



Sustainability at a glance

Key insights 2024

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Personal note on the Constantia Flexibles ESG journey in 2024

Daniel Winkler,
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at Constantia Flexibles



92%

By the end of 2024, more than 92% of our product portfolio was already designed for recycling or had a designed for recycling alternative.

1%

In 2024, we achieved an EcoVadis Platinum rating, placing us in the top 1% of companies assessed worldwide.

As one of the world’s leading manufacturers of flexible packaging, our responsibility is clear: **to deliver the greatest benefit with the lowest environmental impact.** This vision has been the driving force behind our sustainability efforts for over a decade and continues to guide every decision we make today.

As a global company, we operate across diverse regions, markets, and material categories, each with its own challenges and expectations. Aligning our sustainability ambitions with business realities has meant rethinking the way we work: from raw material sourcing to product design, from supplier engagement to how we power our plants. It also means looking beyond our own operations and taking on shared responsibility across the entire value chain.

But challenges are only one side of the story. I am proud to say that we have made remarkable progress. By the end of 2024, more than 92% of our product portfolio was already designed for recycling or had a designed for recycling alternative. In 2024, we achieved an EcoVadis Platinum rating, placing us in the top 1% of companies assessed worldwide. And with products such as EcoPeelCover and PERPETUA ALTA, we set new industry benchmarks for circularity and performance.

Looking ahead, we know there is more to do. The EU’s new regulatory requirements are raising the bar – and rightly so. That is one of the reasons why we have committed to science-based climate targets, to increasing the use of low-carbon materials and to achieving 100% renewable electricity by 2030. These are not just compliance measures. They reflect a deeper belief that long-term business success goes hand in hand with environmental and social responsibility.

This document offers an inside look at our ESG strategy – and, more importantly, at the actions and achievements that bring it to life. Let us keep pushing boundaries and rethinking packaging every day – together.

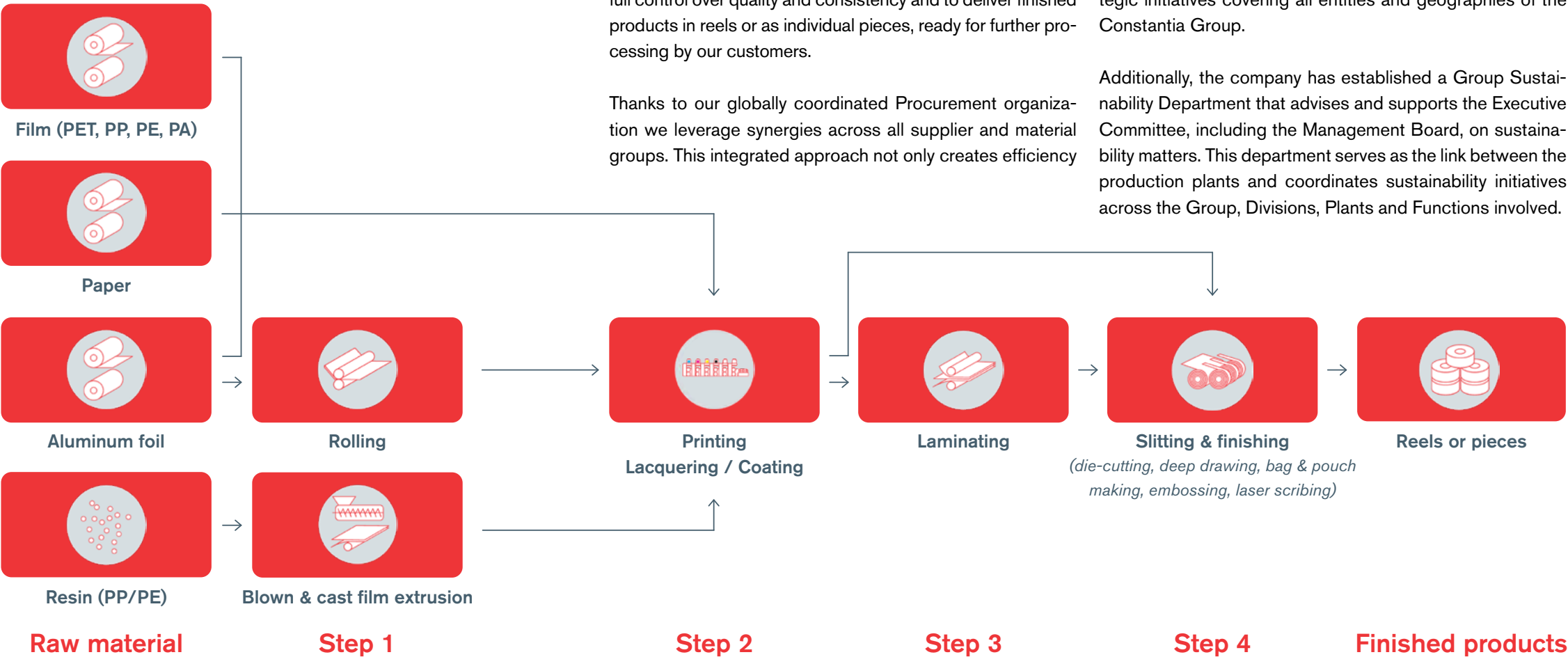
01 Constantia Flexibles – committed to a sustainable transformation

Sustainability is not just a strategy: it is at the core of who we are. In this chapter, we explore how our company structure, global operations, and ESG principles come together to shape both our everyday decisions and long-term ambitions.

Our company – who we are and where we make a difference

We are Constantia Flexibles
Headquartered in Vienna, Austria, our company has grown into the world's third-largest producer of flexible packaging, serving markets across the globe. Guided by our principles – People Passion Packaging – we operate a decentralized business model with 28 production sites in 15 countries, supported by over 6,720 employees (status December 2024).

Integrated value chain



We serve diverse markets with innovative solutions
We supply global brands as well as local champions in the consumer goods and pharmaceutical industries. Our portfolio covers a wide range of applications in segments such as dairy products, pet food, coffee, snacks, confectionery, beverages, processed foods, technical films and foils, home, personal, healthcare and pharmaceutical. Adopting a 360-degree material approach, we chiefly deliver aluminum, film, and paper.

We turn material science into best in class packaging solutions
At Constantia Flexibles, we operate within a fully integrated value chain, starting with the sourcing of essential raw materials – such as aluminum, polymers, and paper – through our trusted suppliers. These materials are then refined and converted into key components before being delivered to us via an efficient and coordinated logistics network.

Within our own value chain, Procurement, Operations, Product Management, R&D, Customer Service, and Sales play a key role. We monitor market needs and technologies to develop suitable solutions and work with qualified global suppliers to ensure the reliable and efficient sourcing of materials.

From raw material manufacturing through basic and final converting, printing, lacquering, lamination and slitting, we manage every production step in-house. This allows us to maintain full control over quality and consistency and to deliver finished products in reels or as individual pieces, ready for further processing by our customers.

Thanks to our globally coordinated Procurement organization we leverage synergies across all supplier and material groups. This integrated approach not only creates efficiency

and cost advantages for the entire Group but also helps us deliver greater value to our customers, our partners, and the environment.

We are guided by clear ownership and strong structures
As a limited liability company established under Austrian law (Constantia Flexibles GmbH), we operate under a two-tier governance system consisting of a Management Board and a Supervisory Board. Since January 4, 2024, we are owned by One Rock Capital Partners, who acquired Constantia Flexibles Holding GmbH from Wendel.

The **Supervisory Board** advises and oversees the Management Board. It consists of eight non-executive members, with the Chair maintaining ongoing dialogue with the CEO and other executives to support strategic planning, business development, and risk management. Our Management Board is made up of two members – a Chief Executive Officer (CEO) and a Chief Financial Officer (CFO) – appointed by the Supervisory Board.

To execute our strategy, manage the business and ensure excellence across all functions, the Management Board has established an Executive Committee (ExCom). This comprises of the Management Board members and six Executive Vice Presidents. It follows a functional and divisional structure and is accountable for business performance and strategic initiatives covering all entities and geographies of the Constantia Group.

Additionally, the company has established a Group Sustainability Department that advises and supports the Executive Committee, including the Management Board, on sustainability matters. This department serves as the link between the production plants and coordinates sustainability initiatives across the Group, Divisions, Plants and Functions involved.

Our approach – acting where it matters most

At Constantia Flexibles, we are committed to creating packaging that delivers the greatest benefit with the lowest environmental impact. Every day, we rethink packaging to develop solutions that meet the needs of both our customers and the planet.

We strive to make a meaningful contribution to sustainability through innovation, expertise, and collaboration, improving everyday life while protecting natural resources. Our Product Management and R&D focus on Design for Recycling, reducing emissions, and using responsibly sourced materials.

Strategic framework:
tackling climate change across all business areas

Our climate strategy spans across three key areas:

Corporate level
We improve energy efficiency at our sites, reduce operational waste, and promote recycling.

Product level
We focus on structures designed for recycling and lower-impact materials, such as those used in our Ecolutions product range (pages 12-13).

Value chain level
We collaborate with suppliers on measures to reduce the footprint of raw materials including initiatives for Low Carbon Aluminum and FSC-certified paper.

We support our goals with tools developed in-house for Life Cycle and Product Carbon Footprint assessments and transparent sustainability reporting. Our Science Based Targets initiative (SBTi) Net-Zero commitment reflects our ambition to be leaders in climate responsibility.

As active members of CEFLEX, 4evergreen, HolyGrail 2.0, EAFA (European Aluminium Foil Association), and RecyClass we contribute to the development of Design for Recycling guidelines and improve collection and sorting systems. This allows us to define industry standards and accelerate circular solutions across the value chain.

What drives us – our ESG pillars at a glance
The following pillars present a brief overview of the key topics that guide our ESG efforts:



Environmental responsibility – driving circularity and climate action

We design for recycling and ensure regulatory compliance for our customers. In addition, we closely monitor our carbon footprint across the entire value chain. We work with both suppliers and customers, as well as other stakeholders, to find the most sustainable solutions together.



Social responsibility – prioritizing wellbeing, health and safety of our people

Around the globe, safety is our top priority. Our ZERO LOSS – NO HARM strategy ensures health and safety come first. On top of that, we are committed to creating a welcoming and engaging environment for everyone and to providing resources for the personal and professional development of our people.



Governance – leading with integrity and transparency

Strong governance means more than having a Code of Conduct and compliance policies in place. It means putting ethics and sustainability at the heart of every decision we make. To turn this commitment into action, we have built a robust compliance system, clear reporting structures, and low-threshold whistle-blowing channels.

Our roadmap – what we have achieved and where we are headed

Over the past years, we have made excellent progress in aligning our packaging portfolio and operations with ambitious sustainability goals.

In 2024, we reached the following milestones:

92%

of our product portfolio was already designed for recycling or had a designed for recycling alternative available.

69%

of our products sold were designed for recycling.

We achieved an EcoVadis platinum rating – placing us within the top

1% of companies participating.

GHG emissions reductions since 2015:

▪ Scope 1: -15%

▪ Scope 2 (market-based): -61%

▪ Scope 3: -0.1%
Scope 3 reduction will be more in focus in upcoming years.

79%

of electricity used comes from renewable sources.

87%

of waste is sent for recycling or incineration with energy recovery.

24%

of management positions with at least one direct report are held by women.

What's next?
We are continuously evolving and remain committed to transparent, science-based climate action.

To support our climate transformation, we developed a comprehensive Climate Transition Plan and appointed Net Zero Agents at the divisional level. These internal experts coordinate and validate data collection and identify reduction potential across all sites.

Our sustainability goals include:

100%

of our packaging is designed for recycling by the end of 2025.

100%

renewable electricity by 2030.

Reducing scope 1, 2 and 3 emissions by

24% by 2030 and

49% by 2050, based on a 2015 baseline.

In validation process: reaching

Net zero emissions by 2050, in line with the SBTi corporate net-zero standard (1.5 °C pathway).

Achieving

30% female representation in management roles by 2030.

Increasing the share of low carbon aluminum.

90%

waste to recycling/incineration with energy recovery by 2030.

02 Product innovations – designed for recycling

Innovation is one of our strongest levers for driving sustainability. In this chapter, we demonstrate how our solutions deliver high performance while embracing circular design principles – advancing innovation in sustainable packaging and advancing innovation in sustainable packaging to build a circular economy.

Our Ecolutions portfolio – closing the loop

Sustainability is at the heart of everything we do and our Ecolutions product family is proof of that. Our Ecolutions products are built on mono-material structures that enable easier recycling, reduce carbon emissions compared to traditional packaging, and use optimized, lightweight materials that help minimize raw material usage and waste.

The Ecolutions portfolio brings together a wide range of flexible packaging solutions for consumer and pharmaceutical products. The main product families include EcoLam (mono PE), EcoVer (mono PP), EcoAlu (aluminum-based) and EcoPaper (paper-based), each offering different solutions tailored to specific packaging needs, while fulfilling widely recognized design for recycling guidelines.

Our success stories – showcasing innovation in 2024

In 2024 our portfolio featured two standout innovations, both showing how performance and sustainability can go hand in hand.

EcoPeelCover: less is more
Together with Privatmolkerei Bauer (a dairy company), we developed a thinner, more resource-efficient lid that meets the needs of their dairy products and proved a huge success. EcoPeelCover won the 2024 German Packaging Award for its balance of sustainability and performance. Consisting of an aluminum and coextruded PP sealing layer, it is the thinnest die-cut lid of its kind. It uses over 25% less aluminum and nearly 50% less extrusion coating material while maintaining excellent barrier, peel, and puncture performance.



meet our Ecolutions product family

PERPETUA ALTA:
setting the standard in pharma packaging
PERPETUA ALTA became the first mono PP laminate for pharmaceutical use to earn RecyClass technology approval. Following a rigorous assessment based on the 2024 guidelines, it received the official RecyClass Letter of Compatibility (Design for Recycling) and achieved an impressive 96% recyclability score from the cyclos-HTP Institute.

Designed to meet future EU packaging regulations, PERPETUA ALTA combines outstanding recyclability with exceptional barrier performance against oxygen, moisture, and light. It reduces carbon emissions by up to 55% and uses 12% less material compared to conventional PET/ALU/PE laminates. Fully compatible with existing pharmaceutical lines, it offers a seamless path towards packaging designed for recycling without compromising on quality or efficiency.

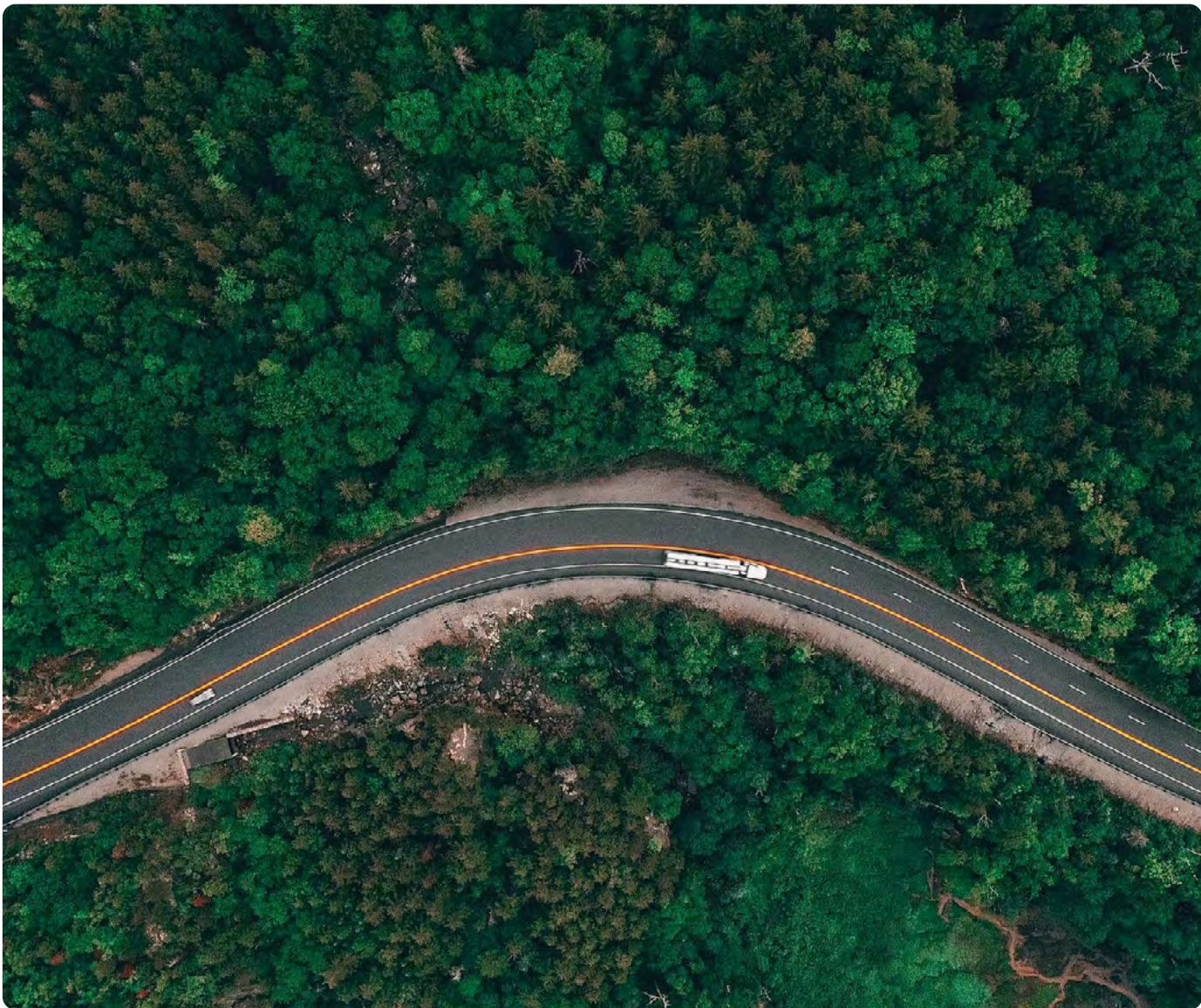
EcoLam family

EcoVer family

EcoPaper family

03 ESG: environmental, social and governance in action

For us, ESG is the foundation for long-term success. We take responsibility for our environmental impact, promote safe and inclusive workplaces, and uphold strong ethical standards across our operations and supply chain. From circular packaging solutions and climate action to employee wellbeing and transparent governance, we translate our commitments into measurable progress.



Environmental: reducing impact, maximizing value

Environmental responsibility drives every aspect of our sustainability strategy. This chapter outlines how we reduce emissions, promote circularity, and source materials responsibly to minimize our environmental footprint.

Circular economy – closing the loop



Our commitment:

We are committed to using resources responsibly, minimizing waste, and embedding circular economy principles throughout our operations and supply chain. We have developed the internal Design for Recycling Guidance that aligns our product development with leading industry standards. Our ambition is clear: a portfolio that is 100% designed for recycling by the end of 2025.

Our actions:

With our Eolutions portfolio we offer high-performance, designed for recycling mono-material packaging. By reducing material complexity, cutting virgin material use, and enhancing recyclability, we lessen our environmental impact. By the end of 2024, 68.7% of our products sold were designed for recycling, and 92.4% were designed for recycling or had a designed for recycling alternative. To improve still further we calculate product carbon footprints and, as members of different industry organizations help promote recycling guidelines and accelerate circular solutions.

Climate transition –
on the road to net zero



Our commitment:

In 2017, we set ambitious climate goals — approved by the Science-Based Targets initiative (SBTi) — to cut our greenhouse gas (GHG) emissions across Scopes 1, 2, and 3. By 2030, we aim to reduce our absolute emissions by 24%, and by 2050, by 49%, compared to our 2015 baseline. These targets are currently aligned with a 2 °C scenario. More than 79% of the electricity we use already comes from renewable sources, and by 2030 we aim to reach 100%. In 2023, we took this further by committing to the SBTi Net-Zero Standard, working toward a 90% emissions reduction by 2050. Our updated target: to align with the 1.5 °C pathway.

Our actions:

Our climate action spans our operations, products, and value chain. In our own operations, we are implementing energy management systems to optimize production efficiency, exploring solvent recovery systems to cut Regenerative Thermal Oxidizer (RTO) emissions, and assessing biogas as a long-term alternative to natural gas – the largest Scope 1 source alongside GHG emissions from combusted solvents. By 2025, our Pharma Division will operate entirely on renewable electricity, further reducing our footprint. In the value chain, we are focusing on purchasing low-carbon materials, especially aluminum, collecting supplier-specific data to identify emission reduction potential, and reducing material use through downgauging. In 2024, 87% of waste was recycled or used for energy recovery.

Our roadmap:

We manage climate risks through detailed site assessments, climate scenario analyses, and a strong global production network. Our roadmap includes regulatory readiness, renewable energy investments, and climate-resilient infrastructure. By embedding sustainability in operations and supply chains – and aligning with EU legislation and the SDGs – we are building long-term resilience while driving low-carbon innovation in our products, processes, and partnerships.

Comparing data from 2023 and 2024, we saw that while we successfully reduced emissions from our own operations (Scope 1: -0.1%, Scope 2 market-based: -23.2% and Scope 2 location-based: -4.6%), indirect emissions along the value chain (Scope 3) rose slightly (+5%), leading to a total Corporate Carbon Footprint of 1624,8 ktCO₂e in 2024. (Scope 1: 112,0 ktCO₂e; Scope 2 market-based: 34,0 ktCO₂e; Scope 3: 1.478,8 ktCO₂e). This underscores the need for close collaboration with suppliers and partners to reach our long-term climate goals. However, compared to our 2015 baseline, we have achieved reductions across Scopes 1+2, with particularly impressive progress in Scope 2 (market-based: -61%, location-based: -26%), Scope 1 (-15%) and Scope 3 (-0.1%).

Additional information can be found in our Climate Transition Plan.

Clean air – advanced
Solutions for lower VOC emissions



Our commitment:

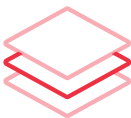
We are committed to reducing pollution and minimizing our environmental footprint, focusing on lowering Volatile Organic Compound (VOC) emissions from production. Beyond meeting legal requirements, we are committed to continuous improvement through cleaner technologies.

Our actions:

We are continuously working to reduce air pollution across our operations. Our actions focus on recovering solvents, improving emission control through RTOs, and shifting to solvent-free technologies. Projects to ensure the safe and efficient operation of RTOs and cut VOC emissions from cleaning processes by identifying new mitigation technologies reduced air pollutants by 16% compared to 2023.

Despite this progress, VOC emissions still amounted to 9,878 tons in 2024, highlighting the importance of continuing our efforts. These initiatives are part of a broader effort to improve ventilation systems and optimize energy use while recognizing that VOC combustion in RTOs can lead to additional greenhouse gas emissions when solvents are not recovered (see 3.1.2).

Certified materials –
sourcing aluminum responsibly



Our commitment:

As a founding member of the Aluminium Stewardship Initiative (ASI), we align our operations and sourcing with its Performance Standard and Chain of Custody Certification, embedding robust environmental and social safeguards into our business. This includes protecting biodiversity, ensuring responsible sourcing, and maintaining transparent supply chains in line with stakeholder expectations and our sustainability values. Our largest plant, Constantia Teich, holds a pioneering role as the first aluminum foil roller and packaging converter (and the first European company) to achieve ASI Performance Standard certification.

Our actions:

Through the ASI Chain of Custody Certification, we ensure that aluminum in our certified product lines is traceable to responsibly managed sources. This safeguards against biodiversity risks linked to bauxite mining such as deforestation and habitat loss while upholding strict environmental and community standards. By applying this certification across our upstream value chain, we strengthen transparency, meet stakeholder expectations, and promote sustainable, responsible material sourcing.

Social: safety first – our commitment to people and social responsibility

At Constantia Flexibles, the safety of our employees is our #1 priority. This unwavering commitment is the foundation of everything we do. People are at the heart of our success, and in this chapter, we furthermore highlight how we foster wellbeing, growth, and inclusion across all levels of our organization.

Employee wellbeing and safety – putting people first



Our commitment:

A safe and healthy work environment is the foundation of everything we do. Our goal is ZERO LOSS – NO HARM, achieved by meeting the highest safety standards and embedding physical and mental wellbeing into daily work life. We strive to build a culture that values health, safety, and open communication, where employees feel supported, respected, and empowered to reach their full potential.

Our actions on wellbeing:

Our global Wellbeing Program enhances mental, physical, emotional, and social resilience. Employees have access to mental health platforms and psychological support as well as various local wellbeing activities (on average 12 per site per year). On top of that our global Wellbeing Officer community is there to support their colleagues dedicated to improving overall wellbeing.

Our actions on safety:

Through consistent efforts across all sites, we have reduced our Lost Time Injury Frequency Rate (LTIFR) by over 80% in the past decade. Our goal is to reach an LTIFR of 2.5 by 2025 (currently 3.9). We continuously undertake comparative peer analyses for a safer working environment. All our own employees are covered by a health and safety management system. To support this, we have implemented Group-wide HSSE (Health, Safety, Security and Environment) programs, regular training, and digital reporting tools. In 2024, we focused on machine and fire safety, ran audits, and shared best practices. Every plant is supported by trained HSSE specialists. Furthermore, we promote a strong safety culture and share best practices across the Group during our annual Safety Weeks.

Learning and career development – building skills



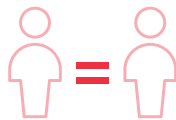
Our commitment:

We support professional and personal growth through tailored training at every career stage. Our goal is to encourage competency-based learning and empower people to shape their own careers. We want to build an inclusive, ESG-focused culture where everyone can thrive. By 2025, we target 25 training hours per employee per year (25.6 were already reached in 2024) and a complete talent management and succession planning process, covering all sites by 2030 (62% achieved in 2024).

Our actions:

Through our Constantia University, we offer structured learning paths via our global Training Catalogue and specialized Academies including Sales, Leadership, Procurement, Finance, and Packaging. With these global training programs, we offer a diverse range of learning experiences. Group HR provides training in core skills and people processes, while local teams run site-specific programs. This ensures that skill development is accessible, targeted, and meets both global and local needs.

Diversity, equity & inclusion – building an inclusive workplace



Our commitment:

We are building an inclusive, fair, equitable, and respectful workplace guided by frameworks such as our Code of Conduct and SEDEX. Within the company, we aim to foster diversity and inclusion. To this end, we are developing a Diversity, Equity & Inclusion (DEI) and Human Rights Policy to strengthen our commitment to fairness, belonging, and equal opportunities at all levels. Operating in a traditionally male-dominated environment, we especially strive to increase the number of female managers to achieve a more gender-balanced leadership of the company.

Our actions:

We are committed to creating a workplace where diversity, inclusion, and wellbeing are part of everyday culture. Safeguards like our anonymous Integrity Line and regular surveys support early issue detection and build trust. We provide on-site support via certified Wellbeing Officers. A key priority is empowering women in leadership. In 2024, women held 24% of management positions (target: 30% by 2030). Our „SheLeads“ program focuses on mentoring, training, recruiting, and flexibility supported by our strong commitment to equal pay and long-term career development.

Governance: strong structures, responsible decisions

Strong governance is the foundation of responsible business. We embed sustainability into decision-making, ensure compliant and ethical conduct across our value chain, and proactively manage risks.

Integrated governance –
making sustainability a
shared responsibility



Our commitment:

As a global company, we embed sustainability in top-level decision-making and treat it as a strategic priority. We ensure that ESG efforts are implemented consistently at all sites by providing transparency, allocating time, and offering training so everyone can contribute meaningfully to our sustainability goals.

Our actions:

We have established a strong governance model with clear responsibilities, regular reporting, and cross-functional collaboration. Our EVP Aluminum & Group Sustainability, as part of the Executive Committee, reports to the CEO and Supervisory Board. Site-level data is centrally tracked, and sustainability topics are regularly addressed in leadership formats. Through our Global Packaging Academy, we provide mandatory ESG training, including compliance and whistleblowing.

Ethical business practices –
upholding standards across
the value chain



Our commitment:

At Constantia Flexibles, we believe that sustainability begins with corporate responsibility. As a global leader in flexible packaging, we are deeply committed to ethical business practices, legal compliance, and social accountability – toward society, business partners, shareholders, and our employees. Our ethical standards are embedded in our core policies and procedures, including our Code of Conduct, Supplier Code of Conduct, and the compliance policies and procedures detailed below. They are supported by third-party due diligence and other key compliance processes. Clear grievance mechanisms (e.g. Constantia Flexibles Integrity Line), outlined in our Code of Conduct and Whistleblowing Policy, help us foster a culture of trust and protect those who speak up.

Our actions:

In 2024, we reinforced our compliance training program with our ongoing global online training and tailored training sessions for high-risk roles, such as Sales and Procurement. Training topics included the Code of Conduct (available for all employees with an email address), anti-bribery and anti-corruption, competition law, and data protection.

We regularly conduct compliance risk assessments and third-party due diligence to evaluate and monitor our potential and existing business partners, including screenings against sanctions lists.

We continue to promote our comprehensive, confidential, and multilingual whistleblowing systems (incl. Constantia Flexibles Integrity Line), which enable employees and external stakeholders to report suspected violations. All alerts are assessed and investigated following strict data protection and non-retaliation principles.

Our policies and procedures:

- **Code of conduct:**
Principles for business conduct and commitment to respect human rights within our own organization
- **Code of conduct for suppliers and subcontractors:**
Principles for business conduct and commitment to respect human rights expected from suppliers and subcontractors
- **Anti-corruption and compliance policy:**
Standards for compliance with relevant anticorruption laws across all our operations
- **Anti-trust policy:**
Standards for compliance with relevant anti-trust laws across all our operations
- **Sanctions and trade controls compliance policy:**
Standards for compliance with applicable sanction regimes
- **Third-party due diligence procedure:**
Process of assessing all potential and existing business partners
- **Gifts & benefits register procedure:**
Process of registration and approval of gifts and hospitalities
- **Whistleblowing policy:**
Principles for speaking up and investigating and addressing suspected or observed violations or instances of non-compliance

Proactive risk management



Our commitment:

We take proactive steps to strengthen business resilience in a changing world. Climate-related risks, both physical and transitional, are integrated into our strategy through climate scenario analyses to help us understand acute risks like floods and storms as well as long-term threats such as sea level rise and water scarcity. We evaluate acute and long-term impacts, as well as transition risks related to policy, technology, and market shifts.

Our actions:

To address physical risks, we improved flood protection, emergency planning, and building resilience at risk-prone sites. Our global network of 28 production sites (status December 2024) enables flexible responses to disruptions, supported by all-risk climate insurance. To manage transition risks, we are focusing on recyclability, invested in renewable energy and low-carbon packaging and strengthen our supplier partnerships. Our R&D teams focus on recycled and bio-based materials and life cycle assessments to drive sustainable innovation.

Potential risk mitigation and prevention measures:

Technological risk mitigation:

- Investments in automation and energy-efficient equipment
- Development of product lines designed for recycling
- R&D focus on recycled and bio-based raw materials
- Development of new energy sources
- Efficiency upgrades to reduce production waste & human error

Market risk mitigation:

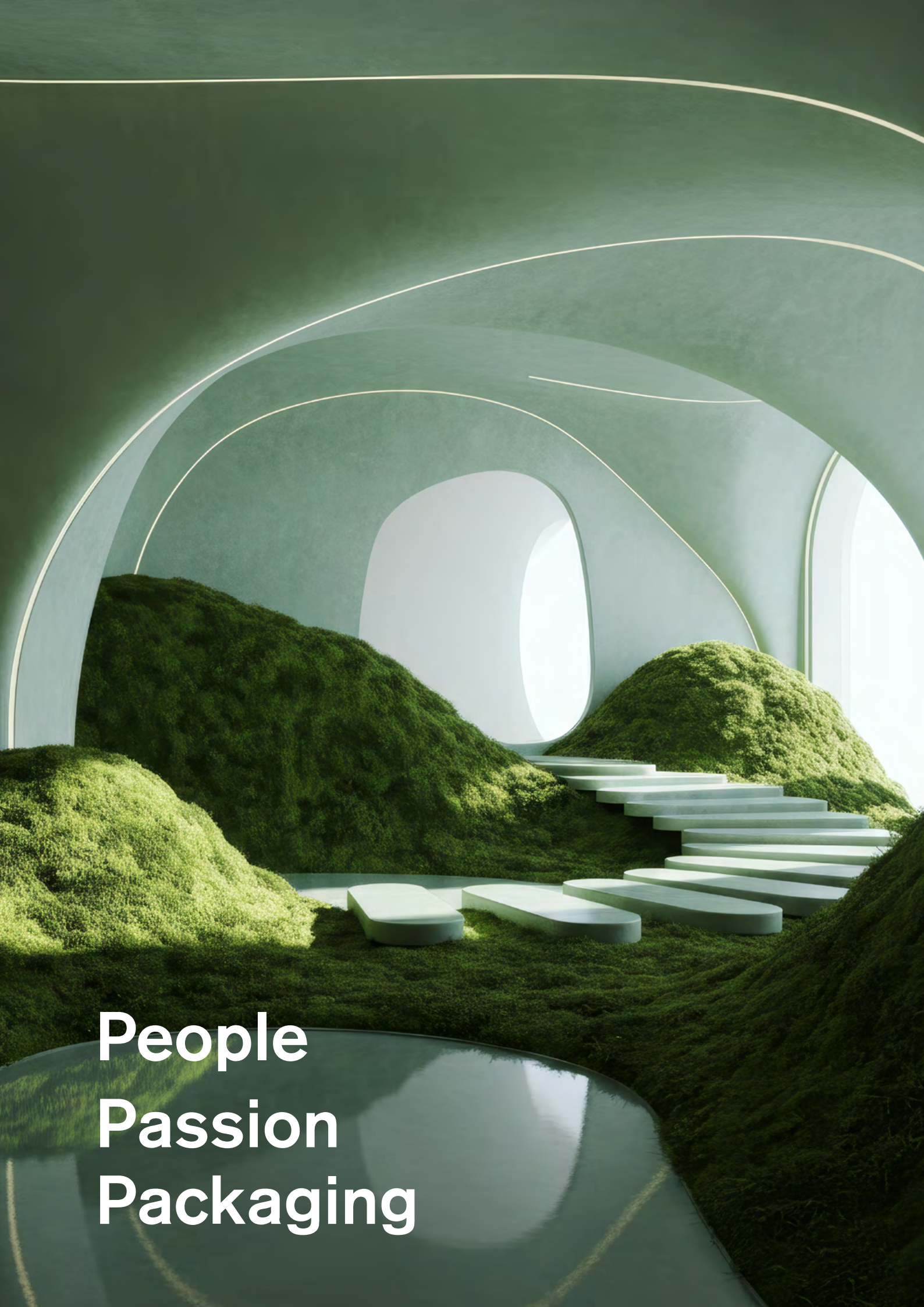
- Supply chain flexibility
- Cost management through supplier negotiation, energy hedging, material price fixing
- Optimizing procurement via Global Buying Council, supplier collaboration, indexed contract alignment

Policy & reputational risk mitigation:

- Participation in EU-ETS compliance programs
- Annual review of Green Deal progress
- Use of LCA to meet Product Environmental Footprint requirements

Ecological and physical risk mitigation:

- We can mitigate risks such as sea level rise, flooding, heat stress, cyclones, storms, other wind events, and extreme weather variability with:
- Flood defenses
 - Drainage systems and elevated structures
 - Reinforcement of buildings to meet updated regulations
 - Installation of tornado shelters
 - Crisis response plans tailored to local risks
 - Flexibility to shift production between 28 global sites
 - All-risk global insurance



People
Passion
Packaging

