Constantia Flexibles

Circular Thinking.
Straightforward Action.
ESG Report 2025

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1 Constantia Flexibles at a glance

Operating globally, we provide tailored packaging solutions to customers across the consumer and pharmaceutical sectors.

#2
in Europe

#3
globally

37
production plants

18
countries

8,500
employees (on December 31, 2025)

Sales by Regions

Europe
76%

Asia
3%

America (USA/Mexico)
14%

Africa
7%

Headquarters
Vienna

Guided by the principles of People, Passion, and Packaging, around 8,500 employees develop packaging solutions that protect goods and use materials sourced in line with defined environmental and social standards, while aiming to improve resource efficiency where feasible. Building on this, we work to integrate circular economy principles into packaging design, production, and collaboration across the value chain, with a focus on recyclability and material efficiency.

Through our Ecolutions portfolio, we develop packaging solutions designed for recycling, including mono-material and optimized structures that reduce material complexity and facilitate easier recovery after use.

SOLUTIONS

We offer a broad portfolio of flexible packaging solutions for the consumer and pharmaceutical sectors, including packaging for food, beverages, dairy, snacks, pet food, household products, and healthcare applications such as blisters, sachets, pouches, flow wraps, and medical packaging. Combining aluminum, paper, and polymer-based technologies, we develop tailor-made packaging solutions that support product protection, shelf-life optimization, convenience, and recyclability across diverse industries.

Consumer

- DAIRY
- BEVERAGES
- CONFECTIONERY
- HOME & PERSONAL CARE
- SNACK
- PROCESSED FOOD
- PROCESSED MEAT & PET FOOD

Pharma

- BLISTER LIDDING FOIL
- COLDFORM FOIL
- LAMINATES
- TECHNICAL SERVICES

Production

Aluminum-based:	Film-based:	Paper-based:
52%	42%	6%

INNOVATION

We continuously invest in research and development to replace conventional formats with lower-impact alternatives while maintaining product protection and performance.

269 active patents

4 research centers

VALUE CHAIN COLLABORATION

We actively collaborate with customers, suppliers, recyclers, and industry initiatives to bolster collection, sorting, and recycling systems for flexible packaging. Initiating and joining these industry-wide efforts, we help build a circular economy for flexible packaging.

INITIATIVES

CEFLEX, 4evergreen, Sustainable Packaging Coalition, Holy Grail 2030 - Circular Packaging, Flexible Packaging Europe, European Plastics Converters, Europen, RecyClass, Sedex

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Foreword by the CEO

A long term committment to building resilient, customer-focused operations

The year 2025 was an important year for Constantia Flexibles, and a personal one for me, as it was my first year as the company's CEO. It was a year shaped by listening, learning, and developing a deeper understanding of our people, our operations, and the responsibilities we carry as a global packaging producer.

At the same time, 2025 reinforced how central sustainability has become to the way we do business. Our focus on environmental, social, and governance topics reflects our responsibility to operate reliably, transparently, and with care across the packaging value chain.

This understanding is closely linked to our vision and mission: to develop packaging solutions that are safe and reliable, and designed with circularity in mind, while acting responsibly toward our employees, our partners, and society. With our strategy Aspire, we defined a clear direction to guide our actions over the long term.

Our teams across the Pharma and Consumer businesses played a central role in advancing this journey. In Pharma, the focus remained firmly on safety, quality, and compliance, where reliability and trust are essential. In the Consumer business, we continued to develop packaging solutions that respond to evolving requirements, with a strong focus on material efficiency, recyclability, and innovation. Decarbonization continued to rank among our top priorities across both Divisions in 2025, with intensified efforts to reduce emissions and further improve energy performance. Across both areas, improving performance and strengthening responsible sourcing were important priorities during 2025.

Safety remained our top priority. Ensuring a safe working environment for our employees and partners is a fundamental responsibility and the foundation for everything else we do. A strong safety culture builds trust, reduces risk, and facilitates continuity in our operations. It requires constant attention, openness, and care for one another, and it remains non negotiable for our company.

We also took important steps to strengthen our foundation for the future. The acquisition of Aluflexpack expanded our capabilities and expertise, while significant investments in our global facilities upheld efficiency, consistency, and innovation throughout our network. These decisions reflect a long term commitment to building resilient operations and continuously improving how we serve our customers.

As I look back, I am grateful for the engagement, professionalism, and dedication of our teams around the world. 2025 was a year of course setting and building a shared understanding. We go forward with a clear sense of responsibility and a continued commitment to balancing economic resilience with environmental and social responsibility.

Warm regards,
David Spratt
CEO

Our focus on environmental, social, and governance topics reflects our responsibility to operate reliably, transparently, and with care across the packaging value chain.

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Sustainability in practice: Progress, trade-offs and priorities

Interview with Marc Rademacher, EVP Consumer Commercial, Group Sustainability and Group R&D

Marc Rademacher, EVP Consumer Commercial, Group Sustainability, and Group R&D

Sustainability has become central to our industry. How would you describe its role at Constantia Flexibles today?

Sustainability is an integral part of how we operate and develop our business. At Constantia Flexibles, it shapes our strategy, drives our innovation pipeline, and defines how we engage with customers and suppliers. In 2025, we continued to translate our commitments into measurable actions, with ESG further integrated into strategic decision-making and operational processes.

How do you operationalize ESG across the business?

We embed ESG across three pillars: product sustainability, corporate sustainability, and value chain collaboration. Product sustainability is driven by innovations such as our Ecolutions portfolio, which we further expanded in 2025. Corporate sustainability focuses on efficient operations, responsible energy use, strong health and safety performance, and employee wellbeing. At the same time, close collaboration with suppliers and customers is critical to achieving progress at scale across the value chain.

What were the key milestones achieved in 2025?

A major milestone was the validation of our updated near-term and net-zero climate targets by the Science Based Targets initiative, aligned with the 1.5°C pathway. In addition, we further advanced in developing our product offering and now have a designed for recycling product alternative in place for 100% of our products sold in the EU, based on our internal design for recycling methodology. This has been a major milestone for us, supporting alignment with evolving customer expectations and upcoming PPWR requirements. Alongside this progress, we also advanced Low Carbon Aluminum solutions, with TÜV validation marking a key achievement in 2025.

What is Constantia Flexibles offering to customers in terms of sustainability?

Our focus is on providing solutions that aim to balance sustainability considerations with product performance requirements. Through our Ecolutions portfolio, we offer packaging designed for recycling solutions with reduced material usage, and options with a lower carbon footprint, where feasible. A key example is our Low Carbon Aluminum offering, where, depending on specifications, we can provide aluminum with a carbon footprint of 4.5 to 6.1 CO_2e/t, reducing GHG emissions up to 50% per ton of aluminum compared to primary aluminum.

Where do you see the biggest tensions today?

The key challenge remains balancing sustainability objectives with cost, technical performance, and availability of materials. Lower-carbon materials or increased recycled content can involve higher costs, technical limitations, or limited availability at scale. Our role is to work on addressing these challenges through innovation, scaling efforts, and collaboration with customers and suppliers. Legal obligations and regulations, particularly the PPWR, provide clearer direction, although implementation details and timelines remain important considerations.

How is Constantia Flexibles positioned for regulatory developments like the PPWR?

Constantia Flexibles is in a strong position, as our strategy closely reflects where the PPWR is heading. At the core of our strategy is a clear commitment to advancing circularity and design for recycling. We see this as an opportunity: by combining innovation, material efficiency, and circular design, we are helping shape the transition towards a designed for recycling and compliant packaging system.

More broadly, the flexible packaging sector as a whole is ready to contribute to the PPWR's objectives. Flexible packaging is a resource-efficient solution compared to alternative formats, while its overall impact depends on effective end-of-life systems and recycling infrastructure. In recent years, converters across Europe have made significant investments to redesign packaging in line with recyclability, minimization, and recycled content requirements. It is estimated that more than €1 billion has been invested in R&D to meet PPWR-related objectives.

How has the company performance been recognized externally?

We are proud to have achieved EcoVadis Platinum for the second consecutive year, alongside multiple WorldStar Packaging Awards for our EcoPeelCover and EcoLamHighPlus in the Packaging Materials and Components category. These recognitions reaffirm the company's leadership in more sustainable, innovative flexible packaging. In addition, we received an A rating from CDP Climate. This reflects our commitment to sustainability and provides important external validation, supporting transparent communication of our performance and progress.

What are your priorities going forward?

A key priority is scaling existing and new solutions to broader market adoption. This will require continued investment in material innovation, collaboration across the value chain, and engagement with evolving recycling infrastructure and decarbonization technologies. Our focus is on progressively improving the sustainability profile of our products while maintaining technical performance and economic viability.

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2025 ESG highlights

Sustainability efforts we undertake extend to operational improvements, responsible sourcing, and transparent ESG governance.

By combining packaging expertise with circular design principles and value-chain collaboration, we integrate sustainability considerations and long-term business strategy.

EcoVadis Platinum rating for the second year in a row

CDP level A rating in Climate Change

88%
share of renewable electricity in total electricity consumed

25.3%
women in management positions

Diversity, Equity and Inclusion; Wellbeing Policy in place

98%
of the product portfolio either designed for recycling or has a designed for recycling alternative available (excl. AFP)

91%
of waste diverted from landfill and incineration without energy recovery

3.6:1
Unsafe condition / Behavior reporting ratio

100%
of production sites with at least one product safety and quality certification

100%
targeted suppliers covered by a sustainability assessment

100%
of strategic buyers across all locations received sustainable procurement training

5 Business model, value chain and strategy

We are a global leader in flexible packaging and rank as the world's third-largest manufacturer in this sector. Guided by our core values - **People**, **Passion**, **Packaging** - we operate a decentralized business model.

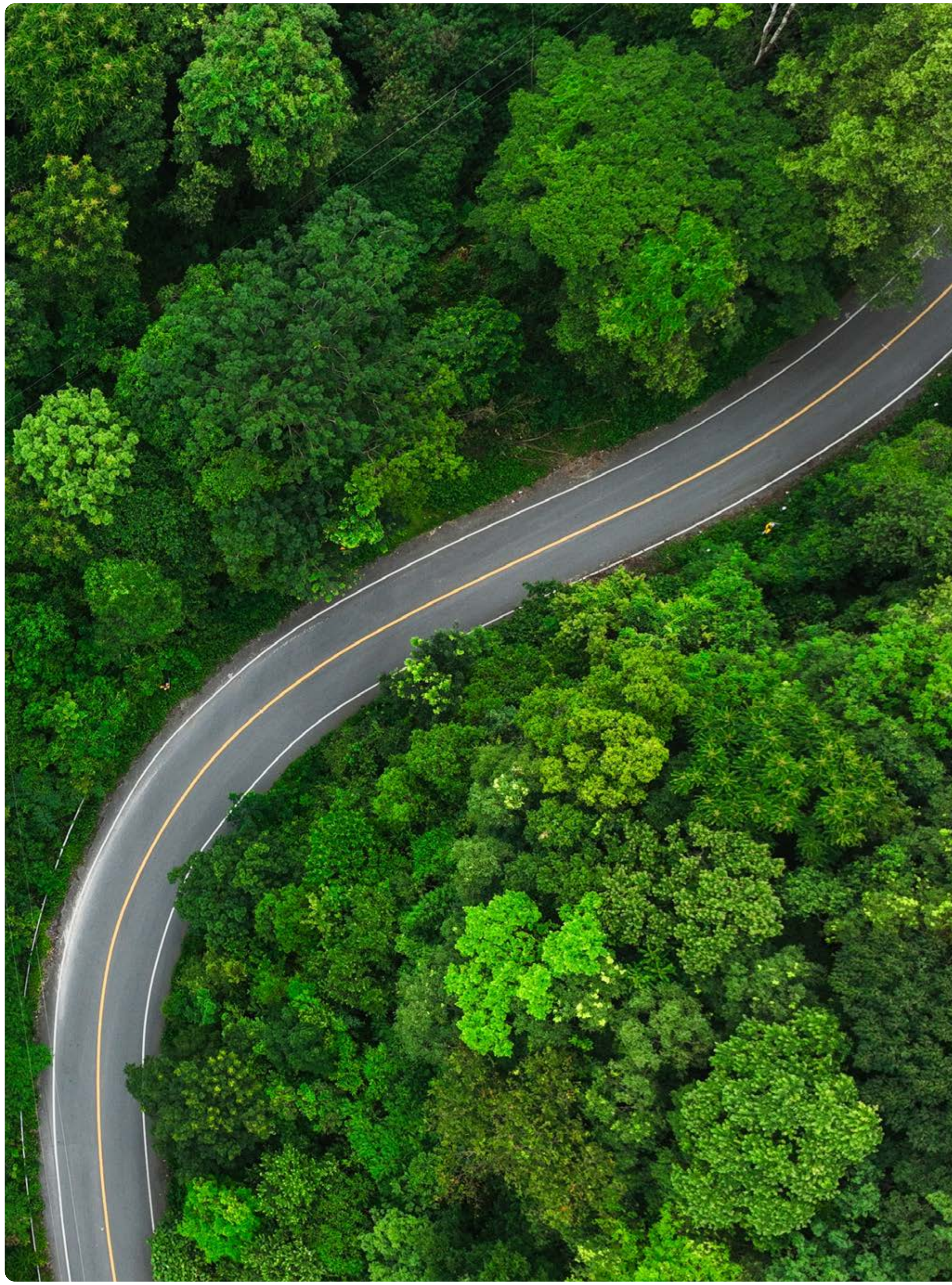
37 production plants across

18 countries

supported by more than

8,500 employees

(as of December 31, 2025)



Diverse markets with innovative solutions

With the innovative Ecolutions product range, we offer a comprehensive 360-degree material approach across all major substrates used in flexible packaging to meet the changing needs of our customers.

Our portfolio covers a wide range of applications, from dairy products, pet food, coffee, snacks, confectionery, beverages, processed foods, technical films and foils, household and healthcare products, to pharmaceutical applications.

In implementing our sustainability commitments, we place particular emphasis on reducing the environmental footprint of our materials, which mainly consist of aluminum, plastics, paper and chemicals such as inks and solvents.

Commitment to sustainability and circular economy

Our portfolio includes designed for recycling structures for Consumer and Pharma packaging products, as well as a dedicated product range: the Ecolutions portfolio. By designing flexible packaging with recyclability in mind, we also support the circular economy by reducing the use of virgin materials and lowering carbon emissions when using low-carbon materials.

At Constantia Flexibles, we respond to growing consumer demands - B2B customers, global players, and smaller local accounts - for packaging with lower environmental impact driven by rising awareness of customers and consumers, concerns over plastic pollution, and regulatory requirements. Offerings such as EcoLam, EcoAlu, EcoVer, EcoPaper, EcoPressoLid, and as well as PERPETUA ALTA and REGULA CIRC for pharmaceutical industries, mark a new era of packaging.

Since the launch of the innovative Ecolutions product range in 2018, we have offered a comprehensive 360-degree material approach across all major substrates used in flexible packaging to meet the changing needs of our customers.

It is our ambition to ensure that 100% of our packaging is designed for recycling or has a designed for recycling alternative available by the end of 2025. By year-end, we had achieved 98% portfolio availability, meaning that 98% of our portfolio was either already designed for recycling or had a designed for recycling alternative available (excluding AFP), compared with 92% in 2024.

This result reflects the substantial progress we have made toward our commitment, including achieving 100% portfolio coverage within Europe. The remaining 2% is primarily related to products sold outside Europe and certain pharmaceutical applications, which are exempt from the Design for Recycling requirements under the Packaging and Packaging Waste Regulation (PPWR), Regulation (EU) 2025/40, until 2035.

With portfolio availability largely in place, our focus is now on execution and accelerating the transition to designed for recycling solutions. In 2025, 74% of the products we sold were designed for recycling.

Tackling packaging development challenges

We are determined to enhance our position in the flexible packaging industry. We emphasize value creation through environmentally conscious practices, transparent reporting, and innovative product development.

The development of a fully designed for recycling product portfolio can be influenced by many parameters (product specifications, customer demand, price, etc.). By closely collaborating with customers, we aim to meet their needs and market requirements. One of the key challenges in the product portfolio is multilayer packaging structures, which can limit recyclability despite ongoing efforts to expand mono-material solutions. Additional uncertainty arises from the absence of finalized guidelines on packaging design under the EU PPWR, creating ambiguity regarding future compliance requirements and the long-term alignment of current product designs with upcoming regulatory expectations.

Expanding the sustainability position

At Constantia Flexibles, we work closely with research institutes and take part in ongoing evaluations of scientific findings and analyses of global consumer requirements. Sustainability communication informs audiences on packaging's role, material choices, and environmental impacts. Additionally, we actively participate in industry associations, working groups, and consumer platforms to promote the benefits of flexible packaging and ensure stakeholder dialogue.

Actively advancing the circular economy by working with various initiatives:

CEFLEX to improve the collection, sorting, and recycling of flexible packaging in Europe, supporting guidelines like "Designing for a Circular Economy" and engaging in projects to enhance the collection, sorting, and recycling of flexible packaging

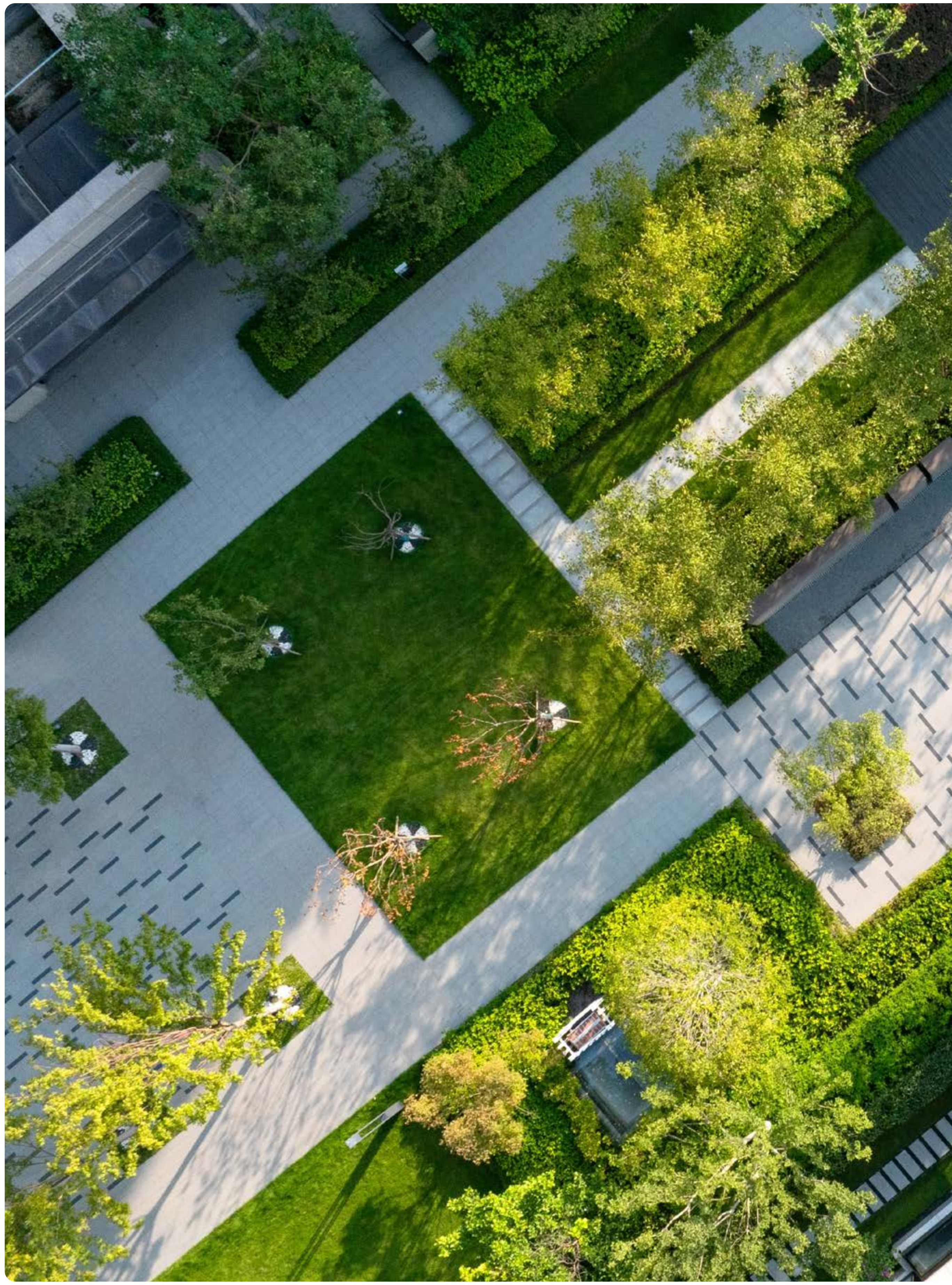
4evergreen, the initiative that aims for a 90% recycling rate by 2030 and supports the development of practical tools and standards for the industry to improve the recyclability of fiber-based packaging

Holy Grail 2030 - Circular Packaging, which uses digital watermarks to advance sorting and recycling technologies: taking part in the Circular Packaging Holy Grail 2030 project, demonstrating the sortability and recyclability of flexible, printed PP films

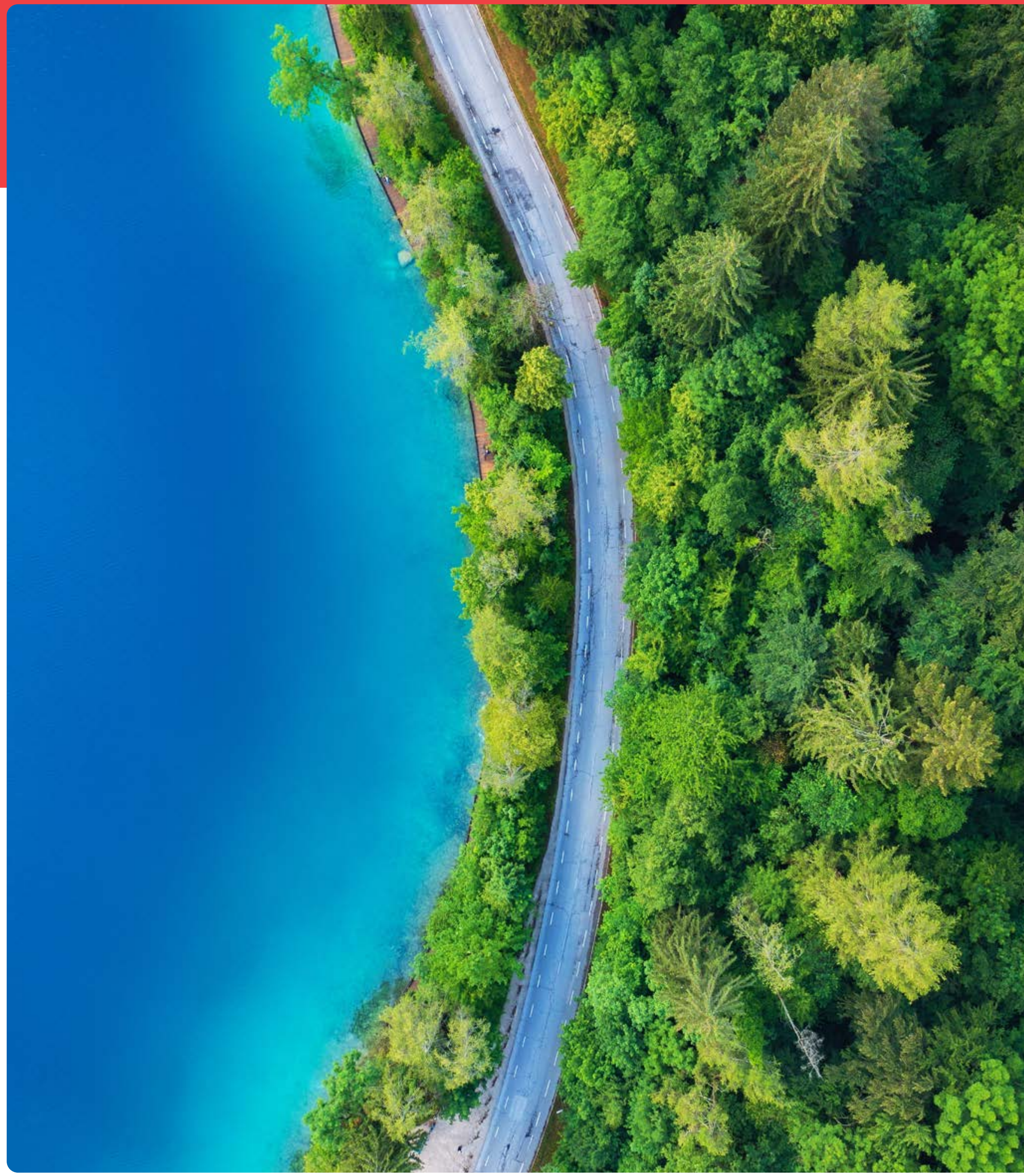
RecyClass, promoting recyclability certification and design for recycling of plastic packaging

Flexible Packaging Europe, working for sustainable industry practices, as member of the organization's Sustainability Committee (FPE)

We demonstrate our commitment to responsible sourcing by introducing Low Carbon Aluminum, an aluminum option to reduce our product carbon footprint, while working together with the Aluminum Stewardship Initiative (ASI) to ensure responsible aluminum production and sourcing, the Forest Stewardship Council (FSC) to certify the use of paper materials from responsibly managed forests, and the International Sustainability and Carbon Certification (ISCC) to ensure that plastic materials are sourced responsibly, with full traceability and compliance with sustainability and greenhouse gas reduction requirements across the supply chain. By embedding these efforts into our strategy, we are ensuring we meet market expectations and consolidate our position as a forward-looking and environmentally conscious industry leader.



The Constantia Flexibles value chain



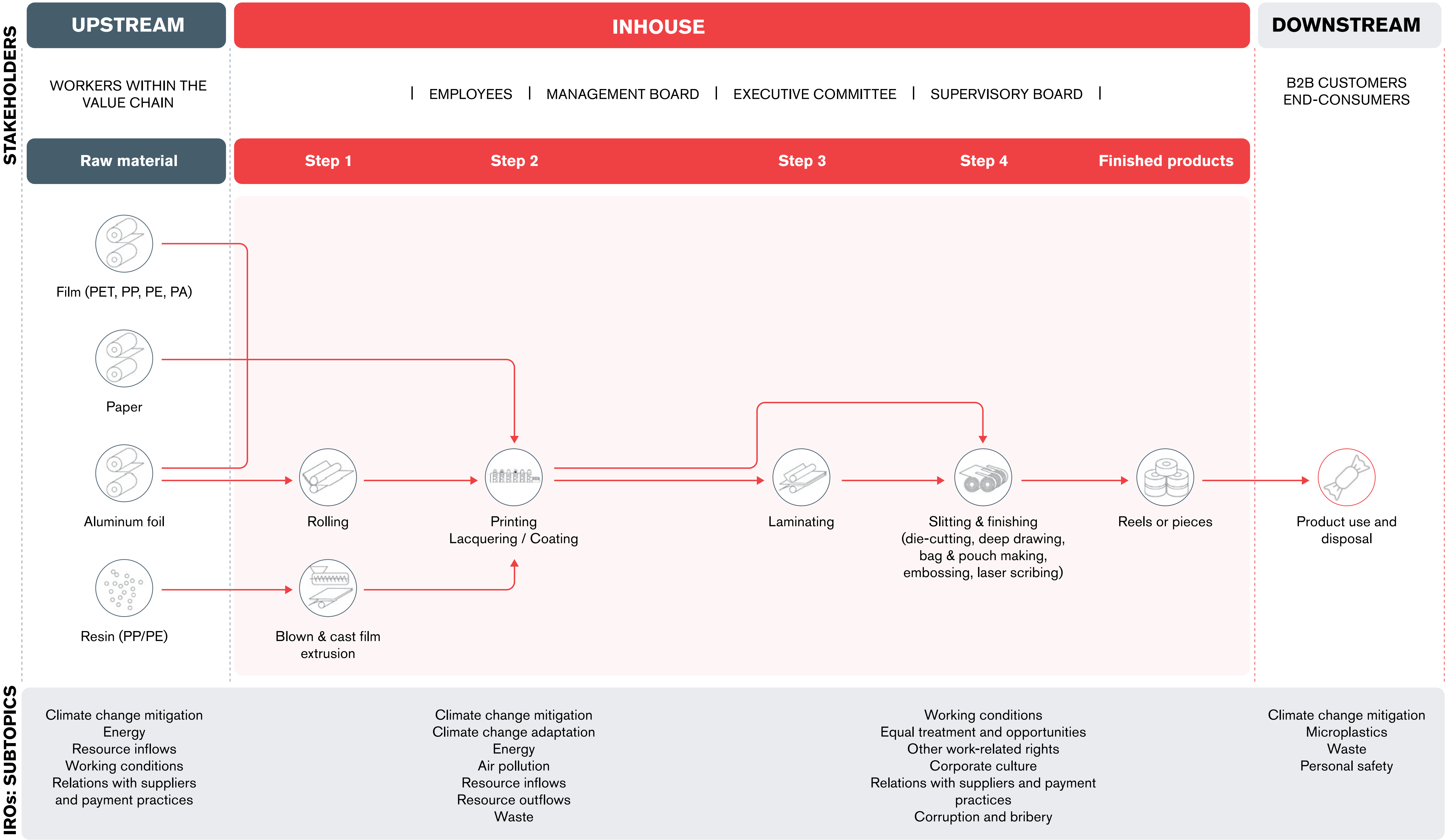
Raw materials such as aluminum, films, resins, and paper are essential in the production. These materials are sourced in a structured procurement process that evaluates suppliers based on quality, reliability, sustainability performance, and compliance with applicable standards. Strategic supplier relationships, long-term contracts, and continuous market monitoring help secure stable access to these critical materials.

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

From raw material manufacturing through basic and final conversion, printing, lacquering, lamination and slitting, every production step is managed in-house. This allows full control over quality and consistency and delivery of finished products in reels or as individual pieces, ready for further processing by customers.

Thanks to the globally coordinated Procurement organization, we leverage synergies across all supplier and material groups. This integrated approach creates efficiency and cost advantages for the entire Group and helps deliver greater value to customers, partners, and the environment.

Once manufacturing is complete, distribution and logistics deliver packaging to major brand owners in sectors such as food, beverage, pharmaceuticals, and personal care. The downstream chain also includes integration into end-use applications, where our products become part of consumer goods and healthcare items. Beyond delivery, we support clients in technical services and partnerships. After the use phase, products are disposed of by end-consumers, which is accounted for in the assessment of Scope 3 (end-of-life treatment of sold products).



A more detailed overview of the integrated production processes is provided in the Appendix to this report.

Driven by an ambitious strategy

The ESG roadmap consolidates our material environmental, social, and governance priorities and translates strategic ambitions into concrete actions and measurable objectives.

Aspire – grow together

In July 2025, we introduced a new corporate strategy that defines our strategic direction for the coming years. At the heart of the Aspire strategy lies a clear aspiration to contribute to the transformation of the packaging industry through designed for recycling solutions and to achieve and exceed growth in line with relevant market developments. This ambition reflects both our responsibility and opportunity to shape future developments within our sector.

Aspire consists of three strategic pillars:

Accelerated growth reflects our ambition to achieve profitable growth and contribute to the ongoing shift toward designed for recycling packaging.

This includes reinforcing customer relationships through a clear focus on their needs and consistent quality and service, further developing high-value film and aluminum solutions such as those in the Ecolutions portfolio in line with regulatory and market requirements.

Cost leadership focuses on improving efficiency across our operations to ensure a competitive and reliable production network. This includes embedding operational excellence throughout the organization by sharing proven methods, supporting practical implementation and enabling structured learning among teams.

Leading capabilities focuses on continuously developing our expertise to support long-term transformation and strengthen ability to work with customers and partners on future-oriented packaging solutions. This includes investing in talent, training and organizational capabilities, particularly in areas such as growth, commercial excellence, digital and operational performance.

ESG roadmap

A Group-wide ESG roadmap with clearly defined targets serves as the central execution framework for our ESG strategy. The roadmap consolidates material environmental, social, and governance priorities and translates strategic ambitions into concrete actions and measurable objectives.

As a fundamental management tool for steering, implementing, and monitoring ESG performance across the Group, this roadmap ensures consistency between strategic commitments, operational initiatives, and external reporting. To ensure continued alignment with regulatory developments, stakeholder expectations, and evolving business priorities, it is reviewed and updated annually. As part of this process, progress against existing targets is assessed, and new commitments, targets, or initiatives are added where applicable.

Constantia Flexibles ESG roadmap

	Theme	Targets	KPIs	2024	2025	Comparison PY
ENVIRONMENT	Climate change: GHG emissions	We commit to reduce absolute Scope 1 and 2 GHG emissions 50.4% by 2032 from a 2024 base year and absolute Scope 3 GHG emissions from purchased goods and services, fuel- and energy-related activities, waste generated in operations and processing of sold products 30.0% within the same timeframe. Furthermore, we commit to reduce absolute Scope 1 and 2 GHG emissions 90.0% by 2050 from a 2024 base year and to achieve net-zero greenhouse gas emissions across the value chain by 2050.	GHG-emissions Scope 1, 2 (market based), 3 (ktCO2e)	2.464	2.474	→
ENVIRONMENT	Climate change: GHG emissions	We commit to use where available 100% renewable electricity by 2030	% of share of renewable electricity	79	88	↗
ENVIRONMENT	Circular economy	We commit that by the end of 2025, 100% of our product portfolio is already designed for recycling or has a designed for recycling alternative (DFR) available.	% recyclability of product portfolio [based on recyclable m2]	69 (92 incl. DFR alternatives)	74 (98 incl. DFR alternatives*)	↗
ENVIRONMENT	Circular economy	We commit to divert 90% of waste from landfill and incineration without energy recovery by 2030.	% of waste recovered	87	91	↗

Constantia Flexibles ESG roadmap

	Theme	Targets	KPIs	2024	2025	Comparison PY
ENVIRONMENT	Sustainability and collaboration along the value chain	We strive to continuously increase our engagement with suppliers covering ESG topics.	% of targeted suppliers who have committed to the supplier code of conduct	62	70	↗
ENVIRONMENT	Sustainability and collaboration along the value chain	We strive to continuously increase our engagement with suppliers covering ESG topics.	% targeted suppliers covered by an ESG assessment	100	100	→
ENVIRONMENT	Sustainability and collaboration along the value chain	We commit to continuously train our procurement personnel on sustainable procurement issues.	95% of strategic buyers across all locations who have received training on sustainable procurement in 2025	27	100	↗
SOCIAL	Health & Safety at work	We strive for achieving our goal of "Zero Loss - No Harm"	2.0 Lost Time Injury Frequency Rate (LTIFR) in 2025	3.9	3.4	↗
SOCIAL	Health & Safety at work	We strive for achieving our goal of "Zero Loss - No Harm"	3.5:1 Unsafe condition / Behaviour reporting ratio in 2025	2.9:1	3.6:1	↗
SOCIAL	Health & Safety of consumers: Safe products	We strive for all production sites having at least one relevant product safety or quality certification.	100% of production sites with at least one certification in relation to product safety and quality	100	100	→

* The main drivers for the remaining portfolio without a qualified alternative are volumes from customers placing products outside Europe and certain pharmaceutical applications, which are exempt from PPWR requirements until 2035.

Constantia Flexibles ESG roadmap

	Theme	Targets	KPIs	2024	2025	Comparison PY
SOCIAL	Diversity, Equity, Inclusion (DEI)	We target to develop a diversity, equity, inclusion & wellbeing framework	DEI (and wellbeing) policy in place in 2025	No	Yes	↗
		We target to be a company where female employees are supported to advance their careers at any managerial level. The goal is to develop our female employees and increase our focus on hiring female employees in management positions.	20% of women in top leadership positions (Constantia Grade 1-6) by 2030	14.55	16.0	↗
			30% of female managers (at least one direct report) by 2030	23.8	25.3	↗
		We are an organization that is committed to equal pay for equal work and want to have processes in place to help ensuring pay equity, fostering attraction & retention	80% of positions graded in European operations in 2025	10 (estimate)	88	↗
	Wellbeing	We target to ensure all our employees have support and resources to safeguard their mental health and wellbeing. This can only be possible by creating and developing a wellbeing culture	12 wellbeing initiatives per location	KPI defined, target set at average 12 wellbeing initiatives per location, collecton implemented in regular reporting and data collection/ reporting started	13	↗
			Ratio of 0.8 WBO per 100 employees in 2025	1.01	1.41	↗

Constantia Flexibles ESG roadmap

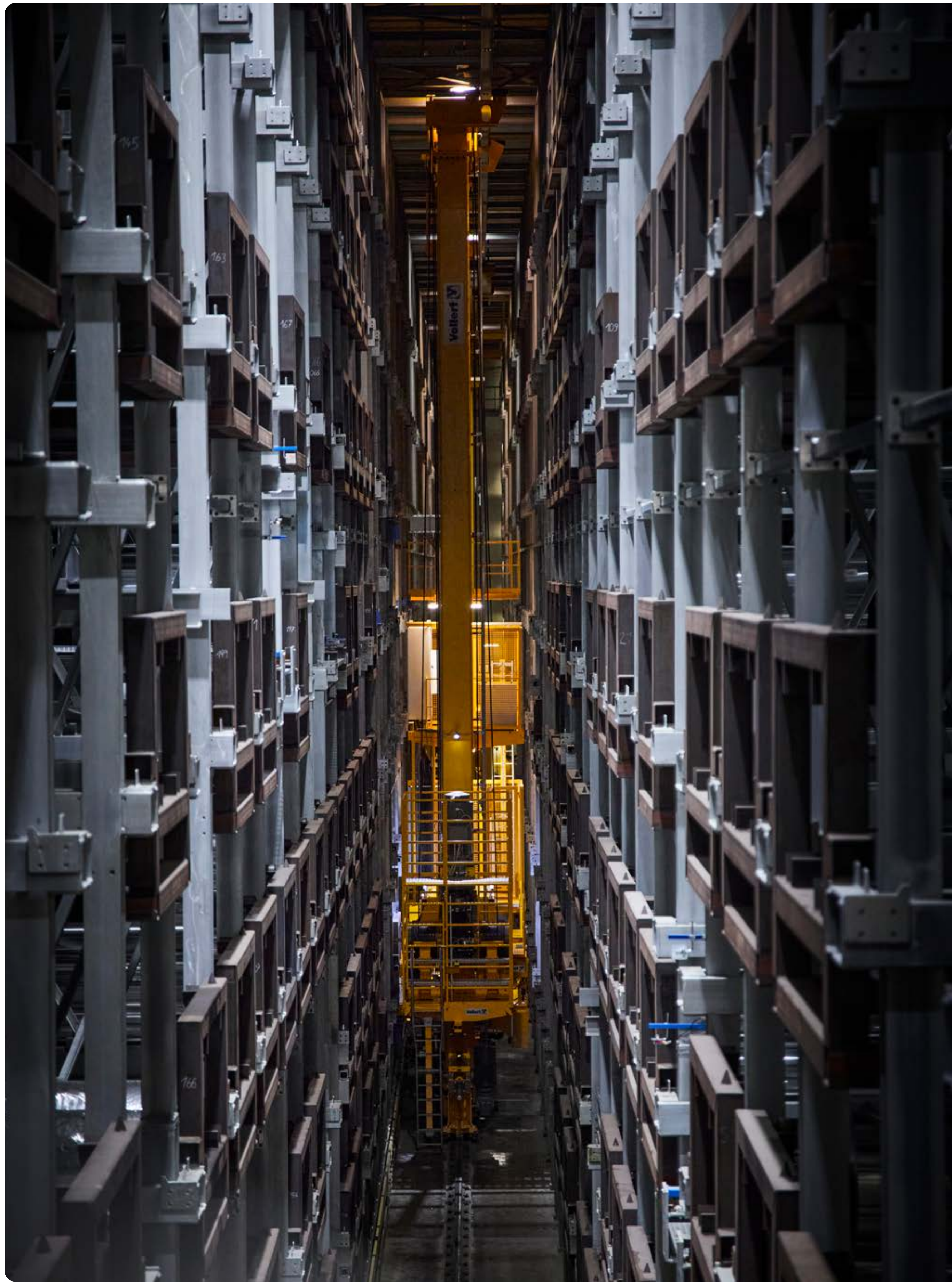
	Theme	Targets	KPIs	2024	2025	Comparison PY
SOCIAL	Talent attraction, development and retention	We target to be an organization that continues to evolve the ways we help our employees manage their professional development, including equipping individuals with the skills and tools to author their own professional journeys	25 training hours per employee (FTE) in 2025	25.6	29.02	↗
			100% of locations running annual succession planning process (at least for selected key positions) by 2030	57.5	98.0	↗
		We strive to lead the organization towards an ESG-oriented culture in which employees feel a sense of belonging, fairness, and authenticity.	Executive Management having ESG targets in variable compensation (≥10% in 2025)	yes	yes	→
GOVERNANCE	Business ethics	We commit to continuously audit our plants on business ethics compliance.	Internal corruption risk assessment conducted	yes	yes	→
		We commit to continuously perform compliance checks on our business partners.	Business partner compliance check conducted	yes	yes	→

Significant changes in the organization

In March 2025, the Aluflexpack Group was acquired. Accordingly, the 2025 figures presented in this report include Aluflexpack data consolidated in line with the applicable consolidation period, covering March to December 2025. An exception applies to the reporting of greenhouse gas emissions (Scopes 1, 2, and 3). For emissions data, a full-year view for both Constantia Flexibles and Aluflexpack Group is presented. This approach has been applied to ensure consistency with the approved Science Based Targets initiative (SBTi) baseline, for which 2024 serves as the base year and includes full-year emissions from both Constantia Flexibles and Aluflexpack.

6 Management of impacts, risks and opportunities

The double materiality assessment (DMA), in accordance with the requirements of the European Sustainability Reporting Standards, began in mid-2023 and was completed in 2024. In 2025, the findings were reviewed with internal experts; focus on impacts was maintained in this cycle, with stronger attention to risks and opportunities planned for 2026.



Methodology, assumptions and decision-making

The DMA is supported by a focused set of methodological inputs, including key regulatory frameworks (ESRS 1 and 2, CSRD, SDGs, OECD Guidelines, SBTi, etc.), internal knowledge and analytical tools (materiality scoring, value chain mapping), support of external experts, and insights from main stakeholder groups (suppliers and customers) collected through various engagement processes.

Understanding the business, value chain and related activities

Value chain: Mapping out the entire value chain(s) and boundaries, taking into consideration factors such as geographies, business activities, and relationships with business partners.

Business model: Understanding own operations and business model and identifying any critical red flags.

Stakeholders: Identification of affected stakeholders, users of the report, internal and external experts, and confirmation of their role in the assessment process. We engage with stakeholders regularly, with additional sessions for specific projects or initiatives that may include matters relevant to the double materiality assessment.

Identification and validation of key impacts, risks and opportunities (IROs)

1) **Research and analysis:** The initial identification of relevant impacts, risks, and opportunities was supported by an external consultant through an assessment of the company's business model and industry context, followed by the identification of possible direct consequences of the company and value chain operations that impact clients, employees, environment, or communities. The result was a positive or negative (potential) impact of business activities on the environment and society.
2) **IRO pathways:** Connections between impacts and dependencies and risks and opportunities were considered, recognizing that dependencies and impacts on resources and relationships give rise to sustainability-related risks and opportunities. Possible direct consequences on customers, employees, buildings, etc. were noted. Further direct financial consequences (revenue, costs, cash flow, assets, and capital costs) were also considered. A complete set of key IROs was developed arising from own operations and value chain activities based on the ESRS sub-subtopics.

Materiality assessment process

1) **Scoring, thresholds, and time horizons:** Defining the scoring mechanism and threshold for both impact and financial materiality assessment (scale 1-5), as well as clear assessment criteria. IROs assessed over the short-, medium-, and long-term.

2) **Impacts:** Assessment of scale/scope/irremediability/likelihood of impacts.

Impacts are assessed based on a combination of:

Scale: How grave or beneficial the impact is

- Environmental scale – 1, having a minimum impact, and 5, having a significant impact with serious potential damage to the environment, economy, or affected stakeholders
- Social and Governance scale – 1 being an impact which does not violate any basic rights and access to necessities and 5 being the most severe level of violation

Scope: How widespread the impact is in terms of geography, extent, or number of cases

- Environmental scope – 1 for a minimum impact on population and the ecosystem, and 5, having a global impact on vast populations and ecosystems
- Social and Governance scope – 1 being an impact affecting only a small number of individuals, and 5 being the high number of affected individuals in the affected area

Irremediability of negative impacts: Irremediability is also graded on a scale of 1 to 5, with 1 indicating an easy remedy and 5 indicating non-remediable

Likelihood of occurrence for potential impacts: 1 is rare and 5 is certain

3) Risks and opportunities: Assessment of magnitude and likelihood for risks and opportunities in accordance with risk management practices.

Size/scale of the potential financial effect: The magnitude of the financial effect is also rated on a scale of 1 to 5, with 1 being low and 5 being catastrophic for risks and tremendous opportunities. Sustainability-related risks are not prioritized differently from other risks. They are prioritized according to the same characteristics and extent.

Stakeholder engagement: To validate the list of material topics (see more in Stakeholder Interest and Views section, p. 38-39)

Adoption of the threshold and determination of material matters

1) **Completeness:** Confirmation of completeness of identified IROs
2) **Identify topics/sub-topics/sub-sub-topics:** Review of topics that exceed the threshold. The double materiality assessment, based on the principles of the decision-making process, was carried out using the quantitative criteria described above to objectively assess the actual and potential impacts on people and the environment, as well as the business risks and opportunities related to sustainability matters. The assessment was carried out by internal experts in consultation with outside experts.
3) **Determining reporting requirements:** Thresholds for the Double Materiality Assessment (DMA) at Constantia Flexibles were established in close collaboration with an external consultant during the DMA development phase. The selection process was designed to ensure that only topics of substantial relevance are included in the sustainability report. Materiality was determined using a scoring system, and all topics with a score between 9 and 25 were classified as material.
4) **Final review and approval:** Executive Committee reviews and approves the final double materiality assessment.

Stakeholder interests and views

The stakeholder engagement process ensures that the interests and views of various stakeholders are integrated into sustainability strategy and business model.

Engagement process

- **Identification:** Stakeholders are identified based on their influence on the company's operations and the impact the company's decisions have on them, including employees, customers, suppliers, board members, and investors.
- **Methods:** Surveys, focus groups, forums (roundtable, etc.), workshops, industry conferences and direct exchange in meetings engaging different external stakeholder groups on a periodic level, as well as dedicated interactions to assess ESG topics management with internal stakeholders and experts.

Analysis and integration

- **Data collection:** Feedback is collected in the mentioned engagement methods.
- **Analysis:** The collected data is analyzed to identify common themes, concerns, and suggestions.
- **Integration:** Insights from stakeholder feedback are reviewed and integrated into strategic planning and decision-making processes. This includes adapting and validating DMA process steps and action plans, adjusting sustainability goals, modifying business practices, and developing new initiatives.

Outcomes

Improved policies: Based on stakeholder feedback, policies are regularly reviewed and adapted. Major policy adjustments go through an internal audit process.

Regulatory alignment: By consistently integrating stakeholder feedback into strategic and operational processes, ongoing alignment and compliance with applicable regulations is ensured.

Enhanced Products: Customer insights and market demand have driven the ongoing development of new eco-friendly products.

Board targets: Sustainability targets are included in the Executive Committee's target-setting.

Investor Relations: Transparent reporting and regular updates have strengthened investor confidence and support for sustainability initiatives (lenders, owners).

Stakeholder Identification	Interests and views	Integration into strategy	Performance metrics
Employees	Ensuring fair working conditions, career development, and well-being	Implementing flexible work policies and programs (trainings, Wellbeing-Hub) based on employee input (e.g., online employee satisfaction survey, anonymous internal questionnaires related to specific programs and initiatives, etc.). These measures help evolve the relationship to a partnership focused on mental, physical, emotional and social resilience. These steps are likely to enhance employees' perception of the company as a safe, inclusive, and supportive employer, fostering higher engagement and trust.	Training hours per employee
Customers	Access to innovative, sustainable, and high-quality packaging solutions	Increasing designed for recycling product portfolio to meet customer demands. These measures enable the relationship to shift to strategic innovation partnership. Customers are likely to view Constantia Flexibles as a trusted partner and critical enabler of their own sustainability initiatives for mitigating (potential) negative impacts.	Customer complaint rates
Suppliers	Long-term partnerships and clear sustainability requirements	Establishing sustainability criteria for supplier selection and ongoing evaluation and collaboration. The measures facilitate a more conditional and transparent relationship. It requires suppliers to cascade sustainability-related principles down their own supply chains. Suppliers likely view the company as a demanding but reliable partner that prioritizes long-term resilience and ethical standards over the lowest-cost transactional relationship.	Increase numbers of well rated suppliers meeting sustainability criteria
Management (Executive Committee and Supervisory Board)	Strategic alignment and achievement of sustainability targets	Establishing and implementing strategy targets within the Group. The relationship between the Management and operational functions is modified to include direct oversight of sustainability-related matters and decarbonization plans. The Management views sustainability not as a separate function but as a core driver of business performance.	Connected to short term incentives

Stakeholder Identification	Interests and views	Integration into strategy	Performance metrics
Investors	Transparent reporting and alignment with ESG expectations	Aligning sustainability goals with investor expectations and reporting progress transparently. These measures create a relationship based on transparency and long-term value creation rather than just short-term financial returns. Investors are likely to view the company as a low-risk investment regarding climate transition and regulatory changes, and as a company actively advancing in decarbonization and circularity-related innovation.	Positive feedback from investor surveys and meetings
Workers in the value chain	Ensuring fair working conditions	While no direct contractual relationship exists, we effectively extend our duty of care to workers in the value chain by enforcing standards on their direct employers. The Integrity Line has the potential to modify views by positioning Constantia Flexibles as a responsible actor that provides a mechanism for grievance and remedy, reducing the risk of exploitation.	n.a.
End-users	Safe products	We are dedicated to preserving the health, safety and wellbeing of end-users by maintaining the highest levels of product quality. Their interests are represented and cared for through relationships with customers.	n.a.
Nature	Products with minimal impact on the environment	Integrated in topics of decarbonization (Scope 1+2+3), pollution (VOC emissions) product portfolio development (Ecolutions)	GHG reduction targets VOC emissions Designed for Recycling portfolio

Employees are informed through quarterly CEO update calls and annual divisional update sessions, which communicate relevant changes, developments, and outlooks for the respective Division to a broader internal audience and provide opportunities to ask questions and raise concerns. Annual development talks are conducted across the organization, complemented by targeted training programs we offer to support professional growth. In some Divisions, employee satisfaction surveys are already in place, with a Group-wide rollout planned for the upcoming year.

Maintaining a strong employer brand is essential for limiting employee turnover and ensuring business continuity. Positive impacts are enhanced, while negative impacts are mitigated or prevented, by fostering a partnership with employees focused on mental, physical, emotional, and social resilience. Respect for human rights forms an integral part of this approach, guiding our people-related policies and shaping how the business model supports fair working conditions, non-discrimination, and employee well-being. These measures are intended to strengthen engagement and trust and to ensure that human rights considerations are embedded in decision-making processes affecting employees.

We operate a fully integrated value chain that relies on a complex global network of **suppliers**. This globalized procurement model inherently exposes the upstream value chain to potential material negative impacts regarding working conditions and human rights. The rights and fundamental interests of value chain workers directly inform corporate strategy and suppliers expectations. The strategic approach is explicitly anchored in international human rights frameworks, including the UN Global Compact, ILO Conventions, and the UN Guiding Principles on Business and Human Rights. The strategy specifically accounts for the rights of value chain workers by requiring the suppliers to guarantee the protection of vulnerable groups, fair working conditions, and health and safety.

Workers within the value chain are not directly engaged, as no formal communication channels with supplier-level workers exist. However, many key suppliers undergo Sedex Members Ethical Trade (SMETA) audits, particularly those operating in higher-risk countries or classified as larger strategic suppliers. These audits, together with established internal supplier management systems, provide transparency into social and ethical practices and allow the organization to monitor compliance and address potential risks, even without direct engagement with workers.

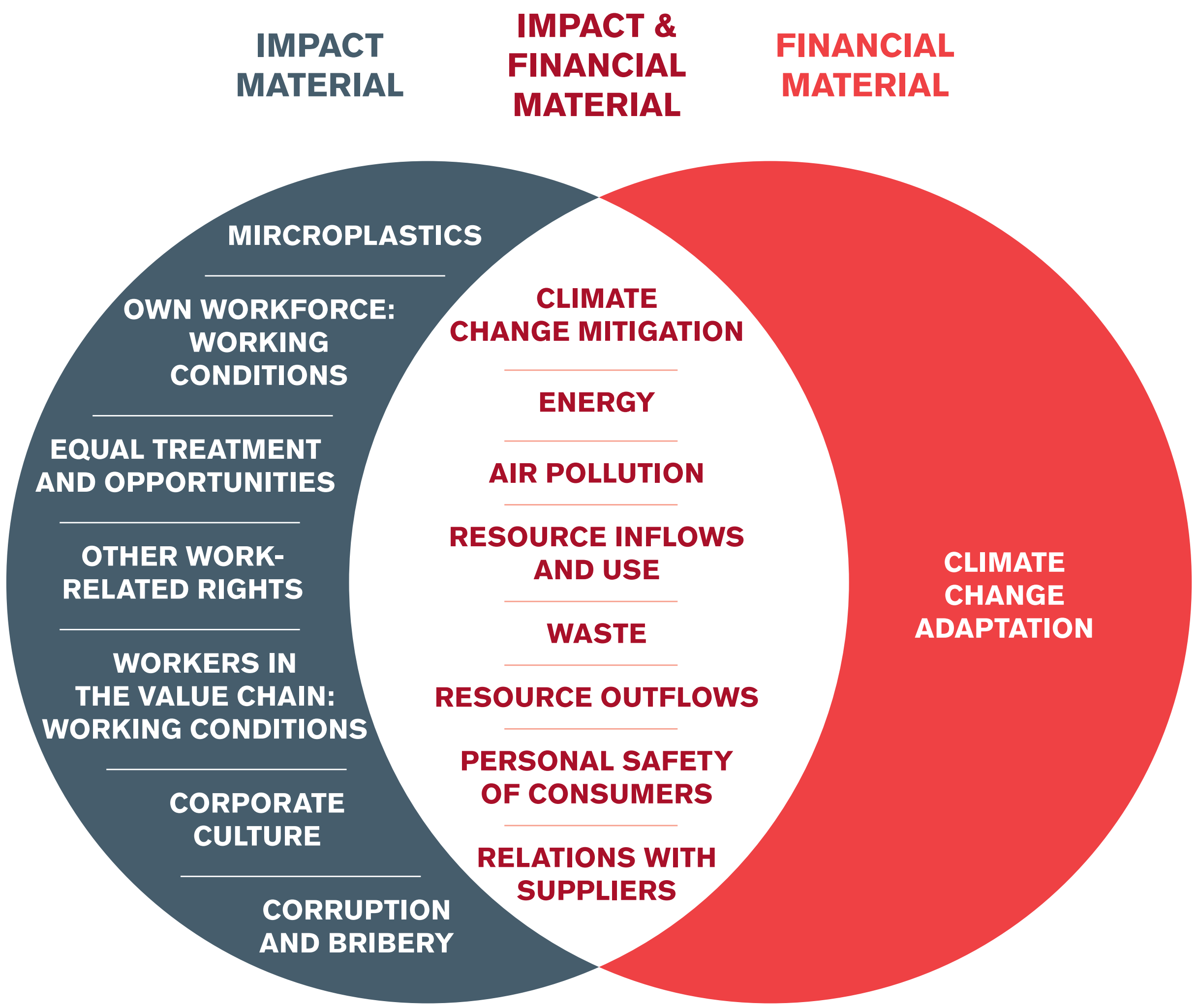
B2B customers are the most important stakeholders for the business with respect to product quality and safety. Their trust in product quality maintains relations, attracts future business, and adds value to the organization. The **end-consumer** is also considered when communicating directly with the customer about product requirements during processing and their use of the products. Customers communicate their needs and the needs of end-consumers directly to Sales and Product Management, who bring the customer expectations clustered in commercial topics via Sales and technical topics via Product Management into the organization and its processes. Special needs for product characteristics and features (e.g., child-resistant or senior-friendly primary packaging materials for the pharmaceutical industry, etc.) are communicated at the beginning of each project.

Depending on the stakeholder group, **the Management Board, the Executive Committee, and the Supervisory Board** are informed about the views and interests of affected stakeholders through the respective governance and reporting structures. A generalized description is not feasible, as stakeholder groups are represented differently: investors engage continuously as owners of the company; employees are represented by the dedicated EVP responsible for people-related matters; suppliers and customers are represented by the EVP Procurement and the EVP Consumer Commercial, Group Sustainability and Group R&D. Through these established roles and regular reporting, relevant stakeholder perspectives are channeled to the appropriate governance bodies and integrated into strategic and operational decision-making.

Double materiality assessment (DMA)

Identifying, assessing and prioritizing the potential and actual impacts on people and the environment were carried out for the entire Constantia Flexibles Group for all activities and geographical areas. For the double materiality assessment, the process is generally informed by the company's due diligence approach. Insights from routine risk identification, compliance monitoring, previous ESG reporting, and stakeholder-related information flows were considered when determining which topics may represent significant impacts, risks, or opportunities.

While the DMA and due diligence processes are not fully integrated, the DMA draws on the knowledge generated through these procedures to ensure that potential sustainability-related impacts and risks identified across operations and the value chain are reflected in the prioritization and assessment of material topics. These (actual and potential) impacts are considered material for the short-, medium-, and long-term time horizons. In 2025, the focus was on updating and adapting the impact materiality. In 2026, a review of the financial materiality assessment will also be a focus. This process will be further developed and improved in the coming years.



ENVIRONMENTAL PERFORMANCE

7

Climate change

As a leading company in flexible packaging, we recognize that the ability to transform towards designed for recycling products is fundamental to our success.

We are committed to environmental and social responsibility at all levels:

Value chain

Collaborating with suppliers and customers to reduce the impact of raw materials used

Corporate level

Improving energy efficiency in its plants and implementing waste reduction measures

Product level

Reducing the environmental impact of products and using novel materials

This position is further developed by transition to designed for recycling packaging through Ecolutions product families, continuous GHG reduction, and approved SBTi near-term and Net-Zero targets aligned with 1.5 °C at the Group level.

The in-house product carbon footprint and life cycle assessment tools enable continuous internal and external evaluations, while annual external recognitions, such as CDP and EcoVadis, rate and validate the our performance.

Strategy: Transition plan for climate change mitigation

In 2025, the Science Based Targets initiative (SBTi) validated our updated near-term, long-term and Net-Zero climate targets, aligned with limiting global warming to 1.5 °C.

In 2025, the Science Based Targets initiative (SBTi) validated our updated near-term, long-term and Net-Zero climate targets, aligned with limiting global warming to 1.5 °C.

By 2032, we aim to reduce absolute Scope 1 and 2 GHG emissions by 50.4% and Scope 3 emissions from key categories by 30%, using 2024 as the base year. A Net-Zero target has been set for 2050, requiring a 90% reduction across all scopes and neutralization of residual emissions. These commitments replace the previous 2 °C-aligned goals (base year 2015) and are supported by a Climate Transition Plan published in 2025.

This transition plan is increasingly being integrated into our overall business strategy and financial planning. The plan is based on the objectives of the Paris Agreement and supports our long-term decarbonization ambitions. Climate-related considerations are progressively being incorporated into selected strategic decisions and operational priorities.

From a financial perspective, elements of the transition plan are reflected in capital and operational expenditures, particularly through investments in energy-efficiency improvements, the development of products designed for recycling, and the exploration of low-carbon and bio-based materials. However, this integration is not yet systematic across all investment decisions.

The plan also considers key transition risks and opportunities, including regulatory developments such as compliance with EU Emission Trading System (EU ETS), potential cost impacts, and supply chain considerations. Measures such as cost monitoring, selective hedging approaches, and maintaining a degree of supplier flexibility contribute to managing these risks and supporting business resilience, while gradually advancing our objectives.

Focus areas of the Climate Transition Plan include:

1. **Carbon footprint and targets**
   - Measurement of GHG emissions across Scope 1+2+3
   - Science-based targets for emission reduction. Long-term climate commitments supporting net-zero ambitions.
2. **Governance & value chain**
   - Oversight and governance mechanisms, including board and management responsibilities
   - Climate-related policies and decision-making frameworks
3. **Reduction measures**
   - Implementation of low-carbon technologies and efficiency improvements
   - Initiatives to decarbonize operations and engage suppliers
4. **Reporting frameworks**
   - Public disclosures aligned with European Sustainability Reporting Standards (ESRS) and Task Force on Climate-related Financial Disclosures (TCFD) recommendations and other global benchmarks
   - Use of standardized metrics to track climate performance
5. **Risks & opportunities**
   - Assessment of physical and transition risks, including regulatory and market changes
   - Opportunities such as product innovation, resource efficiency, and new market development

To ensure implementation, internal Net Zero Agents have additionally been appointed across Divisions. They oversee data collection, monitor progress, and identify decarbonization opportunities, ensuring accountability and alignment with the Group-wide roadmap, and support the respective VPs Sustainability of Divisions. This structure supports the integration of climate considerations into decision-making and accelerates progress toward science-based targets.

Decarbonization levers and key actions

In 2025, a detailed review of reported initiatives within the sustainability data management system was conducted. A status quo assessment and the identification of gaps at the plant, divisional, and Group levels were established. Initiatives by key decarbonization levers were categorized to support more effective planning and decision-making.

SCOPE 1+2

Lever 1: Efficiency measures
Implementing advanced energy-efficient technologies and practices throughout the facilities, such as upgrading to LED lighting, optimizing Heating, Ventilation and Air Conditioning (HVAC) systems, and enhancing insulation to reduce energy waste.

Lever 2: Renewable electricity
Increase the use of renewable energy sources by expanding solar panel installations and entering into agreements to purchase renewable electricity.

Lever 3: Process optimization
Optimize production processes to minimize energy use by integrating smart energy management systems that monitor and adjust energy consumption in real time, ensuring maximum efficiency.

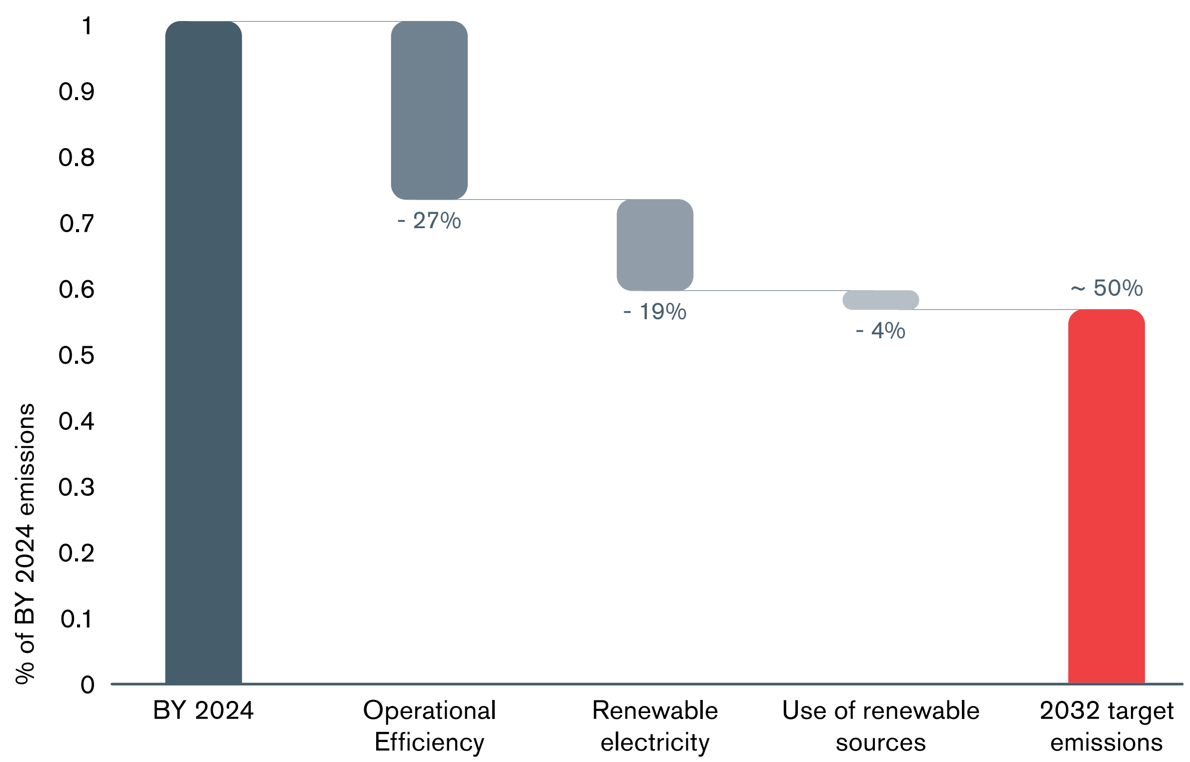
Lever 4: Reduction of solvent consumption
Adapting lacquer formulation to reduce solvent consumption and inspecting and maintaining facilities and ancillary machinery to prevent leakages.

Lever 5: Recovery of excessive heat and solvents
Recover excess exhaust heat and implement solvent recovery rather than incineration for volatile organic compound (VOC) treatment.

Lever 6: Use of renewable sources
Use thermal energy from renewable sources (e.g., biomass, biogas) and incorporate biogenic solvents.

Lever 7: Electrification
Switching to electric heating for low-temperature applications to reduce direct and indirect emissions from natural gas when using electricity from renewable sources.

Decarbonization levers by 2032



* Indicating timeline

All contributions reflect the proportionate share of reduction needed to achieve the SBTi near-term target 2032. The decarbonization roadmap is structured around three main categories of reduction measures: operational efficiency projects, renewable electricity, and bio-based solvents.

The first group of measures comprises an integrated set of **operational efficiency projects** addressing both energy systems and solvent-related processes. This includes heat recovery installations, optimization of thermal systems (natural gas/LPG/steam), process improvements, maintenance enhancements, and solvent recovery measures. These initiatives are planned for implementation during 2026–2032 and collectively represent a significant portion of the targeted reduction.

A second major reduction lever relates to **electricity-related emissions**. We plan to progressively increase the share of renewable electricity during 2025–2030. Under current sourcing assumptions, this measure contributes substantially toward closing the remaining reduction gap and reducing exposure to carbon-intensive electricity procurement. In parallel, we are actively investigating on-site renewable electricity generation by installing photovoltaic (PV) systems.

The Transition Plan includes the potential deployment of **bio-based solvents**. Unlike the efficiency block, which covers broader solvent-related measures, bio-based solvents represent a targeted, additional lever that can be mobilized to close any remaining gap between the reductions achieved through efficiency projects and renewable electricity and the total reduction required to align with the 2032 target. This initiative remains subject to technical validation, availability assessments, and feasibility reviews before full-scale implementation.

Planned investments reflect the commitment to achieving long-term sustainability targets while ensuring operational resilience. Investments in operational efficiency improvements are allocated to decarbonization initiatives and process upgrades, complemented by targeted maintenance and optimization measures to enhance energy performance and reduce emissions.

SCOPE 3

Lever 8: Product design and lower carbon materials
Increase the use of aluminum produced with renewable energy and/or recycled content and increase the use of recycled polymers and bio-based materials.

Lever 9: Supplier engagement
Engage with suppliers to collect supplier-specific emission factors and other ESG-related supplier-specific information as a basis for collaborative improvement. Supplier engagement is primarily aimed at improving data quality and gaining deeper insights into the main emission sources within the supply chain. More accurate or supplier-specific emission factors do not constitute a greenhouse-gas reduction unless they reflect an actual change in the purchased materials or processes, such as a shift from virgin aluminum to Low Carbon Aluminum.

For Scope 3 emissions, the required reduction amounts to approximately 630,000 tCO_2e by 2032. We are actively working on a dedicated Scope 3 reduction roadmap and procuring Low Carbon Aluminum and other lower carbon raw materials. Switching to aluminum produced with lower-emission processes, such as those that use renewable electricity and/or recycled content, can reduce the carbon footprint of aluminum up to approximately 50% per ton, depending on the supplier and production method. This initiative represents a significant lever for reducing upstream emissions (Scope 3.1) and aligns with our broader strategy to decarbonize our value chain and thereby enabling customers to advance their climate objectives by lowering the carbon footprint of their purchased packaging solutions.

Potential locked-in GHG emissions

We have conducted a qualitative assessment of the potential locked-in GHG emissions from key assets and products. This assessment evaluates how these emissions may jeopardize the ability to achieve GHG emission reduction targets and drive transition risk.

Ongoing discussions with operations teams and reporting annually on planned reduction initiatives spearhead the process. Potential measures to address fossil-based locked-in emissions are identified and mapped to support long-term decarbonization planning. Additionally, plans for managing GHG- and energy-intensive assets and products are outlined.

Locked-in GHG emissions and transition risks

The assessment has identified several key areas where potential locked-in GHG emissions could pose challenges:

1. **Energy-intensive production facilities:** Production facilities that consume significant amounts of electricity, gas, and other fuels are a major source of GHG emissions. These facilities are essential for operations but also represent a carbon lock-in due to their energy-intensive nature. This could jeopardize GHG emission reduction targets if not managed effectively.
2. **GHG-intensive products:** Specific products in the portfolio, particularly those involving complex laminates and non-recyclable materials, contribute to higher GHG emissions than, for example, mono-material structures. These products may hinder progress towards emission-reduction targets and pose a transition risk towards designed for recycling packaging solutions.

Climate-related material impacts, risks and opportunities

Through structured governance, clear accountability, and continuous monitoring, we aim to mitigate adverse impacts, strengthen resilience, and support a credible transition toward a lower-carbon and energy-efficient business model.

At Constantia Flexibles, we are committed to the systematic identification, assessment, and management of climate-related impacts, risks, and opportunities across its operations and value chain.

Climate-related impacts

Our activities generate climate-related negative impacts through greenhouse gas (GHG) emissions across both our own operations and value chain. Within our direct operations, emissions stem from production processes and from the use of electricity and fuels derived from non-renewable sources. These emissions contribute directly to climate change mitigation challenges, particularly where process efficiency improvements and energy transitions have not yet been fully implemented.

Beyond company boundaries, significant impacts occur upstream, particularly in the sourcing of aluminum and other raw materials. These materials are typically produced through highly energy-intensive processes that rely heavily on fossil-based energy, resulting in substantial embedded emissions. From an energy perspective, reliance on purchased electricity from non-renewable sources further increases the carbon footprint, particularly in buildings and operational facilities. This interconnected reliance on fossil-based energy across operations and sourcing informs and highlights key areas for transition toward lower carbon alternatives.

Transition climate risks

We strategically manage transition climate risks. An enhanced portfolio of designed for recycling products is the primary measure for mitigating transition risks associated with evolving packaging and circular economy regulations. ISO-certified management systems, such as ISO 9001, and clear responsibilities at the plant-, divisional- and Group-level support this by providing structured processes for regulatory monitoring, compliance management, and continuous improvement. While these structures and systems do not eliminate transition risks, they help ensure that regulatory developments are systematically identified, integrated into operational procedures, and addressed through documented controls.

We have conducted a qualitative assessment analysis of transition events. For these transition risks, several mitigation measures are already in place. These include dedicated roles focusing on regulatory developments and sustainability requirements, targeted R&D investments to advance designed for recycling and low-impact product solutions, and active collaboration with international industry associations to anticipate and shape emerging regulatory frameworks.

In 2025, the process of aligning specific risks from our Risk Management framework with the findings from the DMA was initiated. Moreover, these risks were mapped in accordance with the TCFD framework's recommendations. We remain committed to further enhancing and refining these approaches from 2026 onwards.

A strengthened portfolio of designed for recycling products is the primary measure for mitigating transition risks associated with evolving packaging and circular economy regulations.

Transition Risk	Description	Mitigation measures implemented	Timeline
Market risks **Legal risks**	European sustainability-based regulations could result in lower demand for non-designed for recycling packaging. Stricter legal and environmental requirements increase the risk of non-compliance which could lead to fines and revenue loss.	▪ Designed for recycling structures and a dedicated product range, the Ecolutions portfolio ▪ Engagement, collaboration and advocacy within the value chain to foster the development of the packaging industry	Short-term to medium-term
Legal risks	The EU ETS requires us to purchase allowances for CO_2 emissions from certain production plants. Price spikes or tightening of free allocations could lead to increased financial exposure. Additionally, regulatory changes may alter compliance strategies.	▪ SBTi climate targets ▪ Carbon price hedging ▪ Energy efficiency projects ▪ Consideration of an internal carbon pricing to guide investment decisions ▪ Active monitoring of EU ETS policy developments and stakeholder engagement	Medium- to Long-term
Legal risks **Technology risks**	Changing the requirements, standards, or emission limits of certain countries or customers might require plants to switch to different technologies to stay below these prescribed limits or match customer and market demands.	▪ Cooperation with suppliers and customers ▪ Continuous evaluations of market trends, standards, regulations and new technologies ▪ Investments in new technologies and partnerships ▪ Focus on automation/ digitalization ▪ New machines assessed for energy efficiency, set-up times, and waste	Medium-term to long-term

Transition Risk	Description	Mitigation measures implemented	Timeline
Reputational risks **Market risks**	Misunderstandings of the key functions of (flexible) packaging, isolated negative perception of packaging as cause of the environmental pollution and as producer of unnecessary waste, subsequent regulations could preclude flexible packaging from being considered a relevant and acceptable packaging solution by a biased consumer base, leading to decreased business opportunities.	▪ Close coordination with international research institutes, evaluation of the latest scientific findings, and continuous analysis of consumer initiatives and requirements ▪ R&D efforts to develop product alternatives ▪ Informing and educating stakeholders about the function of packaging, including insights on choices of materials and their environmental impacts ▪ Participation in working groups, industry associations, and consumer platforms to represent the benefits of (flexible) packaging and engage in dialogue	Medium-term to long-term
Technology risks	Transitioning to low-emissions technologies requires higher operational and capital costs, creating a climate-related transition risk. For example, electrifying production processes can cost 2–3 times more than natural gas alternatives, significantly increasing energy OPEX and CAPEX. In addition, renewable energy installations, solvent-reduction technologies, and low-carbon material sourcing require upfront investment and continuous operational spend.	▪ Cutting emissions by using solvent-recovery systems, regenerative thermal oxidizers, and solvent-free technologies across its plants ▪ Electrification of production processes and installation of renewable energy systems where possible ▪ Purchasing low-carbon materials and ASI-certified aluminum ▪ Increasing the use of renewable electricity ▪ Implementing SBTi-aligned site-level decarbonization plans supported by ongoing CAPEX/ OPEX planning	Short-, Medium- & Long-term

Transition Risk	Description	Mitigation measures implemented	Timeline
Market risks	Volatility and potential increase in raw material prices due to climate-related impacts on own production plants and the supply chain, supply shortages, political risks and geopolitical conflicts, or risks from competition can potentially lead to volume/margin deviation from initial budget estimates. The consequences are lower/higher margins or loss/gain of customer volume.	▪ Framework agreements for raw materials, continuous licensing of new materials, consistent optimization of the supplier portfolio, and constant market monitoring help avoid supply bottlenecks ▪ Global Buying Council developing procurement strategies that address sustainability challenges ▪ Raw material sourcing strategies (e.g., hedging, supplier and category management, index-based contracting, managing material availability and supplier dependency (dedicated Action Plan))	Short-, Medium- & Long-term

Physical climate risks

Natural disasters such as floods, storms, hurricanes, and extreme heat resulting from climate change can cause operational disruptions, leading to production delays and potentially limiting business continuity across our global operations. With facilities in numerous countries, we are exposed to these risks in multiple geographic regions.

To identify potential transition and physical climate risks, we conduct the annual risk assessments at the plant and management levels. As part of the risk management process, the transition and physical climate change risks are evaluated in a bottom-up annual risk analysis. Plant risk managers evaluate a diverse set of potential physical and transition risks according to the following criteria, as applicable: annual probability (from rare to certain); potential impacts on health and safety, the environment, and EBITDA; and potential reputational damage. Furthermore, there is an annual top-down risk run that includes an additional management-level view. To do so, existing and planned mitigation measures, as well as treatment activities, are proposed to enable evaluation of the targeted risk level.

In 2025, next to the internal risk run, an updated assessment of physical climate risks was conducted for our high-priority sites, using Representative Concentration Pathways (RCP) 4.5 and 8.5 scenarios for the 2025–2050 timeframe. In the next phase, further site-specific analysis will be required to determine whether the modeled hazards are material to each site. Where hazards are confirmed as relevant, existing mitigation measures will be reviewed and documented; where they are not material, the rationale will be clearly outlined. The upcoming assessment steps will focus on evaluating actual exposure and vulnerability to ensure a robust understanding of physical climate-related risks.

For the regions in which we operate, assessed physical climate-related risks include, among others, heatwaves, floods (including river flooding), droughts, storms, landslides, earthquakes, late frost, severe wind events, heavy precipitation, wildfires, extreme cold, and hail. These risks represent gross (inherent) physical risks, assessed before existing mitigation measures or adaptive controls are considered.

Mitigation of transition and physical climate risks

The implementation of preventive safety measures in the plants is continuously reviewed and updated. Furthermore, the business continuity risk is also addressed through the global production network of hubs and satellites. In the event of a disruption at a specific production site, the ability to maintain a timely supply is ensured by utilizing alternative manufacturing locations within the Group. In general, over the 2025 to 2050 timeframe, the gross risk for the sites is considered low.

Resilience of business model and strategy

A detailed Climate Risk Resilience Plan (CRRP) was prepared in 2022. While climate risks were already part of the detailed risk management concept, this CRRP focuses on climate-related risks and highlights how the company addresses them and mitigates potential vulnerabilities. This plan will be reviewed and updated in 2026.

The resilience analysis identifies several key areas of uncertainty:

Scenario Limitations: The current analysis relies on qualitative scenario assessments rather than quantitative modeling. This may limit the precision of risk projections, especially for transition events and long-term climate impacts.

Regulatory and Market Changes: The pace and scope of future regulatory developments, customer preferences, and market trends can affect demand for certain packaging solutions and our compliance requirements.

Physical Climate Risks: While site-specific climate risk assessments have been conducted, uncertainties remain around the frequency and severity of extreme weather events, as well as the effectiveness of adaptation measures at all locations.

Technological Evolution: The speed of technological change and the adoption of new, Design for Recycling production methods may impact our ability to meet decarbonization targets and adapt to evolving standards.

Data Quality and Availability: Some risk assessments depend on external data sources and projections, which may be subject to change or lack granularity for certain geographies or supply chain segments.

Critical assumptions regarding how the transition to a low-carbon and climate-resilient economy may affect macroeconomic trends are considered, e.g., carbon-price trajectories like ETS, national carbon taxes, inflationary impacts of transition policies (e.g., Carbon Boarder Adjustment Mechanism (CBAM)), expected changes in energy consumption and energy-mix development, as well as the deployment and maturity of low-carbon technologies. Constantia Flexibles integrates this into CAPEX decision-making processes that assess financial returns, carbon emissions, and regulatory developments, while actively adressing energy price risks through dedicated procurement expertise at both Group and plant level.

Policies related to climate change mitigation and adaptation

The Corporate Policy on Sustainability and Environment addresses key environmental topics relevant to our operations and strategic direction, including climate change mitigation through the promotion of energy-efficient, low-emission technologies and the responsible use of natural resources. It encourages continuous improvement in reducing emissions and waste across production processes. Energy efficiency is a central element, reflected in our commitment to apply energy-saving technologies and optimize resource use. The policy also supports the use of low-emission technology, as part of its broader ambition to reduce environmental impacts and align with best practices.

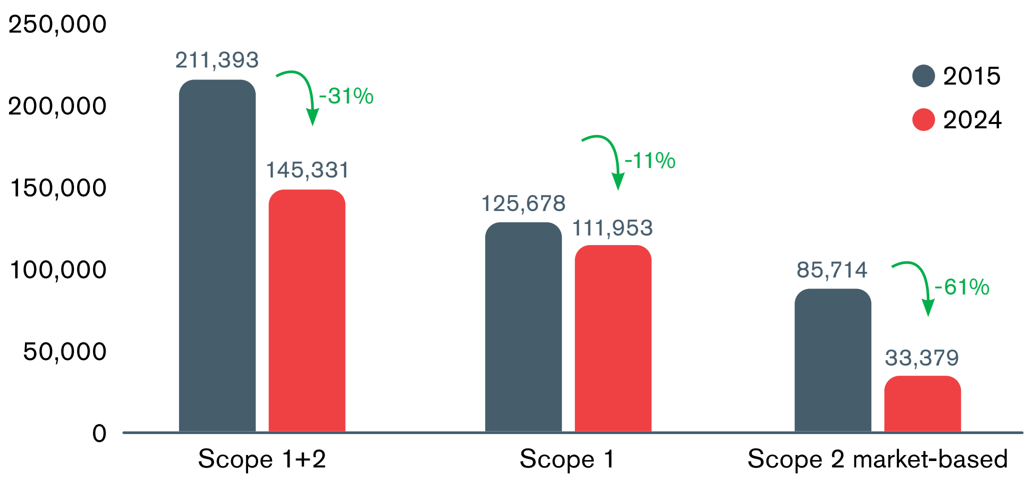
Actions and resources in relation to climate change

In 2025, we implemented a range of targeted CO_2 reduction measures across the Group, resulting in an estimated total Scope 1+2 reduction of approximately 20,000 tCO_2e compared to 2024. The significant reduction achieved is primarily due to the increased use of purchased renewable electricity. Overall, Scope 1 emissions remained broadly in line with 2024 levels. Nevertheless, several plants implemented additional operational efficiency measures to reduce Scope 1 emissions. These measures included installing heat recovery systems at multiple locations, upgrading insulation on thermal oil systems, and implementing operational improvements, such as optimized shutdown procedures for energy-intensive equipment.

A decade of GHG reduction achievements

We have already made significant progress in reducing our greenhouse gas emissions, even before setting the new 2024 base year. Since 2015, we have cut our Scope 1 and Scope 2 emissions by 31%. This was achieved under the previous climate target, which aimed to reduce overall emissions by 24% by 2030 and 49% by 2050.

Scope 1+2 (market-based, tCO2e) reduction achieved 2015 vs 2024



Since 2015, the company has cut its Scope 1 and Scope 2 emissions by 31%.

Results in Scope 1 emissions reduction

Across the Group, Scope 1 emissions reductions have been achieved through targeted measures implemented across plants and Divisions.

Key measures include the installation of heat recovery systems to reuse waste heat, optimization of thermal processes and heating equipment, improvements in process efficiency, reductions in nitrogen consumption through enhanced leak management, and adjustments to production parameters to better align with operational requirements.

In addition, the adoption of innovative production technologies, including electrification projects and solvent-free printing processes, has reduced reliance on fossil fuels and lowered emissions associated with solvent treatment.

Together, these initiatives demonstrate how plant-level actions across Divisions contribute to a systematic reduction in Scope 1 emissions by combining technological upgrades with operational excellence.

Renewable Electricity Generation and Purchase (Scope 2)

The Group's transition to renewable electricity is driven by a combination of on-site renewable energy generation and the procurement of renewable electricity. Investments in photovoltaic installations support local renewable power generation and the ongoing electrification of production processes, while the increasing use of renewable electricity across operations has significantly reduced market-based Scope 2 emissions.

Together with ongoing energy-efficiency improvements, these measures have substantially lowered indirect emissions and demonstrate the Group's coordinated approach to decarbonization. By combining renewable energy generation, renewable electricity sourcing, and operational efficiency initiatives, we continue to advance its climate ambitions and reduce its overall environmental footprint.

Metrics and targets: Climate change

Climate targets support our objective of mitigating climate change and contributing to decarbonization, aligning with the Paris Agreement's 1.5°C goal.

Targets

Reduce absolute Scope 1 and 2 GHG emissions

50.4%

by 2032 from a 2024 base year

Reduce absolute Scope 3 GHG emissions from purchased goods and services, fuel- and energy-related activities, waste generated in operations and processing of sold products

30.0%

within the same timeframe

Reduce absolute Scope 1, 2 and 3 GHG emissions

90%

by 2050 from a 2024 base year and to achieve net-zero greenhouse gas emissions across the value chain by 2050

Use

100%

renewable electricity by 2030, where available

Our climate targets follow the SBTi and the GHG Protocol standards, using supplier data and industry averages for Scope 3. Metrics align with the EU Green Deal and the Paris 1.5°C pathways. Key assumptions include a decarbonizing energy mix, improving supplier data quality, and IPCC-based climate risk scenarios. Although Aluflexpack Group (AFP) was not part of Constantia Flexibles in 2024, AFP's Scope 1, Scope 2, and Scope 3 emissions for the 2024 reporting year were included in the baseline emissions of Constantia Flexibles. This was done to ensure alignment with the Science Based Targets initiative (SBTi) requirements and to establish a consistent and comprehensive emissions baseline for target setting and progress tracking.

From 2015 to 2024, our energy consumption and greenhouse gas (GHG) emissions have been subject to external verification in accordance with ISO 14064-3:2019. In 2025, the energy consumption and GHG emissions were validated with limited assurance on the basis of ISAE 3000. This rigorous approach supports transparency, compliance with international standards, and the integration of reliable climate data into our sustainability strategy and reporting.

Energy consumption and mix

Energy consumption and energy mix are calculated based on site-level data and consolidated at the Group level. Electricity, fuel, and thermal energy consumption are recorded using utility invoices, meter readings, and/or internal energy management systems.

Energy consumption (MWh)	2024	2025*
Total energy consumption	**564,362**	**699,001**
Total fossil energy consumption	**345,492**	**399,730**
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	23,368	27,130
Fuel consumption from natural gas	260,659	339,026
Fuel consumption from other fossil sources	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	61,465	33,573
Share of fossil sources in total energy consumption	61.2%	57.2%
Consumption of nuclear sources	7,717	8,175
Share of consumption from nuclear sources in total energy consumption	1.4%	1.2%
Total renewable energy consumption	211,153	291,097
Fuel consumption from renewable sources	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	208,065	288,767
Consumption of self-generated non-fuel renewable energy	3,088	2,330
Share of renewable sources in total energy consumption	37.4%	41.6%
Non-renewable energy production	0	0
Renewable energy production	3,088	2,330

*Increase due to the acquisition of Aluflexpack Group in 2025, with Aluflexpack's contribution reflected on a pro rata basis for the consolidation period from March to December 2025 (10/12 of the annual data)

Gross Scopes 1, 2, 3 and total GHG emissions

In March 2025, we completed the acquisition of the Aluflexpack Group, marking a significant structural change by inlcuding nine additional plants in the environmental reporting, which led to an increase in reported emissions. To maintain consistency and alignment with financial reporting principles, these have been incorporated into the GHG inventory from the month of acquisition.

The calculation of Scope 1, Scope 2, and Scope 3 emissions was performed following the operational control approach in accordance with the GHG Protocol Corporate Standard, respectively, the hybrid application of the financial control and operational control approaches under ESRS (as all entities are fully consolidated in the financial statements in case the company has majority ownership), ensuring methodological rigor and comparability. Emissions across the value chain were calculated using the most relevant and reliable data sources available, applying estimation methods where primary data were not accessible. Secondary emission factor databases—such as DEFRA, ecoinvent, Sphera, AIB, and CEDA—are updated annually and embedded into accounting tools and templates to ensure consistency and accuracy. Materiality and impact considerations guided the prioritization of data collection efforts.

Scope 1 – Direct emissions

Scope 1 emissions (direct emissions from owned sources) were calculated using activity data and corresponding emission factors provided by the UK Department for Environment, Food and Rural Affairs (DEFRA). This approach ensures consistency with internationally recognized methodologies.

Scope 2 – Indirect emissions from purchased energy

For Scope 2 emissions (indirect emissions from purchased electricity, heat, or steam), both the market-based and location-based approaches were applied using actual energy consumption and the corresponding emissions factors.

- **Market-based:** Calculations were based on supplier-specific emissions data, where available (e.g., electricity invoices or emission intensity factors provided by energy suppliers). Where such information was unavailable, emission factors for national residual mixes were used from official institutions such as the Association of Issuing Bodies and the International Tracking Standard Foundation. Supplier-specific emission factors also reflect the impact of procuring renewable electricity. We leverage renewable electricity contracts, approximately 50% contracts (bundled) and approximately 50% renewable electricity certificates or decarbonized purchased electricity. For renewable electricity, Scope 2 emissions are reported as zero in accordance with the GHG Protocol.
- **Location-based:** Emissions were calculated using national grid mix data, primarily sourced from Sphera and ecoinvent.

Scope 2 – Self-generated energy

In addition to sourcing renewable electricity, we generate electricity from hydroelectric and solar energy at certain production plants.

Scope 3 – Other indirect emissions

Scope 3 emissions were calculated across relevant categories using a combination of primary and secondary data. After a comprehensive review of all Scope 3 categories, it was determined that Categories 3.8 (Upstream leased assets), 3.11 (Use of sold products), 3.13 (Downstream leased assets), and 3.14 (Franchises) are not applicable to company operations. In total, supplier-specific emission factors were used for approx. 45% of total scope 3 emissions.

Scope 3.1 (Purchased goods and services): This category accounts for the largest share of Scope 3 emissions. Due to the high variety of products covered by this category, a hybrid approach was used:

- Where available, supplier-specific emission factors were applied to approximately 90% of purchased aluminum quantities, based on primary data collected through supplier engagement and product carbon footprints supported by documentation. For all other scopes, no supplier-specific emission factors were applied.
- For the remaining share of direct materials for which supplier data was unavailable, secondary data from the GaBi LCA (Life Cycle Assessment) database was used to ensure robust coverage and comparability.
- For indirect materials and services, a spend-based approach was chosen to close the gap using central procurement data and emission factors from CEDA.

Category 3.2 (Capital goods): Emissions are calculated using central procurement data classified as CAPEX expenses from the reporting year and multiplied by spend-based emission factors from CEDA.

Scope 3.3 (Fuel- and energy-related activities): Upstream emission factors from DEFRA, Sphera, and ecoinvent were applied to energy and fuel consumption data.

Scope 3.4 (Upstream transportation and distribution): Calculations were based on ton-kilometers and DEFRA emission factors; external warehousing was assessed using central procurement data and spend-based factors from CEDA. This category covers inbound logistics activities, which are comparable to Scope 3, Category 9 (downstream transportation and distribution) in terms of structure and methodology. The reported figures are partially derived through extrapolation, using an intensity-based approach that builds on verified data from the previous reporting year.

Scope 3.5 (Waste generated in operations): Primary data on waste streams and treatment methods were collected from plants, with DEFRA emission factors applied.

Scope 3.6 (Business travel): Data was sourced from travel management systems; flight emissions were calculated using DEFRA factors, including Radiative Forcing Index adjustments. This category is extrapolated from intensity data based on previous-year data.

Scope 3.7 (Employee commuting): Emissions were calculated by employee category (blue- and white-collar), commuting distances, and transport modes using ecoinvent datasets.

Scope 3.9 (Downstream transportation and distribution): Includes outbound logistics paid by customers based on sales data; methodology aligns with Category 3.4.

Scope 3.10 (Processing of sold products): calculated based on product clusters and customer machinery energy consumption and ecoinvent emission factors.

Scope 3.12 (End-of-life treatment of sold products): Calculated using sales data and research-based assumptions on recyclability and disposal practices.

Scope 3.15 (Investments): Energy consumption data from joint ventures were collected, emissions were calculated in line with Scope 1 and 2 methodologies, and allocations were based on ownership share.

GHG emissions (tCO_2e)	2024	2025
Gross Scope 1 GHG emissions (tCO_2e)	139,311	140,038
Percentage of Scope 1 GHG emissions from regulated emission trading schemes* (%)	38	38
Gross location-based Scope 2 GHG emissions (tCO_2eq)	111,791	114,963
Gross market-based Scope 2 GHG emissions (tCO_2eq)	35,624	15,428
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	2,289,097	2,318,153
3.1 Purchased goods and services	1,904,198	1,917,309
3.2 Capital goods	31,753	23,136
3.3 Fuel and energy-related activities	35,899	36,164
3.4 Upstream transportation and distribution	42,755	36,691
3.5 Waste generated in operations	9,116	5,843
3.6 Business traveling	2,786	3,127
3.7 Employee commuting	14,460	19,475
3.8 Upstream leased assets	n.a.	n.a.
3.9 Downstream transportations	22,945	40,485**
3.10 Processing of sold products	133,260	136,192
3.11 Use of sold products	n.a.	n.a.
3.12 End-of-life treatment of sold products	82,216	88,145
3.13 Downstream leased assets	n.a.	n.a.
3.14 Franchises	n.a.	n.a.
3.15 Investments	9,709	11,586
Total GHG emissions (location-based) (tCO_2eq)	**2,540,202**	**2,573,157**
Total GHG emissions (market-based) (tCO_2eq)	**2,464,035**	**2,473,622**

* ETS-related emissions data—along with the underlying energy data relevant for ESRS E1-5—are validated annually as part of the mandatory EU ETS verification process. For all other KPIs reported under ESRS E1, these indicators are not subject to external validation by any third party other than the provider of limited assurance for this sustainability report.

**Reported emissions increased significantly in 2025 due to acquisition-related methodological changes and higher truck emission factors. The methodology will be further refined in 2026, with the base year adjusted if necessary to ensure comparability.

Recalculation guidance

We monitor structural and methodological changes annually as part of our GHG inventory process. If these changes result in a 5% or greater impact on total reported emissions, a recalculation of the base year and associated targets (e.g., SBTi) is triggered, in accordance with GHG Protocol requirements.

Biogenic emissions

Biogenic emissions refer to GHG emissions resulting from the combustion or biodegradation of biomass. According to IPCC guidelines, CO_2 from biogenic sources is considered neutral, whereas CH_4 and N_2O emissions are included directly in the reported GHG figures in IPCC AR6.

Biogenic CO_2 is quantified for Scope 1 emissions from combusted fuels, wood chips, and solvents, as well as for purchased electricity under Scope 2 (location-based). For other Scope 2 energy carriers—such as district heating or purchased steam-biogenic CO_2 cannot currently be quantified because available emission factor databases do not separately report biogenic CO_2 emissions. The same limitation applies to Scope 3, as commonly used datasets (e.g., DEFRA, CEDA) do not yet provide separate biogenic CO_2 values. For Scope 3.1 (Direct materials), the Environmental Footprint 3.1 (EF 3.1) impact assessment method was applied within the LCA software. EF 3.1 does not provide a dedicated impact category for biogenic CO_2 emissions; instead, it reports climate impacts using global warming potentials, in line with IPCC guidelines.

	Biogenic CO_2 (t) (2025)
Scope 1	
Fossil fuels	57.6
Biomass	129.3
Solvents	1,929
Scope 2 (location-based)	
Purchased electricity	18,224
Total	**20,339**

8

Pollution

Given the environmental impacts associated with pollution, particularly air emissions, we prioritize reduction of Volatile Organic Compound (VOC) emissions from solvent use across our operations. To support this objective, our Corporate Policy on Sustainability and Environment promotes measures such as solvent recovery, the use of Regenerative Thermal Oxidizers (RTOs), and the adoption of organic solvent-free technologies.

VOC emissions are relevant for sites handling significant quantities of solvents or solvent-containing materials alone, and currently, 20 plants have technologies for solvent recovery and/or the avoidance of solvent emissions in the form of Regenerative Thermal Oxidizers (RTOs). Larger sites in Europe are subject to specific legislation, such as the European Pollutant Release and Transfer Register (E-PRTR), and compliance with national requirements remains the essential foundation of our approach.

Microplastics are recognized as a potential negative impact on the downstream value chain. However, due to a lack of information and accessibility regarding how the end-consumer disposes of the end product and its packaging, no specific policies, targets, or actions are in place. We see our responsibility regarding microplastics primarily in designing the product portfolio for recycling. By focusing on material selection, we aim to minimize microplastic generation throughout the product lifecycle and support a circular economy. Furthermore, we have started monitoring activities regarding plastic pellets used at our sites to prevent spillages and minizime potential losses.

Policies related to pollution

The Corporate Policy on Sustainability and Environment sets the overarching commitment to reduce emissions that contribute to air pollution, specifically addressing VOC emissions.

We strive to substitute harmful substances with safer alternatives and invest in advanced filtration and ventilation technologies.

Actions and resources related to pollution

We address pollution in targeted actions and resource allocation. Key measures include installing heat-recovery systems on RTOs, implementing solvent-recovery units, and improving VOC containment in production processes.

Practical measures are integrated into daily operations, which includes ensuring that containers are properly closed after use; installing extraction systems connected to regenerative thermal oxidizers (RTOs) for all agitators in our paint factory; implementing gas transfer lines to underground tanks; and enclosing paint application machines with exhaust air systems linked to the RTO.

In 2025, we initiated several projects to reduce volatile organic compound (VOC) emissions and improve environmental compliance. Projects are focused on optimizing ventilation systems and enhancing regenerative thermal oxidizer performance through heat-recovery measures and airflow optimization. Furthermore, initiatives included upgrades to regenerative thermal oxidizers, improvements to air-conditioning systems to reduce emissions and energy intensity, and investments in environmental permits and related equipment to ensure regulatory compliance.

We are additionally assessing solvent-recovery solutions as an alternative to regenerative thermal oxidizers, with the potential to further reduce energy consumption and GHG emissions.

Metrics and targets: Pollution

Group-wide targets related to VOC emissions have not been established. These topics are addressed at the site level, since they are informed by local regulatory requirements, operational conditions, and technical capabilities.

Regarding microplastics, we do not plan to set quantitative targets. As this is considered a potential negative impact in the downstream value chain, information on end-consumer handling of products after use is limited. However, we have started to establish monitoring activities within our own operations to improve the understanding of potential microplastics-related impacts and to prepare for upcoming regulation and management decisions.

Air pollution

The table provides a comprehensive overview of VOC emissions at all sites. The table shows the share of VOC emissions that meet the reporting threshold established by the European Pollutant Release and Transfer Register (E-PRTR), which applies only to sites (within and outside the EU) with annual VOC emissions exceeding 100 tons. Compared to 2024, air-pollutant emissions increased by approximately 17%, primarily due to the acquisition of the Aluflexpack Group in 2025.

Pollutant to air (t/year)	2024	2025*
VOCs	10,482	12,211

*Increase due to the acquisition of Aluflexpack Group in 2025, with Aluflexpack Group's contribution reflected on a pro rata basis for the consolidation period from March to December 2025 (10/12 of the annual data)

For production sites subject to VOC emissions legislation, we provide comprehensive data on total solvent consumption and solvent balances to external national third-party service providers. Based on this information and independent measurements conducted at the respective sites, the external provider calculates the resulting VOC emissions. The resulting data is used for regulatory reporting and is submitted to the E-PRTR in accordance with applicable legal requirements.

In certain non-EU countries, the regulatory requirements for solvent management and emissions are less stringent than those in the European Union. Nevertheless, all production sites are required to report their total solvent consumption and other relevant data to Group Sustainability annually. Based on this reported information, residual solvent emissions are calculated using standardized Group methodologies and defined calculation formulas that differentiate among the various solvent streams used in production.

Pollution measurement methodologies are primarily aligned with regulatory requirements applicable at the site level. For air pollution, particularly VOC emissions, data are gathered through direct measurements where mandatory, or indirectly calculated from site-specific data (e.g., the use of inks, solvents, and lacquers).

9 Resource use and circular economy

When designed for recycling, flexible packaging can contribute to resource efficiency by reducing waste, optimizing material use, and supporting recycling efforts.

Flexible packaging plays an essential role by protecting packed goods throughout the supply chain and enabling safe, proper delivery to the end consumer. With customized barrier protection and appropriate portioning, it reduces the risk of waste and conserves valuable resources. Packaging that is designed for recycling and successfully collected and processed further increases its contribution to a circular economy. When designed for recycling, flexible packaging can contribute to resource efficiency by reducing waste, optimizing material use, and supporting recycling efforts.

Food and beverage packaging: Tailored packaging solutions for a wide variety of food and beverage applications, including snacks and baked goods, dairy products, meat and fish, processed and ready-to-eat foods, confectionery, coffee, and beverage-related products. Packaging formats include films, laminates, pouches, sachets, lidding materials, wraps, and aluminum-based solutions designed to meet specific product protection, shelf-life, and processing requirements. Circular design features across selected applications include material reduction, mono-material format, and recyclability-oriented design aligned with applicable sector-specific standards.

Pet food packaging: Packaging for dry and wet pet food is designed for high durability and moisture resistance, with a strong emphasis on recyclability. Solutions include aluminum containers, stand-up pouches, and high-barrier mono-material laminates.

Home and personal care packaging: Flexible packaging for detergents, wipes, and personal care products is developed to balance product protection with environmental responsibility. Efforts include transitioning from multi-material to recyclable mono-material films, offering customizable formats suitable for a wide range of product viscosities, and aligning with reuse and recycling goals in non-food applications.

Technical films and foils: For industrial and specialized applications, we offer high-performance technical films and aluminum foils. These products support sensitive or demanding use cases such as insulation, electronics, and automotive parts. Although complex, these products are being reviewed for potential eco-design opportunities, material efficiency, and recyclability, where feasible.

Pharma packaging: A significant portion of our portfolio serves the pharmaceutical and healthcare industries. Products include blister foils, coldform and strip packs for moisture-sensitive medicines, sachets and stick packs for accurate dosing, and laminates for transdermal or topical applications. Solutions also cover features such as child-resistant, anti-counterfeiting, or senior-friendly packaging options. While recyclability is more complex due to strict safety requirements, the company is actively implementing measures to reduce material complexity and improve material efficiency in this segment.

Our 360 degrees approach

Approach anchored in advanced solutions

A structured Design for Recycling approach aims to support circular material flows and efficient resource use across our packaging portfolio.

A designed for recycling approach helps improve material recovery, resource efficiency, and circularity across the product lifecycle by ensuring products are developed with recyclability and reuse in mind from the outset. Combined with Low Carbon Aluminum produced through lower-emission production pathways and increased recycled content, this approach can further reduce the environmental footprint while maintaining the material performance required for demanding applications.

Alongside recyclability, product development focuses on reducing material use and supporting lower-carbon solutions.

Design for Recycling approach

A structured Design for Recycling approach aims to support circular material flows and efficient resource use across our packaging portfolio. Packaging is developed with recycling in mind from the beginning, considering material choices, packaging structure, inks, colors, and other components, as well as how the packaging fits into existing collection, sorting, and recycling systems.

Alongside recyclability, product development focuses on reducing material use and supporting lower-carbon solutions, while ensuring packaging continues to protect products effectively and meet quality and functional requirements. In some cases, fully recyclable or mono-material solutions are not yet technically suitable for specific applications, and alternative packaging structures may still be necessary to maintain product safety, shelf life, and functionality.

Low Carbon Aluminum

Low Carbon Aluminum represents aluminum-based materials designed to significantly reduce greenhouse gas emissions associated with conventional aluminum production while retaining all performance characteristics that make aluminum one of the world's most versatile industrial materials. Compared to traditional primary aluminum production, Low Carbon Aluminum can reduce cradle-to-gate carbon emissions by up to 50%, depending on the production process and the proportion of recycled input material.

Sustainability improvements to Low Carbon Aluminum are achieved without compromising technical performance, making it suitable for demanding applications across various industries. Its strong alignment with circular economy principles - it can be recycled repeatedly without significant loss of quality and needs only a fraction of the energy needed for primary production - makes it particularly attractive for companies seeking to reduce Scope 3 emissions across their supply chains and improve overall sustainability performance.

We offer certified CO_2-reduced aluminum for packaging applications as part of our approach to resource use and circular economy. Product carbon footprints are calculated in accordance with the ISO 14067 and ISO 22095 standards, allocated via a certified mass-balance system, and the calculation methodology is validated by TÜV Süd (Austria Branch).

Low Carbon Aluminum represents aluminum materials designed to significantly reduce greenhouse gas emissions associated with conventional aluminum production while retaining all performance characteristics that make aluminum one of the world's most versatile industrial materials.

Policies related to resource use and circular economy

The Corporate Policy on Sustainability and Environment clearly outlines our commitment to using resources responsibly and reducing waste in operations and the upstream value chain. Given the diverse nature of operations across production sites, the types and volumes of waste generated vary significantly, requiring tailored approaches. As such, waste reduction initiatives are primarily managed at the divisional or site level, where operational realities and material flows can be addressed most effectively. The policies are overseen by members of the Management Board and Executive Committee to ensure full alignment with the company's strategic priorities and senior-level accountability.

Furthermore, the Design for Recycling Guidance is part of the company's broader commitment to sustainability and its active contribution to the circular economy. This guidance reflects the objective of achieving 100% designed for recycling products in its product portfolio or having a designed for recycling alternative available by the end of 2025, to meet demands for increased resource efficiency, higher recycling rates, and greater use of secondary raw materials.

Developed by the Group Sustainability & Product Sustainability teams and approved by members of the Executive Committee, this guidance ensures full alignment with the company's strategic priorities. It is intended primarily to equip internal teams with the necessary background to engage in informed discussions with customers and colleagues about designed for recycling product options. While the main users of the guidance are internal, its principles apply more broadly across the upstream and downstream packaging lifecycle. The focus is on creating packaging that maintains functional and protective requirements—particularly for food and pharmaceutical products—while seeking to reduce material impact and integrate circular design considerations. When developing this guidance, inputs from key stakeholders, including customers and industry associations, as well as regulatory requirements and guidance, were considered.

The Design for Recycling Guidance is a part of the company's broader commitment to sustainability and its active contribution to the circular economy.

Actions and resources related to resource use and circular economy

To manage the various aspects and support its sustainability targets, we have established a focused action plan structured around three strategic pillars.

Product level

We have implemented procedures to quantify potential environmental impacts. Analysis and assessment of potential negative environmental impacts across the product life cycle fulfil both customer demands and support continuous improvement in sustainability performance.

Portfolio level

We work to expand and enhance its product offerings by developing the Ecolutions portfolio. This dedicated product range incorporates designed for recycling materials, optimized packaging designs, and reduced environmental footprints.

Collaborative action

By participating in industry initiatives and partnerships, we aim to drive systemic change, support innovation, and advance shared goals across the packaging and recycling ecosystem. These efforts directly support our strategic targets by fostering a more circular economy, improving the design for recycling of our product portfolio. Collaborative engagement also accelerates the adoption of industry-wide standards, helping us and our partners reduce Scope 3 emissions and enhance material circularity across the supply chain.

Innovation as an enabler of circular design

Our innovation activities support the implementation of our circular-economy and resource-efficiency objectives. Development efforts focus on material efficiency, design improvements intended to improve recyclability, downgauging measures, and the management of material-related environmental impacts, while maintaining product safety and operational health and safety standards. Innovation priorities include resource management, recycling-oriented packaging design, reuse and refill concepts where applicable, value engineering to minimize material use while maintaining functionality, and digital printing solutions. Product development additionally takes into account consumer-related requirements such as easy opening, portion control, and inclusive packaging features. These activities are embedded in product development and portfolio management processes and inform ongoing innovation across our material portfolio.

Product Carbon Footprints (PCF)

We use an in-house PCF meta-model, which is third-party reviewed for accuracy and enables us to inform customers and stakeholders about the carbon footprint of our products. This includes assessing raw material inputs from the upstream value chain, production processes, and waste handling in operations.

In 2025, over 340 product carbon footprint (PCF) calculations were performed, representing an increase of more than 90% compared with 2024 (180 PCF calculations). In addition, the PCF tool was rolled out across the organization, accompanied by dedicated training sessions for the technical community to ensure a consistent and robust application of PCF methodologies.

Creating the Ecolutions portfolio

We apply a circular-economy perspective to packaging development by integrating resource-use and circularity considerations into material selection and design decisions across the full life cycle of packaging solutions. This approach is implemented through a 360-degree material strategy covering plastic, paper, and aluminum substrates, reflecting the differing technical requirements, recycling pathways, and infrastructure conditions associated with each material category.

Research and development activities in this area began in 2014 and focused on material and design concepts intended to improve recyclability and material efficiency, where technically feasible and appropriate for the intended application. In 2018, the first results of this development work were introduced to the market as part of the Ecolutions portfolio. Initial products included the mono PE-based EcoLam family, the aluminum-lid EcoCover, for which a product-specific carbon footprint reduction of up to 50% was calculated compared to the original version, and the AluTainerRetort, an aluminum container solution. Reported reductions reflect defined product comparisons and calculation boundaries and do not represent overall performance across the portfolio.

The Ecolutions portfolio brings together packaging solutions developed in line with resource-use and circular-economy principles, focusing on Design for Recycling, material efficiency, and the decarbonization of material inflows. The portfolio includes mono-material and other optimized structures intended to replace or limit the use of complex, non-recyclable formats in specific applications and to limit material input through downgauging measures, such as reduced thickness or weight, without compromising product protection and performance.

We apply a circular economy perspective to packaging development by integrating resource use and circularity considerations into material selection and design decisions across the full life cycle of packaging solutions.

When developing Ecolutions solutions, factors such as recyclability, material use, and product-specific carbon footprint are considered alongside product safety, regulatory requirements, and the recycling infrastructure available in different markets. Mono-material solutions are used only where they provide the necessary barrier properties and functionality for the intended application. Where these requirements cannot be ensured, multi-material structures remain part of the portfolio to prevent product loss and ensure functionality.

Depending on the material and sourcing model, individual Ecolutions products may be associated with recognized certification schemes such as ASI for aluminum, FSC for paper, or ISCC for plastics. These certifications pertain to material sourcing, chain-of-custody, or traceability requirements within the respective value chains and do not imply recyclability or circular performance at end-of-life in all markets.

Recyclability, material use, and product-specific carbon footprint are considered alongside product safety, regulatory requirements, and the recycling infrastructure.

Joining and steering initiatives throughout the value chain

Collaboration throughout the value chain is a key element of our holistic approach to sustainability. Recognizing that global sustainability challenges can only be addressed through joint efforts, we engage in international partnerships and industry initiatives across the value chain.

As a founding member of the Circular Economy for Flexible Packaging initiative (CEFLEX), we work to improve packaging recyclability and infrastructure. This role includes supporting guidelines like Designing for a Circular Economy and engaging in projects to enhance the collection, sorting, and recycling of flexible packaging. Membership in the Sustainable Packaging Coalition (SPC) reinforces the company's relationships with major stakeholders and drives systemic industry change.

Additionally, we are a member of Flexible Packaging Europe's Sustainability Committee (FPE) and the European Aluminum Foil Association's Foil Sustainability Action Group (EAFA), supporting sustainable goals and promoting best practices.

As a founding member of the Circular Economy for Flexible Packaging initiative (CEFLEX), we work to improve packaging recyclability and infrastructure.

We also participate in 4evergreen, a cross-industry alliance promoting circular fiber-based packaging. With more than 110 members, the initiative aims for a 90% recycling rate by 2030 and supports the development of practical tools and standards for the industry. This, along with participation in RecyClass, allows the company to collaborate with recyclers on plastics and paper recycling and to certify specifications designed for recycling that comply with their standards. In fact, our EcoLamHighPlus, based on mono PE, was among the first new solutions to receive technology approval from RecyClass in 2019.

As a member of the HolyGrail 2.0 project, we participate in the Holy Grail 2030 - Circular Packaging initiative, demonstrating the sortability and recyclability of flexible, printed PP films. As we focus on the responsible sourcing of aluminum, we are a founding member of the Aluminum Stewardship Initiative (ASI). Our largest site, Constantia Teich, was the first aluminum foil roller and packaging converter in Europe to achieve certification under ASI's Performance Standard and Chain of Custody Standard, confirming compliance with established environmental, social, and governance requirements and traceability criteria for ASI-certified aluminum.

2025 Achievements

ComforLid Wins Green Packaging Star Award for CO_2 Reduction

We are Constantia Flexibles is setting new standards in dairy packaging with the next-generation ComforLid. This innovative die-cut lid, already in use by several European dairies, combines convenience, premium quality, and a significant reduction of CO_2 emissions. For the development of this product, the company received the Green Packaging Star Award at FACHPACK 2025.

The challenge: Conventional dairy packaging often relies on plastic snap-on lids and drinking straws, which increase resource consumption and CO_2 emissions. The aim was to develop a solution that would significantly reduce material usage and emissions without compromising functionality or compatibility with existing filling systems.

The solution: ComforLid, part of the Ecolutions portfolio, replaces conventional snap-on lids with a patented, removable aluminum lid in combination with a co-extruded plastic layer. The latest version uses thinner materials and low-carbon aluminum, which reduces CO_2 emissions by up to 43% compared to the original specification. The aluminum thickness was reduced from 50 µm to 45 µm, the polypropylene (PP) layer from 40 g/m² to 35 g/m². Plastic consumption is reduced by up to 25% and the solution can be seamlessly integrated into existing filling lines without additional investment.

Significant advantages

- Sustainability: Significant CO_2 reduction and lower material consumption
- Performance: Maintaining comfort and premium quality
- Efficiency: No major adjustments to production lines required

Since mid-2025, ComforLid has been produced exclusively with Low Carbon Aluminum – an important step towards low-CO_2 packaging solutions. By winning the Green Packaging Star Award, ComforLid also qualifies for the prestigious WorldStar Awards, underlining our commitment to innovation and the circular economy.

REGULA CIRC: A system-thinking approach to high-barrier Pharma packaging

We developed a PVC-free, cold-forming blister structure, REGULA CIRC, designed to enhance the high-barrier properties required for pharmaceutical packaging while reducing the environmental impact associated with conventional blister solutions. The structure uses a lower polymer content and can incorporate aluminum produced with renewable electricity. REGULA CIRC has been recognized by the Sustainable Procurement Pledge (SPP) as a good practice example.

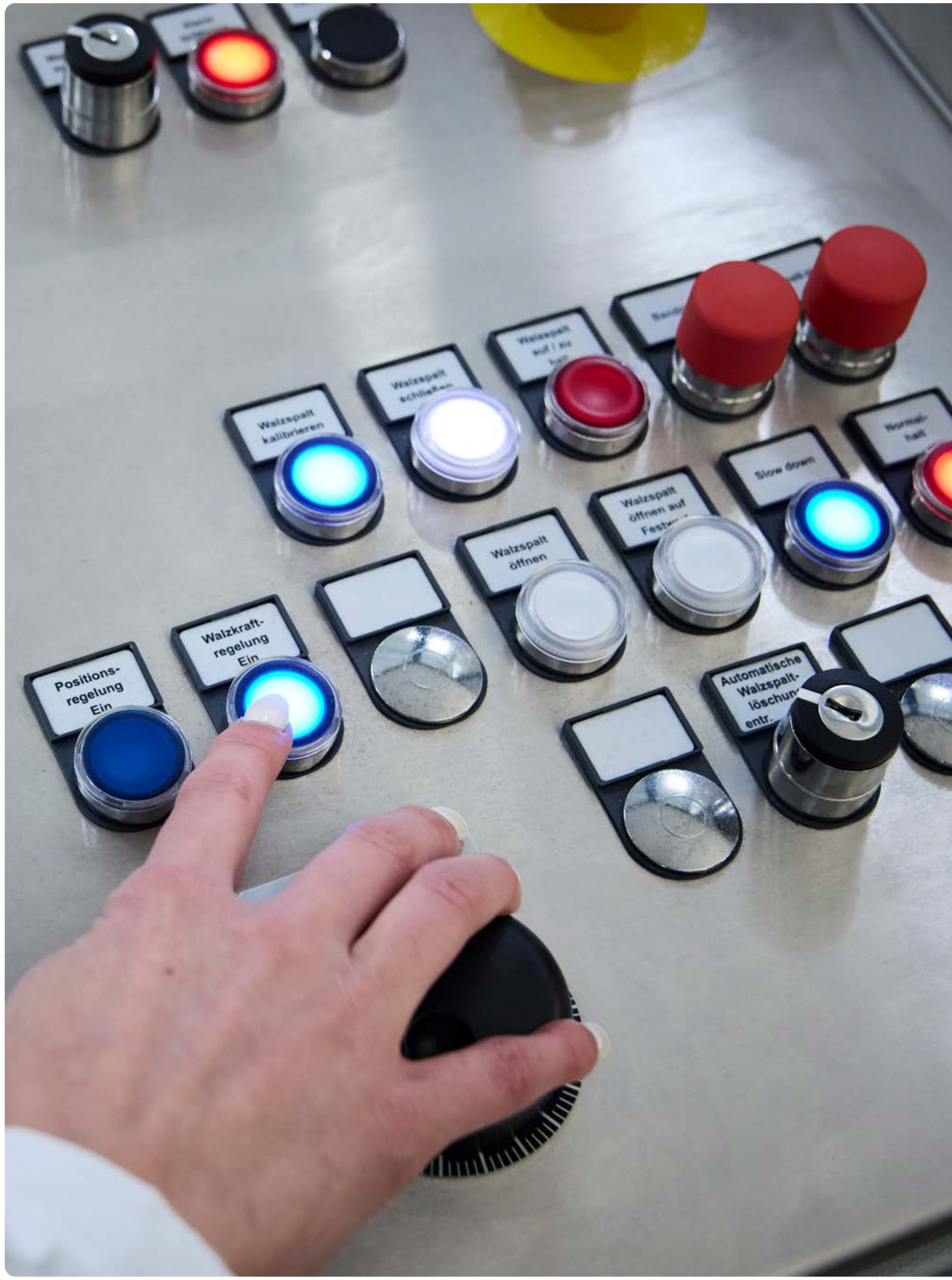
The challenge: High-barrier pharmaceutical blister packs have traditionally relied on material combinations that provide excellent product protection but can be associated with higher carbon emissions and challenges for end-of-life management.

The solution: By applying a system-thinking approach and collaborating across product development, procurement, operations, and sustainability functions, we developed an innovative PVC-free blister structure that balances product protection requirements with reduced material use and lower carbon emissions. This solution demonstrates how packaging innovation driven by system-thinking approach can contribute to GHG emissions reduction while improving performance and maintaining patient convenience.

Significant advantages

- Reduced carbon footprint: Internal assessments indicate the potential for approximately up to 50% lower cradle-to-grave carbon footprint than conventional PVC-containing Alu-Alu blister solutions
- Material optimization: Reduced polymer content compared with conventional structures
- Process optimization: Improved machinability with higher yield and less shrink-back
- Product protection: Higher moisture barrier as compared to the conventional PVC-containing structures for sensitive pharmaceutical products
- Design for recovery: 88% sorting efficiency* combined with increased aluminum share support material recovery processes where suitable collection and recycling infrastructure exists

*verified in third party sorting test performed in an industrial waste sorting installation.



PPCover and ring heater: A sealing solution for PP and aluminum lids

In cooperation with the German thermal technology specialist watttron, we have developed a new sealing technology that enables sealing of both polypropylene (PP) and aluminum lids on PP cups with a single machine. This innovation combines efficiency, energy savings and flexibility for modern dairy packaging.

Significant advantages

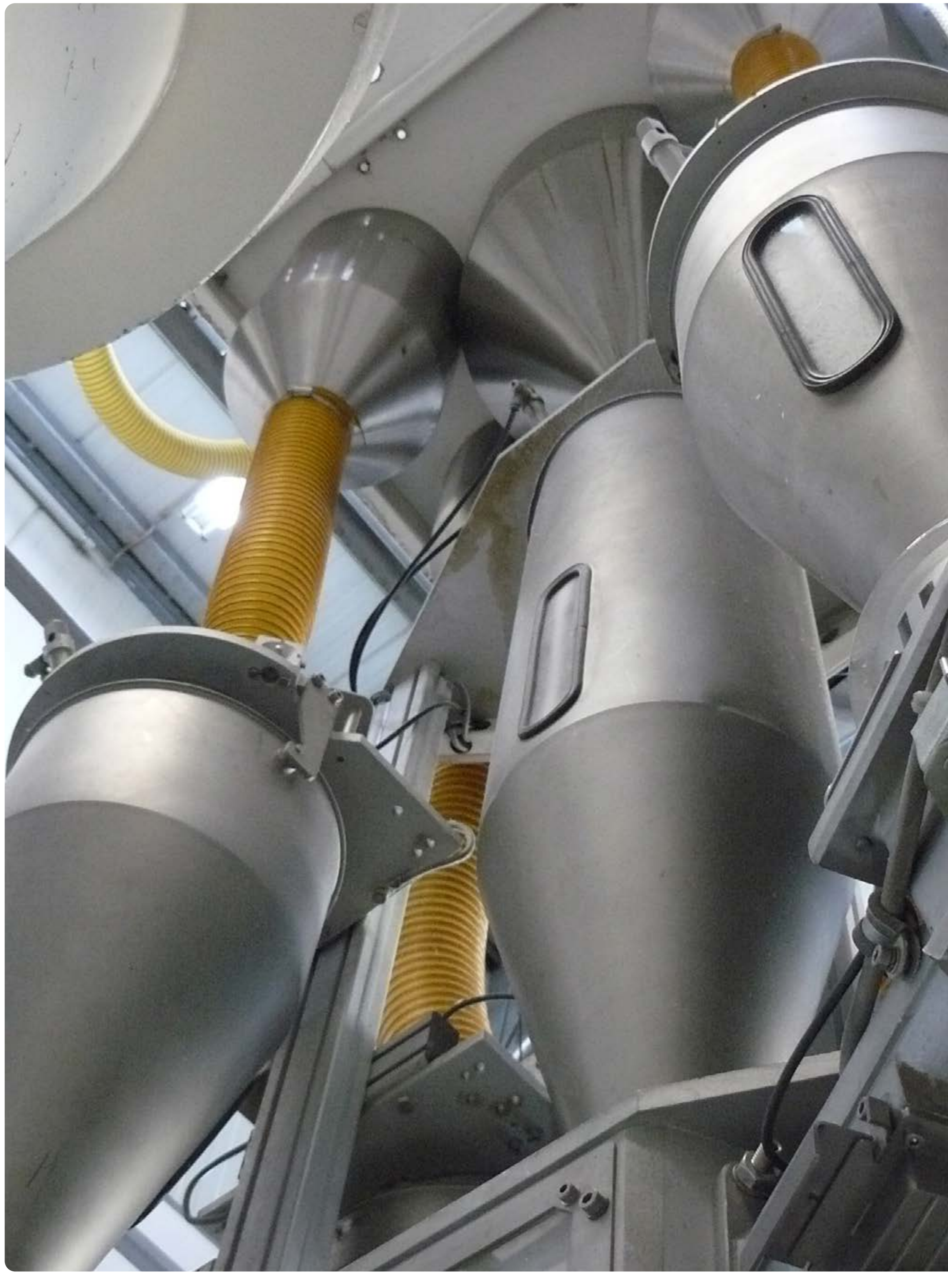
- Versatility: One system for PP and aluminum lids – no separate set-ups required
- Efficiency: Faster conversions, less complexity and significant energy savings
- Quality: Excellent peelability, pressure resistance and compatibility with 100% inspection, ensuring the highest quality standards

The challenge: The integration of PPCover – a mono-material PP lid designed for recycling – into existing sealing systems posed a technical challenge: achieving reliable seals without material distortion or high energy consumption.

The solution: By redesigning the sealing process and optimizing the adaptability of PPCover, a versatile packaging system was created that supports both PP and aluminum lids on PP cups within a single, efficient platform.

The ring heating technology from watttron only heats the outer sealing ring, reduces thermal stress and prevents warping. Targeted heat application protects the material, while fast heating and cooling times and precise temperature control (±1 °C) ensure reliable seals. The system saves up to 50% on energy compared to conventional methods.

This project combined our Aluminum, Film and Foil Divisions with watttron's expertise to deliver a universal sealing solution that meets sustainability and performance in equal measure.



EcoVerHighPlus: Redesign of the coffee packaging with mono PP softbags

The transition from multilayer to mono-material packaging is a challenging process that requires innovation, extensive testing and close partnerships. Delica AG, part of Migros Industries AG, has joined forces with Constantia Flexibles to develop EcoVerHighPlus – a mono PP laminate for coffee packaging designed for recycling.

The challenge: The aim was to maintain maximum freshness and barrier properties while ensuring compatibility with existing packaging lines.

From vision to reality:

- The first tests with EcoVerHighPlus began at the start of 2023, followed by shelf-life tests and coffee tastings at Migros. Based on the results, we optimized the structure to increase recyclability without compromising performance. In May 2024, Delica AG began converting the Café Royal softbags to the new specification. Commercial production at Constantia Pirk started in October 2024, and the first 500 g coffee bean packs ran smoothly on the Migros lines – without any major adjustments.

In December 2024, Migros launched the new Café Royal softbags, proving that premium quality and environmental awareness can go hand in hand. This success shows how strong collaboration enables real progress in packaging innovation.

Significant advantages

- Sustainability: Recyclable certified by Interseroh, compliant with DIN 13430
- Performance: Preserves the freshness and quality of the coffee
- Efficiency: Works on existing packaging machines and reduces complexity

Metrics and targets: Resource use and circular economy

A 90% waste diversion from landfill and incineration without energy recovery target was overpassed in 2025, with 91% diverted waste and committment to further improvement.

Targets

100%
of product portfolio designed for recycling or has a designed-for-recycling alternative available by the end of 2025

Divert
90%
of waste from landfill and incineration without energy recovery by 2030

By the end of 2025, 74% of the products we sold were designed for recycling (69% in 2024). In addition, 98% of our product portfolio was either already designed for recycling or had a designed for recycling alternative available (92% in 2024), with 100% portfolio coverage achieved in Europe. The remaining 2% primarily relates to products sold outside of Europe and certain pharmaceutical applications, which are exempt from the Design for Recycling requirements under the Packaging and Packaging Waste Regulation (PPWR) until 2035.

The recyclability of the sold product portfolio is calculated using a standardized formula: Recyclability (%) = Output designed for recycling [m^2] / Sold output [m^2]. This metric provides a quantitative assessment of how much of the product output is designed to be recyclable, enabling progress tracking and guiding further improvement. The targets and the metric applied are based on Design for Recycling guidelines, industry standards (e.g., CEFLEX, RecyClass, DIN EN 13430), and scientific evidence, validated by the Science Based Targets initiative (SBTi), ensuring alignment with climate science and the climate pathway.

Furthermore, we commit to divert 90% of waste from landfill and incineration without energy recovery by 2030. The target aligns with waste-hierarchy principles and circular economy goals. In defining it, we considered key performance indicators required by external sustainability rating platforms and included the expertise of internal specialists, with representatives from our largest sites to ensure operational relevance and feasibility.

The scope of this target applies to all hazardous and non-hazardous waste generated at production sites, categorized by disposal method, with minor exclusions for non-operational or immaterial waste streams. To track performance on this action, the percentage of waste recovered is used as a metric. The waste target was integrated into the ESG roadmap in 2022 (87%), while by the end of 2025, 91% of waste was diverted from landfill and incineration without energy recovery.

While the designed for recycling target primarily focuses on ensuring that packaging can be effectively collected, sorted, and reprocessed within existing recycling systems, the initiative also indirectly supports waste prevention. This includes reducing complexity, using mono-materials, and lowering material usage, thereby contributing to more efficient resource use and potentially minimizing overall waste generation.

Efforts to replace non-recyclable materials with recyclable ones and increase the use of secondary materials directly contribute to increasing the circular material use rate. This approach prioritizes materials that remain within the technical cycle, such as recyclable aluminum, mono PE/PP, and paper, increasing the share of materials that can be effectively recovered and used to produce secondary raw materials, supporting material circularity in practice.

Resource inflows

The Corporate Carbon Footprint (CCF) calculation integrates the main assessment of resource inflows, covering all raw materials procured and used in production. This assessment is based on procurement data, ensuring that the calculations reflect actual volumes and types of purchased material inputs.

Purchased raw materials used in production account for approximately 80% of the company's total carbon footprint, highlighting their critical impact on its environmental performance. The main material inflows (approximately 375,000 t in 2025) are aluminum foil, plastic films (PET, PP, PE, PA), paper, and resins (PP/PE). Around 84% are considered technical materials, whereas 16% are considered biological materials (paper and PEF (polyethylene furanoate)).

Resource outflows

Flexible packaging production primarily generates waste streams consisting of aluminum and plastic materials. From 2025 on, a new waste reporting method has been introduced at the company, providing us with better insight into the composition of waste. The different waste categories are reported according to the European Waste Codes (EWC).

Hazardous waste covers materials that pose risks to health or the environment, such as adhesives with solvents, batteries containing heavy metals, chemicals like acids and laboratory reagents, asbestos-based construction materials, contaminated packaging, sludges from paints and inks, electronic equipment with hazardous components, fluorescent tubes with mercury, solvents, and used oils. The total amount of hazardous waste in 2025 was 9,684t. Non-hazardous waste includes materials that are generally safe but still require proper disposal or recycling, such as aluminum scrap, mixed packaging, paper and cardboard, plastics, metals, wood, food and garden waste, and municipal solid waste. Other than recycling, waste management methods include landfilling, incineration with and without energy recovery, and composting.

Waste	2024 (kg)	2025 (kg)*
Total waste generated	67,091,519	81,186,194
Hazardous waste diverted from disposal	3,540,408	4,831,124
Hazardous waste diverted from disposal due to preparation for reuse	0	0
Hazardous waste diverted from disposal due to recycling	3,540,408	4,831,124
Hazardous waste diverted from disposal due to other recovery operations	0	0
Non-hazardous waste diverted from disposal	44,653,150	61,727,608
Non-hazardous waste diverted from disposal due to preparation for reuse	0	0
Non-hazardous waste diverted from disposal due to recycling	44,469,770	61,708,948
Non-hazardous waste diverted from disposal due to other recovery operations (composting)	183,380	18,660
Hazardous waste directed to disposal	4,709,938	4,849,306
Hazardous waste directed to disposal by landfilling	481,643	607,404
Hazardous waste directed to disposal by other disposal operations (incineration with & without energy recovery)	4,228,295	4,241,903
Non-hazardous waste directed to disposal	13,997,503	9,407,785
Non-hazardous waste directed to disposal by landfilling	5,666,905	3,407,517
Non-hazardous waste directed to disposal by other disposal operations (incineration with & without energy recovery)	8,330,598	6,000,269
Non-recycled waste	18,897,409	14,627,461
Percentage of non-recycled waste	28.2%	18%
Disposal method unknown (haz. waste)	187,736	19,090
Disposal method unknown (non-haz. waste)	2,232	351,280

*Increase due to the acquisition of Aluflexpack Group in 2025, with Aluflexpack's contribution reflected on a pro rata basis for the consolidation period from March to December 2025 (10/12 of the annual data)

SOCIAL PERFORMANCE

10

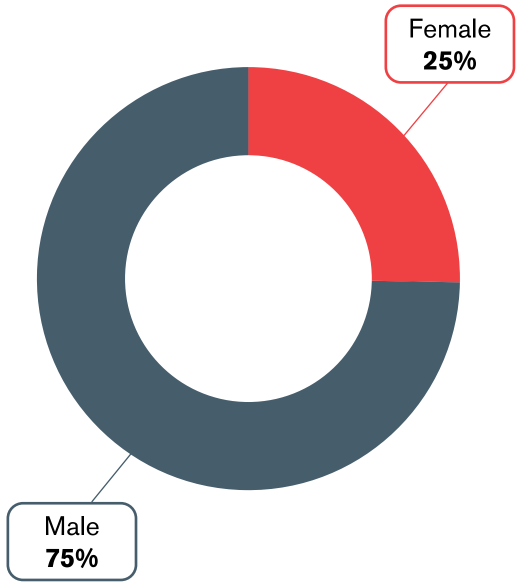
Own workforce

We are committed to fostering an open, transparent, and collaborative work environment grounded in our core values of integrity, trust, and respect. Anchored in the Code of Conduct, the protection of human and labor rights is our top priority, driving positive impacts by providing stable employment, freedom of association and social dialogue, as well as continuous skills development.

As a manufacturing company, we recognize that our operations expose employees to inherent risks, particularly in relation to occupational health and safety, physical working conditions, and the potential impact of shift work on wellbeing. We also acknowledge structural challenges such as gender imbalance in a traditionally male-dominated industry. To address these impacts, targeted measures are implemented, including comprehensive health and safety programs and the integration of Diversity, Equity, and Inclusion (DEI) objectives into the business strategy to promote an equitable, safe, and inclusive workplace.

Employees by gender

Gender	Number of employees (head count)	Percentage of employees
Female	2,173	25%
Male	6,365	75%
Total employees	**8,538**	**100%**



Employees by countries and gender

Country	Female	Male	Number of employees (head count)
Austria	504	1,116	1,620
Croatia	204	683	887
Germany	367	986	1,353
Türkiye	148	830	978
Rest of World	950	2,750	3,700
Total employees	**2,173**	**6,365**	**8,538**

Countries that have a minimum of 50 employees or at least 10% of the total Constantia Flexibles workforce

Employees by gender and type of employment

Female	Male	Other	Not disclosed	Total
Number of employees (head count)				
2,173	6,365	0	0	8,538
Number of permanent employees (head count)				
1,975	5,831	0	0	7,806
Number of temporary employees (head count) (non-permanent)				
198	534	0	0	732
Number of full-time employees (head count)				
1,824	6,238	0	0	8,062
Number of part-time employees (head count)				
349	127	0	0	476

(*) Gender as specified by the employees themselves

Employees by regions

Austria	Rest of Europe	Middle East and Africa	Rest of World	Total
Number of employees (head count)				
1,620	5,236	552	1,130	8,538
Number of permanent employees (head count)				
1,549	4,711	499	1,047	7,806
Number of temporary employees (head count) (non-permanent)				
71	525	53	83	732
Number of full-time employees (head count)				
1,403	5,023	511	1,125	8,062
Number of part-time employees (head count)				
217	213	41	5	476

Employees by age

	2025
Under 30 years of age	1,620
% of employees under 30 years of age	19%
Between 30 and 50 years of age	4,677
% of employees between 30 and 50 years of age	55%
Over 50 years of age	2,241
% of employees over 50 years of age	26%

Policies related to own workforce

Group-wide HSSE framework is guided by the clear vision “Zero Loss – No Harm” vision.

Code of Conduct

The Code of Conduct explicitly defines the responsibility of Constantia Flexibles to its employees and establishes a framework designed to protect their fundamental rights, wellbeing, and dignity.

We are committed to respecting internationally recognized human rights and fundamental freedoms, the prohibition of child labor, forced labor, slavery and human trafficking, the prohibition of discrimination and harassment, freedom of assembly, and protecting the health and safety. The principles described in the Code of Conduct are based, to a large extent, on the principles of the Universal Declaration of Human Rights of the United Nations, on the Conventions of the International Labor Organization (ILO), and on the UN Conventions on the Elimination of all Forms of Discrimination against Women and on the Rights of the Child.

We are committed to respecting internationally recognized human rights and fundamental freedoms, in line with established international standards.

The Code addresses all main areas of material employee-related matters:

- Working conditions, including health and safety, freedom of association, work councils, social dialogue, and worker participation
- Equal treatment and opportunities for all, including employment and inclusion of persons with disabilities, and measures against violence and harassment in the workplace
- Other work-related rights, including privacy

Diversity, Equity & Inclusion Policy

Our commitment to ensuring equal opportunities and inclusion for the entire workforce is integrated into the Group’s diversity and inclusion strategy and is reflected in the Diversity, Equity & Inclusion Policy. The overarching consideration for employees in this policy is the commitment to fostering a workplace where all individuals feel valued, respected, and empowered to contribute, regardless of individual or group characteristics. This policy lays out the principles for ensuring diversity, equity, and inclusion.

By driving initiatives that promote diversity, ensure equity and practice inclusion laid out in the policy, we simultaneously aim to prevent discrimination based on age, gender, gender assignment, race, ethnic or national origin, sexual orientation, family and marital status, disability, socioeconomic background, religion or belief, political opinion, trade union membership, and any other protected characteristic.

Health & Safety Policy

The Health & Safety Policy addresses employees’ physical and psychological wellbeing and acknowledges the company’s duty to create and maintain a safe, healthy, secure, and sustainable working environment. The policy is embedded within the Group-wide HSSE framework and is guided by the clear “Zero Loss – No Harm“ vision, which is based on the principle that all work-related accidents, injuries, and occupational health risks are preventable.

The policy applies globally to all employees, contractors, and visitors and is aligned with applicable local, national, and international health and safety regulations, as well as internal Group standards. Health and safety considerations are integrated into business decisions, operational planning, and day-to-day activities.

Whistleblowing Policy

Our Whistleblowing Policy encourages employees and relevant third parties to report suspected or actual illegal, unethical, or inappropriate behavior without fear of retaliation, retribution, or adverse consequences. It is designed to promote a culture of integrity, transparency, and accountability across the Group. It applies globally to all entities of Constantia Flexibles and covers employees, trainees, apprentices, former and future employees, applicants, business partners, contractors, and other relevant stakeholders.

The policy establishes clear, confidential, and secure reporting channels, including the Constantia Flexibles Integrity Line, which allows for both anonymous and non-anonymous reporting and is accessible globally. Reports may be submitted to line managers, local HR, the Compliance Team, or through local whistleblowing channels where mandated by law. Group reports are handled in accordance with defined procedures that ensure timely acknowledgment, appropriate triage, and objective investigation.

The principles of strict confidentiality, data protection, and the presumption of innocence apply throughout the reporting and investigation process. Whistleblowers acting in good faith are protected against retaliation and victimization, while measures are also in place to protect individuals who are the subject of allegations until the relevant facts are established. Incidents are assessed, investigated, and addressed by designated functions, including Group Compliance Team and Group Internal Audit, with remedial actions implemented where necessary.

Through this policy, we aim to strengthen ethical conduct, prevent misconduct, protect employee wellbeing, and ensure compliance with applicable laws and international standards.

Data Protection Policy

The Data Protection Policy is grounded in the fundamental rights and freedoms of individuals and reflects the company's responsibility to protect privacy and ensure the secure handling of personal data. The policy applies globally to all entities and establishes a Group-wide framework for the lawful, fair, and transparent processing of personal data, with particular consideration for the privacy, security, and rights of employees.

The policy defines clear principles governing the processing of personal data, including purpose limitation, data minimization, accuracy, storage limitation, integrity, confidentiality, and accountability, in line with applicable data protection legislation, including the EU General Data Protection Regulation (GDPR). Employee personal data is processed only where there is a valid legal grounds, such as the performance of the employment relationship, compliance with legal obligations, legitimate interests, or the explicit consent of the data subject. Defined governance structures, including Data Protection Officers and Coordinators at local levels, ensure oversight, compliance, and continuous improvement. Employees receive regular training and information on data protection rights and obligations.

Actions and resources related to own workforce

Working conditions

Actions and resources related to working conditions aim to create a safe, healthy, and supportive work environment for all employees.

Social dialogue

Involving and respecting employee interests, views, and rights is an integral part of the company's strategy and business model. Engagement channels that support the continual flow of feedback include:

- **Regular management communication:** Quarterly CEO update calls, divisional meetings, Group meetings, and regular plant-level meetings ensure transparent information sharing and opportunities for dialogue.
- **Employee surveys:** Regular pulse or engagement surveys to assess employee sentiments regarding inclusion, fairness, and belonging. In 2025, a Division-wide employee experience survey was conducted in the Pharma Division. In 2026, the survey has been scheduled in the Aluminum Division as well as in Consumer Sales.
- **Constantia Flexibles Integrity line and local whistleblowing channels:** A Group whistleblowing channel is available 24/7 to all employees, ensuring that complaints and concerns are addressed promptly and fairly. Incidents can also be reported anonymously. A dedicated Group Compliance Team and Head of Compliance Office manage the whistleblowing channel and investigations. Reported incidents are evaluated by a "Triage Team" (Head of Compliance Office, Compliance Team, General Counsel) to determine the appropriate course of action, including internal investigations and proposal on remedial actions. Moreover, local whistleblowing channels have been established in specific countries to comply with local laws. Whistleblowers receive confirmation of receipt and updates on the incident's status and closure in the platform.
- **Employee representation and wellbeing support:** The Code of Conduct safeguards the right of employees right to form and join works councils and similar representative bodies and provides grievance mechanisms (internal whistleblowing channels) to address incidents and concerns. Trained Wellbeing Officers (WBO) provide first-line support to employees and may collaborate with Group HR where further action is required.
- **Individual dialogue and everyday engagement:** Annual one-to-one development discussions between employees and their line managers provide space for open feedback, career development conversations, and alignment on expectations, reinforcing mutual understanding and engagement. Open-door practices at site and team levels further enable employees to raise concerns or ideas informally with managers or HR. Ensuring that dialogue formats are accessible to production and office-based employees alike.

Social dialogue formats are designed to be accessible to both production and office-based employees and take local languages and cultural contexts into account. Where applicable, temporary workers, apprentices, and trainees are included.

(Line) managers are expected to actively listen and engage with employees. People leadership and effective communication are recognized as core management responsibilities.

At the Group level, the Executive Committee and the EVP Human Resources are responsible for ensuring that the workforce's perspectives are considered. Managing Directors and Heads of Plants, supported by the Heads of HR who report directly to them, are responsible for overseeing employee engagement at the site level.

Health & Safety

The organization implements a Group-wide HSSE (Health, Safety, Security, and Environment) program, regular training, and digital reporting tools covering all our employees. To manage health and safety risks, hazards associated with all activities are systematically identified, assessed, and controlled in line with internationally recognized management approaches and certifications, including ISO 45001.

Preventive measures include defined procedures, technical and organizational controls, use of personal protective equipment, permit-to-work systems, and structured management of change processes. Emergency preparedness and crisis response plans are in place at all sites to protect employees and ensure business continuity.

A strong safety culture is promoted through visible leadership, with line management holding clear accountability for health and safety performance. We consult and engage employees and their representatives in identifying, mitigating, or eliminating health and safety risks. All employees are encouraged to actively contribute to workplace safety, report unsafe conditions, and participate in risk assessments, audits, and safety initiatives. Regular training and awareness programs ensure that employees and visitors are equipped with the necessary knowledge and competencies to perform their tasks safely.

The Group EVP Operations is the highest-ranking individual responsible for HSSE, the Constantia Flexibles HSSE strategy and continued focus on "Zero Loss – No Harm!" target. The EVP Operations provides leadership in driving ongoing dialogue on health and safety matters and supporting the HSSE team in driving the operational HSSE agenda, aligning HSSE and operational projects, and improved coordination of change management to ensure continual HSSE improvement.

HSSE Officers at the plant level are responsible for onboarding and training local employees to implement health and safety policies and measures. Every plant is supported by trained HSSE specialists. Best practices are shared regularly to exchange information between plants, while various reports, such as lost time injury frequency rate (LTIFR) and Restricted Work Cases (RWCs), bring transparency and help prevent future occurrences of such accidents.

Periodical Executive Committee Safety Tours are implemented across all sites where leadership engages directly with operations. Safety culture is enhanced during annual Group Safety Week where employees share best practices.

The key actions planned and implemented in 2025 include:

- Establishing a digitized unsafe-condition reporting system for Global implementation
- Developing a fully digitalized HSSE data collection system
- Setting the core Constantia Flexibles HSSE Golden Rules
- Establishing core minimum Constantia Flexibles HSSE standards, Risk Assessment, Isolation, etc.
- Carrying out dedicated HSSE trainings
- Machinery Safety

Machinery Nip Guard Project

We carried out a global assessment of all machines to identify open Machinery Nip Points. The project included coordinated solution-sharing across all Divisions, resulting in over 900 identified risk points. The actions derived from this project significantly reduce risks to employees' safety.

HSSE Golden Rules

In 2025, we introduced Group-wide HSSE Golden Rules to reinforce consistent, non-negotiable safety behaviors across all operations. The Golden Rules translate health and safety requirements into clear, practical guidance for everyday work situations, focusing on key risks such as machinery interaction, working at height, lifting, energy isolation, mobile equipment, and the use of personal protective equipment.

Applicable to all employees, contractors, and visitors, the Golden Rules encourage individuals to stop unsafe work, report hazardous conditions, and intervene when unsafe situations are observed. Their implementation is supported through onboarding, mandatory training, visible workplace communication, and leadership engagement.

Safety Week

In 2025, fourth Group-wide Safety Week was held, engaging employees across all plants and headquarters. Each plant and headquarters developed a dedicated activity plan covering the entire week, reinforcing a shared commitment to health, safety, and wellbeing. The central theme of that year's week, hand safety, highlighted the importance of safe behaviors in everyday work to ensure a secure working environment and support employees in returning home safely.

Throughout the week, colleagues participated in trainings, workshops, quizzes, and team activities. In addition to machine, fire, and emergency safety topics, activities addressed ergonomics, mental health awareness, nutrition and healthy eating, physical activity, and overall wellbeing, underlining a holistic approach to workplace safety and health.

Wellbeing

The Constantia Flexibles wellbeing program enhances mental, physical, emotional, and social resilience and aims to create a supportive and inclusive working environment across all locations. Employees have access to professional mental health support, preventive resources, and a wide range of local wellbeing initiatives that address individual needs throughout different life and work situations.

By combining Group-wide wellbeing platforms with locally driven initiatives, we ensure that wellbeing support is accessible, relevant, and responsive to diverse employee needs at all locations.

Employees have access to professional mental health support, preventive resources, and a wide range of local wellbeing initiatives.

Wellbeing Hub

Since the establishment of the Wellbeing Hub in 2023, at Constantia Flexibles we have continually invested in expanding and enhancing its wellbeing program. The Wellbeing Hub serves as a central framework that brings together global wellbeing platforms with local initiatives, ensuring access while allowing for flexibility based on regional and site-specific needs.

A key component of the Wellbeing Hub is the Group-provided wellbeing and mental health platform.

Through the Wellbeing Hub, employees are supported both proactively, by promoting preventive care and resilience, and reactively, by helping during challenging personal or professional phases. The Wellbeing Hub offers employees access to:

- Digital wellbeing and mental health platforms
- Individual and group sessions with qualified mental health experts
- Training and certification of internal Wellbeing Officers (WBO)
- A multilingual Wellbeing Officers community that enables peer exchange and knowledge sharing
- A variety of local wellbeing activities tailored to local requirements

Wellbeing Platform

A key component of the Wellbeing Hub is the Group-provided wellbeing and mental health platform, which ensures a consistent baseline of support for employees at all locations. The platform is centrally provided by the Group to ensure equal access to confidential and professional mental health services.

In addition to the Group-wide platform, local sites may offer additional wellbeing or mental health platforms depending on regional requirements, legal frameworks, or specific employee needs, further complementing the Group program. The wellbeing platform provides:

- 1on1 sessions with mental health professionals, allowing employees to receive personalized and confidential support
- Group sessions and roundtables, enabling shared learning and peer exchange
- Digital self-guided resources, including interactive content to support long-term mental health
- Mobile access, allowing employees to use wellbeing services anytime and anywhere
- A broad network of experts, enabling employees to choose professional support that best fits their individual needs

Local wellbeing initiatives

In addition to global programs, local wellbeing initiatives play an essential role in addressing site-specific needs and supporting employees in everyday working life. These initiatives are coordinated by trained Wellbeing Officers and adapted to local circumstances.

Examples of local wellbeing initiatives include:

- Local bookshelves following the “bring one, take one” principle to encourage exchange, learning, and informal connections
- Sports and movement activities, such as yoga sessions, running groups, football teams, or hiking activities, supporting physical health and team interaction
- Provision of free hygiene products in workplace restrooms to support personal wellbeing and dignity
- Financial support for therapy or counseling, for example in cases of burnout or during particularly challenging life situations
- Feedback boxes or similar formats that allow employees to share ideas, feedback, or concerns related to wellbeing and the working environment

Working time

Increased options for flexible working arrangements were implemented wherever possible. These initiatives targeted all employees, although the specific measures varied by site and according to operational feasibility (e.g., differences between office staff and shop floor workers). For example, at the Teich Poland plant, flexible working hours and home office working options were introduced for office employees. At Aloform in Germany, a more flexible staffing model was implemented by assigning shifts to two part-time employees instead of one full-time employee.

Equal treatment and opportunities for all

To guarantee equal treatment and opportunities for all, we implement a range of actions to build an inclusive workplace and foster learning and career development.

Diversity, Equity & Inclusion

We are building an inclusive, fair, equitable, and respectful workplace guided by the Code of Conduct, Diversity, Equity & Inclusion Policy, and SEDEX. A dedicated Human Rights Policy is being developed and is planned for implementation in 2026 to further bolster the commitment to fairness, belonging, and equal opportunities at all levels. Operating in a traditionally male-dominated environment, the organization strives to increase the number of female managers to achieve a more gender-balanced leadership team.

At the Group and local levels, we launched a variety of campaigns supporting the equal and fair treatment of employees:

- "Females in Leadership" program includes four ongoing work streams: a mentoring program for women (*SheLeads*), training and development, recruiting, and flexibility at the workplace. The aim is to identify actions and opportunities to attract, retain, and develop more women in leadership positions
- DEI awareness campaign and unconscious bias training as part of the company's initiatives to foster diversity and inclusion
- Global pay grading: Group Compensation & Benefits has begun grading all roles at the company as the basis for the gender pay gap analysis. Plants subject to the European Union's reporting obligation were prioritized in 2025. The process will be expanded to encompass all positions and will include calculating the adjusted gender pay gap
- Review of the talent and succession management process to ensure focus on diversity, especially on gender balance targets

Operating in a traditionally male-dominated environment, the organization strives to increase the number of female managers.

Training and skills development

The organization supports professional and personal growth through tailored training at every career stage. The goal is to encourage competency-based learning and empower people to shape their own careers. The Constantia Flexibles University/Training Catalog covers a Global Training Toolbox as well as specific academies, including the Sales Academy, Procurement Academy, Packaging Academy, Leadership Academy, DISC Academy, and Wellbeing and DEI Academy.

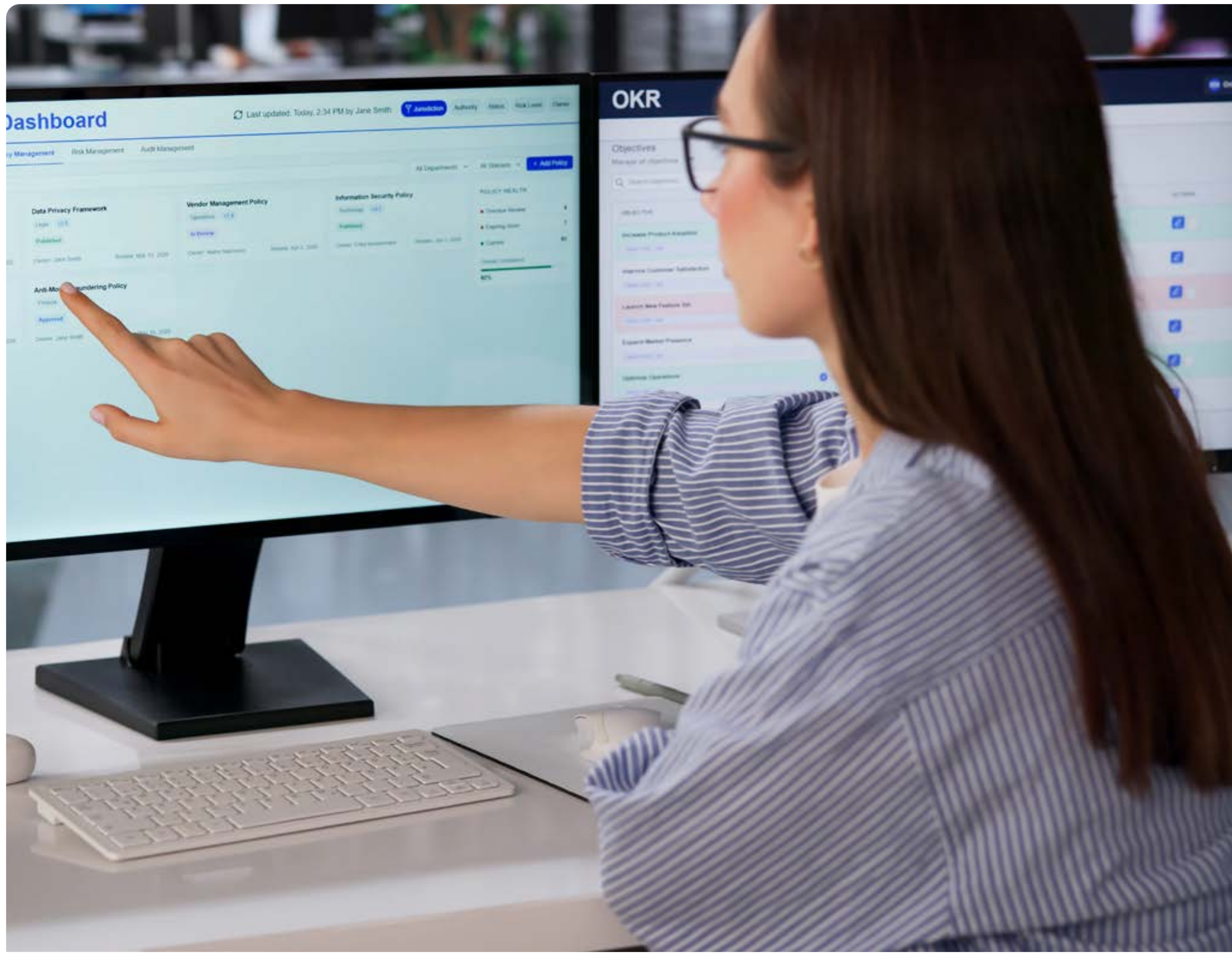
In addition to the training catalogue, Group HR provides training in all people-related processes (Development Talk, Succession planning, Competency-based Recruiting, etc.). Additional training sessions and skill development activities are offered locally by the plants.

Other work-related rights: Privacy

Safeguarding the privacy and personal data of its employees is an integral component of the company's commitment to protecting the privacy of all its stakeholders and ethical business conduct. To safeguard employee data, we have implemented technical and organizational measures to protect personal data against unauthorized access, loss, misuse, or unlawful processing. Access to personal data is strictly limited based on the need-to-know principle, and confidentiality obligations apply to all employees and service providers during and after employment and engagement. The framework further regulates data retention, deletion, transfers to third parties and third countries, and the management of data protection incidents.

Furthermore, the following measures were implemented:

- Annual training sessions on data protection, and quarterly training on data and IT security practices
- Processes for handling cybersecurity threats and data breaches
- Established channels for employees to report on privacy and IT concerns



Metrics and targets: Own workforce

Working conditions

We are dedicated to building a safe, healthy and supportive working environment. This approach is reflected in the strategic goal to achieve "Zero Loss – No Harm!", including targets aimed at reducing occupational accidents and work-related illnesses. Additionally, the organization wants to build a wellbeing culture by ensuring all employees have support and resources to safeguard their mental health and wellbeing.

Targets

Lost Time Injury Frequency Rate (LTIFR) 2.0 in 2025

Unsafe condition/behavior reporting ratio
3.5:1
in 2025

At least
12
yearly wellbeing initiatives per location on average

Ratio of wellbeing officers (WBO) per 100 employees
0.8
by 2025

Health & Safety

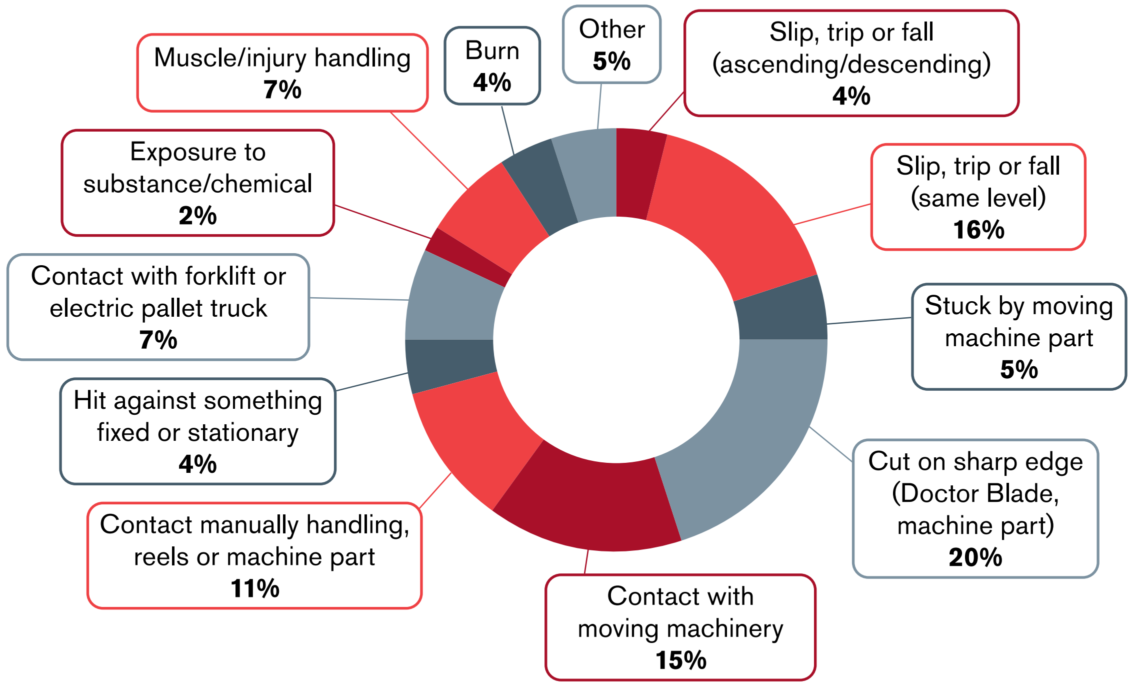
Health and safety performance is continuously monitored through reporting, incident investigation, audits, and management reviews at Group and plant level. This systematic approach supports continuous improvement and contributes to long-term workforce wellbeing and social sustainability. We regularly benchmark our safety performance against industry peers. With a LTIFR of 3.1, we continue to perform significantly better than the industry average of approx. 6.2 in 2025.

The lost time injury frequency rate improved from 3.9 in 2024 to 3.1 in the reporting year, falling short of the targeted 2.0. To support the achievement of the "Zero Loss – No Harm!" objective, we also monitor the ratio of reported unsafe conditions and unsafe behaviors. This ratio was 2.9:1 in 2024 and 3.6:1 in 2025, slightly above the target level. Other Health & Safety metrics are shown in the table below.

Health & Safety metrics	2024	2025
Percentage of own workers who are covered by Health & Safety management system based on legal requirements and (or) recognized standards or guidelines	100%	100%
Number of fatalities	0	0
Number of recordable work-related accidents for own workforce	50	46
Rate of recordable work-related accidents for own workforce*	3.9	3.1
Number of cases of recordable work-related ill health of own workforce	0	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	1,803	1,424

* Number of lost time incidents / total hours worked * 1,000,000 hours

The following chart shows the types of work accidents that occurred in 2025, the key activities during which they occured were printing, slitting, and material handling/transportation.



All Constantia Flexibles employees are covered by a Health & Safety management system, and all offices are included in the breakdown. In 2025, 60% of the operational plants were covered by the Executive Safety Tours. Executive Safety Tours were conducted by members of the Executive Committee across selected production sites to assess safety standards and the effectiveness of existing measures. Following each visit, key observations and learnings were consolidated and shared with all employees to support continuous improvement in workplace safety.

Wellbeing

The number of wellbeing initiatives is tracked in the regular reporting cycle, and legal entities upload activities monthly. On average, the number of wellbeing initiatives per site has increased from 12 in the previous year to 13 in 2025.

At Constantia Flexibles, we actively support and promote the role of Wellbeing Officer (WBO). Group HR moderates Wellbeing Officer (WBO) communities in Spanish, Polish, German, and English. Those four communities meet quarterly to share best practices, review quarterly reporting activity (to identify patterns, recurring issues, etc.), and receive training updates on various topics to keep motivation and knowledge alive. In 2025, the WBO ratio improved from 1.01 to 1.41, surpassing the target level.

Social dialogue

The data on collective bargaining and social dialogue coverage is calculated based on EEA countries that have a minimum of 50 employees or at least 10% of the total Constantia Flexibles workforce. The calculation is expressed as a percentage of the total workforce headcount based on employment contract data and local labor arrangements recorded in the HR system.

	Collective bargaining coverage	Social dialogue
Coverage rate	**Employees - EEA**	**Workplace representation - EEA**
0-19%		
20-39%		
40-59%		
60-79%	Germany	Germany
80-100%	Austria, Croatia	Austria, Croatia

Adequate wages

Wage adequacy is assessed at the country's level to reflect local economic conditions and regulatory requirements. We are committed to monitoring and supporting wage adequacy across our workforce through annual assessments, regular reviews, and independent third-party audits.

During the reporting period, the assessment indicated that the vast majority of employees were compensated at or above the applicable adequate-wage benchmarks. A limited number of cases were identified as potentially falling below these benchmarks and were subject to further review. The assessment was conducted using estimated compensation data due to temporary limitations in data availability, collective agreement validation, and HR information system (HRIS) verification. As a result, some identified cases may reflect methodological and data-related constraints rather than actual instances of remuneration below legally required or collectively agreed levels. In some locations, employees may have been compensated in accordance with applicable local legal requirements and applicable collective bargaining agreements, although the relevant documentation could not be fully retrieved, consolidated, or validated for the purposes of this reporting cycle.

We recognize these limitations and have initiated measures to strengthen data quality, local validation processes, and access to collective agreement information. Planned improvements include a greater reliance on payroll data as the primary source for wage-related assessments. These enhancements are expected to support a fully data-driven and locally validated assessment in future reporting periods, further strengthening confidence in wage adequacy evaluations and the underlying assurance processes.

Equal treatment and opportunities for all

Our dedication to ensuring equal opportunities and inclusion for all is reflected in our targets to strengthen diversity, equity and inclusion, including gender equality across the organization.

As an organization committed to providing equal pay for equal work, targets have been set to reach pay equity and foster talent attraction and retention. Objectives are focused on continually improving employees' professional development and equipping individuals with the skills and tools to build their own professional journeys. To demonstrate that our sustainability orientation is embedded in our strategic decision-making and accountability framework, a priority in 2025 was also to integrate ESG targets in the remuneration of top management.

Targets

DEI (and wellbeing) policy adopted by 2025

20% **of women in top leadership positions by 2030**

30% **of female managers by 2030**

80% **of positions graded in European operations by 2025**

Adjusted gender pay gap in European operations under 5% by 2030

Executive Managers having ESG targets that comprise at least 10% of variable compensation by 2025

100% **of locations running annual succession planning process (at least for selected key positions) by 2030**

Diversity, Equity & Inclusion

The commitment to equal opportunities and inclusion for all has been affirmed by putting in place the Diversity, Equity & Inclusion Policy developed and implemented in 2025.

Coming from a traditionally predominantly male industry, we strive to increase the proportion of female managers to achieve a more gender balanced leadership of the company in the future. That is why the organization set specific targets to raise the number of female managers and top leaders in the organization:

Our performance has improved across both KPIs. In 2025 the share of women in top leadership positions increased from 14.6 to 16.0%, while the percentage of female managers went from 23.8 to 25.3. However, in Top Management, consisting of two members of the Management Board and seven members of the Executive Committee, has no women. This excludes those who are members of administrative or supervisory bodies.

Remuneration and gender pay gap

We have launched a process to grade all roles across our companies as a basis for the gender pay gap analysis. Priorities in 2025 were the plants subject to the European Union's reporting obligation. The averages were calculated in compliance with the requirements of the European Sustainability Reporting Standards (ESRS), resulting in an unadjusted gender pay gap indicating that women earn 7.4% more than men on average.

This pattern is consistent with the previous year and is primarily influenced by the gender distribution across job categories. A large proportion of blue-collar positions, more than 80%, continues to be held by men, and these roles generally fall into lower salary bands compared to white-collar positions, in which women are more strongly represented, with around 40%.

The adjusted gender pay gap will be calculated and analyzed in future reporting periods.

Unadjusted gender pay gap

Average gross hourly pay level	
Female	19.59
Male	18.25
Unadjusted gender pay gap	**-7.36%**

Training and skills development

We support the professional and personal growth through tailored training at every career stage provided on the and plant level. The achievement of 27.31 average training hours per employee is an improvement compared to the previous year and surpassed the set target.

Career development, performance reviews and training hours 2025	Female	Male	Total
Percentage of employees (HC) that participated in regular performance and career development reviews	45%	38%	40%
Average number of training hours per employee (HC)	28.17	26.46	27.31

Succession planning

Regular succession planning is run in all holdings. In total, 98% of locations were running succession planning in 2025. Many plants have incorporated succession planning in their standard process. We plan to implement it in all locations in 2026.

The fulfillment of succession planning has been incorporated in the Self-assessment questionnaire and will be regularly audited by Group Internal Audit, as it has been added to the standard audit catalog.

Top management remuneration

The Constantia Flexibles Executive Committee has incorporated a 10% ESG-related portion into their short-term compensation, thus achieving the set objective. By incorporating ESG-related targets into remuneration schemes, the company aligns management incentives with sustainability goals.

Other work-related rights

The organization monitors all complaints, incidents, and allegations of severe human rights impacts. Every reported incident is subjected to a formal investigation.

In 2025, there were no severe human rights issues or incidents (e.g., forced labor, human trafficking, or child labor) observed, and there were no associated fines, penalties, or damages.

11 Workers in the value chain

As a global producer of flexible packaging, we utilize a fully integrated value chain that relies on a complex network of global suppliers. Due to our global and multitier supply chain and business model, we recognize that our procurement practices can expose workers in the value chain to potential adverse human and labor rights impacts. Consequently, ensuring fair working conditions, protecting health and safety, and respecting fundamental labor rights across diverse global contexts are central components of our corporate responsibility.

The potential negative impacts on working conditions identified in the upper levels of the supply chain are, beyond the scope of supplier assessments. These impacts can be:

- **Systemic:** Structural impacts prevalent in certain geographies and sectors
- **Individual:** Supplier-specific nonconformities
- **Decarbonization-related:** The need for upskilling and retraining related to decarbonization efforts in the value chain

We are committed to preventing adverse human rights impacts by promoting internationally recognized human and labor rights throughout the value chain. By acknowledging both systemic and individual potential negative impacts on human and labor rights, as well as transition-related impacts on material issues in its value chain, We reaffirm that working conditions remain a priority, driving preventive measures, supplier engagement, capability-building, and continuous monitoring in line with international standards.

Policies related to workers in the value chain

We adhere to the highest standards concerning social, labor, and human rights and expects the same from its suppliers and subcontractors. The organization's Responsible Sourcing Agenda defines the foundational principles and processes for conducting appropriate checks across its upstream and downstream value chain, including human rights due diligence. Within this framework, the dedicated supplier engagement program serves as a key enabler to support the company's sustainability objectives and human rights due diligence ambitions by fostering transparency, dialogue, and continuous improvement with suppliers within the scope of the company's capabilities and sphere of influence.

All suppliers in scope are required to formally acknowledge and commit to these standards by accepting the Code of Conduct and completing a self-assessment questionnaire evaluating ESG practices.

The framework is continuously refined based on insights gained from regular country- and supplier-level due diligence, onboarding controls, structured supplier engagement activities, and the follow up of identified gaps through corrective and preventive actions. This approach supports a risk based, proportionate, and iterative implementation of human rights due diligence in line with recognized standards.

The Responsible Sourcing approach is based on the following policies related to responsible business and human rights:

- The Code of Conduct for Suppliers and Subcontractors defines the principles for business conduct and commitment to respect human and labor rights. This Code of Conduct sets explicit expectations regarding the prohibition of child labor, forced and compulsory labor, non-discrimination, fair and safe working conditions, and respect for freedom of association within the organization, expected from suppliers and subcontractors.
- The Ethical Sourcing Policy sets expectations for ethical sourcing, human and labor rights, fair working practices, health and safety, environment, and business integrity.

All suppliers within this scope are required to formally acknowledge and commit to these standards by accepting the Code of Conduct and completing a self-assessment questionnaire evaluating ESG practices as part of supplier selection and early human rights due diligence risk assessment.

Policy implementation

The Code of Conduct for Suppliers and Subcontractors and the Ethical Sourcing Policy ensure consistent minimum standards across Tier-1 suppliers. Continuous monitoring and mitigation are central to the framework. We systematically track the acceptance of these policies as part of the supplier onboarding and periodic review process to ensure compliance. Policy acceptance monitoring is complemented by additional due diligence activities including:

- Reviewing SAQ scores and completeness rates over time
- Monitoring suppliers through third-party risk tools such as D&B and adverse media screening for human rights and other relevant red flags
- Evaluating SEDEX assessments and audit results (including corrective action plans)

Awareness of specific issues or non-compliance with our policies and standards related to ethical conduct and responsible business practices our primary approach is to engage constructively with the supplier to support appropriate corrective measures. Such engagement is carried out in a fair, proportionate manner and with due consideration of the individual circumstances and root causes of the identified issues. Specific remedies, depending on the nature and severity of the non-compliance, may include:

- Inviting the supplier to become SEDEX member to enhance transparency and improve ethical practices
- Capability building to help suppliers understand and implement necessary changes
- Conducting audits to identify areas for improvement and develop action plans
- Implementing a corrective action plan with clear timelines and milestones
- Enhanced monitoring

High-risk suppliers are prioritized for periodic reviews, while preventive measures include contractual clauses, corrective action plans, and escalation protocols. If suppliers continuously fail to demonstrate compliance, show no progress, or remediation efforts fail, business relationships are terminated.

Dedicated governance role

In line with both ASI (Aluminum Stewardship Initiative) and FSC (Forest Stewardship Council requirements), workers in the value chain are explicitly encompassed by our supplier engagement approach. To ensure this engagement is systematic and that insights from value chain workers inform due diligence and sourcing decisions, the role Supplier Relationship and Sustainability Manager was established and embedded within the Procurement function.

The aim of the Constantia Flexibles Actions for Responsible Engagement (C.A.R.E.) supplier engagement program is to facilitate the continued rollout of structured engagement, sustainability data collection, capability building, and sustainability maturity assessments. To ensure meaningful and efficient collaboration, supplier engagement within C.A.R.E. is driven on two levels:

- **Level 1: Corporate-level engagement**
  In most cases, we initiate engagement at the corporate level to understand partners' overall sustainability performance and maturity. This includes collecting PCF and ESG-related data across the entire product portfolio supplied to us.
- **Level 2: Product-specific engagement**
  Where business requirements or specific product applications demand it, more focused engagement targeting specific products may be initiated.

The program started in 2025 with a successful pilot and will continue for the upcoming years.

The most senior role overseeing this engagement is the EVP Procurement, who ensures that feedback gathered through supplier interactions, industry platforms, audits, SAQs, and grievance channels is evaluated and incorporated into the Constantia Flexibles Responsible Sourcing Agenda, risk management processes, and supplier engagement activities.

Actions and resources related to workers in the value chain

All our actions related to human rights due diligence are carried out globally and primarily apply to Tier-1 raw material suppliers. These actions include regular human and labor rights risk assessments. This assessment includes screening for indicators of vulnerability, such as discrimination, gender inequality, working hours, freedom of association, wage fairness, and the presence of children and minors.

Risk assessments and continuous monitoring

The identification, monitoring and management of adverse impacts on working conditions in the value chain form part of our procurement and supplier management processes. A comprehensive value chain human rights due diligence risk assessment is conducted using publicly available and supplier-specific data. The findings of this assessment feed into procurement decision-making and supplier engagement activities, thereby supporting the implementation of the Responsible Sourcing Agenda in a risk-based and proportionate manner.

The risk assessment approach begins with country-level screening using macro-economic and sovereignty indicators to identify regions with elevated risk profiles. Countries flagged as high risk trigger enhanced due diligence measures for suppliers operating there. Within the ESG exposure assessment, specific indicators related to child labor and forced labor are explicitly integrated and evaluated. Mandatory onboarding requirements, such as commercial register excerpts, self-assessment questionnaires, and compliance with the Code of Conduct for Suppliers and Subcontractors, help verify that no countries or commodities in the value chain pose a significant risk of labor rights violations.

For targeted suppliers, supplier-specific risk analysis tools such as adverse media screening, SMETA audit reports, and an in-house developed survey are deployed. Residual risk is quantified and linked to supplier segmentation, ensuring that risk insights directly influence sourcing decisions and resource allocation.

The assessments carried out did not identify systemic or Group-specific negative impacts affecting vulnerable worker categories among Tier-1 suppliers.

The organization plans to further upgrade its existing due diligence process by expanding supplier segmentation, risk scoring mechanisms, and periodic reassessments of flagged suppliers by the end of 2027.

Grievance mechanisms

Workers in the value chain can anonymously report suspected breaches to the Supplier Code of Conduct or the Ethical Sourcing Policy via the Integrity Line, an online reporting tool accessible on the company website. This ensures confidentiality and encourages workers to report issues without fear of retaliation.

Metrics and targets: Workers in the value chain

Because we rely on a globally coordinated procurement organization, our employees serve as the critical frontline for clearly communicating the organization's sustainability-related expectations and identifying potential ESG risks when dealing with suppliers. To empower these teams to effectively manage sustainable procurement practices and ensure that human rights due diligence is carried out, we are continuously training procurement personnel on sustainable procurement issues.

We mandate the integration of social and environmental responsibility throughout our value chain. Recognizing that our complex global supply network cannot be monitored in its entirety, we actively engage with our direct suppliers and expect them to cascade these ESG commitments in their own organizations and our multitier supply chains.

Target

95% **of strategic buyers across all locations who have received training on sustainable procurement in 2025**

All our strategic buyers have been trained in sustainable procurement during the reporting period. The share increased from 27% in the previous year to 100% in 2025 by conducting ongoing communication of corporate responsibility topics via regular team calls, conferences, e-mails, policies and web-based training courses.

To ensure human and labor rights are respected across the value chain, we strive to continuously increase engagement with suppliers covering ESG topics. Supplier engagement is measured by tracking the percentage of targeted suppliers:

- Covered by a sustainability assessment
- Committed to the Code of Conduct for Suppliers and Subcontractors

In 2025 all targeted suppliers were successfully covered by an ESG assessment. The share of those committed to respecting our Code of Conduct increased from 62 in 2024 to 70% in the reporting year.

12 Customers and end-consumers

We operate exclusively in B2B, supplying flexible packaging solutions to customers in the consumer goods and pharmaceutical sectors. While we do not engage directly with end-consumers, our products are used to package food, beverages, pet food, and medical products intended for everyday consumption. Packaging performance is therefore a relevant factor in supporting the ability of customers to place safe and compliant products on the market and in mitigating potential risks to consumer health and safety.

To prevent adverse impacts related to product quality and safety, we maintain quality management and quality control systems that cover products, production processes, and supporting systems. These systems are designed to ensure compliance with applicable legal and customer requirements, monitor critical quality and safety parameters, and identify, segregate, and address non-conforming materials or products at an early stage. This preventive approach aims to reduce the risk of product defects, contamination, or failures that could affect downstream customers and end-consumers.

Policies related to customers and end-consumers

The global Corporate Policy on Quality & Product Safety underscores our commitment to protecting end-consumers' health through forward-looking product design and rigorous quality standards.

This policy provides guidance for designing a product that fulfils the requirements for protecting end-consumer health and, therefore, creates positive impacts in the downstream value chain. The policy is formally endorsed by the CEO, the organization's highest authority on product and process quality, and serves as an orientation for all employees on product and process quality.

Several other policies related to quality on the level inform and define the minimum standard for quality work, including:

- Quality reporting: Reporting rules for quality performance reporting
- Quality auditing: Cross-auditing rules for plants

All policies are distributed to Group functions, local top management of all entities, and quality managers, who serve as document representatives at their plants. Top management is responsible for implementation of group standards layed down in policies. Quality managers and many other stakeholders support in this process.

Quality management system

Product quality is ensured by a global quality management system, centered on plants certified according to norms and standards which meet industry and evidence legal compliance to GMP standards like EU-VO2023:2006, such as:

- ISO 9001 Quality Management
- BRCGS Product safety management for primary packaging materials for food industry
- ISO15378 Product safety management for pharmaceutical packaging materials
- IATF 16949 automotive standards on quality

The synchronized responsibilities of quality managers, quality processes, best practice sharing, and the lessons learned exchange are implemented and integrated in the Group quality management system based on the Group quality strategy and Corporate Policy on Quality & Product Safety. The following approach ensures continuous improvements to the quality management system and strategy:

- Zero defect and zero shipment loss mindset
- The global steering of certification activities of companies
- Coordinated reporting system for quality performance
- Exchange of information, experiences, etc. during global quality meetings, lighthouse projects or mutual support during projects
- Customer feedback
- External audit/Third party certification

Actions and resources related to customers and end-consumers

As a B2B flexible packaging manufacturer, we directly engage only with our customers who act as the gateway to the end-consumers. Our business activities indirectly impact end-consumers in the downstream value chain in its two main customer groups: the consumer and the pharmaceutical business.

Customer engagement in ensuring quality and safety

Due to the nature of the products and their positioning in the middle of the value chain, the end-consumers of our products are often unknown. However, elderly people, patients of any age, children, and pregnant women are recognized as the most important end-consumer groups that can be positively or negatively affected by the quality of our products.

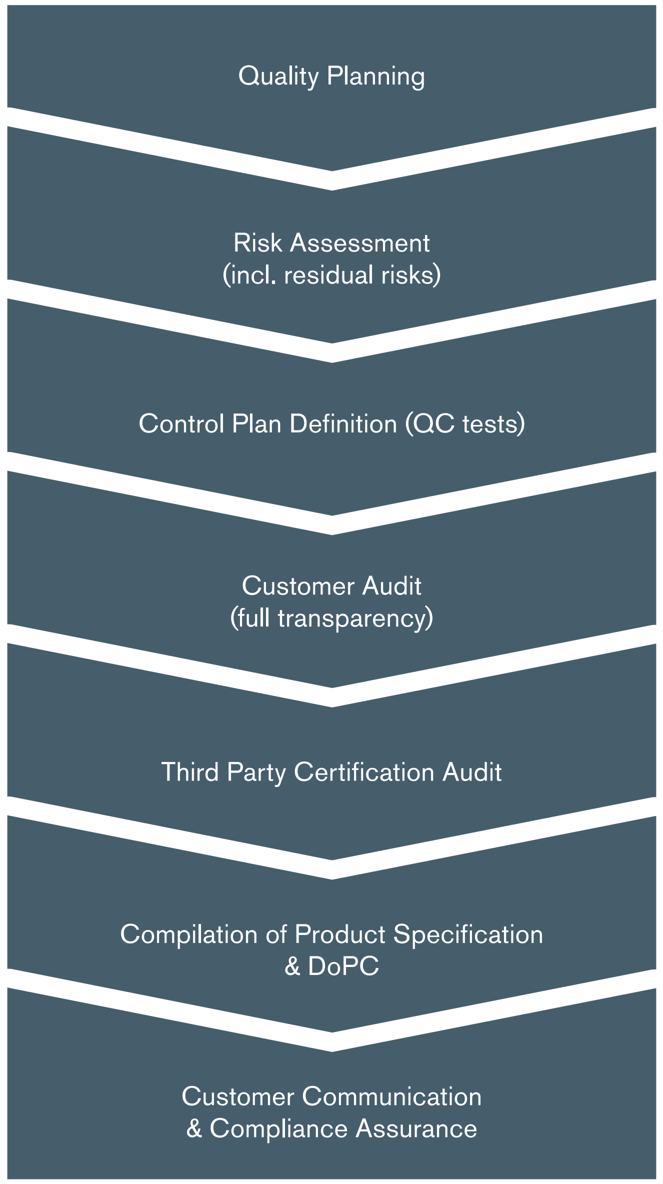
Customer engagement processes are designed to align product specifications with strict safety and quality standards that protect the end-consumer. Based on direct commercial and technical dialogue, we formulate requirements for hygiene, barrier properties, and safety to ensure that the final product protects the end-consumer's health.

In the quality planning phase for a new product, the individual customer requirements are discussed by product management and quality management with the customer. Based on experience and technical expertise of our appropriate control plans, comprising all Quality Control tests necessary to secure a safe and compliant product, are defined. During quality audits, the customer has full insight into all intended-use studies, residual risks, and the control plans for their products, as defined during the planning phase. That information is also independently assessed by third party quality audits during the yearly certification audits.

Product Specification sheet/Declaration of Product Compliance, which is issued by product management and product regulatory affairs, comprises all relevant legal and regulatory information of the packaging material. Trial runs of product at the customer lines are accompanied by product managers to support the customer to make the product run on his equipment.

Certificates of analysis can be issued for each shipment stating testing results and conformity statements to the customer.

Quality planning and product qualification process



Risk management

Because our packaging solutions enclose sensitive items for the consumer goods and pharmaceutical industries, any failure or lapse in quality management constitutes a significant business and safety risk. If not properly managed, these quality-related incidents could expose us to severe consequences, including litigation, criminal or administrative penalties, and extensive reputational damage.

Depending on the nature of the product, there is a specific risk for product failure and subsequent risks for end-consumers. A risk analysis (acc. to Hazard Analysis and Critical Control Points (HACCP) principles, Failure Mode and Effects Analysis (FMEA), or equivalent) is is conducted for each product and its production process to identify relevant risks and appropriate countermeasures (e.g., additional quality control checks, etc.). The primary risks relating to product safety, product conformity, and overall quality include: product malfunction (foldability, printability, sealability, etc.), product contamination (chemical, microbial, physical contamination), poor product integrity (holes, cracks, etc.) and missing product information (all manner of printing defects). During risk assessments, outsourced processes and raw materials are also considered to give a holistic picture of risks and how to minimize them. These risk assessment processes serve two main purposes: preventing harm to end-consumers health and ensuring the positive impacts of our products on end-consumers' health and safety. During the project phase of a new product, special attention is given to the needs of vulnerable end-consumer groups. For instance, food packaging for children needs to be easy to open, while, in turn, pharmaceutical packaging needs to be difficult to open.

Risk assessments are conducted to protect end-consumer health and safety and enhance positive impacts. Implementing the resulting control plans ensures consistent product quality and minimizes potential risks.

Customer feedback is collected via annual customer satisfaction surveys, complaint processing, and feedback during and after projects. Customers forward end-consumers' feedback to us and quality complaints are analyzed for defect types, root causes, and other characteristics at every plant through a coordinated complaint-handling process. The collected data is used to compile complaint statistics, which indicate whether defects and product failures are widespread or isolated issues. This information provides input for product and plant-specific improvement needs. All relevant complaint statistics are summarized annually for each plant in the plant quality management review report, which is reviewed by local top management ultimately responsible for quality performance and execution of measures for quality improvement and independently by group quality functions. Group quality consolidates all plant reports to a group report where systematic topics and learnings are directly addressed to the management board. This triggers global lighthouse projects for improvement of specific topics.

Customer and end-consumer satisfaction

The performance of each plant is monitored and transparently reported via a coordinated Group Quality reporting system. During serial production, there is at least monthly reporting on quality performance for key indicators, including complaint rate, defect cost rate, and defect costs.

Reporting is aligned within the Constantia Flexibles Group and occurs at the plant level. The plant's top management, with the support of its quality manager, is responsible for defining improvement measures. Potential damage remediation is handled through the Quality Management System. If a defect is identified, we engage in fair problem-solving and a positive error culture to rectify the issue with the customer, thereby protecting the end-consumer. Root-cause analysis is done in a team of experts from all relevant departments moderated by quality managers and supported by the use of problem-solving techniques like Ishikawa, 5Why and many others. The remedy for the customer is done in different ways:

- Financial compensation: Credit note as warranty payment for accepted complaints.
- Regaining trust in the company's quality abilities: Proper explanation of root causes and countermeasures so that such a complaint does not arise again

The global quality manager provides a yearly review and reports on the quality performance of the Constantia Flexibles Group and presents it to the Managing Board and Executive Committee, along with the planned improvement activities.

Metrics and targets: Customers and end-consumers

A dedication to quality is reflected in processes, control and management systems that ensure consistent and reliable production compliant with customer and industry standards layed down in norms and standards suitable for third party certification. Periodic independent assessment evidences, compliance to industry standards and related legal obligations further ensure Good manufacturing practice of our industry. To ensure that our quality standards protect the health and safety of customers and end-consumers, we set a strategic objective for all sites to obtain at least one relevant product safety or quality certification.

Target

100% **of production sites with at least one certification in relation to product safety and quality**

All production sites have obtained at least one product safety and quality certificate, demonstrating that the organization's processes, controls, and management systems are meeting industry standards and related legal obligations of Good manufacturing practice of our industry.

GOVERNANCE AND BUSINESS CONDUCT

13

Governance

The Management Board establishes the Executive Committee, consisting of the Management Board members and additional members at the top management level – Executive Vice Presidents.

2
Management Board members

7
ExCom members

The role of administrative, the management and supervisory bodies

The Constantia Flexibles Management Board consists of two members, the Chief Executive Officer (CEO) and Chief Financial Officer (CFO). They are appointed by the Supervisory Board. The Management Board is responsible for defining our overall strategic direction, including the sustainability strategy. They ensure that sustainability is integrated into our long-term strategy and that appropriate resources are allocated to achieve sustainability goals.

The Supervisory Board advises and supervises the Management Board in its management of Constantia Flexibles. The chairman of the Supervisory Board coordinates the collaboration with the Management Board and maintains regular contact with the Management Board, with the Chief Executive Officer and other members of the Executive Committee, and consults the Management Board on strategy, planning, business development, and risk management. The Supervisory Board has two committees, the Audit Committee and the Nomination and Remuneration Committee. The Management Board establishes the Executive Committee, consisting of the Management Board members and additional members at the top management level – Executive Vice Presidents (EVPs). Following the Management Board, the Executive Committee is the highest management level responsible for implementing the sustainability strategy approved by the Management Board. They ensure that sustainability considerations are integrated into day-to-day operations and considered in decision-making processes.

At the end of 2025, the Constantia Flexibles Executive Committee had nine members, all male, while the Supervisory Board had nine male members, with two independent members. Executive Committee members are executive officers, whereas Supervisory members are non-executives. Constantia Flexibles does not have any employee representatives on the Executive Committee or the Supervisory Board, as this is not required by law.

Executive Committee members in 2025

David Spratt CEO	Richard Kelsey CFO	Marc Rademacher EVP Consumer Commercial, Group Sustainability, and Group R&D
Robert Plimbley EVP Film Division	Pierre-Henri Bruchon EVP Pharma Division	
Daniel Winkler EVP Aluminum Division	Thomas Glossner EVP Procurement	Alan Saxon EVP Operations
Michael Müller EVP Group HR		

Sustainability within and beyond the Executive Committee

Since 2025, the EVP Consumer Commercial, Group Sustainability, and Group R&D has been conducting sustainability communications and strategy at the executive management level. The aim is to create stronger alignment between product and corporate sustainability topics and better meet customers' needs and requirements. The EVP directly reports to the CEO, reinforcing the importance of sustainability at the highest level of company leadership.

The CEO's ESG competencies span a broad spectrum of topics. He is regularly engaged in decarbonization initiatives, product development, employee management, and legal and compliance matters. The EVP Consumer Commercial, Group Sustainability, and Group R&D, has core ESG expertise in developing sustainable product solutions, as he is also responsible for Consumer Division sales. Furthermore, he is deeply engaged in decarbonization and other increasingly important environmental topics.

We embed sustainability into top-level decision-making, treating it as a strategic priority. The Executive Committee members and the Supervisory Board members have gained extensive experience in sustainability matters through their backgrounds in executive roles across operations, finance, and M&A at globally operating entities across various industries. The Executive Committee is accountable for business performance and strategic initiatives, including sustainability.

The responsibilities within the Executive Committee related to sustainability matters are divided among the Executive Committee members and experts based on their respective expertise and field of work.

Group Sustainability Department provides guidance and support to the Executive Committee, including the Management Board, on sustainability issues.

The administrative and management bodies rely on a dedicated internal structure to access sustainability expertise and skills. We have established the Group Sustainability Department that possesses extensive expertise in sustainability practices. This department, reporting to the Consumer Commercial, Group Sustainability, and Group R&D since July 2025, provides guidance and support to the Executive Committee, including the Management Board, on sustainability issues. The Group Sustainability Department serves as the link to the production plants and as the intermediary for sustainability topics between the Group, Divisions, and plants. The social component is represented by EVP Human Resources, and Governance is covered by SVP General Counsel. Furthermore, at least one person per department is responsible for ESG. Additionally, there is one defined role (Group Corporate Sustainability Manager) that oversees the entire ESG reporting process. A dedicated person responsible for sustainability is present in each Division of Constantia Flexibles. The company also cooperates with external sustainability consultants and programs (such as CDP, EcoVadis, etc.) and experts to gain additional insights and ensure that its sustainability practices are aligned with industry best practices and standards.

The Group Sustainability Department provides regular reporting and news sharing to the plants, Divisions and the Group, as well as updating the responsible EVP on a regular basis. Sustainability is a standing agenda item at Executive Committee and Supervisory Board meetings, ensuring that sustainability issues are discussed regularly and addressed at the highest level of management.

Information provided to and sustainability matters addressed by the Constantia Flexibles administrative, management and supervisory bodies

We have established a process addressing sustainability matters to management and supervisory bodies. The following is a description of the general risk management approach applied throughout the company operations. The risk and opportunity assessment as part of the financial materiality assessment was introduced and conducted for the first time in 2024 and reviewed in 2025 with external support based on the requirements of the European Sustainability Reporting Standards (ESRS) DMA methodology. The relationship between the risk management and financial materiality assessment methodologies and results is currently being evaluated, and alignment has not yet been established.

Identification and assessment:

- By whom: The Risk Management Committee is responsible for analyzing the integration and correlation/connectivity of risks and opportunities across the Group and for identifying additional risks and opportunities if necessary. Furthermore, it provides recommendations on treatment and monitoring activities. Finally, it validates results and reports coming from the consolidated and weighted bottom-up and top-down process.
- How: This process involves regular reviews of internal and external reports, stakeholder consultations, and expert analyses.

Implementation of due diligence:

- By whom: Information on sustainability is provided by the EVP Consumer Commercial, Group Sustainability and Group R&D, the VP Sustainability, and the Group Corporate Sustainability Manager, who compile inputs from various departments, including Environmental, Social, and Governance (ESG) teams, and implements due diligence processes.
- How: Due diligence is conducted through internal and external audits.

Results and effectiveness:

- By whom: The Executive Committee and Audit Committee receive detailed reports from Risk Management.
- How: These reports include metrics and targets related to sustainability performance, risk mitigation strategies, and the effectiveness of implemented policies and actions.

Integration of material impacts, risks and opportunities into Constantia Flexibles management

- By whom: The Executive Committee is responsible for the integration of specific impacts, risks and opportunities (IROs) into management and decision making.
- How: In 2025, sustainability considerations were a standing agenda item at Executive Committee meetings and in two out of four meetings addressed during Supervisory Board meetings. Mainly, the Consumer Commercial, Group Sustainability, and Group R&D is the direct link between ongoing sustainability activities throughout the Group and communication and alignment with the Executive Committee and Supervisory Board. In general, the implementation of the sustainability strategy must be approved by senior management, which may include the Management Board, Executive Committee, Senior Vice Presidents, and others, depending on the specific topic. In 2025, the main IROs considered at Management Board level were those pertaining to the development of Constantia Flexibles strategy, focusing on the decarbonization of Scopes 1+2+3, further development of its Ecolutions portfolio, initiatives for its own employees, as well as general compliance topics.

Reporting frequency: Updates are provided to the Executive Committee and ultimately to the Supervisory Board and Audit Committee at least annually.

The main IROs addressed in 2025 were climate change mitigation, connected to our Scopes 1+2+3 emissions; energy consumption; resource inflows and waste; working conditions; equal treatment and opportunities; and general governance topics. For 2026, the plan is to present a status update on the DMA's current outcome to both bodies. In 2025, only significant changes in the DMA outcome compared to the previous year—such as the exclusion of biodiversity in the value chain and the inclusion of impact materiality for microplastics—were presented to and coordinated with the EVP Consumer Commercial, Group Sustainability, and Group R&D.

Integration of sustainability-related performance incentive schemes

To further enhance the importance of environmental and social commitments, compensation for Executive Committee members is linked to respective performance targets, with 10% of the short-term incentive plan tied to meeting social and environmental topics (gender pay gap analysis, Low Carbon Aluminum sales, SBTi Net-Zero + decarbonization plan, and Ecolutions sales). The sales volumes of Ecolutions products and Low Carbon Aluminum are linked to quantitative performance targets, reflecting measurable commercial contributions to the company's sustainability agenda. In contrast, the gender pay gap analysis constitutes a qualitative target focused on completing the assessment and establishing a basis for continuous improvement.

For the SBTi commitment, the target is related to the submission of the net-zero pathway and the further development of the Group's decarbonization plan, reflecting a milestone-based objective aligned with recognized external standards. The incentive scheme combines financial and non-financial performance criteria, applies predefined weighting of target categories, and uses transparent, measurable indicators to assess achievement. No performance benchmark is used. The bonus agreement for the year specified clear targets for the reporting year. These targets are aligned with and approved by the Supervisory Board.

Of these 10% short-term incentives, approximately 75% are connected to specific climate-related considerations (Low Carbon Aluminum sales, SBTi net-zero + decarbonization plan and Ecolutions sales).

Statement on due diligence

The Group Sustainability Department has appointed a responsible team to perform the due diligence process.

Core elements of due diligence	Paragraph/section in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	▪ Information and sustainability aspects addressed by the administrative, management, and supervisory bodies of the company ▪ Inclusion of sustainability-related performance in incentive systems ▪ Material impacts, risks, and opportunities and their interplay with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	▪ Information and sustainability aspects addressed by the administrative, management, and supervisory bodies of the company ▪ Interests and viewpoints of stakeholders ▪ Description of the process for identifying and assessing material impacts, risks, and opportunities ▪ Concepts for dealing with material sustainability aspects
c) Identifying and assessing adverse impacts	▪ Description of the process for identifying and assessing material impacts, risks, and opportunities ▪ Material impacts, risks, and opportunities and their interplay with strategy and business model
d) Taking actions to address those adverse impacts	▪ Measures and resources related to material sustainability aspects
e) Tracking the effectiveness of these efforts and communicating	▪ Metrics related to material sustainability aspects ▪ Tracking the effectiveness of actions and measures through targets

Risk management and internal controls over sustainability reporting

Corporate risk management

Our Risk & Opportunity Management Process is aligned with international standards such as COSO ERM framework and ISO 31000 and provides a systematic approach for managing risks and opportunities on all levels of Constantia Flexibles (Group, divisional and local).

We define risk as the effect of uncertainty on its strategic objectives. The effect may be positive (opportunity), negative (threat), or a deviation from expectations. The process of risk mapping aims to identify risks that may impede the achievement of our strategic objectives. Risks are identified using different methodologies with the objective of identifying "what", "why", and "how" (climate-related) events might occur in the (near- and long-term) future to generate a comprehensive list of relevant risks as well as their causes and consequences. Identified risks, which are grouped in the Constantia Flexibles Group Risk Catalogue, are classified into Legal Risks and Financial Risks, Operational Risks, and Strategic Risks. Physical asset risks and sustainability-related transformation risks are part of the Constantia Flexibles Group Risk Catalogue.

We adhere to the "three lines of defense" model, with clear roles and responsibilities defined throughout the organization. It is based on the view that the Management Board is responsible for governance issues around the entire organization. The first line involves business processes and operational functions responsible for implementing management controls and executing internal processes. The second line consists of governance, risk, and compliance functions, including departments such as Quality, IT, Legal, Finance, Sustainability, and HSSE, which provide risk oversight and support. The third line is internal audit, offering independent assurance. This framework is overseen by the Executive Committee and senior management, and ultimately by the Supervisory Board and Audit Committee, with external audit and regulatory bodies providing additional oversight.

Risk identification and reporting combine the results of three sub-processes:

- The Bottom-up process captures risks managed by the plants (Identify – Quantify – Report)
- The Top-down process captures risks managed by the Group/Division management
- Quantification process at the Division/Group level

The purpose of the risk assessment process is to assess the impact of risks on the budget and develop mitigation plans. Plant coordinators facilitate bottom-up processes at the plant level. A comprehensive standardized risk template is prepared and sent to the risk owners at the plants, as well as at the Division level. The completed risk assessments, including causes and consequences and existing mitigations, are aggregated into a Group Risk Report (including a Group Risk Heat Map) across the company by Group Risk Management and then provided to the Audit Committee and the Executive Committee for review and approval.

The scope of Group Internal Audit (GIA) encompasses all systems, processes, operations, functions, and activities of our companies at all locations. Every year, based on the Risk Assessment, GIA establishes an Internal Audit Program that defines projects and activities for the following year. The annual Internal Audit Program must be approved by the Management Board and the Audit Committee. GIA assesses the effectiveness and efficiency with which processes are executed, and resources are employed, reviews the appropriateness of implemented risk mitigating measures and if controls are functioning as intended, and provides feedback to Management on operations and programs established to meet Group goals and objectives. The GIA team conducts regular follow-up activities to ensure proper implementation of recommended measures, and key stakeholders are informed of the implementation status. The Head of Group Internal Audit reports to the Chief Executive Officer. There is also a reporting line to the Audit Committee for regular information on Group Internal Audit results.

Identified risks in the context of climate change (as part of our risk catalogue):

Risk category	Risk title Constantia Flexibles
Policy & reputational risks	Transformation/Sustainability
Physical risks	Climate change risks

These risks are included in the Constantia Flexibles risk catalogue and included in the risk assessment approach and process described above. Nevertheless, there is a difference in timeframes between Corporate Risk Management, which traditionally focuses on short- to medium-term risks, and sustainability risks—particularly climate-related ones—that demand long-term scenario planning.

Sustainability risk management is increasingly shaped by external frameworks such as the EU Taxonomy and TCFD, which introduce disclosure requirements that extend beyond the conventional scope of risk management. Additionally, methodological fragmentation persists, with differing tools, metrics, and reporting formats leading to siloed assessments between risk management and sustainability teams. However, planned integration efforts

aim to align risk definitions, embed ESG and climate risks into the overall risk universe, and enhance strategic decision-making.

For sustainability and ESG reporting, the following internal control processes are currently in place: for data points from E1, E2, E5, S1, and G1, the internal control process for ESG-related data follows a structured workflow that ensures accuracy, consistency, and traceability across all reporting units. Data owners within each department are responsible for preparing and validating primary data in accordance with defined methodologies, while the Group & Product Sustainability and HR functions conduct plausibility checks, review underlying assumptions, and ensure methodological alignment with reporting standards.

Regarding sustainability reporting, we are exposed to several potential risks, including the following:

- Incompleteness of data
- Data quality issues
- Delay in data submission
- Changes in the reporting standards that require system adjustments (timing)

To mitigate the above-mentioned risks, we have implemented a four-eye principle at the plant level and have appointed responsible persons (Net-Zero agents) at the Division level. As a final stage, a verification at the Group level is done by the Group Sustainability Department. The Group Sustainability Department is setting the standard and providing guidelines and training for sustainability data collection. Each person in the Group Sustainability Department attends training courses for the data collection software at least once a year.

External verifiers are engaged for data validation and accuracy. Currently, internal controls for sustainability data verification are covered by a release mechanism in the data collection tool. After the plants submit the data, the Net-Zero agents check it for correctness and completeness. After those checks, the agent can release and approve the figures. In the future, the plan is to onboard more processes to the internal control system for sustainability reporting.

We have successively reviewed and expanded our internal control system to improve the early detection, monitoring and avoidance of risks. This system is based on standards recommended by the internationally recognized COSO I framework for internal control systems (COSO I – Internal Control – Integrated Framework of the Committee of Sponsoring Organizations of the Treadway Commission). The internal control system is linked to the risk management system in the same way as the COSO II framework (COSO II – Corporate Risk Management) for Group-wide risk management systems.

Ensuring an appropriate internal control and risk management system for the accounting process is the responsibility of the Management Board. To this end, the Management Board has issued binding regulations and guidelines for both material business risks and the Group-wide accounting process.

Standardized Group-wide financial reporting and ad hoc reporting on significant events keep the Management Board informed of relevant issues on an ongoing basis. The EVP Sustainability is kept regularly informed about ESG-related reporting matters and ensures that the relevant updates, emerging issues, or compulsory decisions are communicated to the Executive Committee when necessary.

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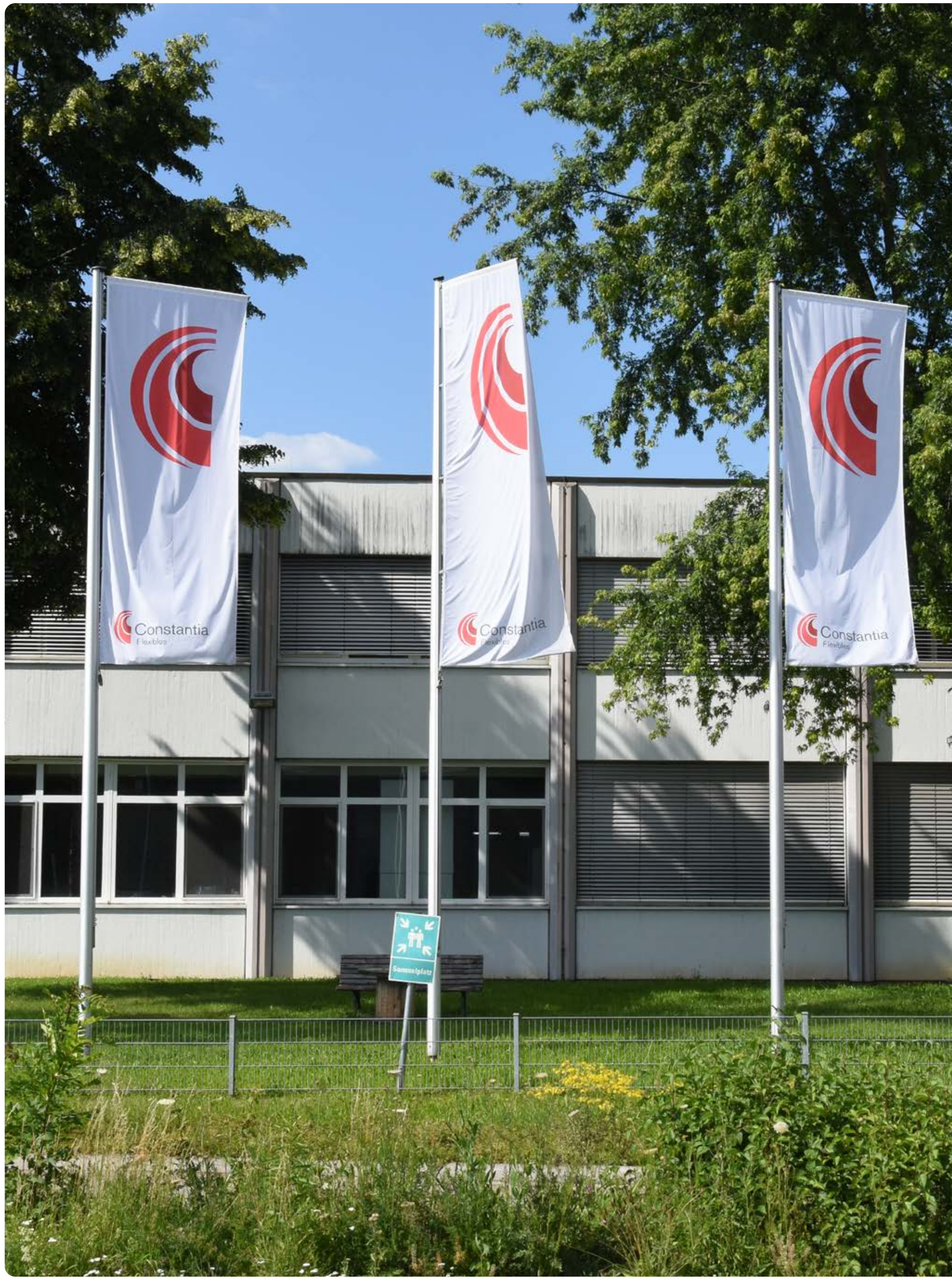
Ethics and business conduct

As a globally present flexible packaging company, we acknowledge the responsibility to society in general, business partners, shareholders, and employees. From the very beginning, we have been committed to conducting business with the highest degree of ethics, integrity, and compliance with laws worldwide.

This commitment translates into continuously enhancing and broadening the compliance management system. The system includes dedicated compliance personnel at the Group level, dedicated compliance policies on various topics, including business ethics, anti-bribery and anti-corruption, competition, sanctions and trade controls compliance, and internal sanctioning, as well as compliance guidelines, processes, and dedicated compliance-related communications and training.

In 2013, a Group Compliance team consisting of a Compliance Officer and a Deputy of the Compliance Officer (as of November 2025, renamed to Head of Compliance Office and Deputy Head of Compliance Office) was established as part of the Group Legal Department at headquarters in Vienna. The Group Compliance team was further expanded in 2021 with the addition of a Compliance Expert and with a Senior Sanction (Trade) Manager in 2024. Given the decentralized structure, specific administrative personnel (Head of Finance) at each production site and sales office have been delegated certain responsibilities to support the implementation and effectiveness of the compliance program. Specifically, the Group companies in South Africa, a highly regulated jurisdiction, have dedicated local compliance personnel. Additionally, they serve as the primary point of contact for local inquiries on compliance-related topics.



Code of Conduct

The Code of Conduct serves as a guiding document intended to emphasize company commitment, as well as that of the employees and other persons acting on behalf of Constantia Flexibles (as contractors, sales representatives, and consultants), to uphold principles of social responsibility, fairness, ethics, and sustainability in all actions and practices. It provides a comprehensive framework applicable to all our operations worldwide to address corporate responsibility in the context of business conduct, including standards, and establishes grievance mechanisms available to our stakeholders.

Code of Conduct principles are based, to a large extent, on the Universal Declaration of Human Rights of the United Nations, the UN Guiding Principles on Business and Human Rights, the Conventions of the International Labor Organization, and the UN Conventions on the Elimination of All Forms of Discrimination Against Women and on the Rights of the Child. Furthermore, it sets forth principles regarding:

- Compliance with social norms
- The integrity in relation to society, business partners: prevention of conflict of interest, prohibition of corruption, fair and free competition, sanctions and trade control compliance, prevention of money laundering
- The integrity in relation to shareholders and government authorities: prohibition of insider trading, fraud, data protection, confidentiality, political contributions
- The integrity in relation to our employees and communities: compliance with human rights, prohibition of child labor, forced labor, slavery and human trafficking, discrimination and harassment; and freedom of assembly, protection of health, environmental protection, responsible sourcing
- Grievance mechanism within our company

By defining clear principles of integrity, fairness, and respect for human rights, the Code of Conduct directly fosters ethical business conduct and corporate culture throughout the entire company. It serves as a practical tool to guide decision-making and behavior, ensuring that ethical business conduct is not only a legal requirement, but a core value embedded in daily operations. The Code of Conduct promotes transparency, accountability, and trust among employees, business partners, and stakeholders. The company regularly reviews the Code of Conduct and engages with senior management, various departments and employees worldwide to incorporate their feedback, align with the organizational culture, and adhere to dynamic international standards.

Governance framework: Policies

Document	Key content	Integration into Strategy	Scope
Anti-Corruption and Compliance Policy	Compliance with relevant anti-corruption laws across all operations based on international standards and local applicable legislation. ▪ Defines bribery (public and commercial) and sets forth compliance standards across all business activities ▪ Includes a mandatory due diligence process concerning business partners (suppliers, customers, vendors, and joint venture partners), and parties involved in mergers and acquisitions ▪ Addresses the avoidance of conflicts of interest and outlines an approval process for giving or accepting gifts or other benefits by employees, as well as for sponsorship activities	Provides specific guidance on preventing and detecting bribery and corruption, ensuring that ethical principles are embedded in every transaction and decision-making process	Own workforce (all employees without exceptions) Persons acting on Constantia Flexibles behalf (contractors, consultants, sales representatives)

Document	Key content	Integration into Strategy	Scope
Anti-trust Policy	Standards for compliance with relevant anti-trust laws across all operations. ▪ Sets clear behavioral standards to prevent cartels, bid-rigging, unlawful information exchanges, resale price maintenance, and abuse of dominance ▪ Actively supports the positive impact of ethical business conduct and corporate culture by promoting transparency in markets, protecting free and fair competition, and strengthening stakeholder trust	Outlines the principles set forth in the Code of Conduct and ensures compliance with applicable competition law provisions	Own workforce (all employees without exceptions) Persons acting on behalf of Constantia Flexibles, such as contractors, consultants and sales representatives

Document	Key content	Integration into Strategy	Scope
Sanctions and Trade Controls Compliance Policy	Standards for compliance with applicable sanctions regimes. ▪ Establishes the principle that the company will not engage in the sale of goods or services, either directly or indirectly through sales agents, distributors, or other third parties, to persons, entities, and countries subject to sanctions imposed by the UN, the European Union, the United States, the UK or any other relevant government or authority ▪ Provides specific details on the screening procedure to follow to ensure compliance with these regulations	Supplements the Code of Conduct and directly supports ethical business conduct and ethical culture by setting clear expectations for responsible and lawful behavior and establishing an ethical culture in sanctions and trade controls	Own workforce (all employees without exceptions) Persons acting on Constantia Flexibles behalf, such as contractors, consultants, and sales representatives
Business Partner Due Diligence Policy	Process for assessing all potential and existing business partners. ▪ Establishes a risk-based process to assess the integrity and compliance of all business partners (suppliers, customers, distributors, agents, consultants, and joint-venture/M&A targets) before and during their engagement. By preventing corruption, sanctions breaches, and other unethical practices in the value chain, the policy directly supports the positive impact of ethical business conduct and corporate culture, strengthens stakeholders' trust, and safeguards sustainable value creation.	Supplements Anti-Corruption and Compliance Policy and Sanctions and Trade Controls Compliance Policy as part of commitment to mitigating corruption and sanction compliance risks	Own workforce (all employees without exceptions) Persons acting on behalf of Constantia Flexibles, such as contractors, consultants, and sales representatives

Document	Key content	Integration into Strategy	Scope
Gifts & Benefits Register Policy	Process on registration and approval of gifts and hospitalities ▪ Outlines a standardized process for disclosing, registering, and approving any gifts and benefits offered to or received by employees, management, representatives, or other associated individuals ▪ Embeds impartial decision-making in daily operations and directly advances the positive impact of ethical business conduct and corporate culture, and the prevention of corruption and bribery	Supplements Code of Conduct and Anti-Corruption and Compliance Policy, reinforcing corporate responsibility and specifying the approval procedure that employees must understand and follow to ensure ongoing compliance with applicable requirements	Own workforce (all employees without exceptions)
Whistle-blowing Policy	Principles for speaking up and addressing suspected or observed violations or instances of non-compliance ▪ Defines breaches (unlawful acts) and violations (non-compliance with internal standards) and lists examples such as corruption, bribery, fraud, harassment, environmental breaches, and regulatory violations ▪ Prohibits retaliation against good-faith reporters and outlines disciplinary measures for malicious or false allegations ▪ Reporting follows a structured procedure, including case evaluation, escalation, investigation, and remedial actions ▪ Addresses protection for persons concerned, presumption of innocence, and fair investigations		Own workforce (all employees without exceptions) Other external stakeholders, such as suppliers (and their employees), customers (and their employees), contractors, consultants, shareholder representatives, and job applicants

Policies

Most senior-level personnel responsible for implementing these policies are in senior management, including top management at all levels (e.g., Senior Vice Presidents, Vice Presidents, Heads of Divisions and segments, local management – Head of plant, Head of Finance).

Compliance policies (including the Code of Conduct) and other guidelines are communicated through internal channels to ensure that all employees are aware of their content and understand the requirements. They are posted on our intranet and are available in several languages spoken in the Group. Additionally, the Code of Conduct is accessible on the corporate website in various languages.

Raising concerns

We have established a process for reporting any suspected violations and breaches of the Code of Conduct, laws, regulations, and other company policies and procedures (also regarding bribery and corruption), ethical concerns, or non-compliance.

Employees can report any indication to their supervisor, local HR personnel, the Group Compliance Team, or via the Constantia Flexibles Integrity Line. The Integrity Line is available anonymously 24/7 in over 10 languages to internal and external stakeholders (e.g., suppliers, customers, job applicants, other third parties). Due to local legal requirements, we offer alternative channels in certain locations.

All reports are initially assessed by the Group Compliance Team and classified according to the pre-defined criteria. Confirmation of a report's receipt is sent to the reporter without delay, but no later than 7 days after it is received. If the preliminary evaluation establishes that there is merit to the allegation, an investigation is initiated by a specifically trained employee, the Group Compliance Team, or, in certain cases, handed over to the Group Internal Audit. Depending on the circumstances, it may be necessary to involve other subject-matter experts (internal and external) to support the investigation.

The Integrity Line facilitates the handling of conflict-of-interest cases and ensures data protection and confidentiality. If a member of the Group Compliance Team, the Group Internal Audit, or a specifically trained employee is mentioned in a report filed via the Integrity Line, the Group Compliance Team, the Group Internal Audit, or the Head of Group Internal Audit, respectively, takes over the initial assessment and further investigation of the report. The Integrity Line allows monitoring of report progress from receipt to resolution, ensuring transparency and accountability. The effectiveness of the process for reporting any (suspected) violations and breaches is reviewed regularly.

The protection of a whistleblower is of utmost importance to us. Therefore, employees or other third parties who report in good faith do not face retaliation, retribution, or any adverse employment or business consequences. This is embedded in the Code of Conduct, the Code of Conduct for Suppliers and Subcontractors, and the Whistleblowing Policy, and is ensured by the possibility of submitting reports anonymously. Even if a reporter discloses their identity, all information from an initial assessment and investigation, including personal data and other information that could identify the reporter, is treated as strictly confidential. This also applies once the investigation has been concluded.

Prevention and detection of corruption and bribery

To ensure compliance with applicable anti-corruption laws, including the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, the United Nations Convention against Corruption, and other international standards, an anti-corruption management system is incorporated into the compliance management system. As part of the compliance management system, it is supervised by the Audit Committee, to which the Head of Compliance Office presents a compliance report, including details of the anti-corruption management system, twice a year. Other pillars of the anti-corruption management system are processes, in particular the business partner due diligence process and gifts and benefits register process, risk assessment, and training program.

Business partner assessment

The business partner due diligence process requires an assessment of all potential and existing business partners (sales agents, suppliers, customers, targets, advisors, etc.) in accordance with a risk-based approach. This process is conducted by either the Group Compliance Team or local dedicated personnel, depending on the risk profile of potential or existing business partners. Business partners are continuously monitored against sanctions, watchlists, and compliance databases. The purpose of this process is to support the decision to start, continue or terminate a business relationship with a potential or existing business partner and to enhance the effectiveness of measures implemented to prevent and detect corruption.

Gifts & Benefits Register process

The Gifts and Benefits Register process at Constantia Flexibles involves several key steps for registering and approving gifts and hospitality offered or received by employees. Prior to receiving or giving a gift or benefit, employees must submit a pre-clearance request through the Gifts and Benefits Register. Depending on the value of the gift or benefit, either the line manager or the Group Compliance Team evaluates the request against relevant policies and procedures to decide whether to approve or refuse it. Once a decision is made, the line manager or the Group Compliance Team will communicate the approval or refusal of the request. Gifts and benefits from or to governmental officials are not allowed.

Regular risk assessment

Through an anti-corruption risk assessment, we have identified potential bribery and corruption scenarios relevant to its business and is regularly updating the assessment to reflect external and internal changes. Based on these findings, we continuously work to improve the anti-corruption management system by implementing appropriate mitigation measures.

Awareness raising and training

The top and senior management are continuously working to promote a culture of high ethical standards during their regular staff meetings, and at town halls. The CEO regularly uses these opportunities to remind about the importance of completing compliance training courses.

Throughout the year, the Group Compliance Team regularly conducts awareness campaigns on the topics outlined in the Code of Conduct or when introducing new tools or processes. In 2025, the Group Compliance Team organized specialized compliance training (Compliance Day) for the local Heads of Finance and Heads of Plants (where applicable), focusing on updates to compliance policies and key compliance areas.

The Group Compliance Team continued its focus on raising awareness of sanctions compliance through monthly newsletters and held several training sessions on how to speak out (whistleblowing) and on guidelines for giving and receiving gifts and benefits. Additionally, the Group Compliance Team has a dedicated intranet page with all relevant compliance policies and materials in several Constantia Flexibles languages, including the latest news on training courses and practical guides.

To provide comprehensive compliance training for employees, we have opted for online sessions delivered by an external provider. Online training content is available in several languages spoken in the Group and is continuously updated to reflect the business environment and to include relevant and targeted scenarios based on the recent learnings. Moreover, several in-person training courses tailored to specific topics are offered with a particular focus on teams such as Sales and Procurement. These in-person sessions cover a range of topics, ensuring employees receive targeted training relevant to their roles and responsibilities.

The current training program consists of the following training courses:

- Code of Conduct online training for all employees with e-mail addresses once annually
- Anti-bribery and anti-corruption online training once annually for all employees in exposed positions, such as Sales, Procurement, M&A, Group Functions, and General Management (CEO, CFO, and other members of the Executive Committee, and middle management)
- Competition Law online training once annually for all employees in exposed positions such as Sales, Procurement, M&A, Group Functions, and General Management
- Sanction and trade controls online training once annually for all employees in exposed positions such as Sales, Procurement, M&A, Group Functions, and General Management (introduced in 2023)
- Data protection online training once a year for all employees in exposed positions such as HR, Administration, Sales, Procurement and General Management
- Annual in-person training courses for top and senior management
- In-person training courses at plants via the local Heads of Finance and HR, where online training is not possible
- Employees in onboarding phase are trained in accordance with their position, within months after their employment commences (Global onboarding conference and in-person compliance onboarding to employees in high-risk positions)
- Compliance Integration training courses on compliance policies and processes for employees in newly acquired companies on an ad hoc basis

Metrics and targets: Incidents of corruption or bribery

We monitor the number of convictions for violations of anti-corruption and anti-bribery laws to correct actions. In 2025, Constantia Flexibles was not convicted of any violation of anti-corruption and anti-bribery laws.

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Management of relationships with suppliers

At Constantia Flexibles, we have a set of recommended payment terms, but selected terms may vary due to regional or business requirements. Category management negotiates terms with strategic suppliers across the entire Group, while local procurement manages terms for locally contracted suppliers. For small and medium-sized enterprises (SMEs) in particular, payment terms often include an early payment option in exchange for a discount percentage (discount terms). This facilitates on-time payments and a shorter cash cycle for SMEs.

Constantia Flexibles has been a reliable, on-time payer; however, we have not yet formalized these principles and practices in a policy document. Fair business behavior, which includes on-time payment, is addressed in the Code of Conduct.

The management of supplier relationships at Constantia Flexibles is based on the type of supplier and the phase in the source-to-settle process. For strategic suppliers, category managers oversee the relationship by running sourcing projects, leading negotiations, agreeing on contracts, and addressing strategic issues, often in collaboration with supplier key account managers. Procurement personnel in the plants handle day-to-day business with strategic suppliers, such as order placement and delivery schedule agreements, primarily interacting with the supplier's order intake departments. The relationship with non-strategic suppliers is entirely managed by local procurement, as their demands are highly localized.

Performance risks, such as poor quality, are primarily addressed through regular supplier evaluations and audits. While these tools include elements of sustainability, the ethical sourcing policy and Supplier Code of Conduct are the primary means of addressing these matters. Geopolitical risks, like the Russia-Ukraine war, are closely tied to strategic decisions and are therefore managed by category management and Group procurement.

Due to the increasing complexity of sustainability challenges, Constantia Flexibles has strengthened its procurement governance by introducing a dedicated Supplier Relationship and Sustainability Manager role. This position is responsible for embedding sustainability into supplier selection and management processes through a structured framework. Our approach builds on an established risk assessment framework that begins with country-level screening using macroeconomic and sovereignty indicators to identify regions at elevated risk. For suppliers in flagged countries, we apply enhanced due diligence measures, including compliance checks, risk scoring on factors such as corruption and ESG exposure, and mandatory onboarding steps, including commercial register excerpts, self-assessment questionnaires, and adherence to our Supplier Code of Conduct. For further information on our C.A.R.E. supplier engagement program, launched in 2025, please refer to page 133.

For targeted suppliers, we conduct detailed risk analysis through adverse media screening, review SMETA audit reports, perform supplier audits, and issue specific questionnaires developed as part of our Supplier Engagement Program. This program, introduced as an additional layer to our risk framework, defines sustainability performance standards for suppliers. These standards are aligned with our corporate values and international guidelines, ensuring that environmental, social, and governance (ESG) criteria are systematically considered in ongoing supplier evaluations and performance assessments.

Metrics and Targets: Payment Practices

Constantia Flexibles has not established a uniform set of standard payment terms across the Group. However, we have defined 60 days net as the minimum target payment term. Of our payments, around 49% were completed in 60 days or longer, approximately 22% were completed between 30 and 60 days, and approximately 29% were completed in less than 30 days.

There are no legal proceedings for late payments currently outstanding, and none have been ongoing during the reporting period. The payment term-related metrics have been calculated based on third party supplier invoices paid within the reporting period.

GENERAL INFORMATION

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Basis for preparation of the ESG report

The Constantia Flexibles ESG report for 2025 has been prepared in reference to the European Sustainability Reporting Standards (ESRS) framework on a voluntary basis. It has been prepared on a consolidated basis in alignment with the consolidated financial statements. It includes comparative figures from the previous year for selected disclosure requirements.

We include all subsidiaries in the consolidated sustainability reporting. The joint venture in India is out of scope due to a missing operational control. In March 2025, Constantia Flexibles officially announced the successful completion of its acquisition of a majority of shares in Aluflexpack AG, marking Aluflexpack's integration into the Constantia Flexibles Group. For environmental reporting, only company's 37 manufacturing sites are included in the reported sustainability metrics, as environmental data from non-manufacturing locations—such as sales offices and warehouses—is considered immaterial.

This report covers our entire value chain, including both upstream and downstream activities. This comprehensive approach ensures that material impacts, risks, and opportunities associated with operations and business model are addressed. The upstream value chain includes activities related to the sourcing of raw materials and components. The downstream value chain encompasses the distribution and end-of-life management of our products. The data used from the upstream and downstream value chain is primarily linked to Scope 3 emissions reporting. Categories 3.1 and 3.10 are the most relevant sources, with purchased goods and services reflecting the main upstream contribution and processing of sold products representing the main downstream impact. Other Scope 3 categories are also reported, but their relative significance is considerably lower than that of the two dominant categories.

The double materiality assessment identified key areas where the value chain has significant impacts. These impacts are disclosed in the environmental, social, and governance segment of the sustainability statement. We have not chosen to exclude specific information corresponding to intellectual property, know-how, or the results of innovation in accordance with ESRS 1 section 7.7.

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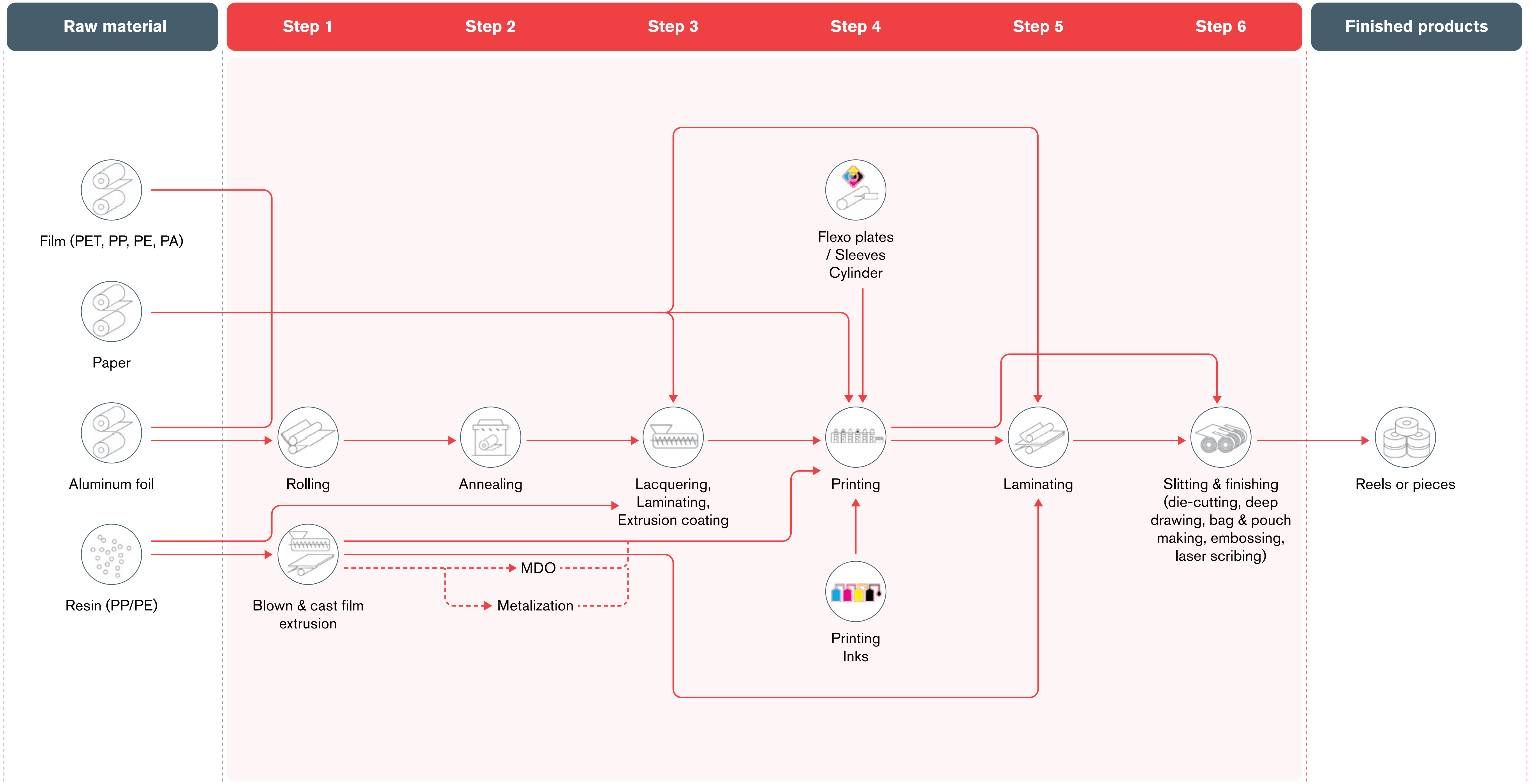
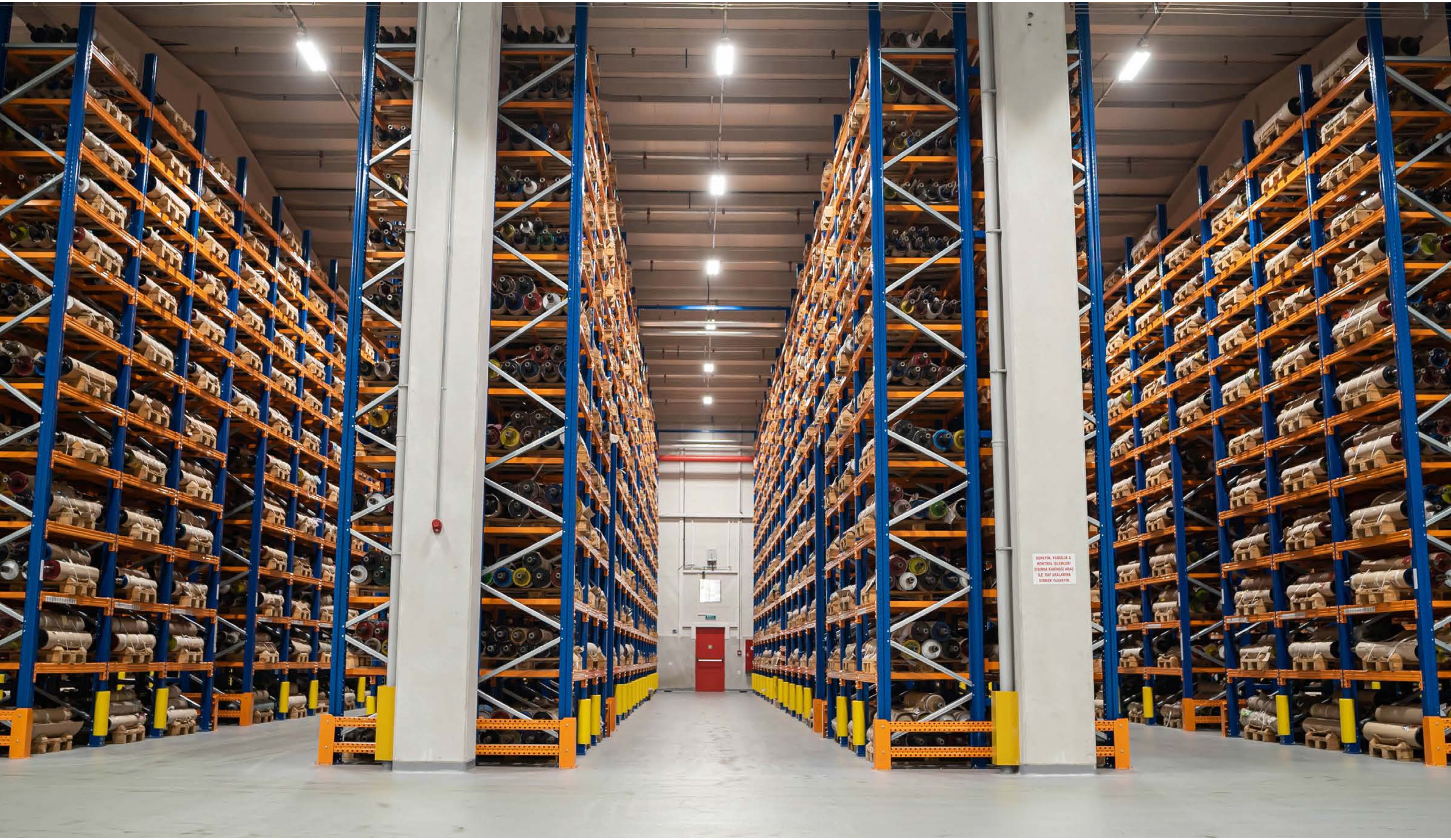
Appendix

Integrated production





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For further questions, please contact sustainability@cflex.com
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