and 31 December 2024.

CATEGORIES OF FINANCIAL RISK TO OPERATIONAL BUSINESS

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency risk, commodity price risk and interest rate risk. Elopak buys derivatives to manage market risks and seeks to apply hedge accounting to manage volatility in profit or loss. Hedge accounting is applied to all currency and commodity derivatives, while interest rate and cross-currency derivatives are not subject to hedge accounting.

Derivatives

	31 December 2025			31 December 2024		
	Assets	Liabilities	Total	Assets	Liabilities	Total
EUR 1 000						
Currency derivatives	202	7 539	(7 338)	75	8 895	(8 819)
Commodity derivatives	146	511	(365)	32	631	(599)
Interest derivatives	1 144	1 559	(415)	1 693	3 007	(1 315)
Total	1 492	9 609	(8 117)	1 800	12 533	(10 733)

The full fair value of a derivative is classified as "Other non-current assets" or "Other non-current liabilities" if the remaining maturity of the derivative is more than 12 months and as "Other current assets" or "Other current liabilities", if the maturity of the derivative is less than 12 months. The fair value estimation of derivative financial instruments has been arrived at by applying a level 2 valuation methodology which uses inputs other than unadjusted quoted prices for identical assets and liabilities, with changes in fair value are therefore recognized in the income statement.

Where eligible, derivatives used for hedging are designated in cash flow hedge accounting relationships.

Exchange rate risk

The Group is exposed to changes in the value of EUR relative to other currencies. Elopak's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign operations and net investments in foreign subsidiaries. The carrying amount of the Group's net investments in foreign entities and proceeds from these investments varies with changes in the foreign exchange rate. The Group's net income is affected by currency fluctuations, as the profit and losses from foreign operations are translated into EUR using average exchange rates for the period.

The carrying amounts of Elopak Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

EUR equivalents in 1000s	Assets		Liabilities	
	2025	2024	2025	2024
BGN	487	224	509	136
CAD	234 518	90 267	246 721	110 292
CHF	7 001	3 666	6 995	3 631
CZK	5 304	2 514	5 327	2 509
DKK	970 620	437 595	989 895	447 555
DZD	6	0	0	0
EUR (functional currency)	1 223 050	840 974	2 032 723	901 160
GBP	105 874	47 913	106 621	48 374
HUF	5 385	2 287	2 509	1 105
NIS	0	0	5	2
JPY	51 124	25 504	87 261	38 539
MXN	6 069	3 089	6 252	2 892
NOK*	567 532	246 112	879 410	485 254
PLN	57 858	23 651	52 383	23 207
RUR	41 030	17 806	41 385	17 803
SEK	83 775	31 514	85 395	32 231
USD	842 749	259 749	613 038	201 589
ZAR	7	0	0	0

*Balance of NOK bonds booked to NOK liabilities. The bonds are fully converted to EUR, however the hedge instruments are not part of monetary items.

Currency gains and losses on monetary items in foreign currency are recognised in the income statements of Elopak ASA and its subsidiaries. Net currency gains (losses) in foreign subsidiaries are translated to EUR in the consolidated income statement. The table below shows the effect on consolidated net currency losses in the income statement of 5% depreciation and appreciation in functional currencies in the Group, keeping other currencies constant (only significant exposures above EUR 5 million are included in the table):

Sensitivity	USD	NOK	JPY	CAD	PLN
(5)%	12 090	(16 415)	(1 902)	(642)	288
+5 %	(10 939)	14 851	1 721	581	(261)

Foreign exchange risk related to foreign operating activities, such as payments of salaries and personnel and corporate tax in foreign currencies, are managed by hedging cash flows that are considered highly probable over the next 18 months, using a layered hedging strategy.

Foreign exchange risk related to procurement of filling machines are hedged at a one-to-one basis (100% coverage at the specified date of payment). The entire green bonds in NOK have been economically hedged through cross-currency swaps converting the liabilities to EUR. The residual translation risk relates to inconsistencies in the accounting measurement between the NOK bonds, measured at amortized cost using the effective interest method, and the cross-currency swaps, measured at fair value through profit and loss.

Hedge accounting is applied to all foreign exchange derivatives, provided all hedging criteria are met. Hedge accounting is designated at the date of recognition of the hedged item, however the derivatives are due at the date of expected payment. At designation, the fair value of the hedging derivatives is recycled from Hedge reserve to the hedged item (i.e. filling machine recognized in inventory), and to profit or loss to the same accounting line and at the same time as the hedged item is recognized to profit or loss.

Outstanding derivatives

Outstanding FX derivatives

Nominal amount Currency	31 December 2025		31 December 2024	
	Ccy	EUR	Ccy	EUR
CAD	—	—	—	—
EUR	(52 258)	(52 258)	(62 694)	(62 694)
JPY	3 190 751	19 568	6 410 567	39 314
NOK	422 865	35 851	290 700	24 646
USD	(3 490)	(3 359)	(6 749)	(6 496)
Total nominal value		(198)		(5 230)
Total fair value		(2 330)		(4 761)

Outstanding CCS derivatives

Notional amounts and fair values	31 December 2025		31 December 2024	
	Notional EUR	Fair value	Notional EUR	Fair value
Currency				
EURNOK	295 846	(5 008)	232 233	(4 058)
Total		(5 008)		(4 058)

Positive numbers represent derivative assets

Exchange rate risk sensitivity

The Group calculates the sensitivity on the change in fair value on foreign exchange and cross currency derivatives of a defined change in the foreign exchange rates relative to EUR, with all other variables being held constant. This is shown in the table below:

Foreign exchange contracts and cross currency swaps

Numbers are before tax	Movement	31 December 2025		31 December 2024	
		Effect on profit	Effect on equity	Effect on profit	Effect on equity
EUR 1 000	+5%	(17 343)	(2 141)	(16 074)	(5 932)
	(5%)	10 275	1 981	8 240	(234)

The impact on the Group's equity is due to changes in the fair value of foreign exchange derivatives designated as cash flow hedges. The cross-currency derivatives are not subject to hedge accounting, however economically fully hedge the NOK bond foreign exchange exposure through converting the liabilities to floating Euribor.

Financial instruments designated as cash flow hedges

As of 31 December 2025 and 2024, all material foreign exchange derivatives positions are designated cash flow hedges.

Interest risk

Elopak is exposed to fluctuations in interest rates through funding and cash management activities. Changes in interest rates affect the fair value of assets and liabilities. Interest income and interest expense in the income statement are influenced by changes in interest rates in the market.

To manage this risk, the Group maintains a portion of its borrowings at fixed rates of interest by entering interest rate swaps. The fixed rate green bond has been converted to floating Euribor through cross-currency swap. These interest rate and cross currency swaps are designated to hedge underlying debt obligations; however, they are not subject to hedge accounting.

Outstanding derivatives

Notional amounts and fair values	31 December 2025			31 December 2024	
	Currency	Notional EUR	Fair value	Notional EUR	Fair value
Interest	EUR	170 000	(415)	180 000	(1 315)
Total			(415)		(1 315)

Positive numbers represent derivative assets

Interest rate risk sensitivity

Elopak calculates the sensitivity on the change in fair value on interest rate swaps of a defined parallel shift in the interest rate curve of the relevant currencies, with all other variables being held constant. This is shown in the table below:

Numbers are before tax	31 December 2025			31 December 2024	
	Movement	Effect on profit	Effect on equity	Effect on profit	Effect on equity
Interest rate swaps	+1%	5 467	—	6 102	—
	(1%)	(5 723)	—	(6 437)	—

The interest rate derivatives are not subject to hedge accounting.

Commodity price risk

Elopak's operating activities require a continuous supply of aluminium and polyethylene. Based on a 12-month forecast of requirements the Group manages the commodity price risk by hedging the purchase price of the commodity with the use of commodity price swaps. Hedge accounting is applied for all commodity derivatives. The Group policy states that minimum 60% of our closed commodity position in the current customer price validity period should be hedged, financially or commercially.

Outstanding derivatives

Notional amounts and fair values	31 December 2025		31 December 2024	
	Metric Tonnes	Fair value	Metric Tonnes	Fair value
Polyethylene	10 600	(511)	15 000	(631)
Aluminum	3 420	146	2 400	32
Total		(365)		(599)

Positive numbers represent derivative assets

Commodity risk sensitivity

The Group calculates the sensitivity on the change in fair value on commodity derivatives of a defined change in the commodity price, with all other variables being held constant. This is shown in the table below:

Numbers are before tax	31 December 2025			31 December 2024	
	Movement	Effect on profit	Effect on equity	Effect on profit	Effect on equity
Commodity swaps	+5%	—	1 402	—	1 659
	(5%)	—	(1 179)	—	(1 659)

2. Liquidity risk

Elopak's objective is to maintain a balance between continuity of funding, and flexibility through the use of a long-term syndicated revolving credit facility and overdraft facilities connected to Elopak ASA's cash pools. To the extent permissible by local rules and regulations, subsidiaries owned 90% or more, participate in Elopak ASA's cash pool. Elopak ASA shall have sufficient sources of liquidity to cover expected operational liquidity needs for the next 12 months. Liquidity requirements to fund acquisitions is considered separately.

The maturity profile of the Group's financial assets and liabilities based on contractual undiscounted payments is summarized below. The tables only show balance sheet items classified as financial instruments and do not include other balance sheet items affecting liquidity, such as inventories. Also, off-balance sheet items such as unused credit facilities are not included. The derivative instruments may be settled gross or net with the relevant protocol being reflected in the tables.

Contractual maturities of financial liabilities, including estimated interest payments

Non-derivatives financial liabilities

EUR 1 000	Note	Carrying value	< 1 year	1-3 years	3-5 years	> 5 years	Total Nominal
Loans and borrowings	20	325 957	3 575	68 726	258 653	57 544	388 498
Accounts payable		90 356	90 356	—	—	—	90 356
Other liabilities		70 244	70 244	—	—	—	70 244
Financial lease liabilities	13	101 070	25 178	42 736	30 951	67 872	166 736
Total		587 627	189 353	111 462	289 603	125 416	715 835

Derivatives financial instruments

EUR 1 000	< 1 year	1-3 years	3-5 years	> 5 years	Total Nominal
FX	2 239	293	—	—	2 532
IRS	—	1 042	300	217	1 559
Commodities	511	—	—	—	511
CCS	—	1 271	3 203	534	5 008
Total	2 750	2 605	3 503	751	9 609

3. Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Elopak has adopted a policy of only being exposed to credit-worthy counterparties, based upon independent credit analysis for all counterparties, where available. In the cases where this is not available, Elopak uses other publicly available financial information and its own trading records to assess creditworthiness. Outstanding receivables are monitored regularly.

4. Hedge accounting

Cash flow hedge accounting is applied to hedges of foreign currency risk and commodity price risk. The economic relationship between the hedged item and the hedging instrument is determined through critical terms matching for the purpose of assessing hedge effectiveness. The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair values of cash flow hedging instruments related to hedged transactions that have not yet occurred. Movements in the cash flow hedge reserve are detailed in the table below:

Contracts

EUR 1 000	Opening position	Movement	2025	Opening position	Movement	2024
Commodity price hedges	(599)	234	(365)	(2 377)	1 778	(599)
Currency hedges	(3 578)	3 021	(557)	(3 048)	(530)	(3 578)
Currency translation	—	—	—	—	—	—
Tax effect	875	(703)	172	1 150	(275)	875
Total	(3 302)	2 552	(750)	(4 275)	973	(3 302)

The movement in the hedge reserve includes gains/(losses) transferred from the cash flow hedge reserve into the income statement during the period. Foreign exchange forwards and commodities hedge maturities are disclosed in note 23.2 Liquidity Risk, which is representative of when the hedge reserve in equity will be recycled to the statement of comprehensive income. These are included in the following line items in the income statement.

Movement in hedge reserv

EUR 1 000	2025	2024
Tax	(756)	290
Inventory	1 885	2 696
Cost of goods sold	1 268	1 834
Other operating expenses	188	705
FV FX	(2 570)	(2 986)
FV IRS/CCS	49	(6 918)
Total	63	(4 380)

Movement in hedge reserve due to changes in fair values	2 615	(3 407)
Total movement in hedge reserve	2 552	973

Due to Elopak hedging policy, hedges are entered into based on highly probable future transactions, either per transaction or by applying base layers. All hedges have a hedge ratio 1:1 and hedge in-effectiveness related to differences in timing of settlement in 2025 and 2024 was insignificant and is not recognized directly to profit and loss.

Carrying amount of financial asset and liabilities

The fair value of all financial assets and liabilities approximates their carrying value. The fair value estimation of derivative financial instruments has been arrived at by applying a level 2 valuation methodology which uses inputs other than unadjusted quoted prices for identical assets and liabilities.

31 December 2025

(EUR 1 000)	Notes	Categories			Fair value measurement using				
		Fair value through profit and loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Financial instruments at amortized cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level 3)	Total instruments measured at fair value
Assets									
Derivatives		1 154	338	—	1 492	—	1 492	—	1 492
Finance lease receivable ¹⁾	15,17	—	—	7 776	7 776	—	—	—	—
Trade receivables and Other current assets	17	—	—	116 966	116 966	—	—	—	—
Cash and cash equivalents		—	—	62 168	62 168	—	—	—	—
Total		1 154	338	186 910	188 402	—	1 492	—	1 492
Liabilities									
Liabilities to financial institutions		—	—	388 498	388 498	—	—	—	—
Lease liabilities ¹⁾	13	—	—	101 070	101 070	—	—	—	—
Derivatives		8 491	1 118	—	9 609	—	9 609	—	9 609
Trade payables and Other payables		—	—	132 700	132 700	—	—	—	—
Total		8 491	1 118	622 267	631 876	—	9 609	—	9 609

¹⁾ The categories of IFRS 9 do not apply to leasing, the subsequent measurement in accordance with IFRS 16 resembles the measurement of financial instruments at amortized cost and is included under this category for carrying amounts

Carrying amount of financial asset and liabilities

31 December 2024

(EUR 1 000)	Notes	Categories			Fair value measurement using				
		Fair value through profit and loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Financial instruments at amortized cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level 3)	Total instruments measured at fair value
Assets									
Derivatives		1 751	49	–	1 799	–	1 799	–	1 799
Finance lease receivable ¹⁾	15,17	–	–	9 017	9 017	–	–	–	–
Trade receivables and Other current assets	17	–	–	122 259	122 259	–	–	–	–
Cash and cash equivalents		–	–	28 052	28 052	–	–	–	–
Total		1 751	49	159 328	161 128	–	1 799	–	1 799
Liabilities									
Liabilities to financial institutions		–	–	290 974	290 974	–	–	–	–
Lease liabilities ¹⁾	13	–	–	106 531	106 531	–	–	–	–
Derivatives		8 265	4 268	–	12 533	–	12 533	–	12 533
Trade payables and Other payables		–	–	113 786	113 786	–	–	–	–
Total		8 265	4 268	511 292	523 825	–	12 533	–	12 533

¹⁾The categories of IFRS 9 do not apply to leasing, the subsequent measurement in accordance with IFRS 16 resembles the measurement of financial instruments at amortized cost and is included under this category for carrying amounts

Fair value of financial assets and financial liabilities are measured using different levels of input.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

Note 24 Change in obligations from financial activities

2025				
EUR 1 000	Interest-bearing loans and borrowings (Note 20)	Lease liabilities (Note 13)	Current non-interest bearing liabilities (Note 25)	Total
1.1	290 123	106 531	39 782	436 437
Cash Flows				
Proceeds from borrowings	291 117	—	186 632	477 749
Repayment of borrowings	(246 754)	—	(185 947)	(432 701)
Interest on borrowings	(26 044)	—	—	(26 044)
Lease payments	—	(17 036)	—	(17 036)
Non-cash effects				
Interest expense	17 987	7 667	—	25 654
Net additions lease liabilities	—	3 907	—	3 907
Other non-cash items	(8 140)	—	—	(8 140)
31.12	318 290	101 070	40 467	459 826

2024				
EUR 1 000	Interest-bearing loans and borrowings (Note 20)	Lease liabilities (Note 13)	Current non-interest bearing liabilities (Note 25)	Total
1.1	243 756	101 520	40 466	385 742
Cash Flows				
Proceeds from borrowings	290 900	—	218 977	509 877
Repayment of borrowings	(245 301)	—	(219 661)	(464 962)
Interest on borrowings	(23 196)	—	—	(23 196)
Lease payments	—	(15 697)	—	(15 697)
Non-cash effects				
Interest expense	15 105	7 892	—	22 997
Net additions lease liabilities	—	12 816	—	12 816
Other non-cash items	967	—	—	967
31.12	282 231	106 531	39 782	428 544

Note 25 Supplier Finance Arrangements

The Group has supply chain financing for large board suppliers and in some circumstances the payment terms in the contract with the vendor are linked to the supply chain financing arrangement. In such circumstances, the payable for the goods delivered is reclassified from trade payables to current non-interest bearing liabilities, and the change in the current non-interest bearing liabilities has been presented as operating activities in the statement of cash flows. The supply chain financing arrangement is provided by a leading Nordic financial services group with stand-alone rating of A by S&P Global, AAA by Moody's and AA-by Fitch.

Carrying amounts of liabilities part of the arrangement

EUR 1 000	31 December 2025	31 December 2024
Presented in current non-interest bearing liabilities	40 467	39 782
of which suppliers have been paid by finance providers	40 467	39 782
<hr/>		
Range of payment due dates:	Days after invoice date	
Liabilities that are part of the SCF	90	90
<hr/>		
Payment terms with the board suppliers, without the supply chain financing arrangement.	30-75	30-75

Note 26 Shares in subsidiaries and joint ventures

The following companies are consolidated as subsidiaries in Elopak Group

Company	Percentage owned	Year of acquisition	Country	Principal activity
Elopak AB	100%	1961	Sweden	Trading
Elopak B.V.	100%	1968	Netherlands	Manufacturing
Elopak GmbH	100%	1968	Germany	Trading and manufacturing
Elopak SpA	100%	1981	Italy	Trading
Elopak Oy	100%	1982	Finland	Trading
Elopak Holdco US Inc.	100%	2024	USA	Holding
Elopak US Realty LLC	100%	2024	USA	Property
Elopak Inc.	100%	1987	USA	Trading
Elopak Denmark A/S	100%	1988	Denmark	Trading and manufacturing
Elopak GesmbH	100%	1989	Austria	Trading
PrJSC Elopak Fastiv	100%	1994	Ukraine	Trading and manufacturing
Elopak S.A.	100%	1994	Poland	Trading and service
Elopak Israel AS	100%	1998	Norway	Holding
Elopak Canada Inc.	100%	2000	Canada	Trading and manufacturing
Elofill GmbH	100%	2000	Germany	Holding
Elopak s.r.o.	100%	2001	Czech Republic	Trading
Elopak UK Ltd	100%	2004	United Kingdom	Trading
Elopak BS d.o.o	100%	2017	Serbia	Service
Elopak Kft.	100%	2006	Hungary	Trading
Elopak EOOD	100%	2009	Bulgaria	Trading
Elopak Tunisie SARL	100%	2017	Tunisia	Trading
Elopak Egypt LLC	100%	2017	Egypt	Trading
Elopak Algerie SARL	100%	2018	Algeria	Trading
Elopak Arabia Holding Company LLC	100%	2022	Saudi Arabia	Holding
Elopak Packaging Company LLC	100%	2022	Saudi Arabia	Trading and manufacturing
Elopak Morocco SAS	100%	2022	Morocco	Trading and manufacturing
GLS Elopak	50%	2022	India	Trading and manufacturing

The percentage owned represents the voting stake.

The following joint ventures are accounted for in accordance with the equity method

Company	Percentage owned	Year of acquisition	Country	Principal activity
Lala Elopak S.A. de C.V.	49%	1998	Mexico	Trading and manufacturing
Impresora Del Yaque	51%	2007	Dominican Republic	Trading and manufacturing
Elopak Nampak Africa Ltd	50%	2020	Kenya	Trading

The percentage owned represents the voting stake.

Note 27 Related parties

Transactions with key management

Related party transactions and balances

	Transaction values for the year ended		Balance outstanding as of	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
EUR 1 000				
Joint Ventures				
Sales of goods and services	2 586	2 854	463	1 215
Purchase of goods and services	46 234	52 478	5 141	3 583
Dividends received	5 376	9 866		
Associates				
Sales of goods and services	2 061	20		
Purchase of goods and services	41	2 114	550	606
Loan and related interest			237	815

Board of Directors: annual compensation and number of shares owned

EUR 1 000, except number of shares	Compensation earned		Number of shares	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Dag Mejdell, Chairperson	85	74	56 000	56 000
Sir Mehran Johari	41	40	17 857	17 857
Anna Kristina Belfrage	53	48	—	—
Manuel Arbiol Pascual	30	—	—	—
Marianne Ødegaard Ribe	46	25	—	—
Anette Bauer Ellingsen	15	13	1 071	1 071
Håvard Grande Urhamar	15	13	—	—
Erland Fretheim			—	370
Trond Solberg ¹	—	20		
Sanna Suvanto-Harsaae ²	—	18	—	14 285

¹ Left his position as Board member May 13, 2024

² Left her position as Board member May 13, 2024

Other related party transactions

Loans to employees were EUR 24 thousand in 2025 and EUR 25 thousand in 2024. No guarantees have been provided. None of the Board Members or the CEO have executive loans or guarantees in the company.

Note 28 Fees to external auditors

PWC was elected as the principal auditor for 2019, while some group companies are audited by other audit firms.

Year to date ended December 31, 2025

EUR 1 000	Audit fee	Other assurance services	Tax services	Other non-audit services	Total
PWC	(961)	(201)	(2)	(18)	(1 182)
Others	(230)	(20)	(35)	(45)	(330)
Total	(1 191)	(221)	(36)	(63)	(1 512)

Year to date ended December 31, 2024

EUR 1 000	Audit fee	Other assurance services	Tax services	Other non-audit services	Total
PWC	(828)	(83)	(6)	(100)	(1 016)
Others	(156)	—	(14)	—	(170)
Total	(984)	(83)	(20)	(100)	(1 186)

Note 29 Subsequent events

The Board of Directors will propose to the Annual General Meeting a dividend of EUR 0.102 per share for the second half of the financial year 2025, giving a full-year dividend of EUR 0.132 per share.

After the reporting period, the Board of Directors announced that the Chief Executive Officer, Thomas Körmendi, has decided to step down. He will remain in the role until a successor is appointed. The event is considered non adjusting and has not impacted the financial statements.

Note 30 Financial climate impact

Financial climate impacts

Based on the double materiality assessment and the climate risk assessment, Elopak has considered the impacts of climate change in preparing the 2025 consolidated annual financial statements. To read more about climate risks, see chapter four Sustainability statement.

Impact on capital expenditure commitments:

- Targets related to reduced emissions are mainly met by replacing old production line components with new, more energy-effective components. Most of the replaced parts are already fully depreciated.
- Due to the Single Use Plastic Directive the existing Caps lease contracts were reassessed in 2022 with a reduced useful life in preparation for the changing legislation. Elopak has signed a contract for Tethered Cap lines and is expecting to expand the offering of tethered cap solutions to customers during 2024 and 2025. Additionally, Elopak has assessed that the existing lease contracts for separable cap lines should be fully depreciated before the tethering requirement will be in place and has therefore reassessed the respective leases, see Note 13 for further information.

Recognition and measurement of impairments:

Impairments are mainly identified and recognized by determining the recoverable amount based on value in use, which means that the item is measured as a present value of discounted future cash-flows. These cash flows are based on expected revenues, result and capital expenditures in the CGU of which the item is operating within. The climate risk financial impact assessment concludes that the potential of revenues is by far higher than the risk of costs and that the revenues is likely to occur earlier than the costs. In the case that Elopak is faced with increased cost related to the climate risks, this will over time be passed on to the customers, like what other packaging companies are expected to do when faced with the same climate challenges. Based on this, we consider the risk of impairment related to climate risk to be low.

Recognition and measurement of provisions and disclosures surrounding contingent liabilities:

Elopak has not identified future costs or losses that meet the definition of provision or contingent liabilities under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Inventory is measured at cost and written down to the extent that expected sales price less cost of sales is lower than cost. Inventory items related to sale of cartons and closures have a high turnover, hence it is not expected to be negatively impacted by future climate risk costs. Filling machines and spare parts for filling machines have a lower turnover in inventory, however climate risk assessments have not concluded a specific risk related to these machines.

Besides the specific assessments mentioned above, no financial climate impacts have been identified as material to the 2025 consolidated Annual Financial Statements or the alternative performance measures (APMs).

Elopak ASA

financial statements

Elopak ASA

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Statement of profit and loss

EUR 1 000	Note	2025	2024
Total revenues	<u>2</u>	753 009	706 433
Cost of materials		(628 456)	(603 664)
Payroll expenses	<u>3, 4</u>	(50 321)	(48 658)
Depreciation, amortization and impairment	<u>5, 6</u>	(8 857)	(11 730)
Other operating expenses		(41 483)	(38 316)
Total operating expenses		(729 117)	(702 368)
Operating profit		23 892	4 065
Financial income and expenses			
Share of net income from subsidiaries and joint ventures	<u>7, 8</u>	57 155	17 295
Reversal / write-down of financial assets	<u>8</u>	2 112	(10 843)
Financial income	<u>9</u>	20 893	12 121
Financial expenses	<u>9</u>	(32 528)	(20 252)
Net financial items		47 631	(1 679)
Profit before tax		71 523	2 386
Income tax	<u>10</u>	(6 036)	(2 851)
Profit		65 487	(466)
Allocation of net profit			
Transfer from/to other equity		38 055	(35 434)
Proposed dividend		27 432	34 969
Total allocation	<u>11</u>	65 487	(466)

Statement of financial position

EUR 1 000	Note	December 31 2025	December 31 2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	<u>5</u>	28 095	32 503
Deferred tax assets	<u>10</u>	7 404	11 205
Total intangible assets		35 499	43 709
Fixed assets			
Land, buildings and other property	<u>6</u>	370	363
Plant and machinery	<u>6</u>	2 099	2 654
Equipment, tools, office machines etc	<u>6</u>	36	42
Total fixed assets		2 505	3 058
Financial fixed assets			
Investments in subsidiaries	<u>8</u>	283 550	290 408
Loans to companies in the same group	<u>12</u>	25 041	25 041
Investments in joint ventures	<u>8</u>	24 251	24 251
Other non-current assets		2 825	1 409
Total financial fixed assets		335 667	341 110
Total non-current assets		373 671	387 877

EUR 1 000	Note	December 31 2025	December 31 2024
CURRENT ASSETS			
Inventory	<u>13</u>	59 931	74 356
Trade receivables	<u>12</u>	73 512	68 121
Other current assets	<u>12</u>	210 154	121 628
Total receivables		283 666	189 749
Cash and cash equivalents		21 306	2 418
Total current assets		364 904	266 524
Total assets		738 575	654 401

Statement of financial position

EUR 1 000	Note	December 31 2025	December 31 2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	<u>14, 11</u>	50 103	50 112
Other paid-in capital	<u>11</u>	71 848	71 692
Total paid-in equity		121 951	121 804
Retained earnings	<u>11</u>	41 369	10 527
Total equity		163 319	132 331
LIABILITIES			
Non-current liabilities			
Pension liabilities	<u>4</u>	1 697	1 799
Non-current liabilities to financial institutions	<u>15</u>	322 382	259 740
Other non-current liabilities	<u>16</u>	6 866	7 720
Total non-current liabilities		330 945	269 259

EUR 1 000	Note	December 31 2025	December 31 2024
Current liabilities			
Current liabilities to financial institutions		0	24 188
Current non-interest bearing liabilities		40 467	39 782
Trade payable	<u>12</u>	42 931	29 795
Public duties payable		14 715	14 287
Taxes payable	<u>10</u>	374	0
Provision dividend	<u>11</u>	27 432	34 969
Other current liabilities	<u>12</u>	118 392	109 789
Total current liabilities		244 311	252 810
Total liabilities		575 256	522 069
Total equity and liabilities		738 575	654 401

Skøyen, March 25th, 2026

Board of Directors in Elopak ASA

This document is signed electronically

Dag Mejdell

Chairperson

Manuel Arbiol Pascual

Board Member

Anna Belfrage

Board Member

Sid Mehran Johari

Board Member

Marianne Ødegaard Ribe

Board Member

Håvard Grande Urhamar

Board Member
(employee representative)

Anette Bauer Ellingsen

Board Member
(employee representative)

Thomas Körmendi

CEO

Statement of cash flow

EUR 1 000	Note	2025	2024
Profit before taxes		71 523	2 386
Depreciation, amortization and impairment fixed assets	<u>5, 6</u>	8 857	11 730
Depreciation, amortization and impairment financial assets	<u>8</u>	253	13 560
Reversal of impairment financial assets	<u>8</u>	(1 858)	(2 717)
Net unrealized currency (gain) / loss		2 526	(2 170)
Dividend received	<u>8</u>	(57 155)	(17 295)
Cash flow from profit before tax		24 146	5 494
Taxes paid(received)	<u>10</u>	(2 259)	1 544
Change in trade receivables		(5 391)	(57 562)
Change in other receivables		(88 223)	(15 819)
Change in inventories		14 425	3 954
Change in trade payables		13 136	(15 817)
Change in other liabilities		12 769	6 138
Change in net pension liabilities		(170)	(191)
Net cash flow from operations		(31 567)	(72 258)

EUR 1 000	Note	2025	2024
Purchase and disposal of non-current assets	<u>5, 6</u>	(3 991)	(5 312)
Sale of non-current fixed assets	<u>5, 6</u>	0	0
Dividend received	<u>8</u>	57 155	17 295
Capital changes subsidiaries	<u>8</u>	6 406	4 227
Change in other non-current investments		(1 411)	4 869
Net cash flow from investing activities		58 158	21 079
Dividend paid	<u>11</u>	(43 314)	(34 430)
Proceeds from borrowings	<u>15</u>	283 545	336 826
Repayment of borrowings	<u>15</u>	(245 280)	(246 516)
Net payments on supply chain financing		685	(684)
Purchase of treasury shares		(3 338)	(1 814)
Net cash flow from financing activities		(7 703)	53 382
Net cash flow		18 888	2 203
Liquidity pr 1.1		2 418	216
Liquidity pr 31.12		21 306	2 418

Notes to the parent company financial statements

Note 01 Significant accounting policies

General information

The financial statement has been prepared in accordance with the Norwegian Accounting Act, in accordance with Norwegian accounting standards and generally accepted accounting principles in Norway. All numbers are presented in EUR 1 000 unless otherwise stated.

Elopak ASA, including subsidiaries and shares in joint ventures as listed in note 8, are consolidated in the group financial statement for Elopak ASA.

The accounting and presentation currency is EUR, as the majority of underlying transactions are in Euro.

Significant accounting policies

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the

decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other non-current liabilities, as well as current liabilities, are valued at nominal value.

Foreign currency

All monetary balance sheet items denominated in foreign currencies are translated into EUR at the exchange rate prevailing at the balance sheet date. Currency derivatives are valued in the balance sheet at fair value on the balance sheet date. Income and expense items are translated at the average exchange rates for the relevant periods.

Revenue

Sale of goods

Revenue is recognized when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognized with the value of the remuneration at the time of transaction.

Sale of services

Revenue is recognized when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, as the work is being done.

The revenue is recognized with the value of the remuneration at the time of transaction.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Inventories

Inventory is stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, direct labour costs. Finished goods and work in progress also include a proportion of manufacturing overheads based on normal operating capacity that have been incurred in bringing the inventory to its present location and condition. Cost is calculated using the FIFO cost formula for cartons, filling machines and spare parts. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Receivables

Trade receivables and other receivables are recognized at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Intangible fixed assets

Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets with a limited economic life are amortized on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

Shares in subsidiaries and joint ventures

Subsidiaries and joint ventures are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends are recognized as financial income.

Pensions

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered service entitling them to the contributions. Payments made to public retirement benefit schemes are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

For defined benefit plans, the cost of providing benefits is determined using actuarial valuations at each reporting date. Actuarial gains and losses are recognized in full in the period in which they occur in other comprehensive income. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested.

The plan asset or pension liability recognized in the statement of financial position consist of the net present value of the defined benefit obligation, unrecognized past service cost, and fair value of plan assets.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions, e.g. group contribution, is recognized directly in equity. Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

The statement of cash flow

The statement of cash flow has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid investments.

Note 02 Operating revenues

EUR 1 000	2025	2024
Sales revenue	726 351	678 609
Management and group services	26 658	27 823
Total	753 009	706 433

In 2025, intra-group sales transactions amounts to EUR 735 million (2024: EUR 681 million).

Geographical distribution of operating revenues

	2025	2024
Europe	509 400	578 533
Asia, Middle East	2 313	621
Africa	31 589	8 391
America	209 707	118 888
Total	753 009	706 433

Operating revenues are specified according to the customer's location.

Note 03 Payroll expenses, number of employees, remuneration, loans to employees etc.

Payroll expenses, number of employees, remuneration, loans to employees etc.

Payroll expenses	2025	2024
Salary	(22 132)	(22 324)
Social security costs	(3 390)	(3 812)
Hired personnel from group companies	(22 668)	(20 330)
Pension cost (see note 4)	(1 811)	(1 598)
Other benefits	(320)	(595)
Total	(50 321)	(48 659)
Average number of FTE employees	193	186
Salaries and remunerations to the Group management	CEO	BoD
Salary (incl bonus)	(1 061)	
Other benefits	(47)	(285)

CEO is included in an annual bonus scheme. Targets are reviewed annually. The performance criteria are divided into shared and individual. Shared targets, accounting for 50%, reflects Elopak Group's strategic priorities, profitability, cash flow, foundational as well as ESG value drivers. Individual targets, accounting for 50%, is primarily based on financial, strategic and operational value drivers. In addition to the annual bonus scheme, CEO is also included in a long-term incentive scheme based on the value adjusted equity of Elopak Group.

CEO has a supplementary agreement concerning waiver of employment protection against settlement pay of 6 months. Two others in Executive Management have supplementary agreements, respectively 6 and 12 months. Other members in Executive Management do not have any supplementary agreements.

Guidelines for remuneration of Group Leadership Team and Board Members are disclosed in the Remuneration Report which is presented on the Elopak website section "Other reports and presentations". [Remuneration report](#)

Elopak has a tax withholding guarantee to cover tax due for the employees.

No loans to employees or guarantees have been provided. None of the Board Members or the CEO have executive loans or guarantees in the company.

Fees to external auditors

	2025	2024
Audit fee	(461)	(432)
Other assurance services	(198)	(83)
Tax advisory services	0	(6)
Other non-audit services	(18)	(11)
Total	(677)	(532)

Note 04 Pension costs, pension assets and pension liabilities

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenstepensjon"). The company's pension plan meets the requirements of this legislation.

All employees are part of a defined contribution plan. In addition, the company has agreed on a defined benefit plan, individually, with some former employees. The defined contribution plan for 2025 includes 184 employees (2024: 183) with a cost of EUR 1 397 million compared to EUR 1 279 million in 2024.

Pension cost related to the defined benefit plan includes change of the present value of pension obligations and pension assets. Net pension liabilities are recorded as long-term debt.

Pension costs recognized in profit an loss

	2025	2024
Interest cost on projected benefit obligations	(54)	(45)
Accrued social security tax	(4)	3
Total pension costs recognized in profit and loss	(57)	(42)

Net pension obligations

	Funded and unfunded obligations	
	2025	2024
Present value pension obligations (incl. payroll tax)	(1 697)	(1 799)
Fair value of plan assets	0	0
Net pension obligations	(1 697)	(1 799)
Changes in estimates recognized directly in equity	(10)	82

Financial preconditions

	2025	2024
Discount rate	3.60 %	3.40 %
Expected salary increase	4.00 %	4.00 %
Social security escalation rate	3.75 %	3.75 %
Expected pension increase	2.75 %	3.00 %

The actuarial assumptions for demographic factors and departure are based on the commonly used assumptions in insurance.

Note 05 Intangible assets

	Patents and sales rights	IT Software	Total Intangible assets
Acquisition cost 01.01.2025	32 716	67 957	100 673
Additions	1 789	1 789	3 578
Disposals	0	(304)	(304)
Acquisition cost 31.12.2025	34 505	69 442	103 947
Accumulated amortization 31.12.2025	17 731	57 690	75 421
Accumulated impairment 31.12.2025	0	431	431
Carrying amount 31.12.2025	16 774	11 321	28 095
Current year amortization change	3 008	5 096	8 105
Current year depreciation/ write-down charge	3 008	5 096	8 105
Economic life	3-10 years	3-7 years	
Amortization %	10-33%	14-33%	
Amortization method	Linear	Linear	

The additions under patents relate to NPD projects 2025. IT software additions are mainly related to an ongoing project for the implementation of a ERP system.

Expected profit from capitalized research and development cost exceed book values. The company has also expensed EUR 12.4 million as research and development cost in 2025 (2024: EUR 5.3 million).

Note 06 Fixed assets

	Land and buildings	Machinery and plant	Furniture, tools office machines	Total fixed assets
Acquisition cost 01.01.2025	5 316	14 115	885	20 317
Additions	143	262	8	413
Disposals	(152)	(577)	(207)	(935)
Acquisition cost 31.12.2025	5 307	13 700	686	19 693
Accumulated depreciation 31.12.2025	4 937	11 601	650	17 188
Carrying amount 31.12.2025	370	2 099	36	2 505
Current year depreciation change	130	607	15	752
Current year depreciation/ write-down charge	130	607	15	752
Useful life	7 - 10 years	3 - 10 years	3 - 7 years	
Depreciation %	10-14 %	10-33 %	14-33 %	
Depreciation method	Linear	Linear	Linear	
Operational leases:				
Duration	Over 10 years	3-6 years	1-2 years	
Annual rental amount off-balance sheet	2 942	30	807	
Total future lease obligation	67 136	94	950	

Note 07 Transactions with related parties

In 2025, dividends of EUR 57.2 million were recognized from subsidiaries and associated companies. In 2024 the same number was EUR 17.3 million.

See also notes 2, 8, 9 and 12 for more information regarding transactions and items with related parties.

Note 08 Shares and participations in other companies, etc

Company	Percentage owned	Acquisition cost	Book value 2025	Equity 2025	Results 2025
Elopak Oy, Finland	100 %	1 862	31	392	238
Elopak Denmark A/S,	100 %	91 296	66 007	21 041	2 460
Elopak BV, Netherlands	100 %	105 456	105 567	127 086	4 337
Elopak Fastiv, Ukraine	100 %	2 285	2 286	11 637	1 007
Elopak SPA, Italy	100 %	4 233	230	243	64
Elopak US Holdco Inc, USA	100 %	47 406	47 406	41 915	0
Elopak Israel AS, Norway	100 %	1 316	1 316	2 173	1 997
Elopak Canada Inc, Canada	100 %	6 942	7 085	43 533	18 719
Elopak GesmbH, Austria	100 %	6 227	3 081	904	124
Elopak S.R.O Czechia	100 %	197	197	78	10
Elopak UK Ltd, UK	100 %	47 191	0	16 135	2 286
Elopak BS D.O.O Serbia	100 %	160	160	449	205
Elopak AB, Sweden	100 %	10 593	6 820	11 520	232
Elopak KFT, Hungary	100 %	13	13	83	23
Elopak EOOD, Bulgaria	100 %	3	3	20	4
Elopak Poland SA, Poland	100 %	20 388	844	272	211
Elofill GmbH, Germany	100 %	42 215	42 493	47 884	(263)
Elopak Tunisie SARL, Tunisia ¹	100 %	3	3	54	3
Elopak Egypt LLC, Egypt ¹	100 %	6	6	73	1
Elopak Algeria SARL, Algeria	100 %	0	1	12	4
Total shares, subsidiaries		387 793	283 550		
Envases Elopak S.A. de C.V.,	49 %	24 247	24 247	25 147	3 647
Elopak Nampak Africa Ltd,	50 %	4	4	(258)	0
Total shares, subsidiaries		24 251	24 251		
Total shares			307 800		

¹ Owned 50% directly, and 50% through wholly owned subsidiaries. .

The percentage owned is equal to the voting share percentage.

During 2025, Elopak ASA decreased the share capital in Elopak Poland and distributed the reduction to Elopak ASA.

During 2025, Elopak ASA decreased the share capital in Elopak Italy and distributed the reduction to Elopak ASA.

During 2025, Elopak ASA decreased the share capital in Elopak Canada Inc, Elopak BV, Elofill GmbH, Elopak GesmbH, Elopak Denmark and Elopak Fastiv in order to adjust for the cost allocation related to the share options schemes.

Dividends from subsidiaries and joint ventures of EUR 57.2 million in 2025 (EUR 17.3 million in 2024) have been recognized as financial income.

Impairment tests have been performed on those investments where the book value exceeds the equity in the company. No impairment has been made in 2025.

Note 09 Net other financial items

	2025	2024
Interests income from companies in the same group	9 251	8 413
Other interest income	2 019	2 628
Interest costs for companies in the same group	(2 461)	(2 332)
Other interest expenses ¹	(17 153)	(15 361)
Total interest income (+) / expense (-)	(8 344)	(6 652)
Net currency gain/loss²	(7 691)	740
Other financial income from enterprises in the same group	23	33
Other financial income	0	307
Other financial cost	(1 932)	(2 559)
Total other financial income / expense	(1 909)	(2 219)
Total other financial income	20 893	12 121
Total other financial expenses (incl. profit/loss on exchange)	(32 528)	(20 252)

¹Main part consists of EUR 4.3 million in interest cost bank and EUR 13.8 million as interest expense on bonds. Gains on interest rate swaps are included as a reduction of interest expense.

²Profit/ loss on currency are presented net in the statement for profit and loss as part of other financial income.

Note 10 Income tax

Income tax expenses

	2025	2024
Tax cost payable outside Norway	3 033	809
Tax payable in Norway ¹	(46)	(300)
Change in deferred tax	3 049	2 343
Total tax cost	6 036	2 851
Profit before tax expenses	71 523	2 386
Permanent differences	2 652	14 063
Change in temporary differences	(5 875)	5 135
Non-taxable dividend income	(57 155)	(17 295)
Translation difference	(2 949)	(6 779)
Differences recognized directly in equity ²	3 449	1 442
This year's tax base	11 645	(1 049)

¹ Tax payable in 2025 is partly reduced by an adjustment related to a MAP-case in Denmark.

² Related to change in actuarial effects on pensions, change in cash flow hedges in equity, and share issuance cost taken net to equity.

Overview of temporary differences

	2025	2024
Inventory	1 983	2 664
Goodwill	2 392	3 002
Fixed Assets	17 576	18 847
Provisions	1 889	2 582
Pensions	1 697	1 799
Fair value of hedging instruments	8 117	10 733
Temporary differences	33 654	39 627
Tax receivable on taxes paid outside of Norway	0	0
Tax losses carried forward	0	11 306
Total	33 654	50 934
Deferred tax asset	7 404	11 205

Explanation of why this year's tax expense does not amount to 22% of profit before tax

	2025	2024
Profit before taxes	71 523	2 386
22% tax on profit before tax	15 735	525
Tax effect of:		
Permanent differences (22%) ¹	583	3 094
Correction previous years	648	3 289
Taxes paid outside Norway	2 283	763
Non-taxable dividend	(12 574)	(3 805)
Translation difference	(675)	(1 501)
Currency effect on deferred tax asset	35	487
Estimated tax expense (- income)	6 036	2 851
Effective tax rate as a percentage of profit before tax	8.4 %	119.5%

¹ Includes non-deductible expenses as well as taxable income from NOKUS.

Note 11 Equity

Company	Share capital	Other paid-in capital	Other equity	Total equity
Equity 01.01.2025	50 112	71 692	10 527	132 332
This year's change in equity:				
Profit for the year	0	0	65 487	65 487
Dividend paid	0	0	(8 070)	(8 070)
Dividend provision to shareholders	0	0	(27 432)	(27 432)
Own shares (276 966)	(9)	(233)	0	(242)
Currency effect dividend previous year	0	0	(291)	(291)
Provision for share-based bonus	0	1 969	0	1 969
Settlement of share-based bonus	0	(1 580)	(1 516)	(3 096)
Change in actuarial gains and losses for pensions	0	0	(10)	(10)
Change in cash flow hedge reserve	0	0	2 672	2 672
Equity 31.12.2025	50 103	71 848	41 368	163 319

The Board approved a dividend of NOK 1.46 per share for the financial year 2024 on May 13, 2025. For the first half of 2025, the Board has declared a dividend of EUR 0.03 per share, in line with the revised dividend policy to pay semi-annual dividends. The dividend payment for 2024 was paid in two installments where the first installment was paid in May of EUR (21.5) million and the second installment of EUR (13.5) million was paid in October along with the first installment for proposed dividend for 2025 of EUR (8.1) million. The total amount of dividend paid in 2025 was EUR 43 million.

For the second half of 2025, the Board of Directors will propose to the Annual General Meeting a dividend of EUR 0.102 per share, giving a full-year dividend of EUR 0.132 per share.

Note 12 Balances with companies in the same group, etc.

Non-current loans to group companies

	2025	2024
Elopak GmbH	25 000	25 000
Elopak South Africa	41	41
Total	25 041	25 041

	Trade receivable		Other current assets	
	2025	2024	2025	2024
Elopak BV	206	0	37 550	23 536
Elopak BV branch office Spain	171	0	0	
Elopak Canada Inc.	303	0	5 654	45
Elopak BS d.o.o.	272	251	18	5
Elopak Denmark	38	681	0	67
Elopak GmbH	48 049	48 371	19 398	9 972
Elopak Gesmbh	42	0	0	
Elopak Israel AS branch office	2 482	527	0	0
Elopak Poland S.A.	0	0	1	4
Elopak EOOD, Bulgaria	2	1	118	0
Elopak UK Ltd	0	0	7	1 181
Elopak Fastiv	1 132	1 292	0	0
Elopak India	9	7	0	0
Elopak Packaging Company LLC	637	412	15	15
Elopak Morocco Ltd	17 165	12 146	146	151
Elopak Inc	0	0	98 987	47 873
Intra-group positions	70 508	63 688	161 892	82 851
External positions	3 004	4 433	48 262	38 778
Total	73 512	68 121	210 154	121 628

	Trade payables		Other current liabilities	
	2025	2024	2025	2024
Elofill GmbH	0	0	831	2 065
Elopak AB	306	313	3 203	2 872
Elopak BV	0	0	315	478
Elopak BV branch office Spain	12	0	989	848
Elopak BV branch office France	18	21	1 015	880
Elopak Canada Inc.	0	0	3 033	26 730
Elopak BS d.o.o.	169	115	87	92
Elopak Denmark AS	0	0	3 834	857
Elopak Fastiv	108	59	0	0
Elopak Gesmbh	23	22	1 232	1 393
Elopak GmbH	0	0	34 920	9 226
Elopak Hungary	0	0	93	109
Elopak Inc.	0	0	743	0
Elopak Israel AS	0	0	2 146	175
Elopak OY	12	4	451	343
Elopak Poland S.A.	(24)	(56)	252	5 376
Elopak S.p.A	0	0	573	1 762
Elopak s.r.o.	0	0	33	50
Elopak EOOD, Bulgaria	0	0	0	46
Elopak Packaging Company LLC	0	3	5	0
Elopak Morocco Ltd	0	0	10	0
Elopak UK Ltd	0	0	2 451	20
Intra-group positions	624	482	56 218	53 321
External positions	42 307	29 313	62 175	56 467
Total	42 931	29 795	118 392	109 789

Note 13 Inventory

	2025	2024
Raw materials	11 573	16 368
Semi-finished products	19 726	22 975
Filling Machines	11 298	11 283
Finished goods	17 333	23 730
Total	59 931	74 356

Note 14 Share capital and shareholder information

The share capital is NOK 376 906 620, equivalent to EUR 50 155 321 consisting of 269 219 014 shares at face value NOK 1.4 pr share.

Elopak ASA is listed on Oslo Stock Exchange – Euronext. Elopak ASA owned 276 966 treasury shares at 31.12.2025.

The 20 largest shareholders beneficial ownership¹

Shareholder's name	Total shareholding
Ferd AS	44.37 %
Mizuho Trust & Banking (Lux.) S.A.	5.05 %
Folketrygdfondet	4.76 %
J.P. Morgan SE	2.45 %
Pareto Aksje Norge Verdipapirfond	2.38 %
Verdipapirfondet DNB Norge	2.23 %
Verdipapirfondet Alfred Berg Gamba	2.17 %
Caceis Bank	1.57 %
The Bank of New York Mellon SA/NV	1.49 %
The Northern Trust Comp, London Br	1.15 %
Verdipapirfondet Alfred Berg Norge	1.06 %
Verdipapirfondet KLP AksjeNorge	1.04 %
Fjärde AP-fonden	1.03 %
Brown Brothers Harriman (Lux.) SCA	1.01 %
Verdipapirfondet Sparebank 1 Norge Verdi	0.99 %
Verdipapirfondet Alfred Berg Norge	0.91 %
The Bank of New York Mellon SA/NV	0.89 %
Verdipapirfondet DNB SMB	0.87 %
Skagen Vekst Verdipapirfond	0.79 %
Forsvarets Personellservice	0.74 %

¹ Source: VPS share register

The 20 largest shareholders beneficial ownership²

Shareholder's name	Total shareholding
Ferd AS	44.37 %
Nippon Paper Industries co	5.05 %
Alfred Berg Kapitalforvaltning	4.83 %
Folketrygdfondet	4.76 %
Nordea Funds	3.30 %
DNB Asset Management AS	3.20 %
Pareto Asset Management	2.38 %
Fidelity International (FIL)	1.66 %
Indépendance AM	1.57 %
Artemis Investment Management	1.15 %
KLP Kapitalforvaltning AS	1.07 %
Arctic Asset Management	1.07 %
Fourth Swedish National Pension Fund	1.03 %
SR-Forvaltning AS	0.99 %
Skagen Fonder	0.79 %
Storebrand Asset Management	0.78 %
Forsvarets Personellservice	0.74 %
BDL Capital Management	0.52 %
Dimensional Fund Advisors	0.43 %
Janus Henderson Investors	0.43 %

² The shareholder analysis is provided by Modular Finance. The data is compiled through multiple sources including VPS, Morningstar, reports, and press releases. Whilst every reasonable effort is made to verify all data, neither Modular Finance nor Elopak can guarantee that the analysis is complete.

The Executive team own directly, or indirectly the following number of shares in the Group

Executive team	Total number of shares
Thomas Körmendi, Chief Executive Officer	612 189
Bent Kilsund Axelsen, Chief Financial Officer	252 920
Nete Bechmann, Chief Human Resource Officer	104 914
Stephen Naumann, Executive Vice President Region Europe North and CIS	207 722
Lionel Ettedgui, Executive Vice President Region Americas	250 493
Finn Morten Tørjesen, Executive Vice President Region Europe South and New Markets	129 102
Thea Corwin Bristøl, Chief Marketing and Communication Officer	10 667
Ivan Ferrini, EVP Packaging and Procurement	0
Uwe Schulze, EVP Product and Development	0
Matthias Finking, EVP Equipment and Services ¹	0
Total	1 568 007

¹ Start 01.09.2025

Note 15 Non-current interest bearing liabilities**Interest-bearing loans and borrowing**

EUR 1 000	2025		2024	
	Available	Utilised	Available	Utilised
Non-current interest bearing liabilities		322 382		259 740
– Bonds		293 043		230 591
– Long-term credit facilities from banks	210 000	29 339	210 000	29 150
Total		322 382		259 740

Repayment profile

EUR 1 000	2025	2024
2025	–	–
2026	–	–
2027	63 510	63 791
2028	–	–
2029	152 601	153 175
2030	63 469	–
2031	43 463	43 625
2032	–	–
Total	323 043	260 591

Weighted average interest rates on long term loans

EUR 1 000	2025			2024	
	Rate	In Ccy	In EUR	In Ccy	In EUR
EUR	3.96 %	30 000	30 000	30 000	30 000
NOK	5.78 %	3 470 510	293 043	2 719 816	230 591
Total			323 043		260 591

The values above are gross amounts excluding amortized borrowing costs.

Elopak has issued senior unsecured green bonds with a total amount of NOK 3.45 billion. NOK 2,7bn was issued in 2024, and an additional NOK 750m in December 2025. The issues are split into tranches of 3, 5 and 7 year and have been swapped to floating Euribor. The green bonds are initially recognized at cost, being the fair value of the consideration received net of incremental cost, and subsequently measured at amortized cost using the effective interest method.

The long term loans are drawn under a EUR 210 million multi currency revolving credit facility. The facility is available until June 2029. Amounts are shown net of prepaid transaction costs.

Elopak has one financial covenant related to the syndicate facility, Net Interest Bearing Debt divided by 12 month rolling EBITDA. Elopak is in compliance with the covenant as of 31 December 2025, and expects to be compliant with all bank covenants under the syndicate loan agreement for the foreseeable future.

Elopak has a Supply Chain Financing arrangement towards the largest suppliers to optimize working capital.

Note 16 Financial risk management

Exchange rate risk

Elopak is exposed to changes in the value of EUR relative to other currencies. Elopak ASA's currency exposure is limited because purchases and sales are made mainly in the same currency (EUR).

Foreign exchange risk related to foreign operating activities, such as payments of salaries and personnel and corporate tax in foreign currencies, are managed by hedging cash flows that are considered highly probable over the next 18 months, using a layered hedging strategy.

Foreign exchange risk related to procurement of filling machines are hedged at a one-to-one basis (100% coverage at the specified date of payment). The entire green bonds in NOK have been economically hedged through cross-currency swaps converting the liabilities to EUR. The residual translation risk relates to inconsistencies in the accounting measurement between the NOK bonds, measured at amortized cost using the effective interest method, and the cross-currency swaps, measured at fair value through profit and loss.

Hedge accounting is applied to all foreign exchange derivatives, provided all hedging criteria are met. Hedge accounting is designated at the date of recognition of the hedged item, however the derivatives are due at the date of expected payment. At designation, the fair value of the hedging derivatives is recycled from Hedge reserve to the hedged item (i.e. filling machine recognized in inventory), and to profit or loss to the same accounting line and at the same time as the hedged item is recognized to profit or loss.

Outstanding FX derivatives

Nominal amount Currency	31 December 2025		31 December 2024	
	Ccy	EUR	Ccy	EUR
EUR	(52 258)	(52 258)	(62 694)	(62 694)
JPY	3 190 751	19 568	6 410 567	39 314
NOK	422 865	35 851	290 700	24 646
USD	(3 490)	(3 359)	(6 749)	(6 496)
Total nominal value		(198)		(5 230)
Total fair value		(2 330)		(4 761)

Positive numbers represent purchases

Outstanding CCS derivatives

Notional amounts and fair values Currency	31 December 2025		31 December 2024	
	Notional EUR	Fair value	Notional EUR	Fair value
EURNOK	295 846	(5 008)	232 233	(4 058)
Total		(5 008)		(4 058)

Positive numbers represent derivative assets

Interest rate risk

Elopak is exposed to fluctuations in interest rates through funding and cash management activities. Changes in interest rates affect the fair value of assets and liabilities. Interest income and interest expense in the income statement are influenced by changes in interest rates in the market. To manage this risk, Elopak maintains a portion of its borrowings at fixed rates of interest by entering interest rate swaps. The fixed rate green bond has been converted to floating Euribor through cross-currency swap. These interest rate and cross currency swaps are designated to hedge underlying debt obligations; however, they are not subject to hedge accounting.

Outstanding derivatives

Notional amounts and fair values EUR 1000	Currency	31 December 2025		31 December 2024	
		Notional EUR	Fair value	Notional EUR	Fair value
Interest	EUR	170 000	(415)	180 000	(1 315)
Total			(415)		(1 315)

Positive numbers represent derivative assets

Commodity price risk

Elopak's operating activities require a continuous supply of aluminium and polyethylene. Based on a 12-month forecast of requirements Elopak ASA manages the commodity price risk by hedging the purchase price of the commodity with the use of commodity price swaps. Hedge accounting is applied for all commodity derivatives. The Group policy states that minimum 60% of our closed commodity position in the currency customer price validity period should be hedged, financially or commercially.

Outstanding derivatives

Notional amounts and fair values EUR 1000	31 December 2025		31 December 2024	
	Metric tonnes	Fair value	Metric tonnes	Fair value
Polyethylene	10 600	(511)	15 000	(631)
Aluminium	3 420	146	2 400	32
Total		(365)		(599)

Positive numbers represent derivative assets

Liquidity risk

Elopak's objective is to maintain a balance between continuity of funding, and flexibility through the use of a long-term syndicated revolving credit facility and overdraft facilities connected to Elopak ASA's cash pools. To the extent permissible by local rules and regulations, subsidiaries owned 90% or more, participate in Elopak ASA's cash pool. Elopak ASA shall have sufficient sources of liquidity to cover expected operational liquidity needs for the next 12 months. Liquidity requirements to fund acquisitions is considered separately.

Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss. Elopak has adopted a policy of only being exposed to credit-worthy counterparties, based upon independent credit analysis for all counterparties, where available. In the cases where this is not available, Elopak uses other publicly available financial information and its own trading records to assess creditworthiness. Outstanding receivables are monitored regularly.

Note 17 Guarantee obligations

	2025	2024
Guarantees issued for subsidiaries and associated companies	8 934	10 920
Other guarantees	1 713	1 706
Total	10 647	12 626

Note 18 Commitments and contingencies

	2025	2024
Commitments for acquisition of goods	9 552	22 524
Total commitments	9 552	22 524

See also description of lease obligations in note 6.

Note 19 Subsequent events

The Board of Directors will propose to the Annual General Meeting a dividend of EUR 0.102 per share for the second half of the financial year 2025, giving a full-year dividend of EUR 0.132 per share.

After the reporting period, the Board of Directors announced that the Chief Executive Officer, Thomas Körmendi, has decided to step down. He will remain in the role until a successor is appointed. The event is considered non adjusting and has not impacted the financial statements.

Responsibility statement

We confirm to the best of our knowledge that the consolidated financial statements for the period January 1 to December 31, 2025 have been prepared in accordance with IFRS adopted by the EU as well as additional disclosure requirements in the Norwegian Accounting Act, and gives a true and fair view of the Elopak Group's assets, liabilities, financial position and result for the period. We also confirm to the best of our knowledge that the Board of Directors' Report includes a fair review of significant events that have occurred during the financial year and their impact on the financial statements, any significant related parties transactions and a description of the principal risks and uncertainties for the financial year.

We confirm to the best of our knowledge that the 2025 Sustainability statement have been prepared in accordance with, and meets the information requirements of the Norwegian Accounting Act § 2-6 (European Sustainability Reporting Standards) and the EU taxonomy regulation (Article 8 of EU Regulation 2020/852).

Elopak Group Consolidated Financial Statements

Skøyen, March 25th, 2026

Board of Directors in Elopak ASA

This document is signed electronically

Dag Mejdell
Chairperson

Manuel Arbiol Pascual
Board member

Anna Belfrage
Board member

Sid Mehran Johari
Board member

Marianne Ødegaard Ribe
Board member

Håvard Grande Urhamar
Board member
(employee
representative)

Anette Bauer Ellingsen
Board member
(employee
representative)

Thomas Körmendi
CEO



To the General Meeting of Elopak ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Elopak ASA, which comprise:

- the financial statements of the parent company Elopak ASA (the Company), which comprise the statement of financial position as of 31 December 2025, the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Elopak ASA and its subsidiaries (the Group), which comprise the statement of financial position as of 31 December 2025, the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Elopak ASA for 7 years from the election by the general meeting of the shareholders on 10 April 2019 for the accounting year 2019.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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PwC Tax Services AS, Org no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

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The Group's business activities are largely unchanged compared to last year. Customer contracts – Point in time vs over time has the same characteristics in 2025, and consequently has been an area of focus also for this year's audit. We have not identified regulatory changes, transactions or other events that qualified as new key audit matters this year.

Key Audit Matters

How our audit addressed the Key Audit Matter

Customer contracts - Point in time vs over time

The Group generates the majority of its revenues and profits from customer contracts for the sale of cartons. Revenue is recognised upon transfer of control of the performance obligation. Revenue is recognised over time only in circumstances where the goods produced have no alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

The assessment of whether control transfers over time or at a point in time requires significant judgement, considering the specific terms and conditions of each contract, relevant accounting standards (IFRS 15), and the legal and regulatory framework applicable across the jurisdictions where the Group operates. This includes analysis of contractual specifications, cancellation rights, and enforceability of payment claims.

Given the complexity and significant estimation involved in these judgements, this matter has been identified as a key audit matter.

Further details on management's accounting policies related to revenue recognition are provided in Note 3 to the consolidated financial statements.

We performed an understanding, evaluation, and testing of internal control activities related to the determination of whether the transfer of control over cartons was satisfied over time or at a point in time.

Our audit procedures included testing management's assessment regarding the existence of alternative use for the cartons and the enforceability of the right to payment. This involved sampling newly executed and amended customer contracts to verify whether specific customer requirements for printing and labeling were explicitly stipulated in the contracts, supporting management's conclusion that the cartons have no alternative use. Additionally, we examined whether the contracts included cancellation clauses and assessed the relevant legal regulations in the applicable jurisdictions to confirm the enforceability of the right to payment.

For a sample of sales transactions where revenue was recognized over time, we tested whether the finished goods were appropriately excluded from inventory.

Finally, we evaluated the adequacy and completeness of the related disclosures in the financial statement notes and found that they are presented appropriately.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

2/4

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements**Report on Compliance with Requirement on European Single Electronic Format (ESEF)****Opinion**

As part of the audit of the financial statements of Elopak ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name elo-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 25 March 2026
PricewaterhouseCoopers AS



Vidar Lorentzen
State Authorised Public Accountant



To the General Meeting of Elopak ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Elopak ASA (the «Company») included in Sustainability statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in the subsection "Double materiality assessment"; and
- compliance of the disclosures in subsection "EU Taxonomy" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the subsection "Double materiality assessment" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

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- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in subsection "EU Taxonomy" of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in the subsection "Double materiality assessment".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g. stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the subsection "Double materiality assessment".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 25 March 2026
PricewaterhouseCoopers AS



Vidar Lorentzen
State Authorised Public Accountant – Sustainability Auditor

Alternative Performance Measures (APMs)

The Group prepares and reports its consolidated financial statements in accordance with IFRS® Accounting Standards. In addition, the Group presents several Alternative Performance Measures (APMs).

The APMs provide supplementary information to measure the Group's performance and to enhance comparability between financial periods. The APMs also provide measures commonly reported and widely used by investors, lenders, and other stakeholders as an indicator of the Group's performance. These APMs are among other, used in planning for and forecasting future periods, including assessing our ability to incur and service debt including covenant compliance. APMs are defined consistently over time and are based on the Group's consolidated financial statements (IFRS).

Organic revenue

Organic revenue is a measure of revenue adjusted for currency effects and effects of acquisition and disposal of operations. The Group presents this APM because management considers it to provide useful supplemental information for understanding the Group's revenue development over time for comparability purposes.

Organic revenue

EUR 1 000	2025	2024	Change YoY
Total revenue and other operating income	1 205 637	1 156 591	4.2 %
Currency effect	18 925		
Acquisition and disposal effect	–		
Organic revenue	1 224 562	1 156 591	5.9 %

EUR 1 000	2024	2023	Change YoY
Total revenue and other operating income	1 156 591	1 132 187	2.2 %
Currency effect	139		
Acquisition and disposal effect	–		
Organic revenue	1 156 731	1 132 187	2.2 %

EBITDA

EBITDA is a profitability measure defined as earnings before interests, taxes, depreciation, amortization and impairments including share of net income from joint ventures. The Group presents this APM because management considers it to provide useful supplemental information for understanding the overall picture of profit generation in the Group's operating activities and for comparing its operating performance with that of other companies.

Adjusted EBITDA

Adjusted EBITDA is a measure of EBITDA adjusted for certain items affecting comparability (the Adjustment items). The Group presents this APM because management considers it to be an important supplemental measure for understanding the underlying profit generation in the Group's operating activities and comparing its operating performance with that of other companies.

Reconciliation of EBITDA and adjusted EBITDA

EUR 1 000	Year ended December 31	
	2025	2024
Operating profit	108 444	99 456
Depreciation, amortization and impairment	69 388	66 945
Share of net income from joint ventures	6 819	9 696
EBITDA	184 651	176 097
Total adjusted items with EBITDA impact	–	–
Adjusted EBITDA	184 651	176 097

EBIT

EBIT is a profitability measure defined as earnings before interests and taxes. The Group presents this APM because management considers it to provide useful supplemental information for understanding the overall picture of profit generation in the Group's operating activities and for comparing its operating performance with that of other companies.

Adjusted EBIT

Adjusted EBIT is a measure of EBIT adjusted for certain items affecting comparability (the Adjustment items). The Group presents this APM because management considers it to be an important supplemental measure for understanding the underlying profit generation in the Group's operating activities and comparing its operating performance with that of other companies.

Reconciliation of EBIT and adjusted EBIT

EUR 1 000	Year ended December 31	
	2025	2024
EBITDA	184 651	176 097
Depreciation, amortization and impairment	(69 388)	(66 945)
EBIT	115 263	109 152
Total adjusted items with EBIT impact	–	–
Adjusted EBIT	115 263	109 152

Adjusted profit attributable to Elopak shareholders

Adjusted profit attributable to Elopak shareholders represents the Group's profit attributable to Elopak shareholders for certain items affecting comparability, taking into account the Adjustment items, related estimated tax effects based on a 25% statutory tax rate. The Group presents this APM because management considers it to provide useful supplemental information for understanding the Group's profit attributable to Elopak shareholders and for comparability purposes with other companies.

Adjusted profit attributable to Elopak shareholders

EUR 1 000, except number of shares	Year to date ended December 31	
	2025	2024
Profit attributable to Elopak shareholders	61 559	60 912
Discontinued operations	–	(603)
Items excluded from adjusted EBITDA net of tax	–	–
Items adjusted for taxes	–	4 500
Adjusted profit attributable to Elopak shareholders	61 559	64 809

Net debt

Net debt is a measure of borrowings (including liabilities to financial institutions before amortization costs and including lease liabilities) less cash and cash equivalents for the period. The Group presents this APM because management considers it as a useful indicator of the Group's indebtedness, financial flexibility and capital structure because it indicates the level of borrowing after taking into account cash and cash equivalents within the Group's

business that could be utilized to pay down outstanding borrowings. Net debt is also used for monitoring the Group's financial covenants compliance by management.

Net debt

EUR 1 000	Year to date ended December 31	
	2025	2024
Non-current interest bearing liabilities ¹	323 043	260 591
Current interest bearing liabilities	3 575	30 383
Cash and cash equivalents	(62 168)	(28 052)
Net debt excluding lease liabilities	264 451	262 922
Non-current lease liabilities	79 141	83 219
Current lease liabilities	21 928	23 312
Net interest-bearing debt (Net debt)	365 520	369 453

¹ Non-current interest-bearing liabilities are excluding amortized borrowing costs of EUR 0.7 million as of December 31, 2025 and EUR 0.9 million as of December 31, 2024.

Net debt/adjusted EBITDA (leverage ratio)

Leverage ratio is a measure of net debt to adjusted EBITDA over the last 12 months. The Group presents this APM because management considers it as a useful indicator of the Group's ability to meet its financial obligations. Net debt/adjusted EBITDA is also used for monitoring the Group's financial covenants compliance by management.

Leverage ratio

EUR 1 000	Year to date ended December 31	
	2025	2024
A - Net debt	365 520	369 453
B - Adjusted EBITDA	184 651	176 097
C - Leverage ratio = A/B	2.0	2.1

Capital employed

Capital employed is defined as the sum of total equity and net debt.

Return on capital employed (ROCE)

Return on capital employed (ROCE) is defined as adjusted EBIT for the last 4 quarters divided by the average capital employed, measured for the last 4 quarters. ROCE is an important metric for the Group to measure its capital efficiency. Since it takes into account both debt and equity, management considers this to provide a holistic view of the Group's profitability.

Return on capital employed (ROCE)

2025	2025	2025	2025	2025
	Q4	Q3	Q2	Q1
Operating profit	25 746	29 779	26 738	26 181
Share of net income from joint ventures	1 877	1 431	976	2 535
EBIT	27 624	31 210	27 714	28 716
Total adjusted items with EBIT impact	—	—	—	—
Adjusted EBIT	27 624	31 210	27 714	28 716
Adjustment EBIT, last 4 quarters	115 263			
Net debt	365 520	372 026	406 044	402 429
Equity	347 731	352 152	334 383	363 128
Capital employed	713 251	724 178	740 427	765 556
Capital employed, average last 4 quarters	735 853			
ROCE	15.7 %			

2024	2024	2024	2024	2024
	Q4	Q3	Q2	Q1
Operating profit	19 209	26 586	25 816	27 846
Share of net income from joint ventures	2 716	2 127	2 605	2 248
EBIT	21 924	28 713	28 421	30 094
Total adjusted items with EBIT impact	—	—	—	—
Adjusted EBIT	21 924	28 713	28 421	30 094
Adjustment EBIT, last 4 quarters	109 152			
Net debt	369 453	371 250	338 510	313 231
Equity	352 652	329 657	325 284	341 603
Capital employed	722 105	700 907	663 794	654 834
Capital employed, average last 4 quarters	685 410			
ROCE	15.9 %			

Adjusted basic and diluted earnings per share (Adjusted EPS)

Adjusted EPS represents adjusted profit attributable to Elopak shareholders divided by weighted average number of ordinary shares – basic and diluted. Elopak presents adjusted basic and diluted earnings per share because management considers it to be an important supplemental measure for understanding the Group’s underlying profit for the year (period) on a per share basis and comparing its profit for the year (period) on a per share basis with that of other companies in the industry.

Adjusted earnings per share

EUR 1 000, except number of shares	Year to date ended December 31	
	2025	2024
Weighted-average number of ordinary shares	268 909 159	268 988 218
Profit attributable to Elopak shareholders	61 559	60 912
Adjusted profit attributable to Elopak shareholders	61 559	64 809
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)	0.23	0.23
Adjusted basic and diluted earnings per share (in EUR)	0.23	0.24

Reconciliation of net income from joint ventures

EUR 1 000	Year to date ended December 31	
	2025	2024
Lala Elopak S.A. de C.V.	3 647	6 988
Impresora Del Yaque	3 172	2 707
Elopak Nampak Africa Ltd	–	–
Total share of profit joint ventures	6 819	9 696