

Sustainability

Report
2025



emballator

4 questions to
our Head of
Sustainability .5

Our
sustainability
targets .6

Social
responsibility .9

Packaging solutions for future generations

Content

About us	4
Environment	7
Social responsibility	9
Governance	13

Emballator Group

Maria Edqvist Schultz

Head of sustainability

maria.edqvist-schultz@emballator.com

Skolgatan 24,

SE-553 16 Jönköping, Sweden

emballator.com



A message from our CEO

The world around us continues to change rapidly. Geopolitical uncertainty, new regulations and rising expectations from customers and society are reshaping how we operate. In this environment, sustainability is not a separate ambition – it is a core part of how we build resilience, create value and secure our long-term future.

At Emballator, our purpose remains clear: to create packaging solutions for future generations. During 2025, we have made solid progress on this journey while also gaining important insights into where our efforts matter most.

Since 2021, we have reduced emissions per revenue by 27%, driven by improvements across several areas – including increased use of recycled materials and more climate-efficient transport solutions. This confirms that consistent, long-term work delivers tangible results.

At the same time, we are navigating an evolving regulatory landscape, not least the Packaging and Packaging Waste Regulation (PPWR). Our ambition is to support our customers with compliant, recyclable and future-ready packaging solutions. Close collaboration across the value chain will be essential to succeed.

In 2025, we also strengthened the foundation of our sustainability work by launching Emballator's updated Code of Conduct, clarifying our expectations on ethics, human rights, environmental responsibility and information security – both internally and throughout our supply chain.

Looking ahead, our focus remains on circularity, material efficiency and reducing emissions where they matter most. Progress will come from many improvements working together, guided by a long-term perspective.

I am proud of the dedication shown by our employees and grateful for the trust of our customers, suppliers and partners. Together, we are building a more sustainable and resilient Emballator.

Kristoffer Asklov

About us

The Emballator Group, headquartered in Ulricehamn, Sweden, offers a wide range of packaging solutions in plastics, tinsplate, and aluminium. Our offer includes pails, pots, cans, tubes, bottles, canisters, closures and drums. Our production sites are in Sweden, Finland, the United Kingdom, and France.

Emballator is a wholly owned subsidiary of Herenco, an independent and family-owned holding company that creates, develops, and refines companies and brands, through careful acquisitions and a long-term approach.

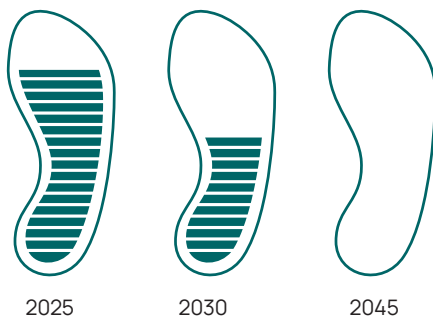
The Emballator Code of Conduct is the foundation of our sustainability work and permeates the entire business: from our concern for the environment, employee health and safety and due diligence in the supply chain to business behaviour and information security.



Sustainability highlights

27% reduction of CO₂e per revenue

Since 2021 Emballator has reduced its total climate footprint by 27%. This is in line with the plan to half our climate footprint by 2030 compared to 2021.



ISCC+ certification in Mellerud

Potential to increase the use of biobased plastics through mass-balance in both Mellerud and Våxjö.

4 questions to our Head of Sustainability

1. How much progress have we made?

In 2025 we decreased our total climate footprint per revenue by 27% compared to 2021. The progress does not come from only one specific area, but small decreases on several different areas.

2. What are you most proud of?

The implementation of Emballator's own code of conduct. Until last year we have used our owner company Herencos code of conduct, but now we have made our own that is more specific for our type of business. We have also implemented a new training in all our local languages including both theory and workshops.

3. What are the biggest challenges with the new packaging and packaging waste regulation (PPWR)?

On the 12th of August this year the brand owners need to fulfil the obligations for manufacturers, article 15. We support our customers in this, both with the documentation needed but also with our knowledge within this area. A big challenge is working towards a moving target, since many of the PPWR articles are not fully ready yet.



Maria Edqvist Schultz, Head of sustainability

4. Could you mention some key focus areas for 2026?

In 2026 we will focus on reducing our tinsplate scrap with our new cutting line. We also focus on increasing the post-consumer recycled (PCR) plastics, especially by adding 35% PCR in our paint pail lids. To be in line with the recyclability demands on Recyclclass we will continue our work to roll out plastic pails with our new plastic handle.



Updated code of conduct implemented

2025 Emballator updated its code of conduct to better align with our business and stakeholders. An internal training has been rolled out to secure that all our employees are in line with its demands and possibilities.

Plastic handle on plastic pails

Emballator has introduced a rigid plastic handle to replace the metal handle used on e.g. paint pails. This means a mono-material pail that fulfils the high recyclability demands of Recyclclass.





Our sustainability targets

In September 2015, the world's leaders adopted the Sustainable Development Goals (SDGs). The 17 SDGs aim to eradicate poverty, stop climate change, and create peaceful and secure societies.

Emballator has implemented the following SDGs and broken them down into internal targets for 2030.



Goal 5: Gender equality

- Minimum 30% of women in leading positions

Goal 8: Decent work and economic growth

- Maximum 4.5% sick leave

Goal 12: Responsible consumption and production

- Minimum 30% recycled plastic in product portfolio
- 100% recyclable products
- Prohibition of conflict minerals
- 100% of virgin metal from approved smelters

Goal 13: Climate action

- Climate neutrality by 2045
- Halved climate footprint per revenue compared to 2021
- Net-zero climate footprint in Scope 1
- Net-zero climate footprint in Scope 2
- Climate neutrality from transports that Emballator is responsible for



Environment

Climate change

Emballator's vision is to create packaging solutions for future generations. The greatest risk for future generations is the greenhouse gas emissions from our operations. 95% of Emballator's climate footprint is originated from indirect emissions upstream and downstream. Therefore, our focus is to reduce the use of finite resources in our raw materials, along with emissions from transport of our goods.

Our climate goals are to:

- Become climate-neutral throughout the value chain in 2045.
- Halven our climate footprint per revenue in 2030 compared to 2021.

To achieve these goals, we need to:

- Reduce emissions from plastics.
- Reduce emissions from metals.
- Improve energy efficiency and produce and use climate-neutral energy.
- Reach net-zero emissions from the transport we are responsible for.
- Establish solutions for circular loops.

2025 we reduced our total emissions by 27% compared to 2021, this means that we are on the right track, but we must focus more on renewable fuel and electrical transports where possible and work harder together with our customers to increase the amount of recycled and biobased plastic materials.

In 2025, 25% of the total plastic used was post-consumer recycled and 54% of the aluminium was post-consumer recycled. The goal is to have 30% recycled plastic in our product portfolio by 2030.

Climate footprint	2021	2022	2023	2024	2025
Halved climate footprint per revenue compared to 2021	Base year	-19%	-24%	-17%	-27%
Climate neutrality in scope 1 (tons CO ₂ e)	4816*	4057*	4052*	4185	4228
Climate neutrality in scope 2 (tons CO ₂ e)	1880*	1546*	1421*	1297	1293
Amount of recycled plastic in Sweden and Finland	2%	5%	8%	12%	16%
Amount of recycled plastic in the UK	65%	61%	66%	75%	71%
Amount of recycled aluminium	4%	7%	14%	48%	54%
100% recyclable products	94%	94%	97%	97%	97%

* Values for Avez and Europak are estimated based on 2024.

Energy

Emballator uses liquid petroleum gas (LPG) and natural gas as part of our painting and lacquering process on tinplate and aluminium packaging. At present, it is not economically justifiable to replace LPG and natural gas with fossil free alternatives, but we plan to do so when possible. Our goal is to become climate-neutral in Scope 1 by 2030.

Electricity, district heating, and district cooling are used both in the production processes and for indirect purposes such as heating and cooling our facilities. In all our sites in Sweden and in one in Finland, electricity is

purchased via certificates from climate-neutral sources. In the UK and France, that is currently not available. We plan to become climate-neutral in Scope 2 by 2030 by actively working to reduce energy by replacing older, energy-intensive equipment and change to climate-neutral electricity when possible.

Total energy usage has decreased by 29% since 2021, mostly within electricity and direct heating.

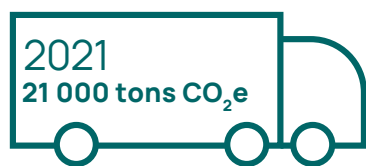
Energy usage	2021	2022	2023	2024	2025
Liquid Petroleum Gas (MWh)	17 419	14 500	15 182	14 504	13 221
Natural gas (MWh)	6 254*	5 438*	5 038*	6 144	7 905
Market-based electricity (MWh)	11 800	10 465	11 192	9 182	7 111
Location-based electricity (MWh)	48 225	47 739	45 503	48 227	37 232
District heating (MWh)	1 957	2 153	1 468	1 255	898
District cooling (MWh)	2 162	2 083	1 874	2 011	1 855
Total energy use (MWh)	87 817	82 414	80 257	81 324	63 014

*Values for Avez and Europak are estimated based on 2024.

Transportation

To receive climate-neutral transport by 2030, we should choose electrified vehicles and HVO100 instead of conventional diesel trucks where possible. To do so we need help from our customers to purchase low emission transport alternatives.

To decrease our climate footprint, we work with optimisation of our logistics by reviewing how we pack our products on pallets and in trucks. We also try to optimise the transport frequency and use full shipments.



Target for 2030
Climate-neutral transports

Resource use and circular economy

To reduce our environmental footprint, we try to reuse our internal scrap as much as possible. We send our waste that still occurs primarily to recycling if possible or incineration. If there are no other options, we send the waste to landfill.

We also monitor our water consumption to ensure that it is stable over time or if possible reduced. Two major water leaks at Emballator in the UK caused an increased water consumption in 2025.



Efficiency and waste	2022	2023	2024	2025
Material efficiency plastics (%)	96%	99%	98%	99%
Material efficiency metal (%)	85%	81%	83%	78%
Waste for recycling (tons)	7681	7346	7430	5852
Waste for incineration (tons)	831	547	950	682
Waste for landfill (tons)	11	2	0	9
Hazardous waste (tons)	182	200	238	167
Water consumption (m ³)	8800 ¹	8159 ^{2,3}	7494 ³	9692 ^{3,4}

¹ The value for Tectubes is estimated based on the outcome of 2023.

² The value for Europak is estimated based on 2024.

³ Avez not included

⁴ Major water leakage at Emballator UK lead to more than doubled amount of water used

Social responsibility

At Emballator, we take responsibility for our impact on society, the economy, and the local environment. If we have caused a negative impact, we try to remedy it as soon as possible and ensure that it will not happen again by, for example, updating our routines if necessary and ensuring compliance with them.

We are committed to a well-functioning society in which we operate by cooperating with schools and universities and sponsorship of sports associations and other local interest groups.

Transparency is important to us as a company. This is accomplished by an open and truthful dialogue with our customers, suppliers, the authorities and other stakeholders, and through our sustainability report.

Own workforce

Emballator believes that it is through our engaged employees that we drive a successful and sustainable company into the future. The development of our employees is vital for Emballator's positive financial results. We also believe that a culture of inclusiveness and diversity leads to higher engagement and better solutions for the customer.



In the future, we see the risk of not finding the right skills when we recruit. Emballator focuses both on keeping the current employees and on attracting new ones. This is done by monitoring the outside world and trying to be and offer an attractive workplace for different genders and ages. Examples of that could be the possibility to work partly from home and the focus on internal growth within the company.

Investment in training	2024	2025
Employees participating in development reviews	96%	59%
Men participating in development reviews	96%	63%
Women participating in development reviews	97%	47%
Employees average training hours	8,3	6,7
Men average training hours	7,9	6,9
Women average training hours	12	5,9



The health and safety of our employees are of the highest importance, and we work preventively to create a safe workplace by continuously evaluating and developing both our employees and our working methods.

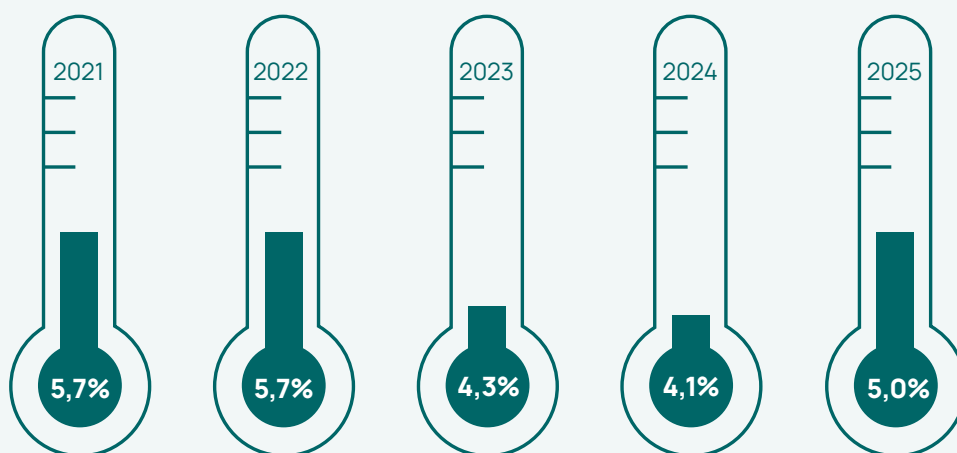
Emballator's goal is to have no lost time incidents but to, nevertheless, report on accidents, incidents, or near misses. In 2024, we started measuring the number of recordable work-related ill health cases and in 2025 we started to record the number of recordable work-related sick days.

Work-related accidents & near misses	2022	2023	2024	2025
Health & safety accidents	83	76	104	94
Health & safety near misses	219	235	239	246
Number of recordable work-related ill health	-	-	26	9
Number of recordable work-related sick days	-	-	-	345

Sick leave

Sick leave is one metric for the health and safety of our employees. We measure short- and long-term absences and follow up with our employees to be able to see and help at an early stage and to make the right decisions to keep them healthy.

Target: Maximum 4,5% sick leave



Short-time sick leave 2,5% , Long-time sick leave 1,6%

Within Emballator, equality and diversity are of the highest importance, and we work to ensure that everyone is given the same opportunities regardless of gender, transgender identity or expression, ethnicity, religion, disability, sexual orientation, or age. We have a goal of minimum 30% women in leading positions by 2030, and to achieve this, we need to work for a more equal gender distribution throughout the group overall.

Diversity	2022	2023	2024	2025
30% women in leading positions	18%	21%	14%	13%
Women in total	24%	23%	23%	24%

According to the Swedish employer organisation, Svenskt Näringsliv, 29% of all leaders were women and 26% of all employees were women within the Swedish industries in 2024.

Age distribution	< 30 years	30-39 years	40-49 years	> 50- years
Management groups	2%	18%	32%	48%
All employees	13%	24%	20%	43%

Workers in the Supply Chain

One of the highest risks of failing to meet our high demands on sustainability lies within the supply chain. Therefore, Emballator has a Supplier Code of Conduct (S-CoC) containing our requirements on suppliers concerning the environment, social responsibility and governance.

The goal is for all existing and new suppliers to sign our S-CoC. If the supplier presents their own Code of Conduct that they wish to invoke,

Emballator may approve it instead, provided it meets our requirements.

All suppliers are risk-assessed from a sustainability perspective. High-risk suppliers shall be subject to selfassessments and/or audits. In 2025, four audits were performed at suppliers of the Emballator Group.

Supplier Code of Conduct and audits	2022	2023	2024	2025
100% approved Supplier Code of Conducts	90%	98%	97%	90%
Number of supplier audits performed	7	2	1	4
Suppliers phased out for sustainability reasons	1	0	0	0

83% of the plastics purchased in 2025 were produced in Europe, the less than 1% bio-based plastic used was produced from sugar canes in Brazil, and the rest was produced in Asia and North America.

All aluminium purchased in 2025 was produced in Europe. The majority of the purchased tinplate was produced in Asia and the

rest in Europe. The reason for the high amount of Asian tinplate was mainly due to the price difference between Europe and Asia. Our customers are mainly located in Northern Europe due to the design of our packaging and the relatively large amount of air we transport.

Governance

Integrity, honesty, and accountability are central to how we conduct our business. Our governance framework is built to promote honourable business practices and responsible decision-making across the organisation. We actively integrate environmental, social, and governance (ESG) considerations into our operations and business relationships, ensuring they are regularly reviewed and assessed in line with our Code of Conduct. This approach supports long-term value creation, strengthens trust with stakeholders, and reinforces our commitment to responsible and sustainable business practices.





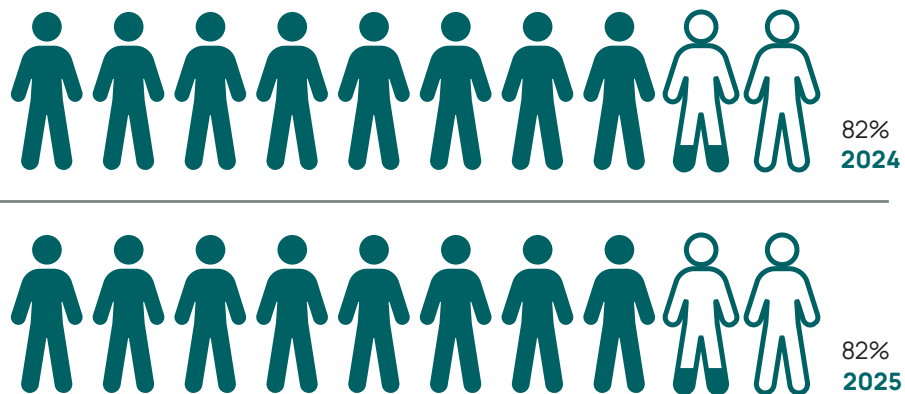
Code of Conduct

Emballator has updated its code of conduct to better reflect the business. The code of conduct got a reworked content, a new look, and a whole new training program showcasing the importance of sustainability for all

Emballator employees. During 2025 we started the training in our new code of conduct. The employees that have not been trained yet will get their training in 2026.

Target

100% of employees trained in Code of Conduct



Protection of Whistle-blowers

Emballator has a whistle-blower service that allows employees and other stakeholders to report any misconduct within the group anonymously, including unethical or illegal behaviours. All reports are sent to our external representatives to ensure they are handled

impartially. The report is then anonymously forwarded to the chair of the board of our owner company Herenco for further investigation.

There was one whistleblower case within Emballator in 2025. The whistle blower case was taken care of and is now closed.

Human Rights

According to our Code of Conduct, all companies within the Emballator Group and our partners must respect and comply with international human rights conventions.

The most significant risks of violations of our Code of Conduct or the UN Convention on Human Rights are in the supply chain. However, our suppliers located in high-risk areas are relatively few and consist mainly of tinplate suppliers in Asia. They have all embraced our

Supplier Code of Conduct and assessments, and audits of high-risk suppliers are made according to plan. Suppliers that are not considered to have risks within human rights still need to embrace our Supplier Code of Conduct to clarify the requirements in areas we believe are essential for our suppliers to work with.

In 2025, there were no reported cases of violation of our Code of Conduct concerning Human Rights.





Anti-corruption

Emballator follows good business practices and respects our customers and competitors. Our values guide us to act ethically and treat everyone professionally and commercially fairly.

The greatest risks of violations of international anti-corruption conventions are in the supply chain and in the relationships with our customers. A few of our suppliers and customers are in high-risk areas regarding corruption. This is handled by securing that all buyers, sellers, and other staff are trained in the Code of Conduct, where anti-corruption is key.

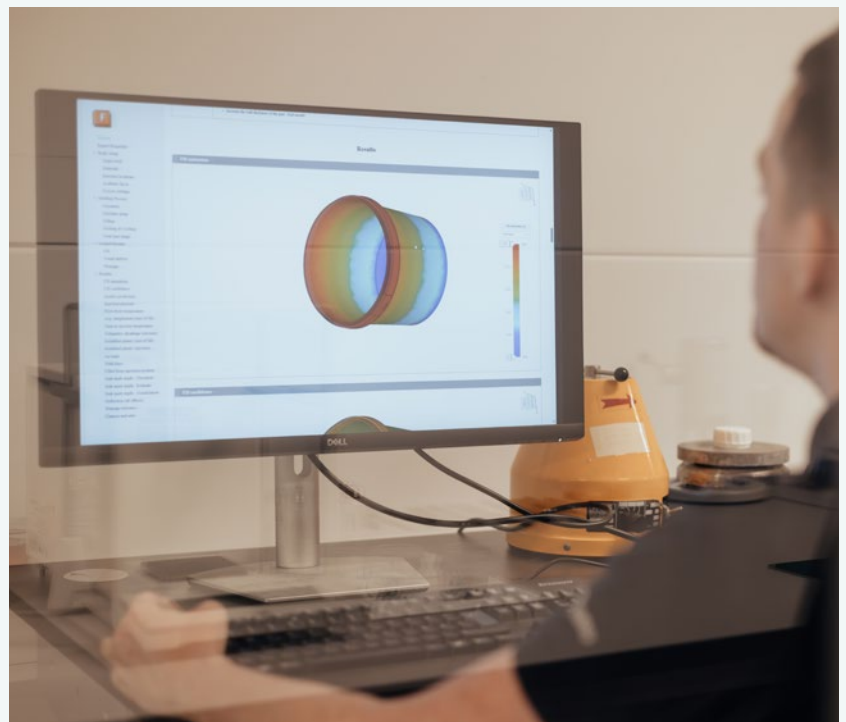
In 2025, there were no reported corruption cases within Emballator.

Information Security

Information Technology (IT) is an important part of our operations and an increasingly vital means of achieving Emballator's overall goals. We work with IT in a way that supports and enables our operations and employees, and are purposeful and structured, but also curious and willing to explore new ideas and technologies.

When working with IT, security should be considered a crucial factor. We actively work with IT security to protect our systems and information assets. This is achieved through both technical solutions and continuous user education. The fundamental rule is that it should be easy to do the right thing; IT security should not be perceived as a barrier to work.

There were no major information security incidents within the Emballator Group in 2025.





emballator

emballator.com