



Shaping the future of sustainable packaging



About the report

Ownership and legal form

VPK Group NV is a Belgian limited liability company whose registered office is located at Kareelstraat 108, 9300 Aalst, Belgium.

VPK Group NV is registered in the Register of Legal Persons of Dendermonde under the number 0400313852.

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Feedback welcome

If you have any suggestions, comments or questions regarding this report or the CSR policy of VPK Group, do not hesitate to submit them.

Contact

Stephanie De Smedt, Group Marketing and Communication Manager
Viktoriya Bakhtina, Group Sustainability Manager

E-mail

sustainability.hq@vpkgroup.com

More about our sustainability management:
vpkgroup.com/en/sustainability



This report has been prepared in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS) as outlined in ANNEX I to Commission Delegated Regulation (EU) 2023/2772. For topical standards E5 (Resource use and circular economy) and S1 (own workforce), the EFRAG Simplified ESRS standards (published November 2025) have been applied.

Introduction from the CEO

Last year's sustainability report marked an important milestone for VPK Group. For the first time, we closely aligned our reporting with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The result was also recognised externally, receiving the award for 'most accessible and readable sustainability report' at the Belgian Awards for Sustainability Reports 2025: an accolade of which we are particularly proud.

This year, we continued to build on that foundation. We further expanded our reporting under the CSRD framework, strengthening our disclosures under ESRS E1 (Climate Change) and E3 (Water and Marine Resources), as well as E5 (Resource Use and Circular Economy) and S1 (Own Workforce).

But sustainability is not just about reporting. It is about the actions behind the figures and the commitment of our people to make improvements every day. Throughout 2025, teams across VPK Group continued to translate our ambitions into tangible operational

results. Reducing our environmental impact remains a clear priority. We have further reduced our carbon footprint while increasing the share of renewable energy used across our sites. Today, 41% of our total energy consumption comes from renewable sources, keeping us firmly on track towards our ambition of 50% by 2030.

Circularity remains another cornerstone of our strategy. Today, 99% of our key input materials are biological and renewable, while our paper is produced entirely from recycled fibres. On top of that, we have reduced landfilled waste by 59% compared to 2024, and the recyclability rate of our key products now exceeds 97%.

Water efficiency has also remained a key focus, particularly in our paper mills, which account for approximately 95% of the Group's total water withdrawal. While most of this impact is linked to our paper mills, improvements across all sites have contributed to the bigger picture. At our site in Loenen, for example, practical improvements have led to a 27% reduction in daily water use, showing how consistent

small steps can together create a meaningful impact.

At the same time, we have continued to strengthen another essential pillar of sustainability: the safety of our people. We have reinforced our safety approach with stronger training programmes, more attention to near misses and high-risk tasks and closer collaboration between sites.

These examples demonstrate that sustainability at VPK Group is driven by the daily commitment of our employees across all sites and activities. While the challenges ahead remain significant, so does our determination to continue building a resilient, circular and low-carbon future together.

“

We remain determined to continue building a resilient, circular and low-carbon future together.”



PIERRE MACHARIS
CEO - VPK GROUP

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Introduction



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Mission statement and values

As an international packaging group, we share a common company mission, a clear statement why our company exists and the direction we're heading to.

We push sustainable growth beyond tomorrow's standards, both ecologically and economically. We think and act globally, while staying close to our clients and their products.

To achieve this, we put an updated set of values at the heart of our company. They are the drivers of our company culture. Our own moral compass.

Ownership



We own our **decisions** and **actions**, we encourage to try new things and dare to fail, we give **responsibility** and cultivate initiative.

Trust



We have **confidence** in our people and clients, with one **handshake** you can set things in motion.

Care



We are **dedicated** to the **well-being** of our people, our clients and our **planet**.

Beyond



We **anticipate** the future. We **accelerate** where needed. We go **beyond** what is required.



Growth and development

1935

VPK is founded in Oudegem, Belgium.

2000

Acquisition of Rigid UK.



2005

VPK acquires the Ondulys Group in France and starts producing cardboard sheets under the Aquila brand in Poland.



2013

Establishment of Corex's first factory in Turkey.

2014

Blue Paper Strasbourg becomes VPK Group's second paper production site.



2016

VPK acquires the Scandinavian Peterson Group, adding 6 plants across Norway, Sweden and Denmark.



2019

VPK takes over Corenso's European and Chinese divisions.

2020

VPK's strategic acquisitions include a majority stake in Viallon Emballage France, Corboard UK and Encase UK.

2021

Launch of the Alizay industrial site conversion project for sustainable development in the circular economy.

2022

Start of VPK's greenfield corrugated packaging operation, wall-to-wall to the Alizay paper mill conversion project.

2023

VPK takes a minority share in Ribble UK and enters Italy, acquiring Zetacarton. Corex acquires Artech Paper, with 5 sites in Spain and Portugal.



2024

VPK continues its Italian expansion with the acquisition of IEMME.



2025

VPK Group further strengthens its footprint in Italy through the acquisition of Open Imballaggi S.p.A.



Strategy, business model and value chain (SBM-1)

Overview of our products and brands

VPK Group is a leading packaging company founded in Belgium in 1935. Over the decades, it has grown from being a local player to an international supplier of sustainable protective packaging solutions, organized around the following core product groups: recycled paper, corrugated board, solid board, and tubes, cores and edge protectors.

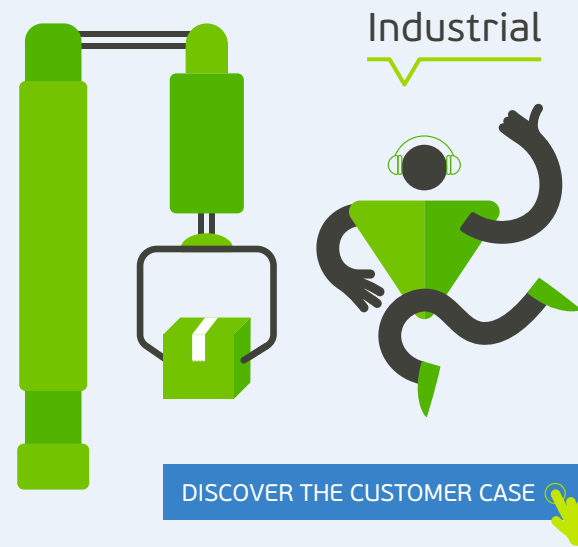
We strive to provide an optimal and reliable service by paying close attention to local markets and, at the same time, while sharing our expertise and knowledge across borders in order to create tailored solutions that meet our customers' expectations.

Each year, we recycle more than 1.5 million tonnes of paper and board to produce our packaging solutions. We create value by efficiently using sustainable raw materials and respecting natural resources — all within a circular business model.

Our goal is for our products to be recyclable and biodegradable. In 2025, the products we brought to market were designed with this purpose in mind. We continue to assess and validate their performance to ensure they remain effective across various applications.



Overview of our markets and customer groups*



* These markets represent the largest share of our customers, but are not exhaustive.

Geographical presence

VPK is founding partner of Blue Box Partners, a pan-European alliance of four private capital run companies. Each partner is well-established and successful in its respective home market and shares the same structure, values and long-term business outlook.

Blue Box Partners' coordinated approach, with the combined expertise of more than 13,600 employees and the production capacity of 110 sites, ensures we can provide the bespoke designs and delivery requirements of any customer, large or small.



▶ Discover all Blue Box Partners' locations



Business model

VPK Group's business model is built on a foundation of sustainable and innovative inputs. We use FSC®-certified raw materials to ensure our products meet the highest environmental standards. Our extensive network of over 71 manufacturing plants across 21 countries enables us to maintain a robust production capacity. We are committed to the principles of recycling and the circular economy, supported by our comprehensive infrastructure. Our supply chain and distribution networks are designed for efficiency and sustainability, ensuring timely delivery of materials and products. Our highly skilled workforce, comprising almost 7,000 employees, drives our innovation and operational excellence. We leverage intellectual property, including innovative designs and patents, alongside digital tools and automation technology to enhance our production processes.

For our customers, VPK Group provides sustainable packaging solutions that are recyclable, biodegradable, and FSC®-certified, aligning with increasing regulatory and consumer demands for sustainability. Our optimized packaging designs reduce material usage, provide frustration-free experiences, and increase durability, leading to cost savings and improved logistics efficiency. We offer tailored packaging solutions for various sectors, including food, retail, industrial, and e-commerce, ensuring better product protection and branding opportunities. Additionally, customers can trace the origins and environmental impact of their packaging through VPK's [sustainability certifications](#).

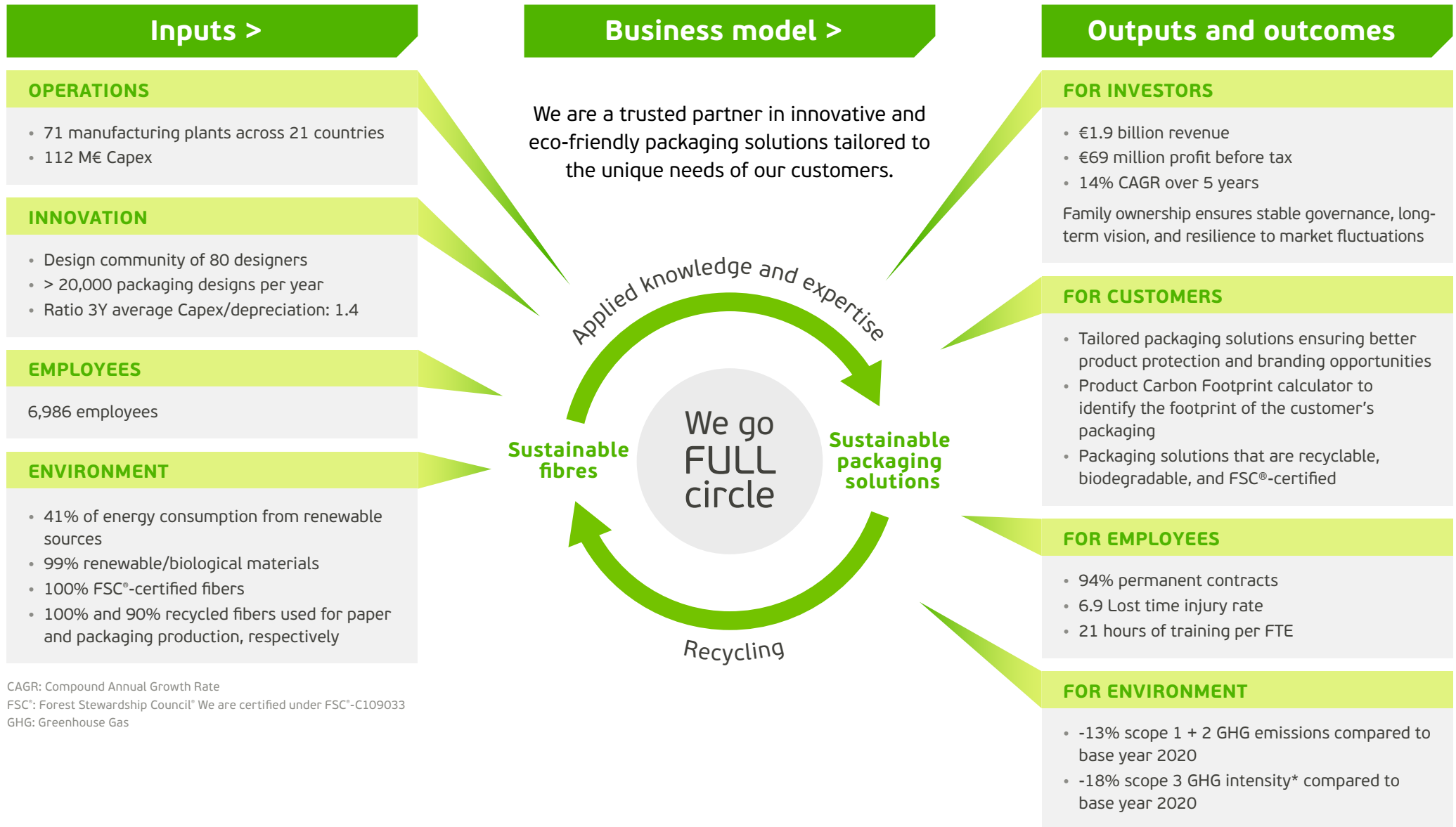
Investors benefit from VPK Group's strong financial performance, including €1.9 billion in revenue for 2025, a profit before tax of €69 million, and a 7% compound annual growth rate (CAGR) over the past five years. Our family ownership structure ensures stable governance, a long-term vision, and resilience to market fluctuations, with a strong commitment to sustainability and reinvestment in research and development.

For our employees, we provide stable job opportunities and have achieved significant improvements in safety and wellbeing. Our Future Leaders Programme and annual 20 training hours per employee support leadership development and career advancement. This year, we improved our average training hours per employee by almost 14% compared to last year, further strengthening our commitment to continuous learning and development.

VPK Group is dedicated to environmental sustainability by using 100% recovered paper in our paper production. Additionally, 90% of the input paper used in our packaging production is recycled (non-virgin materials). 99% of our raw materials are sourced from renewable sources. Our net-zero target is validated by the Science Based Targets initiative (SBTi). We actively conserve water in our paper production processes and support reforestation and responsible forestry programmes. We also participate in industry coalitions like FEFCO (the European Federation of Corrugated Board Manufacturers) and CEPI (the Confederation of European Paper Industries) to promote regulatory frameworks supporting circularity.



Business model



CAGR: Compound Annual Growth Rate
 FSC®: Forest Stewardship Council® We are certified under FSC®-C109033
 GHG: Greenhouse Gas

* for purchased goods & transportation categories



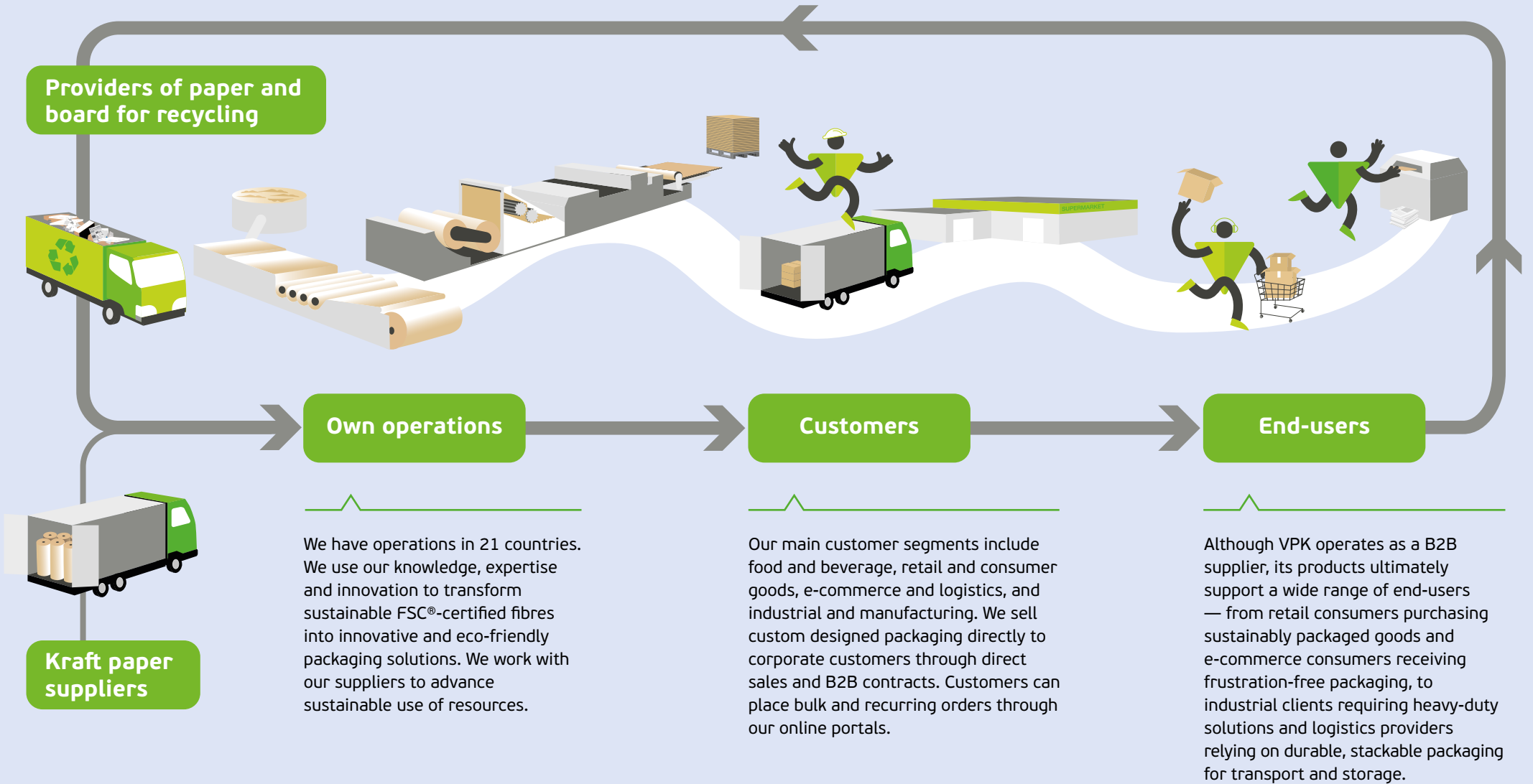
Value chain

Our main suppliers include recycled paper and board providers; energy providers supplying renewable sources such as biomass, solar, and wind; machinery and technology partners for automated manufacturing equipment; and logistics and transport partners ensuring efficient supply chain management.

VPK Group serves B2B customers across various industries, providing custom sustainable packaging solutions. Our main customer segments include food and beverage, retail and consumer goods, e-commerce and logistics, and industrial and manufacturing. We sell custom-designed packaging directly to corporate customers through direct sales and B2B contracts, and customers can place bulk and recurring orders through our online portals.

Although VPK operates as a B2B supplier, its products ultimately support a wide range of end-user industries — from retail consumers purchasing sustainably packaged goods and e-commerce customers receiving frustration-free packaging, to industrial clients requiring heavy-duty solutions and logistics providers relying on durable, stackable packaging for transport and storage.

Value chain





Scale of the organisation

	2023	2024	2025
Total number of employees (heads)	7,003	7,080	6,986
Total number of operations	70	70	71
Net sales (in m€)	1,818	1,849	1,909
% debt of total capitalisation	/	/	/
Quantity of products sold corrugated (in Mm ²)	2,095	2,256	2,293
Quantity of products sold corrugated (in ktonnes)	964	1,055	1,089
Quantity of products sold paper (in ktonnes)	1,056	1,283	1,318
Quantity of products sold cores and solid (in ktonnes)	425	456	451



Sustainable corporate governance

VPK Group is a private capital company owned by a limited set of investors who have a long-term commitment to the firm. This allows the company and its management to set out long-term goals and targets.

Concentrated ownership

VPK Group has a concentrated and stable ownership business model as opposed to dispersed ownership. Inside these concentrated models, values drive the business, and these instil responsibility.

Responsible Ownership

Family Business owners inspire family values throughout a company and ensure that it is ready to be passed on to the next generation. Therefore, family ownership is, in essence, responsible and plays a fundamental role in sustainability practices and the guidance of a company's strategy.

Overcoming Short-Termism

Short-term thinking in a business can have an adverse effect on sustainability and the perception of companies. One of the clear advantages of family companies is their long-term approach; meaning sustainability is already built in to the fabric of these enterprises.

VPK Group's Sustainability Strategy

our sustainability goals

our contribution to UN SDGs

Enhancing Our Environmental Footprint (E)

E1 Climate change

- Reduce absolute greenhouse gas (GHG) emissions from our operations (Scope 1+2) by 42% by 2030, compared to the 2020 baseline.
- Decrease indirect Scope 3 GHG emissions per tonne of goods sold by 52%* by 2030, compared to the 2020 baseline.
- For all GHG emissions achieve net-zero by 2050.
- Ensure that by 2030, at least 50% of total energy consumption comes from renewable sources.

E3 Water and marine resources

- Reduce water withdrawal in our paper mills to below 5.4 m³ per tonne of gross produced paper by 2030.

E5 Resource use and circulaire economy

- Reduce landfill waste to 2.3 kg per tonne gross volume of produced paper by 2028.
- Minimize waste generation wherever possible, even when recyclable.
- Ensure that 100% of VPK's paper and at least 85% of packaging materials contain recycled fibers annually.
- Achieve a 100% deforestation-free and forest degradation-free supply chain for VPK's end products by 2026 (cut-off date: December 31, 2020).
- Aim to source 100% FSC® CoC-certified materials for the production of our paper, corrugated boxes and sheets annually
- Annually ensure that at least 90% of packaging sites maintain FSC® CoC certification.
- Annually maintain FSC® CoC certification across all paper production sites.

Empowering People (S)

S1 Own Workforce: Health & Safety

- Achieve a hazard and near miss close out rate of 85% per site (annual target).
- Reduce the Lost Time Injury Rate to below 6.5 (annual target for 2025 and 2026).

S1 Own workforce: Wellbeing & Training

- Annually ensure that 100% of our employees receive at least the minimum wage applicable in their country or region
- Aim for 95% of contracts to be permanent every year.
- Annually conduct an employee engagement survey in at least 15 sites.
- Offer every full-time employee at least 20 hours of training and education per year.

S2 Workers in the Value Chain: Health & Safety

- Ensure that by 2028, 90% of the spend with strategic suppliers is covered by the VPK Supplier Code of Conduct or an equivalent code.
- Ensure that by 2028, 90% of the spend with strategic suppliers is assessed through VPK's ESG Due Diligence process, evaluating social impact, environmental practices, and governance.

Responsible Business Conduct (G)

G1 Business Conduct

- By 2028, ensure 90% of VPK Group employees complete mandatory training on the Code of Conduct, incl. the whistleblowing system.



* for purchased goods & transportation categories

PART
2

General information



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Basis for preparation (BP-1)

VPK Group's sustainability statements have been prepared on a consolidated basis with the same scope as the financial statements. They cover parent company VPK Group NV, as well as subsidiaries controlled directly and indirectly by VPK Group NV.

The sustainability statement covers the company's entire value chain, but we have only included material upstream and downstream value chain information. For a full overview of the value chain, see SBM-1: 'Strategy, business model and value chain'. The Double Materiality Assessment (see IRO-1) covers own operations upstream and downstream value chain. Policies, actions, targets and metrics covered in the topical standards extend to the upstream and downstream value chain where applicable.

VPK has chosen not to omit information related to intellectual property, know-how or the results of innovation.

For some datapoints, some companies may be excluded due to lack of data. Any exceptions are noted in each disclosure requirement.

All divisions and sites are included in the reporting scope. Acquisitions are incorporated from the moment they become part of the group, in line with financial reporting practices.

Joint ventures are reported consistently with other sustainability Key Performance Indicators (KPIs), based on the level of ownership:

- Less than 50% ownership: figures are not reported.
- 50% ownership: figures are reported proportionally (50%).
- More than 50% ownership: figures are reported in full (100%).

Disclosures in relation to specific circumstances (BP-2)

Time horizons

VPK uses the following time horizons:

- short-term time horizon: one year
- medium-term time horizon: one to five years
- long-term time horizon: more than five years

Value chain estimation and sources of estimation and outcome uncertainty

Where estimates are used to report quantitative metrics or monetary amounts, such estimates and practices, including any related measurement uncertainty, are described in the 'Accounting principles'. Accounting principles are reported in the topical standard disclosures. When metrics include upstream and/or downstream value chain data estimated using indirect sources, such as sector-average data or other proxies, those are also reported in the 'Accounting principles'.

Changes in preparation or presentation of sustainability information

Where practices have changed, such changes are described in the corresponding accounting principle or in the section where the respective topic is reported.

Reporting errors in prior periods

No material errors in prior periods have been identified, but some minor corrections have been made to individual metrics. Such corrections are described in the accounting principle of the respective metrics.

Disclosures stemming from local legislation or generally accepted sustainability reporting pronouncements

This sustainability statement does not disclose information stemming from other legislation or from other sustainability reporting standards.

Incorporation by reference

Information on how VPK's business model is adapted to manage material sustainability related impacts, risks and opportunities (SBM-3) is presented alongside the disclosures provided in relation to each material sustainability topic. Headcount of employees by geographical areas (SBM-1 Par. 40 (a) iii.) is reported in the 'Own workforce' chapter. Disclosure requirements in ESRS covered by the sustainability statement (IRO-2) is reported in Annex. Strategy, business model and value chain (SBM-1) is reported in Introduction.

Role of administrative, management and supervisory bodies (GOV-1)

Composition and diversity of the Board of Directors



Veronique Hoflack

Member since 2023

✓ Areas of expertise

Sustainability, business performance, operational excellence, energy



Pierre Macharis

Member since 1987
Member/chair of RemCo

✓ Areas of expertise

Strategy, business development, M&A, financial control, energy, machine engineering



Carl Verstraelen

Member since 2005
Member/chair of RemCo

✓ Areas of expertise

Compliance, finance, business performance, HR, sustainability, M&A



Wolfgang de Limburg

Member since 2018

✓ Areas of expertise

Strategy, financial analysis, business performance, M&A



Dirk Meeus

Member since 2004
Member/chair of RemCo

✓ Areas of expertise

Legal, compliance, M&A, business development



Denis Zenner

Member since 2024
(Also member 2005–2019)

✓ Areas of expertise

M&A, business, development, business performance



Jean-Paul Macharis

Member since 1987
Member/chair of RemCo

✓ Areas of expertise

Strategy, commercial excellence, operational excellence, machine engineering



Carla Sinanian

Member since 2023

✓ Areas of expertise

Strategy, digitalisation, international organisational structuring



Manon Macharis

Member since 2025

✓ Areas of expertise

M&A, Financial analysis, Business performance

Number of executive board members	2
Number of non-executive board members	7
% independent board members	55.5%
% female board members	33%
% male board members	67%

There is no representation of employees or other workers in VPK's Board of Directors.

Roles and responsibilities of the Board of Directors in exercising oversight of the process of managing material IROs, and the role of management in these processes

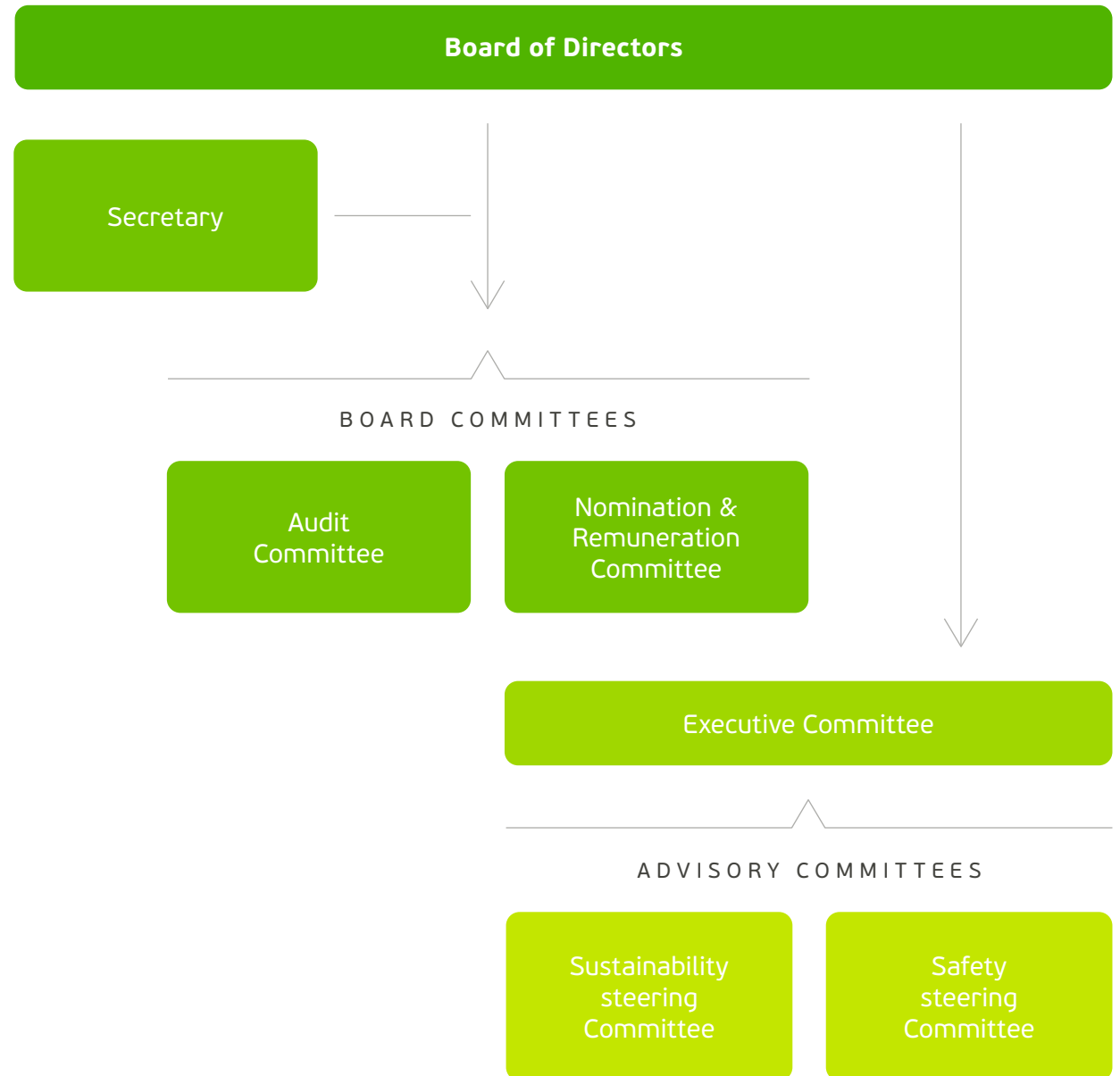
The roles and responsibilities of the Board are described in VPK's Corporate Governance Charter. A summary of these roles and responsibilities and the specific roles related to oversight of the process of managing material sustainability-related impacts, risks and opportunities are described below.

Board of Directors

The Board of Directors is, together with the Executive Committee appointed by the Board, responsible for the management of the company. Our Board of Directors currently comprises 8 members (see table above). The Board of Directors supports sustainable value creation at VPK Group by defining the company's strategy and financial objectives, establishing effective, responsible and ethical leadership and overseeing the company's performance. The Board supervises the Executive Committee to ensure long-term value creation for the benefit of the company's stakeholders, including its shareholders.

The sustainability-related expertise of the Board of Directors covers the following material ESG topics:

- Environment: climate change mitigation, resource use and waste
- Own workforce: training and skills development, secure employment, adequate wages, work-life balance, health and safety
- Business conduct: corporate culture





Board committees

The Board of Directors has established two committees, consisting of members appointed by and among the members of the Board of Directors: the Audit Committee and the Nomination and Remuneration Committee.

THE AUDIT COMMITTEE

For the time being, the entire Board acts as the Audit Committee. The Board of Directors acting as Audit Committee (hereafter, the 'Audit Committee') ensures that the company's financial and sustainability reporting presents a true, fair and clear picture of the situation and prospects of the VPK Group.

Moreover, the Audit Committee reviews the internal control systems set up by the Executive Committee to ensure that the main risks (including those relating to compliance with existing legislation and regulations) have been properly identified, reported and managed. The Audit Committee assesses statements on internal control and risk management included in the annual report. The Audit Committee evaluates and formulates proposals regarding the specific arrangements under which employees or other stakeholders may raise concerns about possible irregularities (the so-called 'whistleblowing policy').

Our Internal Audit function reports to the Audit Committee and is independent of our administrative management structures. Internal Audit enhances and protects the organisational value by providing risk-based and objective assurance, advice, and insight. The focus for Internal Audit is to audit and advise on our core processes, governance, risk management, control processes, and IT security. Internal Audit receives and handles reports submitted through the whistleblowing channels when the Board of Directors deems it appropriate. Our employees and other associates may

report serious offences such as cases of bribery, fraud, and other inappropriate or illegal conduct to our whistleblower scheme or through our management system.

NOMINATION AND REMUNERATION COMMITTEE

The members of the Nomination and Remuneration Committee are Dimacor BV (until 10/12/25), represented by Carl Verstraelen (Chair); Dirk Meeus; Perkament NV (until 5/6/2025); Sequoia Industries BV (as from 6/6/2025), represented by Jean-Paul Macharis; and Pierre Macharis. The committee assists the Board of Directors in examining specific issues and advising on the remuneration of members of the Board of Directors, the Executive Committee and members of the Senior Management of the VPK Group. It has an advisory function. Final decisions are made by the Board of Directors.

The Nomination and Remuneration Committee regularly evaluates size, composition and succession planning of the Board of Directors. The Nomination and Remuneration Committee handles the recruitment of new members and nominates candidates for the Board of Directors' approval. When identifying new candidates, VPK evaluates a broad range of candidates across competences, experience, gender, and nationality. The Nomination and Remuneration Committee determines whether appropriate skills and expertise are available or will be developed to oversee sustainability matters.

The different aspects of sustainability over which oversight is exercised by the Board of Directors and its committees are summarized in the table below. The responsibilities for material sustainability-related impacts, risks and opportunities are reflected in the Corporate Governance Charter.

Aspects of sustainability over which oversight is exercised	Body that exercises oversight	Form of oversight	Frequency	By whom informed
Assessment of and changes to sustainability-related aspects of the strategy and business model	The entire Board of Directors	Decision-making	4 times per year	CEO and other Executive Committee members
The identification and assessment of material IROs	The entire Board of Directors	Information	Annually	Sustainability Steering Committee
Related policies and targets, action plans and dedicated resources	The entire Board of Directors	Information	Annually	Sustainability Steering Committee
Sustainability reporting	The entire Board of Directors	Information	Annually	Sustainability Steering Committee
Interests and views of stakeholders with regard to sustainability-related impacts	The entire Board of Directors	Information	Annually	Sustainability Steering Committee

Executive Committee

The Executive Committee is composed of the CEO (Chair), the CFO, the Head of the Paper Division, the Head of the Packaging Division, and the Head of the Specialties Division. The Executive Committee formulates proposals to the Board of Directors regarding the company's strategy and performance. The Executive Committee executes day-to-day management on behalf of VPK Group, which aligns with the overall and strategic directions set by the Board of Directors. The Executive Committee regularly reports to the Chair of the Board of Directors, who also participates in Executive Committee meetings on a regular basis, and the Group CFO regularly meets informally with the Chair of the Board of Directors.

In 2025, the Executive Committee consisted of four members with in-depth expertise and extensive knowledge of different areas of sustainability that relate directly to our material IROs.



Pierre Macharis (CEO) has extensive knowledge and experience within the following sustainability areas: climate change mitigation, water management, resource use and waste, health and safety, management of relationships with suppliers and corporate culture.



Wim Naessens (Head of Paper Division) has extensive knowledge and experience within the following sustainability areas: climate change mitigation, water

management, resource use and waste, training and skills development, secure employment, adequate wages, work-life balance, health and safety, management of relationships with suppliers and corporate culture.



Erik Peeters (CFO) has extensive knowledge and experience in all aspects of financial and non-financial reporting. He has insights into and control over the following sustainability areas: climate

change mitigation, resource use and waste, training and skills development, secure employment, adequate wages, work-life balance, health and safety, management of relationships with suppliers and corporate culture.



Denis Zenner (Head of Specialties Division) has extensive knowledge and experience within the following sustainability areas: climate change mitigation, water management, resource

use and waste, training and skills development, secure employment, adequate wages, work-life balance, health and safety, management of relationships with suppliers and corporate culture.



Patrick Leclercq (Head of Corrugated Board Division) has extensive knowledge and experience within the following sustainability areas: climate change mitigation, energy efficiency, resource

use and waste, training and skills development, secure employment, adequate wages, work-life balance, health and safety, management of relationships with suppliers and corporate culture.

The Executive Committee sets the strategic direction for sustainability and is involved in all major sustainability-related decisions. The role of the Executive Committee in the governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities is delegated to the Sustainability Steering Committee (for all sustainability topics) and the Safety Steering Committee (specifically for safety of own workforce). The Executive Committee is updated regularly on progress by the chair of the Sustainability Steering Committee and the chair of the Safety Steering Committee.

SUSTAINABILITY STEERING COMMITTEE

The committee consists of two Executive Committee members, namely the Head of the Corrugated Board Division and Head of Paper division, together with the Chief Legal Officer, the Group Controlling Manager, the Group Energy and Environmental Manager, the Group Environmental Manager, the Group Procurement Manager, and the Group Sustainability Manager. It is chaired by the Head of Paper division.

The committee ensures that we uphold our sustainability commitment. The committee's responsibilities include, among others:

- Discussing the findings and recommendations of the Group Sustainability Manager
- Identifying and assessing environmental, social, and governance (ESG) risks, and implementing risk mitigation strategies to address identified ESG risks
- Validating the Double Materiality Assessment
- Formulating and updating the company's sustainability strategy
- Developing policies and guidelines that promote sustainable practices across all business units
- Approving sustainability-related targets
- Approving action plans related to material impacts, risks and opportunities

- Monitoring progress towards targets and providing recommendations
- Encouraging a culture of sustainability among employees
- Validating sustainability reporting and other sustainability-related external communications

SAFETY STEERING COMMITTEE

The committee consists of two Executive Committee members, namely the Head of Specialties division and Head of Paper division, together with the Group Health and Safety Manager, Industrial Director and CTO VPK Packaging Group. It is chaired by the Head of Paper division.

The committee ensures we uphold our commitment to health and safety. Its responsibilities include:

- Reviewing group safety performance data and identifying areas for improvement
- Supporting and evaluating safety initiatives, such as the hand safety campaign and checklist development
- Enhancing machinery safety from procurement to use, including audits and training
- Improving safety data collection, reporting systems, and dashboard development
- Overseeing risk assessments, safety inspections, and corrective actions
- Advancing safety training, including eLearning, management training, and awareness programmes
- Investigating serious incidents, issuing safety alerts, and auditing hazard resolution
- Exploring new safety technologies like lift truck safety systems and AI-driven solutions
- Recognising and promoting safety achievements across sites

This ensures a proactive, consistent approach to workplace safety.





Sustainability matters addressed by the administrative, management and supervisory bodies during the reporting period (GOV-2)

Board of Directors and board committees

Four scheduled board meetings were held in 2025. The Nomination and Remuneration Committee and the Audit Committee met once. Topics discussed at these meetings included:

- Legal developments in the area of sustainability
- Remuneration guidelines (discussed at Nomination and Remuneration Committee)
- Sustainability-related risks and opportunities (discussed at Audit Committee)
- Sustainability reporting (discussed at Audit Committee)

Executive Committee, Sustainability Steering Committee and Safety Steering Committee

The Executive Committee met 17 times in 2025, the Sustainability Steering Committee met 4 times, and the Safety Steering Committee met four times.

Topics discussed by these committees include:

- The review and update of policies and targets relating to key material topics, including water, waste and deforestation.
- The further alignment of the sustainability report with applicable regulatory frameworks, including CSRD and Omnibus requirements.
- Developments in sustainability reporting and related regulatory requirements.
- In addition, the committees oversee the implementation at Group level of the sustainability statement, including:
 - Customer support initiatives
 - The monitoring and follow-up of relevant legislation (e.g. PPWR, EUDR, etc.)
 - The execution of the associated action plan.
- Safety performance and risk management: monitoring safety data, inspections, and risk mitigation
- Safety training and awareness: expanding eLearning, management training, and safety programmes
- Incident prevention and response: investigating incidents, issuing safety alerts, and improving reporting
- Technology and innovation: implementing AI-driven solutions and advanced safety systems
- Safety standards and compliance: strengthening machinery safety, data reporting and site compliance

Statement on sustainability due diligence (GOV-4)

Sustainability due diligence is the process whereby VPK identifies, prevents, limits and reports actual and potential negative impacts on the environment and people as a result of its activities.

Core elements of due diligence	Paragraphs and pages in the sustainability statement
(a) Embedding due diligence in governance, strategy and business model	GOV-2: p. 28 SBM-3: p. 32, 41, 59, 67, 83, 109, 117
(b) Engaging with affected stakeholders	GOV-2: p. 28 SBM-2: p. 31, 84 IRO-1: p. 35, 40, 60, 67 Policies: E1-2: p. 41; E3-1: p. 61; E5-1: p. 70; S1-1: p. 85-86; S2-1: p. 110; G1-1: p. 118
(c) Identifying and assessing negative impacts on people and the environment	IRO-1: p. 33-37, 40, 59-60, 67, 83-84, 109, 117 SBM-3: p. 32, 41, 59-60, 67, 83-84, 109, 117
(d) Taking action to address negative impacts on people and the environment	Actions: E1-3: p. 43-49; E3-2: p. 62-64; E5-2: p. 72-73; S1-4: p. 90-98; S2-4: p. 113-114
(e) Tracking the effectiveness of these efforts	Metrics: E1-5: p. 50, E1-6: p. 53-58, E1-7: p. 58; E1-8: p. 58; E3-4: p. 65; E5-4: p. 74-76; E5-5: p. 77-79; S1-6: p. 101; S1-7: p.102; S1-8: p. 103, S1-9: p.103; S1-10: p. 103; S1-12: p. 104; S1-14: p. 105-108; S1-15: p. 108; S1-17: p. 108; S2 (entity specific): p. 114; G1-4: p. 120, 122 Targets: E1-1: p. 42; E3-3: p. 61; E5-3: p. 71; S1-5: p. 90; S2-5: p. 112; G1: p. 120

Risk management and internal controls over sustainability reporting (GOV-5)

Our objective is that VPK's sustainability reporting control systems follow an approach similar to the financial reporting control system, ensuring a high level of reliability, accuracy and completeness of the reported information. In this context, the main risks identified in relation to sustainability reporting relate to data accuracy, completeness and consistency across the organisation.

The financial reporting control system consists of several elements:

- All guidelines regarding management reporting and external financial reporting have been set out in detail in the Group Accounting Manual. The aim is to foster an effective and transparent reporting process, ensuring mutual comparability between all Group companies. The accounting principles mentioned in this internal manual comply with IFRS and are adhered to by all companies within the Group.
- Periodically, all staff members closely involved in the reporting process liaise to discuss and address new topics in a structured way. For example, during the

annual Finance Days, key Group finance staff address new compliance requirements (e.g. IFRS, tax, CSRD, e-invoicing), ensuring timely anticipation and alignment.

- At a decentralised level, business controllers review data and report monthly to the Group Controller, whose coordination ensures clear and consistent reporting to the Executive Committee.
- The Internal Auditor conducts ongoing internal risk assessments as part of the internal audit programme, aimed at identifying risks of material misstatements, control deficiencies and compliance issues in the preparation of reporting. This assessment is based on materiality, the complexity of processes and the probability of errors or omissions.
- All financial reporting is audited by an external auditor, appointed at the Annual General Meeting. The assurance statement issued by the external auditor is included in this report.
- The Board of Directors, acting as the Audit Committee, oversees the financial and sustainability reporting process, including the review of internal risk assessments, the internal control framework and its effectiveness, as well as the findings of the external auditor.
- All observations arising from internal risk assessments and external audits are addressed through action plans, assigning clear responsibilities and deadlines, with regular follow-up and review.

For the sustainability reporting control system, VPK has implemented a multi-layered control framework to mitigate risks related to sustainability reporting data, ensuring validation at different organisational levels:

- At local level, data is prepared and validated by site finance managers, who are also responsible for financial data, ensuring consistency between financial and sustainability information.

- At business unit level, Group Business Unit Controllers perform a second-level review and validation of the reported data within their respective business units.
- At Group level, the Group Controlling team, together with the Sustainability Manager, performs final validation and analytical reviews, enabling VPK to consolidate reliable and consistent data and to make statements at Group level.

As with financial reporting, selected sustainability information is audited by an external auditor, appointed at the Annual General Meeting. The limited assurance statement issued by the external auditor is included in this report on [page 125](#).

Within VPK, the Sustainability Steering Committee handles all sustainability-related topics, including risk management and internal controls related to sustainability reporting. See 'Roles and responsibilities', [page 24](#).

In this Sustainability Steering Committee, contributors to the sustainability reporting process from business areas and functions are informed about findings and observations concerning the internal controls.

These controls are designed to ensure the completeness and integrity of the data and the accuracy of estimations, which are key aspects of risk management in sustainability reporting.

At present, these processes are considered to adequately mitigate the main risks related to sustainability reporting. As ESRS requirements continue to evolve, VPK will further formalise and expand its risk management and internal control framework for sustainability reporting where required.

Interests and views of stakeholders (SBM-2)

This table provides an overview of VPK's key stakeholders and outlines how the topics that matter to them are reflected in the company's strategy and business model.

Key stakeholder group	Channels for engagement	Purpose of engagement	Outcome and strategic impact	Integration in materiality assessment
Own workforce	Employee surveys, internal communication channels, health and safety committees, training sessions, performance reviews, townhall meetings	Ensuring a safe and sustainable work environment, fostering employee wellbeing and engagement	Implementation of health and safety improvements, training programmes, and employee wellbeing initiatives	Dedicated interviews (2024) with a set of employees were conducted to validate the material topics and determine the content of the report. All employees were asked to prioritise the material topics via a dedicated survey (2023).
Customers	Customer feedback surveys, direct meetings, sustainability reports, product innovation workshops	Understanding customer needs, ensuring product sustainability and quality	Development of sustainable packaging solutions, customer-driven innovation	In 2024, we conducted dedicated interviews with our largest customers to validate key topics and inform the content of this report. In addition, a 2023 survey invited the majority of our customers to prioritise the material topics.
Suppliers	Supplier feedback surveys, direct meetings, ESG assessments	Ensuring responsible sourcing, ethical business practices, and sustainability in the supply chain	Strengthened supplier sustainability standards, responsible sourcing commitments	In 2024, we conducted dedicated interviews with our biggest suppliers to validate key topics and shape the report's content. Additionally, a 2023 survey invited the majority of our suppliers to prioritise the material topics.
Local communities	Public meetings, community projects, partnerships with local initiatives, open house events	Supporting local development, ensuring positive social impact, addressing community concerns	Community benefit programmes, environmental initiatives, local employment opportunities	Based on feedback from public meetings, we have included key points as material topics
Sustainability associations (CDP, FSC®, UN Global Compact...)	Membership participation, compliance reporting, working groups, certification programmes	Aligning with global sustainability standards, contributing to industry best practices	Enhanced sustainability credentials, compliance with global frameworks	The annual update of certificates and submission of reports ensures their automatic integration into material topics.
Polymakers and regulators	Policy discussions, industry forums, regulatory consultations	Ensuring compliance with environmental and sustainability regulations	Alignment with regulatory requirements	The legal framework is included in material topics and due diligence.
Financial institutions	Financial institutions feedback surveys, direct meetings	Transparency on financial and sustainability performance, attracting responsible investments	Improved ESG ratings, alignment with expectations on sustainability performance	A dedicated 2023 survey invited financial institutions to prioritise the material topics.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The following table lists the material sustainability-related impacts, risks and opportunities we have identified and assessed as material as a result of our Double Materiality Assessment process. We indicate in the tables whether the impacts and risks occur or may occur in our own operations or upstream or downstream value chain. We also show whether our impacts are positive or negative. More information on the identified material impacts, risks and opportunities and how we respond to the effects of material impacts, risks and opportunities is included in the topical disclosures.

The DMA resulted in 19 material impacts and 12 material risks and opportunities:

ESRS Standard	Material sub-(sub-)topics	Number of material risks/opportunities	Number of material impacts	Where in value chain	Time horizon
E1	Climate change	8	3		
	Climate change mitigation	3	2	↗ + + ↘	■■■■
	Climate change adaptation	4	0	↗ +	■■■■
	Energy	1	1		■■■■
E3	Water and marine resources	1	1		
	Water withdrawals	1	1		■■■■
E5	Resource use and circular economy	3	5		
	Resource inflows	2	2	↗ +	■■■■
	Resource outflows	1	2	+ ↘	■■■■
	Waste	0	1	↘	■■■■
S1	Own workforce	0	9		
	Health and safety	0	4		■■■■
	Secure employment	0	1		■■■■
	Working time	0	1		■■■■
	Adequate wages	0	1		■■■■
	Work-life balance	0	1		■■■■
	Measures against violence and harassment in the workplace	0	1		■■■■
S2	Workers in the value chain	0	1		
	Health and safety	0	1	↗	■■■■

Value chain ↗ upstream own operations ↘ downstream Time horizon ■■■■ short term ■■■■ medium term ■■■■ long term ■■■■ all time horizons

Description of the process of identifying and assessing material impacts, risks and opportunities (IRO-1)

VPK's first materiality assessment was conducted in 2014 and subsequently updated in 2017, 2019, and 2023. In mid-2024, we carried out a Double Materiality Assessment (DMA) in accordance with the criteria defined in ESRS 1 and the implementation guidance issued by EFRAG. Given that VPK did not undergo any material changes in its operational structure in 2025, we focused the DMA on the process and outcomes from our 2024 analysis. The DMA will be reviewed and updated at least every three years. In addition, it will be revisited in response to significant internal or external developments, such as major strategy revisions, new regulatory requirements, or shifting stakeholder expectations.

Based on the 2024 analysis, the following sustainability topics have been identified as material for VPK Group:

- Climate change (ESRS E1)
- Water and marine resources (ESRS E3)
- Resource use and circular economy (ESRS E5)
- Own workforce (ESRS S1)
- Workers in the value chain (ESRS S2)

Business conduct (ESRS G1) is not material for VPK Group. However, it was decided to report on this topical standard voluntarily, reflecting our commitment to transparency, ethical business practices, and legal and regulatory compliance — fostering trust and credibility among employees and other stakeholders.

As part of the Double Materiality Assessment, we evaluated 38 sub-topics and sub-sub-topics for materiality. Each was assessed based on impact, financial materiality, or both, as shown in the materiality matrix on the next page. Every (sub-)sub-topic is linked to specific impacts, risks, and opportunities (IROs). Those IROs deemed material form the basis of our topical disclosures. The complete list of material IROs per standard is provided in the respective chapters.



Overview of the materiality matrix

ENVIRONMENT

E1 Climate change

- 1 Climate change adaptation
- 2 Climate change mitigation
- 3 Energy

E2 Pollution

- 4 Pollution of air
- 5 Pollution of water
- 6 Pollution of soil
- 7 Substances of (very high) concern
- 8 Microplastics

E3 Water & marine resources

- 9 Water consumption
- 10 Water withdrawals
- 11 Water discharges
- 12 Marine resources

E4 Biodiversity & ecosystems

- 13 Impacts on the state of species
- 14 Other subtopics on biodiversity & ecosystems

E5 Circular economy

- 15 Resource inflows
- 16 Resource outflows
- 17 Waste

SOCIAL

S1 Own workforce

- 18 Health and safety
- 19 Social dialogue, collective bargaining and freedom of association
- 20 Secure employment, working time, adequate wages, work-life balance
- 21 Equal treatment and opportunities for all
- 22 Training and skills development
- 23 Measures against violence and harassment in the workplace
- 24 Other work-related rights

S2 Workers in the value chain

- 25 Health and safety
- 26 Other working conditions
- 27 Equal treatment and opportunities for all
- 28 Other work-related rights

S3 Affected communities

- 29 All subtopics

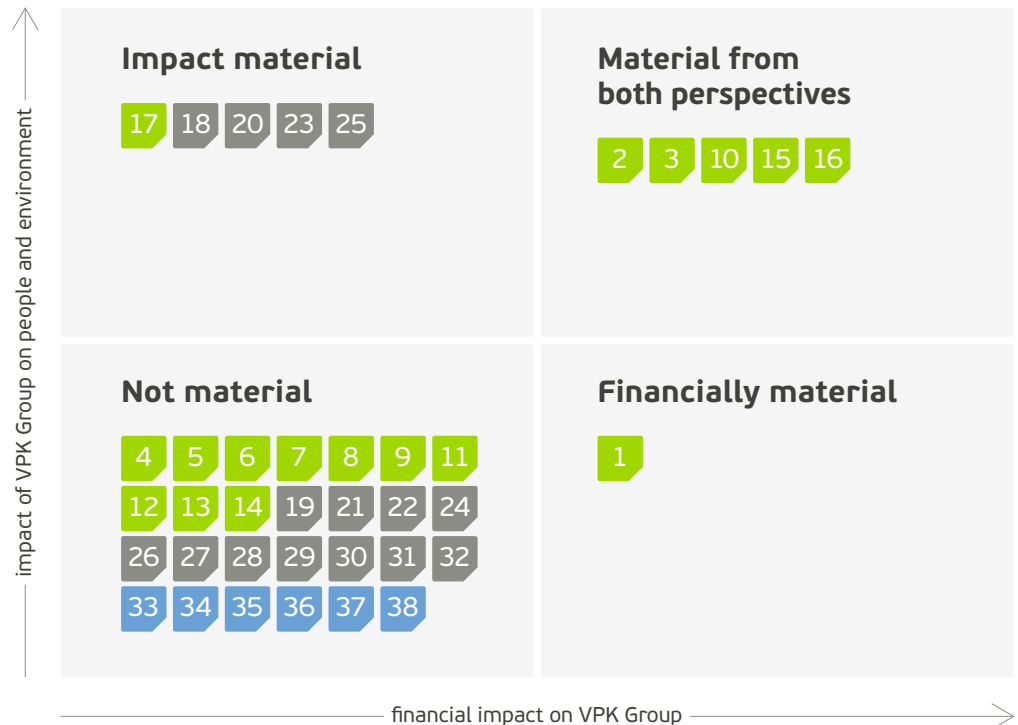
S4 Consumers and end-users

- 30 Information-related impacts for consumers and/or end-users
- 31 Personal safety of consumers and/or end-users
- 32 Social inclusion of consumers and/or end-users

GOVERNANCE

G1 Business conduct

- 33 Corporate culture
- 34 Protection of whistle-blowers
- 35 Animal welfare
- 36 Political engagement and lobbying activities
- 37 Management of relationships with suppliers including payment practices
- 38 Corruption and bribery





Scope and value chain

The DMA covered the entire VPK Group, including the full value chain and all geographies. In the upstream value chain assessment, the primary focus was on Tier 1 — direct suppliers and business partners — but other tiers were considered when material, particularly in relation to our paper supply chain). For the downstream value chain assessment, Tier 1 (corporate customers) and Tier 2 (end-users of our products) were considered.

Our analysis considered all time horizons (short term, medium term and long term).

Stakeholder engagement

The interests and perspectives of both internal and external stakeholders were taken into account through a range of inputs, including employee engagement surveys, environmental impact assessments and customers' expectations — particularly from customers operating in highly regulated markets. Additional sources included requirements from local environmental authorities, past interactions with local communities and ESG ratings.

Secondary information used to inform the assessment included sectoral and national databases from the OECD, Eurostat, UNICEF, Our World in Data, the International Labor Organisation (ILO), GEMStat, the Food and Agriculture Organisation (FAO), the European Space Agency (ESA), Global Forest Watch, the Global Biodiversity Information Facility (GBIF) and the National Centers for Environmental Information (NCEI).

We also drew on insights from in-house subject matter experts, who acted as informed proxies for stakeholder perspectives during the development of the DMA.

In addition, VPK conducted structured one-on-one interviews with representatives of affected stakeholders, including five suppliers and five customers. Interviewees were first asked to share the results of their own materiality assessments, followed by qualitative feedback on VPK's materiality outcomes. Quantitatively, each stakeholder was also asked to identify which topics they would consider to be material for VPK. The interviews explored major IROs, action plans, other stakeholder needs, and opportunities for future data sharing.

The four steps in our materiality assessment

1 CREATING A LIST OF SUSTAINABILITY MATTERS AND RELATED IROS

To develop the list of relevant sustainability matters to be assessed in our DMA process, we considered several internal and external sources, including the list of sustainability (sub-)sub-topics contained within ESRS 2 Application Requirement AR 16. The final list of sustainability matters has been validated by internal subject matter experts, who were also responsible for identifying any related positive and negative impacts, risks, and opportunities related to each sustainability matter on the longlist, to be assessed from an impact and financial materiality perspective.

2 SCORING OF IMPACT MATERIALITY AND FINANCIAL MATERIALITY

Internal subject matter experts participated in a workshop dedicated to impact materiality scoring of the identified positive and negative impacts. As the subject matter experts are responsible for gaining knowledge about stakeholder views in their area of expertise as part of their everyday operations, they were able to incorporate these views into the impact assessment.

Internal financial experts participated in a workshop focused on scoring the financial materiality of the identified risks and opportunities. Through the periodic review of the enterprise risk management system and the integrating relevant ESG-related risks, VPK Group ensures alignment and consistency across its risk management processes.

From an impact materiality perspective, actual and/or potential negative impacts were assessed using four parameters:

scale, scope, irremediable character and likelihood. Actual and/or potential positive impacts were assessed based on three parameters: scale, scope and likelihood. All parameters were scored on a scale of one to five. For likelihood, an impact was assigned the maximum score of 5 if it had occurred, even if limited to a single geography or business entity.

From a financial materiality perspective, risks and opportunities were assessed using two parameters: the potential magnitude

of financial effects and the likelihood of occurrence. The magnitude of the potential financial effect was assessed based on specific financial criteria:

- Effects on sales, effects on operational costs and effects on operational downtime, relating to the cash flow and financial performance
- Effects on investments (current and future), asset value of the company and access to financing, relating to financial performance and position

	Parameter	Question	Score of 1	Score of 5
Impact materiality	Scale	How significant ('grave') is the positive/negative impact of VPK Group on the topic?	(Very) small	Very large
	Scope	How widespread is the impact of VPK Group?	(Very) local, or 5% of individuals, or number of individuals lower than 50	Global, or 95% of individuals, or number of individuals higher than 1 billion
	Irremediable character	To what extent could negative impacts be remediated and the situation restored to its original state if the event occurred?	Easily remediable	Impossible to remediate
	Likelihood	How likely are the potential impacts?	Very unlikely	Very likely
Financial materiality	Magnitude	How large is the financial effect?	Less than €1 million, or one negative/positive review on Glassdoor	More than €100 million, or negative or positive presence in the international general media over a long period of time (several occurrences), or loss of operating permits/statuses
	Likelihood	How likely are the risks or opportunities?	Very unlikely	Very likely

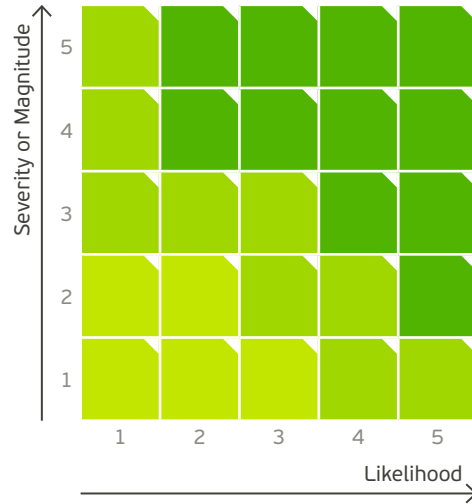
- Effects on company reputation, compliance and potential for talent acquisition

Each of these criteria was assessed based on the specific financial risk ranges as set by VPK's financial risk assessment. Both magnitude and likelihood were scored on a scale of one to five.

3 MATERIALITY THRESHOLDS

The threshold for determining the final materiality of a (sub-) sub-topic was based on the average score of the financial risks and/or opportunities, mapped onto a magnitude-likelihood matrix. Topics falling within the 'dark green' zone of the matrix were considered material (see figure below).

Any (sub-)sub-topic is deemed material for reporting if it is considered material from the perspective of impact materiality, financial materiality, or both.



4 VALIDATION

Following the assessment process, the consolidated results were reviewed and validated by the leadership team. At VPK Group, all key decisions related to the DMA approach and results are taken by the Sustainability Steering Committee and approved by the Board of Directors, as described in section GOV-1: 'Role of administrative, management and supervisory bodies'.



PART
3

Environmental information



content part 3

Climate change (E1)

p. 40

Water and marine resources (E3)

p. 59

Resource use and circular economy (E5)

p. 67

E1 Climate change

Material impacts, risks and opportunities related to climate change (IRO-1)

The Double Materiality Assessment conducted in 2024 (for more information on the materiality assessment process, see 'General information', IRO-1), resulted in the following material impacts, risks and opportunities related to climate change:



Material topics and (sub-)sub-topic	Climate-related risks / opportunities	Where in value chain	Time horizon
E1 Climate change			
Chronic physical risks			
Climate change adaptation	▲ Water scarcity caused by climate change: reduced water availability could hinder the manufacturing process, which relies heavily on water for pulping and processing.	🏭	☐☐☐
Acute physical risks			
Climate change adaptation	▲ Extreme weather events: flooding, storms, and other extreme weather events could damage manufacturing facilities and disrupt supply chains.	↗ + 🏭	☐☐☐
	▲ Forest fires: increased frequency and intensity of forest fires could lead to raw material shortages and increased costs.	↗	☐☐☐
Climate-related transition risks			
Climate change mitigation	▲ Regulatory changes: stricter environmental regulations and policies aimed at reducing carbon emissions could increase compliance costs and require investments in cleaner technologies.	🏭	☐☐☐
	▲ Regulatory changes: implementation of carbon pricing mechanisms, such as carbon taxes or cap-and-trade systems, could increase operational costs for energy-intensive processes.	🏭	☐☐☐
Climate-related opportunities			
Energy	▲ Improving energy efficiency results in cost savings due to lower energy consumption.	🏭	☐☐☐
Climate change mitigation	▲ Reducing GHG emissions may lead to competitive advantage by retaining and attracting customers due to a low carbon footprint.	🏭 + ↘	☐☐☐
Climate change adaptation	▲ Preserving and expanding forests supports climate adaptation by providing shade, cooling effects in summer, and other ecosystem benefits.	↗	☐☐☐

Material risks/opportunities ▲ risk ▲ opportunity Value chain ↗ upstream 🏭 own operations ↘ downstream
 Time horizon ☐☐☐ short term ☐☐☐ medium term ☐☐☐ long term ☐☐☐☐☐ all time horizons

Material topics and (sub-)sub-topic	Climate-related impacts	Where in value chain	Time horizon
E1 Climate change			
Climate change mitigation	● Direct and indirect emissions arise from operations, warehouses, and the broader value chain due to the consumption of fossil fuels.		
	○ Lowering carbon emissions through green technologies and partnerships: deploying cleaner technologies and collaborating with industry peers to drive sustainable transport and operational solutions.		
Energy	○ Shifting towards renewable energy sources: increasing the share of renewable energy in VPK's operations.		

Material impacts ● positive impact ○ potential positive impact ● negative impact ○ potential negative impact

Value chain ↗ upstream 🏭 own operations ↘ downstream **Time horizon** short term medium term long term all time horizons

Resilience of our strategy and business model in relation to climate change (SBM-3)

Our company has developed a climate strategy that seeks to mitigate risks and improve our resilience to an evolving regulatory and market framework.

The ability of VPK's strategy to respond to climate change was examined in a climate resilience analysis conducted in 2024 following the Double Materiality Assessment. The resilience analysis covered our own operations and value chain. The strategy's resilience was assessed by comparing our capabilities against the material climate risks identified in the Double Materiality Assessment. Implementation of our climate transition plan (see below) will mitigate our material risks. The climate transition plan is an integral part of our overall business strategy and financial planning.

Policies related to climate change (E1-2)

Decarbonisation policy

Content: VPK is committed to leading the way in decarbonisation efforts, aligning with the Science Based Targets initiative (SBTi) and setting ambitious net zero targets for 2050. VPK Group's [decarbonisation policy](#) outlines our commitment to climate change mitigation, energy efficiency and renewable energy deployment.

Scope: This policy applies to all aspects of VPK's divisions and operations, including manufacturing, transportation, and office facilities. We aim to implement decarbonisation measures across our entire value chain, working collaboratively with suppliers, customers, and stakeholders.

Most senior level accountable for implementation: Group Energy Manager and Group Procurement Manager,

reporting to the Sustainability Steering Committee and the Executive Committee.

Third-party standards/initiatives: Science Based Targets initiative (SBTi)

Stakeholder consideration: Internal content experts

Availability: Accessible on company website; available to all employees and external stakeholders

Supplier Code of Conduct

Our suppliers are required to commit to the terms of VPK Group's [Supplier Code of Conduct](#) or to their own equivalent codes. In the Supplier Code of Conduct, suppliers are encouraged to continuously improve their environmental performance. By incorporating this requirement into our Supplier Code of Conduct, we ensure that our environmental standards are upheld not only within our own operations but also among our suppliers. All details on the Supplier Code of Conduct can be found in section S2, 'Workers in the value chain'. The scope of the policy includes the entire value chain.

Transition plan for climate change mitigation, including targets and actions (E1-1, E1-3 and E1-4)

Greenhouse gas reduction targets and compatibility with limiting global warming to 1.5°C

Our climate ambitions are based on a successful transition to a 1.5°C economy and are in line with climate science and the Paris Agreement. We followed approved net zero reduction targets aligned with the Science Based Targets initiative (SBTi).

We have defined the following targets to reduce the climate impact of our own operations and create business opportunities by enabling our value chain partners to do the same:



- Overall net zero target: VPK Group commits to reach net zero greenhouse gas emissions across the value chain by 2050.
- Near-term target: VPK Group commits to reduce absolute Scope 1 and 2 greenhouse gas emissions by 42% by 2030, compared to 2020. Additionally, we commit to reducing Scope 3 emissions from purchased goods and services and upstream transport and distribution by 52% per tonne of goods sold within the same timeframe.
- Long-term target: By 2050, VPK Group commits to reducing absolute Scope 1 and 2 greenhouse gas emissions by 90% compared to 2020. We also commit to reducing Scope 3 emissions by 97% per tonne of goods sold.
- VPK will ensure that at least 50% of total energy consumption across all operations comes from renewable sources by 2030.

Scope	Parameters	NEAR-TERM TARGET Target year 2030	LONG-TERM TARGET Target year 2050
Scope 1 & 2	Absolute contraction	42% reduction*	90% reduction*
Scope 3	Physical intensity contraction	52% reduction*	97% reduction*

* versus 2020 base year

VPK Group's climate transition plan is approved annually by the Board of Directors, following a review of the sustainability report by the Audit Committee. More information can be found in section ESRS2, 'General information'.

Our carbon reduction and net zero targets were externally validated and approved by the Science Based Targets Initiative (SBTi) on 31 May 2024.

VPK Group is not excluded from the EU Paris-Aligned Benchmark.



Decarbonisation levers in our full value chain

OWN OPERATIONS

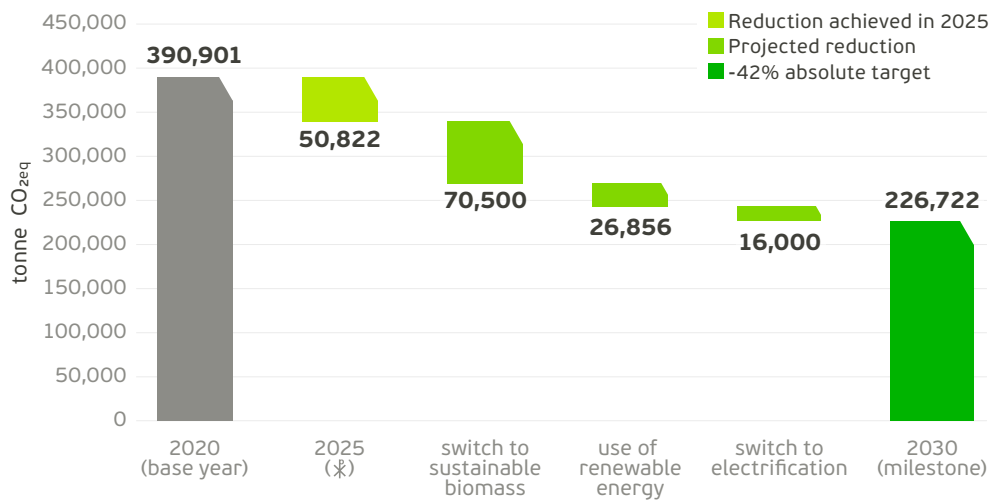
In order to achieve our Scope 1 and 2 climate targets, we have identified the following decarbonisation levers for the period 2026–2030 in our own operations:

Lever	Scope 1	Scope 2
Fuel switch to sustainable biomass	70.5 ktCO _{2eq}	
Use of renewable energy		27 ktCO _{2eq}
Switch to electrification		16 ktCO _{2eq}

The projects behind each decarbonisation lever are explained in the paragraph ‘Key actions taken and planned’ and have either been executed, are under construction or are in the preparation phase.

For the period 2030–2050 we will continue to monitor developments in areas such as hydrogen, green gas and electrification, as we expect these and other innovations to play a key role in the final stages of our transition to net zero.

Achieved and projected GHG scope 1 and 2 reductions by lever



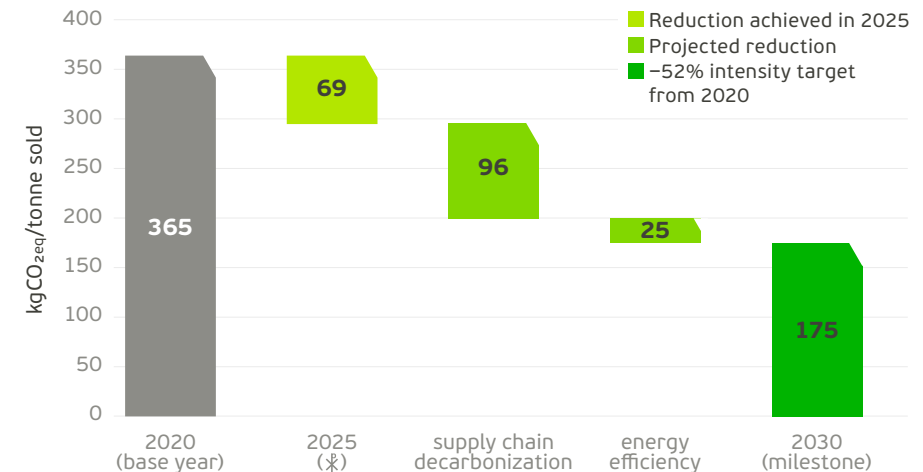
UPSTREAM AND DOWNSTREAM VALUE CHAIN

To achieve our Scope 3 climate targets, we have identified the following decarbonisation levers in the value chain for the period 2026–2030:

Lever	Scope 3
Supply chain decarbonisation	96 kgCO _{2eq} per tonne of goods sold externally
Energy efficiency	25 kgCO _{2eq} per tonne of goods sold externally

The projects behind each decarbonisation lever are explained in the paragraph ‘Key actions taken and planned’ and have either been executed, are under construction or are in the preparation phase.

Achieved and projected GHG reductions in the upstream and downstream value chain



Key actions taken and planned

OWN OPERATIONS

Actions taken in 2025

In 2025 we implemented several projects related to the three decarbonisation levers in our own operations:

Lever 1 – Energy efficiency. The Blue Paper site in Strasbourg has been equipped with a ‘Blue Circle’ rotary kiln that generates energy mainly from internal waste (e.g., wood, textiles, plastics and other waste materials from recovered paper). We have also installed a belt dryer that reduces the moisture content of the waste from 45% to 10%. This significantly improves the efficiency of the combustion process, resulting in a Scope 1 emission reduction of approximately 3 kt CO_{2eq}.

Lever 2 – Use of renewable energy. We have installed additional photovoltaic panels at our Oudegem site with a capacity of 1.2 MWp, resulting in a Scope 2 emission reduction of approximately 0.2 kt CO_{2eq} per year.

Lever 3 – Switch to sustainable biomass fuel.

We implemented a biomass project to reduce fossil fuel (natural gas) consumption at the Papeleira paper mill. A 15-tonne steam boiler fed with wood chips was commissioned at the beginning of 2025. By replacing natural gas with sustainably sourced biomass, up to 12 kt CO_{2eq} of emissions will be avoided. In addition, we commissioned biogas production at our Corex Board Atlantic plant, replacing another 1.6 kt CO_{2eq} per year of natural gas in the steam boiler of the site. The biogas is produced by adding an anaerobic digester to the existing wastewater treatment plant.

In addition to these larger projects, we are continuously working on enhancing energy efficiency across our sites and electrifying our fleet.

Read the case article on our new pellet plant in Alizay on page 48.

2026 and beyond outlook

Lever 2 – Use of renewable energy. We plan to install more photovoltaic panels throughout the VPK Group, resulting in a Scope 2 emission reduction of approximately 1 kt CO_{2eq} per year. We closely monitor the electricity markets where we operate and are assessing several projects and power purchase agreements to reduce our Scope 2 emissions by an extra 31 kt CO_{2eq} per year.

Lever 3 – Switch to sustainable biomass fuel. In the coming years we will further develop the following projects:

- A rebuild of the multifuel Oudegem boiler to eliminate the use of fossil fuels. This will reduce fossil emissions by 50 kt CO_{2eq} per year. The completion of this project is planned for 2028.
- A new biomass boiler at Corex Board Atlantic is also under development and will deliver a reduction of 13.5 kt CO_{2eq} per year.
- The installation of pellet boilers in several packaging factories will further reduce natural gas consumption by an additional 7 kt CO_{2eq} per year.

Lever 4 – Electrification. A new project has been added to the transition plan: the installation of two electric boilers (e-boilers). A 20 MW e-boiler will be installed at the Oudegem site and a 10 MW unit at the Blue Paper mill.

Together, these projects are expected to deliver annual Scope 2 emissions reductions of approximately 16 kt CO_{2eq} for the VPK Group. The Oudegem e-boiler is scheduled for commissioning in summer 2026, while the Blue Paper installation is expected to be operational by mid-2027.

All these projects support the achievement of our targets for 2030 and beyond.



UPSTREAM AND DOWNSTREAM VALUE CHAIN

Actions taken in 2025:

In 2025, we continued to build on our existing strategy and implemented several projects aligned with the two decarbonisation levers across the upstream and downstream value chain:

Lever 1 – Supply chain decarbonisation.

- We selected suppliers with lower CO₂ intensity (tonnes CO_{2eq} per tonne of paper) using the Operational Master Planning (OMP) system. The CO₂ intensity of paper is integrated into our paper optimisation tool, making CO₂ intensity a key factor in our Scope 3 network planning for paper. In addition to financial budgets, we now also implement an emissions budget to prioritise lower-carbon suppliers. This contributes to achieving our Scope 3 SBTi target of reducing Scope 3 GHG emissions from purchased goods by 52% per tonne of goods sold by 2030, compared to a 2020 baseline.
- We invested in further integration of the Normandy Paper mill in Alizay (France) in the VPK Group. At full capacity, this will lower the CO₂ intensity of paper in our network by 2026–2027, significantly reducing our Scope 3 footprint. By using more of our own paper (integrated production), we will further reduce the need to purchase paper externally, thereby reducing our purchased raw material CO₂ footprint. VPK Normandy Paper has very low CO₂ emissions as the site operates primarily on renewable fuels such as biomass and methane gas.

Lever 2 – Energy efficiency.

- Fully loaded trucks and optimised transport routes reduce the number of kilometres driven while increasing efficiency. This results in a lower CO₂ footprint per tonne of product sold.
- We launched a pilot project with an external logistics partner to introduce electric trucks in the Netherlands for transporting packaging products to customers. As packaging materials are relatively lightweight and delivery distances to customers are generally shorter, this application is well suited for more climate-friendly logistics solutions. During the first phase of the project, several electric trucks were deployed on test routes to evaluate operational performance and feasibility. The initial pilot phase was completed successfully, demonstrating the potential of electric transport within our distribution network. Based on these positive results, we will continue testing and further assess opportunities to expand the use of electric trucks in the future. Our long-term ambition is to increase sustainable delivery options and respond to growing customer demand for lower-emission transport solutions.

At our two packaging sites in France, Alizay and Lille, 13 trucks operating on biofuel have been deployed since 2025. These vehicles now represent 60% of total kilometers driven, replacing conventional diesel transport. Depending on the biofuel blend used, this transition is estimated to reduce CO₂ emissions by 60–80% compared with standard diesel.

In addition, our Saint-Quentin site in France operates four CNG-powered trucks, delivering an estimated 20% reduction in CO₂ emissions compared with conventional diesel vehicles.

- At our packaging sites in France, we have been running a project for several years focused on optimizing return trips, ensuring that no trucks return to our factories empty. Instead of renting full trucks, we now rent transport capacity per trip, allowing us to consolidate flows and eliminate empty mileage.

Over the past year, this shift has resulted in a reduction of approximately 560,000 km per year. Using a GLEC emission factor of 0.089 kg CO_{2eq} per tonne-kilometre, this corresponds to an annual reduction of almost 50 tonnes of CO_{2eq}.

We will continue investing in route optimisation and smarter transport planning in the coming years to further improve logistics efficiency and reduce transport-related emissions.

2026 outlook

Building on the progress made in 2025, we will take further actions across our upstream and downstream value chain:

Level 1 – Supply chain decarbonisation.

- We will further reduce GHG emissions from purchased paper by using the Operational Master Planning system and emissions budgeting to select even more low-carbon suppliers.
- In 2026, we will accelerate the integration of our Normandy Paper mill in Alizay, France. By expanding the use of our own low-carbon recycled paper, we will continue to reduce our reliance on externally sourced materials and lower our Scope 3 emissions.

Level 2 – Energy efficiency:

- We will increase the use of fully loaded trucks and optimised routes, reducing distances travelled and lowering the CO₂ footprint per product sold.
- We will expand intermodal transport solutions, incorporating more rail and waterway transportation alongside road transport to further reduce carbon emissions.
- Our goal is to continue testing electric transportation solutions for the packaging division in the Netherlands and France and, if the results remain positive, gradually implement them on a larger scale across our logistics network.
- To align with global decarbonisation goals, the transport sector is expected to reduce its emissions by approximately 30% by 2030. In this context, we expect our transport partners to transition toward low-emission solutions and contribute to achieving this target. We expect our logistics suppliers to offer sustainable, lower-emission transport services as part of our shared commitment to climate action.

These initiatives will accelerate progress towards achieving our Scope 3 SBTi target.

Potential locked-in greenhouse gas emissions

The potential locked-in emissions of our key assets are related to infrastructure that still consumes fossil energy, such as the gas turbine in the Oudegem site. We aim to further decarbonise our key assets in the coming years. Our transition plan, key actions and investments for reducing Scope 1 and 2 emissions are described above. There are no locked-in greenhouse gas emissions associated with the use phase of our products.





Actions for climate change adaptation (E1-3)

At VPK, we recognise that climate change presents both acute hazards, such as extreme weather events, and chronic hazards, including changes in water availability and availability of raw materials (virgin fibres) due to harvesting conditions in some regions. To ensure the long-term sustainability of our paper and corrugated packaging manufacturing processes, we are actively adapting our operations through a combination of nature-based measures, engineering solutions, and technological innovations.

Water scarcity

As climate patterns evolve, we remain proactive in managing our water resources efficiently. To mitigate potential future risks, we have implemented:

- Engineering solutions: upgrading our water recycling and treatment systems to optimise efficiency.
- Technological solutions: deploying advanced monitoring systems to track and reduce water consumption in real time.

More information on our actions related to water can be found in section E3, 'Water and marine resources'. By continuously improving our water management strategies, we minimise the impact of water scarcity on our operations while maintaining competitiveness in a changing climate.

Flooding

All our facilities have undergone flood risk assessments, and we are implementing targeted measures to enhance their resilience. Our adaptation strategies include:

- Nature-based solutions: restoring natural floodplains and increasing vegetation buffers around our sites to absorb excess water.
- Engineering solutions: elevating critical infrastructure, reinforcing building foundations, and installing flood barriers to protect key assets.

Fires

In response to the possible increase in frequency and intensity of forest fires, which threaten raw material availability (virgin fibres for paper production) and could drive up costs, VPK has taken proactive adaptation measures. These include increasing our in-house paper production capacity (e.g. the new Normandy Paper mill) and diversifying our sourcing through a broader supplier base and multiple sourcing strategies.

By integrating these strategies, we are strengthening our resilience against climate-related disruptions, ensuring operational continuity and protecting our people, infrastructure, and supply chain. Climate adaptation is a continuous commitment, and by investing in robust practices today, we secure a sustainable future for VPK and its stakeholders.



Turning residual heat into renewable energy at Alizay, through large-scale wood pellet production

VPK Group is firmly committed to decarbonisation. One of the key levers in this transition is eliminating fossil fuel consumption and switching to renewable energy. The site near Rouen, France, plays a central role in this strategy. By using residual heat from the biomass plant, the site produces 120,000 tonnes of wood pellets per year, making optimal use of locally available raw material.

Alizay, a strategic location for wood pellet production

Located in Normandy, the Alizay site benefits from a strong industrial heritage in wood processing and access to vast local forests. This makes it a perfect location for wood pellet production. However, the surrounding forests consist of approximately 70% hardwood, which presents a technical

challenge. Processing hardwood as the main input is significantly more complex than working with softwood, which is why most pellet producers avoid it.

A technological breakthrough in hardwood processing

At Alizay, this challenge was successfully addressed. The site is now one of the few industrial-scale installations capable

of efficiently processing hardwood. This achievement is supported by advanced automation and robust, industrial-grade equipment, ensuring both operational reliability and flexibility in feedstock. The system can process a mix of small roundwood and sawmill residues, making it less dependent on fluctuations in raw material supply.



Turning residual heat into process energy

A second key differentiator lies in the way energy is supplied to the pellet production process. While conventional pellet plants often rely on additional boilers, sometimes powered by gas or other fossil fuels, these are not required at Alizay. Drying typically accounts for 40 to 50% of total energy consumption, but here it is fully covered by recovered heat.

A dual heat loop at low temperature ensures an efficient drying process, reducing the moisture content of the wood to approximately 10% without fossil energy input. The low-temperature drying process preserves the quality of the wood and results in smoother and more consistent wood pellets.

Supporting a resilient local wood industry

The on-site biomass plant generates electricity equivalent to the consumption of around 80,000 inhabitants, while also supplying heat for both paper production and the pellet drying process. To support this operation, the biomass plant uses 300,000 tonnes of residual wood annually. Combined with the additional 200,000 tonnes of wood used as raw material for pellet production, the site's total annual wood consumption reaches nearly 500,000 tonnes.

Beyond its environmental benefits, the project also contributes to the revitalisation of the regional wood industry. By creating a stable and long-term demand for wood resources, Alizay supports the restructuring of a local value chain that had weakened following the decline of traditional pulp activities.

The site is now scaling up rapidly towards its full production capacity. With demand for pellets exceeding domestic supply, Alizay is well positioned to become a key player in the renewable energy market.

A blueprint for future decarbonisation

The Alizay project demonstrates how waste streams can be transformed into energy solutions with tangible climate impact. By using sustainably sourced wood, certified under PEFC, RED, and EUDR standards, the site contributes to CO₂-neutral energy production at scale.

The insights gained are already being applied across VPK Group. Similar residual heat recovery initiatives are operational in Strasbourg (FR) and under evaluation in Dendermonde (BE). The direction is clear: investing in energy efficiency and renewable alternatives is essential to achieving long-term climate goals.

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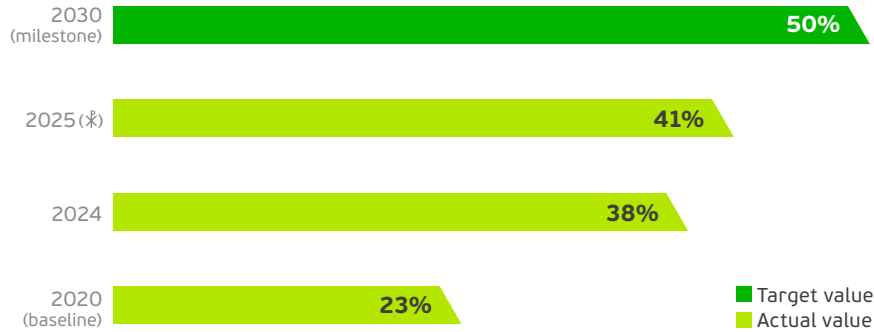
By using residual heat from the biomass plant, the site produces 120,000 tonnes of wood pellets per year, making optimal use of locally available raw material.

WIM NAESSENS,
DIVISIONAL CEO
VPK PAPER

Metrics

Energy consumption and mix (€1-5)

Share of renewables in total energy consumption



We continue to expand our use of renewable energy sources — such as solar panels, biomass boilers, and biogas — while steadily reducing our reliance on fossil fuels and lowering CO₂ emissions. Building on the progress of 2025, when renewables accounted for 41% of our total energy use, we are moving consistently toward our goal of 50% renewable energy by 2030, as more dedicated projects get underway.



Energy consumption and mix

	2020	2024	2025 (€)
(1) Fuel consumption from coal and coal products (MWh)	292,031	122,389	149,215
(2) Fuel consumption from crude oil and petroleum products (MWh)	17,189	15,927	25,065
(3) Fuel consumption from natural gas (MWh)	935,670	1,044,255	966,828
(4) Fuel consumption from other fossil sources (MWh)	82,310	51,664	65,109
(5) Consumption of purchased or acquired electricity, heat and steam from fossil sources (MWh)	169,342	255,315	266,080
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	1,496,543	1,489,550	1,472,296
Share of fossil sources in total energy consumption (%)	72%	59%	56%
(7) Consumption from nuclear products (MWh)	100,705	71,597	72,139
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	231,883	359,392	463,088
(9) Consumption of purchased or acquired electricity, heat and steam from renewable sources (MWh)	241,887	610,847	616,315
(10) Consumption of self-generated non-fuel renewable energy (MWh)	2,963	3,897	7,958
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	476,733	975,818	1,087,361
Share of renewable sources in total energy consumption (%)	23%	38%	41%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	2,073,981	2,536,965	2,631,796

Energy production

	2020	2024	2025 (€)
non-renewable energy production (MWh)	0	0	0
renewable energy production (MWh)	3,397	4,795	9,484

Net revenue

	2020	2024	2025 (€)
Net revenue from activities in high climate impact sectors used to calculate energy intensity (EUR million)	1,362	1,849	1,909
Net revenue (other), (EUR million)	0	0	0
Total net revenue (Financial statements), (EUR million)	1,362	1,849	1,909

Energy intensity per net revenue

	2020	2024	2025	% vs. BY
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/EUR thousand)	1.52	1.37	1.38	-9%

* BY: base year



At VPK, we have made significant strides in both energy transition and decarbonisation in recent years. Our efforts are driven by a clear focus on sustainability, resilience, and long-term value creation.

One of our most impactful achievements is the rapid reduction in our use of coal and other fossil fuels. The share of fossil sources in our total energy consumption has decreased from 72% in 2020 to 56% in 2025 — a key milestone in our journey towards a more sustainable energy mix.

We have also substantially increased our use of renewable energy. Total renewable energy consumption across all VPK sites has more than doubled, rising from 476,733 MWh in 2020 to 1,087,014 MWh in 2025. Consequently, the share of renewables in our energy mix has grown from 23% to 41%.

Our renewable energy production in 2025 was near 2.3 the level recorded in 2020.

Accounting principles

'Fuel consumption from coal and coal products, crude oil and petroleum products and natural gas' refers to the consumption of these fuels at VPK sites. 'Fuel consumption from other fossil sources' refers to the consumption of the fossil part of rejected materials (non-usable paper production residues) at VPK sites.

'Consumption of purchased or acquired electricity from fossil sources, nuclear sources and renewable sources' refers to the shares of electricity generated from fossil, nuclear and renewable sources in the country-specific production mix, as reported by the Association of Issuing Bodies (AIB).

'Consumption of fuel from renewable sources' refers to the consumption of renewable fuel (e.g. wood pellets, biogas) at VPK sites. Renewable fuel combusted at VPK sites is calculated based on the proportion of renewable content relative to the total content of the fuel (both fossil and renewable). This can either form part of the fuel (e.g., combusted rejected materials) or constitute 100% of the fuel (e.g., combusted biomass).

'Consumption of self-generated non-fuel renewable energy' refers to the gross amount of electricity generated on-site (e.g. from photovoltaic installations), minus any electricity fed into the grid or sold externally.

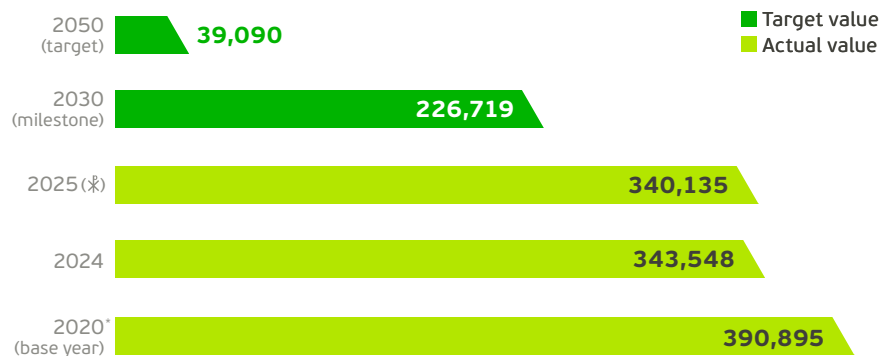
'Renewable energy production' refers to the amount of electricity produced on site by photovoltaic installations.

'Energy intensity per net revenue' is calculated as the total energy consumption of activities in high climate impact sectors divided by the net revenue of activities in high climate impact sectors. VPK specifies that for the purpose of this disclosure, all of its operations and sites fall under the definition of high climate impact sectors as specified in NACE, sections A–H and section L. VPK's activities fall under Division 17 ('Manufacture of paper and paper products'), within NACE section C.

Metrics

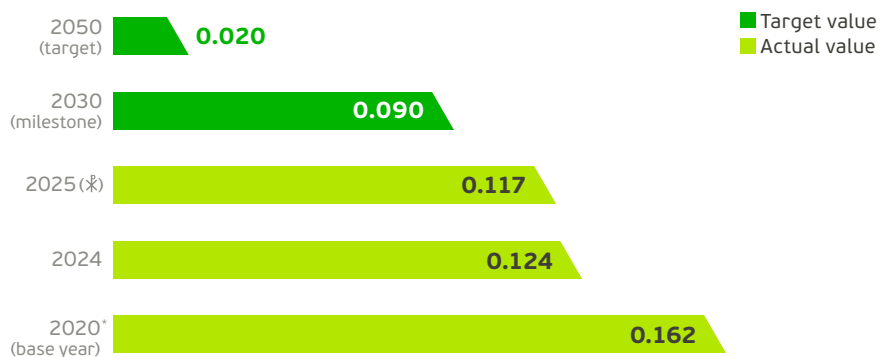
Gross Scopes 1, 2, 3 and total greenhouse gas emissions (E1-6)

VPK Group Scope 1 + 2 absolute emissions (tCO₂eq)



* Rebased (as submitted to SBTi)

VPK Group scope 1 + 2 intensity emissions (tCO₂eq/tonne of goods sold)



* Rebased (as submitted to SBTi)

Papermills (ETS)

In tonnes CO ₂ eq	2020* (base year)	2024	2025 (forecast)	% vs. BY**
Scope 1 emissions (tCO ₂ eq)	273,929	228,738	227,169	-17.1%
Scope 1 biogenic emissions (tCO ₂ eq)	83,322	114,158	151,983	82.4%
Scope 2 emissions (tCO ₂ eq)	36,868	31,522	32,639	-11.5%
Scope 1 + 2 emissions (tCO ₂ eq)	310,797	260,260	259,808	-16.4%

* Rebased (as submitted to SBTi)

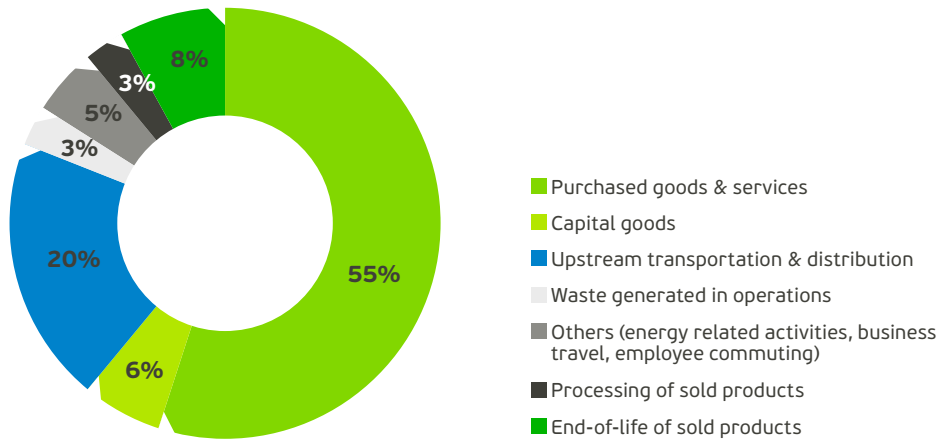
** BY: base year

In 2025, Scope 1 emissions from our seven EU ETS-registered paper mills accounted for 83% of VPK Group's total Scope 1 emissions and 76% of the combined Scope 1 and 2 emissions. We observed an 82% increase in the use of renewable fuels in our paper mills compared to our base year, reflecting our continued shift away from fossil fuels. Due to significant increase in renewable fuel use, we have recorded a 16% decrease in total emissions from the paper mills compared to 2020.

Total absolute Scope 1 and 2 emissions in 2025 were slightly reduced compared to 2024, reflecting the balance between higher production and the impact of realised projects. Additionally, increased production at our Normandy Paper mill — which consumes more electricity and steam than our corrugated sites — contributed to the total.

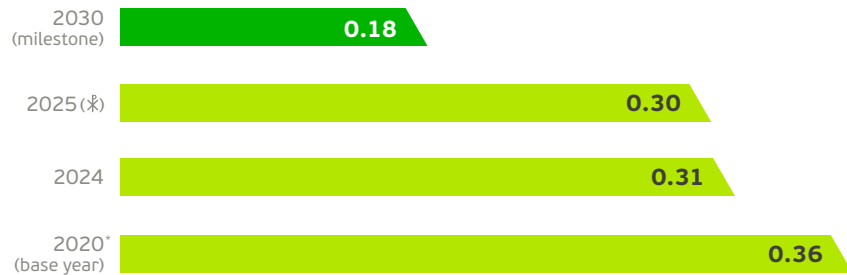
With this decrease in absolute CO₂ emissions (the total of Scope 1 and 2), combined with an increase in goods sold, we once again achieved a clear reduction in carbon intensity (tCO₂eq per tonne of goods sold) across all sites (see graphic above) of more than 5% compared to the previous year, and a 28% decrease compared to the base year. This demonstrates our ongoing commitment to delivering more sustainable products to our customers.

Scope 3 emissions 2025: share per emission category (%)



In 2025, we calculated that Scope 3 emissions accounted for approximately 72% of our total GHG emissions, amounting to 867,756 tCO_{2eq}. Further analysis revealed that 89% of these emissions are concentrated in seven upstream categories. Notably, purchased goods and services, along with upstream transportation and distribution, account for 75% of total Scope 3 emissions. As a result, our reduction efforts are primarily focused on these two categories.

Scope 3 intensity for purchased goods & transportation categories (tCO_{2eq}/tonne sold externally)



A clear downward trend of 4% compared to the previous year can be seen in the Scope 3 intensity for purchased goods and transportation (tCO_{2eq} per tonne of goods sold externally). These areas are VPK's key categories and the focus of our most ambitious targets and active decarbonisation strategies, as illustrated in the graph.

The graphic below left illustrates the combined emissions intensity of two key categories within VPK's Scope 3 emissions — purchased goods and transportation. Both categories are subject to near- and long-term Science Based Targets initiative (SBTI) commitments. Below is an explanation of the progress made in each category.

Lever 1 – Supply chain decarbonisation.

Under the 'supply chain decarbonisation' lever, we achieved an approximate 8% GHG intensity reduction, from 0.230 tCO_{2eq} to 0.211 tCO_{2eq} per tonne of goods sold externally in 2025, compared to 2024. This significant reduction was mainly driven by the increased use of our own low-carbon paper as the primary raw material for packaging and core products. By producing paper internally, we now have greater control over the carbon footprint of our inputs and have been able to eliminate the use of higher-emission paper from external suppliers.

Lever 2 – Energy efficiency in transportation.

Under the 'energy efficiency' lever, we observed an approximately 11% increase in GHG intensity, rising from 0.077 to 0.085 tCO_{2eq} per tonne of goods sold externally in 2025, compared to 2024.

This increase is driven by an update to the emission factors database (new GLEC version 3.2). Had the emission factors remained unchanged from the previous year, a slight decrease in upstream transport intensity would have been observed.

Greenhouse gas emissions		Retrospective			Milestones and target years		
The total GHG emissions disaggregated of VPK Group	2020* (base year)	2024	2025 (₺)	% vs. BY	2030 (milestone)	2050 (target)	Annual % target / BY
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO _{2eq})	319,482	274,368	274,514 ⁽¹⁾	-14.1%	185,300	31,948	4.2%**
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	86%	83%	83%				
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO _{2eq})	71,413	69,180	65,620 ⁽¹⁾	-8.1%	41,420	7,141	4.2%**
Gross market-based Scope 2 GHG emissions (tCO _{2eq})	/	/	/				
Significant scope 3 GHG emissions							
Gross scope 3 GHG emissions (tCO _{2eq})	891,593	898,634	867,756	-2.7%			
upstream	803,128	802,956	767,275	-4.5%			
Business travel	1,886	2,997	2,833	50.2%			
Capital goods	58,404	87,871	51,033	-12.6%			
Employee commuting	5,516	6,115	5,925 ⁽¹⁾	7.4%			
Energy-related activities	28,063	31,108	32,819	16.9%			
Purchased goods and services	541,011	495,502	476,576	-11.9%	0.18****	0.0145****	7%***
Upstream transportation and distribution	143,343	148,575	174,106	21.5%			
Waste generated in operations	24,905	30,788	23,983	-3.7%			
downstream	88,465	95,677	100,481	13.6%			
End-of-life of sold products	59,373	65,353	68,177	14.8%			
Processing of sold products	29,093	30,324	32,304	11.0%			
Total GHG emissions							
Total GHG emissions (location-based) (tCO _{2eq})	1,282,488	1,242,182	1,207,890	-5.8%	absolute reduction -42% for scope 1+2; intensity reduction -52% for scope 3	net zero: absolute reduction -90% for scope 1+2; intensity reduction -97% for scope 3	
Total GHG emissions (market-based) (tCO _{2eq})	/	/	/	/	/	/	/

* rebased (as submitted to SBTi)

** SBTi target/ linear annual reduction for scope 1+2 together

*** SBTi target/ year-on-year reduction for scope 3 categories purchased raw materials & transportation

**** unit (tCO_{2eq} / tonne sold externally)

(1) In the calculation methodology for FY2025, we applied a correction whereby employee commuting within scope 3 was split into additional categories, namely lease cars powered by fossil fuels (CO₂ emissions added to scope 1) and electric cars (CO₂ emissions added to scope 2). As a result, scope 1 emissions for FY2025 increase by 2,000 tonnes CO_{2eq}.

Scope 3 emissions trends

In the table above, we note a reduction of 2.7% in absolute Scope 3 CO₂ emissions in 2025 compared to the base year 2020. This is a modest reduction, as VPK Group has grown significantly, with production volumes rising by almost 16%. However, certain Scope 3 categories show more pronounced increases, namely:

- Business travel: emissions in this category have doubled, largely due to the lifting of the COVID-19 travel restrictions that were in place in 2020. Additionally, improved reporting has contributed to the higher figures.
- Increases in four categories (employee commuting, energy-related activities, end-of-life treatment, and processing of sold products) are primarily driven by VPK's growth through acquisitions and higher production volumes, with goods sold increasing by nearly 16% compared to the 2020 base year.
- The increase in upstream transportation emissions is linked to the updated GLEC emission factors (see explanation above).

Due to a continued and significant decrease in our largest category, purchased goods and services (-12%), as well as reductions in capital goods and waste generation, total Scope 3 emissions continue to show a downward trend.

A clear downward trend can also be seen in the Scope 3 intensity for purchased goods and transportation (tCO_{2eq} per tonne of goods sold externally). These areas are VPK's key categories and the focus of our most ambitious SBTi targets and active decarbonisation strategies, as illustrated in the graph.

GHG intensity per net revenue			
	2020* (base year)	2025 (₹)	% vs. BY**
Total GHG emissions (location-based) per net revenue (tonnes CO _{2eq} /EUR thousand)	0.94	0.63	-33%

* Rebased (as submitted to SBTi)

** BY: base year

The table highlights a notable 33% decrease in total GHG intensity (tCO_{2eq} per net revenue) between 2020 and 2025. This decline demonstrates the effectiveness of VPK's measures to reduce environmental impact while maintaining financial growth, underscoring the company's commitment to more sustainable and efficient operations.

Accounting principles (1/3)

Greenhouse gas emissions include emissions of CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃. We follow the principles, requirements and guidance provided by the GHG Protocol Corporate Standard (2004 version). We use the most recent Global Warming Potential (GWP) values published by the IPCC, based on a 100-year time horizon, to calculate CO_{2eq} emissions of non-CO₂ gases.

Gross Scope 1 GHG emissions:

- VPK Group calculates its GHG emissions from stationary combustion, mobile combustion, process emissions and fugitive emissions, using suitable activity data (including non-renewable fuel consumption) and consistent emission factors.
- Biogenic CO₂ emissions from biomass combustion or biodegradation are disclosed separately from Scope 1 GHG emissions.
- No removals, carbon credits, or GHG allowances are included in the calculation of Scope 1 GHG emissions.
- For activities under the EU ETS, VPK Group reports Scope 1 emissions following the EU ETS methodology. This includes all seven VPK paper mills, representing more than 80% of Scope 1 emissions. Typically, CO₂ emissions from, for example, natural gas are based on regular local measurements of the actual gas consumed, rather than standard data from the literature.
- For activities not under the EU ETS, VPK Group reports Scope 1 emissions following the GHG Protocol Corporate Standard (2004 version).

Gross Scope 2 GHG emissions:

- VPK Group calculates Scope 2 emissions following the GHG Protocol Scope 2 Guidance (2015 version).
- This includes emissions from purchased or acquired electricity, steam and heat consumed by VPK Group.
- VPK Group applies the location-based method to calculate Scope 2 GHG emissions.
- Similar to Scope 1, no removals, carbon credits, or GHG allowances are included in Scope 2 calculations.

Gross Scope 3 GHG emissions:

The Scope 3 inventory has been compiled in accordance with the Greenhouse Gas (GHG) Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Below, we provide additional details regarding the 2025 calculations per category, as well as their related assumptions:

Accounting principles (2/3)

GHG category	Data treatment and assumptions	Emissions factors
Purchased goods and services	For Purchased goods and services, data has been collected for various material categories (e.g., paper, RCP) based on operational expenditures and sourced weight. CO ₂ emissions have been calculated for 84% of the raw materials purchased. The remaining smaller purchases (e.g., glue, pallets, chemicals) were covered through extrapolation of the calculated amount. This extrapolation method applies the average emission factor for paper, RCP and starch to estimate emissions for the remaining categories, resulting in acceptably low inaccuracies. In total, 100% of operational expenditures are covered.	Supplier-specific data, FEFCO LCA 2021 for paper, Starch Europe for starch performed by Vito. Service emissions calculated using EEIO factors (ADEME).
Capital goods	A high-level assessment of emissions linked to capital investments (CAPEX Group overview), categorised by type of capital investment: safety-related investments, sustainability-related investments, land acquisitions and buildings, construction, and machinery and equipment. The data is based on annual expenditures.	EEIO emission factors from ADEME.
Energy-related activities	The emissions are calculated based on the consumption data reported for Scope 1 and the industry average upstream emissions as reported by the utilised emission factor database. Scope 1 and 2 company data were not adjusted or altered to calculate Scope 3 energy-related activities.	ADEME for fossil fuels, EEA for Scope 2 emissions, IEA for upstream electricity emissions.
Upstream transportation and distribution	Emissions from transportation and distribution of purchased products and third-party services. This category includes inbound and outbound logistics, calculated based on the exact volumes transported by truck, ship and train. For the different categories within inbound and outbound logistics, assumptions have been taken to calculate the average distances.	The Global Logistics Emissions Council (GLEC).
Waste generated in operations	Emissions at the site level from third-party disposal and treatment of operational waste, categorised by type. If waste is recycled, only the emissions for collection and pre-treatment facility are accounted for.	ADEME emissions factors for each waste category and treatment type.
Business travel	High-level assessment of emissions linked to business travel, including transport and accommodation, based on expenditure (EUR).	EEIO emission factors (ADEME).
Employee commuting	High-level assessment of emissions from employee commuting to and from VPK site, split into car transport and public transport, based on average employee transportation distance in EU.	ADEME.
Processing of sold products	Calculation includes intermediate products which are sold to end customer and which are further processed by that customer into final products (mainly paper, sheets & coreboard cores). Residuals from production (clippings, etc.) are contained in these figures.	The emissions factor is calculated for the various processes as follows: Production of cores: Based on Scope 1 & 2 data from VPK's COREX sites, excluding paper mills. Processing of paper: Based on Scope 1 & 2 data from VPK's corrugated, feeder, and solid plants. Conversion of sheets: Based on Scope 1 & 2 data from VPK's relevant conversion sites.
End-of-Life of Sold Products	Include end-of-life emissions of all sold intermediate and final products. Calculated based on disposal method and material type. An 82% recycling rate is assumed based on the FEFCO study, with the remaining 18% assumed to be incinerated. Only emissions from collection are considered for recycling. The biogenic emissions resulting from the incineration are calculated, but not included in the final carbon footprint.	ADEME, including collection, processing and incineration.

Accounting principles (3/3)

Total GHG emissions are the sum of Scope 1, 2, and 3 emissions.

GHG intensity based on net revenue:

- VPK Group discloses its GHG emissions intensity, calculated as total GHG emissions per net revenue, following relevant guidance.
- The disclosure presents results for the location-based method for Scope 2 emissions.
- VPK Group confirms that the net revenue value for this calculation is consistent with accounting standards (IFRS 15 or local GAAP).



Other metrics related to climate change

GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

In line with the guidelines of SBTi, we prioritise direct emission reductions across our operations and value chain over removals or carbon offsetting projects. Our commitment to achieving net zero emissions by 2050 focuses on a substantial reduction of current emissions of at least 90%. In 2025, there were no greenhouse gas removals or greenhouse gas mitigation projects financed through carbon credits. We remain open to reassessing our approach in response to market developments in carbon removal and carbon offsetting.

Internal carbon pricing (E1-8)

A significant portion of VPK Group's operations (the seven paper mills) falls within the scope of the EU Emissions Trading System (EU ETS). We receive a proportion of free European Union Allowances (EUAs) and purchase and surrender allowances to fulfil the company's compliance obligations under the EU ETS. Information on the quantity of surrendered and received EUAs is publicly available. We also use the EU ETS carbon price in internal decision-making processes inside and outside of the EU, and the cost of carbon is integrated into financial and operational decisions. By including a carbon price in our analysis, costs related to CO₂ emissions become a variable operational cost at plant level and CO₂ price expectations influence future investment decisions.

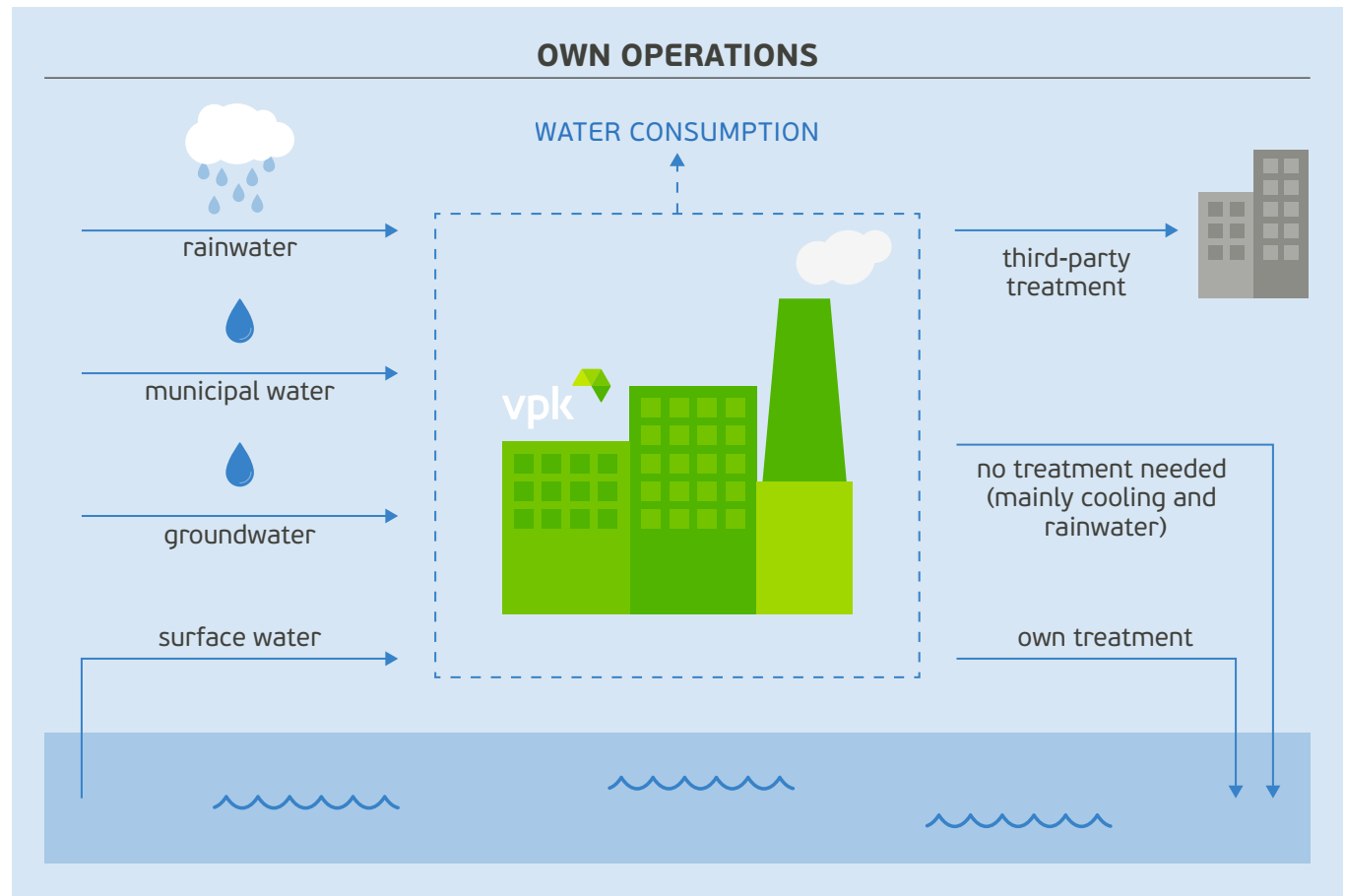
E3

Water and marine resources

Material impacts, risks and opportunities related to water and their interaction with strategy and business model (IRO-1 and SBM-3)

The Double Materiality Assessment conducted in 2024 (for more information on the materiality assessment process, see General information, IRO-1), resulted in one material impact and one material risk related to water. Both are related to water withdrawal at the paper mills, as water is an essential natural resource in the paper production process. Water withdrawal by the paper mills represents approximately 95% of VPK's total water withdrawal. As water withdrawal and discharge are approximately the same, water consumption is negligible. Water that evaporates in the drying section of the paper production process is recovered as condensate through heat recovery systems, thereby enhancing the overall energy efficiency of the process. Only a moderate portion, approximately 20–25%, evaporates into the air.

Diagram of waterflows



Material topics and (sub-)sub-topic	Material risks / opportunities	Where in value chain	Time horizon
E3 Water and marine resources			
Water withdrawal	▲ Operational shutdown due to a water withdrawal ban on water bodies.	🏭 (only paper production sites)	■ ■ ■ ■

Material topics and (sub-)sub-topic	Material impacts	Where in value chain	Time horizon
E3 Water and marine resources			
Water withdrawal	○ Water scarcity could occur due to excess water withdrawal in areas of water stress.	↗ + 🏭 + ↘ (only paper production sites)	■ ■ ■ ■

Material risks/opportunities ▲ risk ▲ opportunity Material impacts ● positive impact ○ potential positive impact ● negative impact ○ potential negative impact
 Value chain ↗ upstream 🏭 own operations ↘ downstream Time horizon ■ ■ ■ ■ short term ■ ■ ■ ■ medium term ■ ■ ■ ■ long term ■ ■ ■ ■ all time horizons

For the identification of water-related impacts, risks and opportunities in our own operations, we took the overall physical water risk of the regions where our sites are located into account using a global water risk evaluation tool (the WRI Aqueduct Water Risk Atlas), as well as the water withdrawal intensity of our sites. Regions scoring above 40% according to the WRI Aqueduct Water Risk Atlas are considered water-stressed regions. We have two paper mills located in water-stressed areas, namely VPK Paper Oudegem in Belgium and Papeleira Coreboard in Portugal.

We actively engage with local communities to discuss the environmental impacts of our sites. For example, at our Oudegem site, we host an annual neighbourhood meeting where we address all aspects of our environmental impact, including water. Impacts on local communities are also

addressed as part of the Environmental and Social Impact Assessments for new industrial projects.

We closely monitor legal obligations and consult with the government about, for example, measures to limit water intake in the event of drought.

Strategic response to mitigating water risks

VPK’s paper mill operations have a significant material impact on water, especially in regions where water scarcity is a growing concern. Excessive water withdrawal in areas of high water stress could lead to environmental degradation and economic challenges, posing regulatory and operational risks for the company.

To address these risks and minimise environmental impact, VPK has implemented and continues to explore multiple strategies, including:

- Reducing overall water consumption
 - Implementing water-saving technologies and optimising production processes to lower the volume of water withdrawn
 - Enhancing monitoring systems to detect inefficiencies and minimise unnecessary water waste
- Replacing freshwater with filtered or reused water
 - Increasing the use of treated process water within operations to decrease dependence on freshwater
 - Installing advanced filtration systems that allow for the reuse of process water, ensuring water quality is maintained while reducing intake of freshwater
- Recycling and reusing treated wastewater
 - Investing in wastewater treatment facilities that enable purified wastewater to be reintroduced at the beginning of the production cycle
 - Exploring innovative wastewater purification technologies to enhance water recovery rates

Financial and business model implications

- Cost savings and operational efficiency: Reusing water offers thermal energy benefits, leading to energy cost reductions. Additionally, minimising freshwater intake reduces regulatory fees associated with water withdrawal.
- Resilience against regulatory changes: By proactively investing in water-efficient solutions, VPK can mitigate the risk of operational shutdowns resulting from future water withdrawal bans.



Policies related to water (E3-1)

Environmental policy

Content: VPK's [Waste and Water policy](#) addresses water management and sets out our ambition to design less water-intensive processes by reusing and recycling water. We treat production-related water discharge on site and/or off site and avoid water pollution by discharging water in accordance with local regulations. In the event of any breaches, we take corrective actions. More specifically, we commit to:

- Protect existing water bodies in accordance with the standstill principle and thus prevent long-term deterioration
- Positively affect neighbouring water bodies that have been impacted by historical overconsumption
- Use water according to the following hierarchy: rainwater > surface water > groundwater > municipal water (when technically possible)
- Reduce the impact of discharged water from our operations to a minimum

Scope: All aspects of VPK's divisions and operations, including manufacturing, transportation, and office facilities.

Most senior level accountable for implementation:

Group Environmental Manager, reporting to the Sustainability Steering Committee and the Executive Committee

Third-party standards/initiatives: N/A

Stakeholder consideration: Internal content experts

Availability: Accessible on company website; available to all employees, contractors and suppliers

Supplier Code of Conduct

We also place expectations regarding responsible water management on our suppliers, as covered in our [Supplier Code of Conduct](#). All details on the Supplier Code of Conduct can be found in section S2, 'Workers in the value chain'. The scope of the policy includes the entire value chain.

As marine resources are not a material topic to VPK, we have not adopted any policies or practices related to sustainable oceans and seas.

Targets related to water (E3-3)

VPK has set a goal to design less water-intensive processes, supported by a target that addresses the material impacts and risks associated with water withdrawal at its paper mills:



We aim to reduce the water withdrawal intensity at our paper mills to less than 5.4 m³ per tonne of gross paper produced by 2030. This target represents a 10% reduction compared to our 2025 goal and reflects an excellent performance level within the paper manufacturing industry.

This target is relative and voluntary. It does not specifically relate to areas at water risk, nor is it based on conclusive scientific evidence.

Actions and resources related to water (E3-2)

Actions taken in 2025

We continuously take measures to avoid negative impacts related to water withdrawal and discharge:

- In VPK paper mills, water is recirculated up to 20 times during the production process, reducing the need for freshwater intake and lowering energy consumption for heating and pumping. Various technologies are used for the internal treatment of process water, including screens and disc filters. In total, 93–97% of the water we use is recycled.
- All process water is treated before discharge. Secondary purification is used at all VPK paper mills, purifying 95% of total discharged water.
- VPK has a robust monitoring system to track key water quality parameters, including COD, BOD, suspended solids, oxygen levels, nitrogen and phosphorus, among others. By continuously collecting and analysing data, VPK can identify trends, address potential issues promptly, and make data-driven decisions to improve its pollution reduction efforts. Discharged substances are measured on a continuous basis and reported at least annually to the competent authority.
- To manage our water impact, we have implemented environmental management systems. An overview of our ISO 14001-certified sites can be found on [p. 131](#). All paper mills are certified. Environmental managers and process technologists are responsible for careful water management at all sites.

Alongside these ongoing actions, we took the following specific actions in 2025:

- Overall, we observe a positive trend: total water withdrawal decreased by 3%, despite increased production volumes, demonstrating improved efficiency in water use.
- At our Loenen paper mill (the Netherlands), multiple measures were introduced to enhance water efficiency. Selected freshwater streams were replaced with treated process water, reducing reliance on freshwater intake. In addition, in one traditional oscillating high-pressure shower system the nozzle type was changed. This upgrade maintained performance while significantly lowering water consumption.
- At the Blue Paper mill (France), similar improvements were implemented. The traditional oscillating high-pressure nozzles on two forming fabrics were replaced with ultra-high-pressure nozzles, which are expected to deliver substantial water savings. The reduction in the pressure of the water loops also resulted in water savings.
- VPK Paper Normandy (France) was in a start-up phase, during which several projects were implemented to improve water efficiency. These included modifications to the nozzles of the felt washing system to reduce water demand while maintaining performance, resulting in a reduction of approximately 1 m³ per tonne. In addition, improvements in paper machine efficiency reduced excessive water consumption during non-production periods.
- At Corex Pori (Finland), a comprehensive revision of the water circuits is underway, including the separation of the broke system and the water circuit, as well as the installation of a new flotation unit. These measures are expected to significantly improve water reuse and system efficiency in the coming years.

Site-specific investments in technology and equipment are made on an annual basis to enhance water efficiency. The amount varies year to year. In 2025, the VPK Group's water efficiency fund supported water-related investments of approximately €2 million at eight production sites. This action supports the targets of reducing specific process water discharges and decreasing the trend in total water withdrawal as described in ESRS E3-3.

Discover how Smart Packaging Solutions Loenen reduced its daily water consumption by 27%. See page 63.



2026 outlook

To achieve our targets, we will employ various methods and strategies:

- Reducing net water intake across our paper mills through continuous operational improvements and strengthened monitoring and management oversight
- Improving water balances at Paper Normandy, Corex Pori, and Corex Board Atlantic
- Aligning all actions with VPK's three core water management pillars:
 - Reducing overall water consumption
 - Replacing freshwater with filtered or reused water
 - Recycling and reusing treated wastewater

These initiatives will support further decoupling of water use from production growth and strengthen our long-term water stewardship.



Reducing daily water consumption by 27% in Loenen by rethinking every drop in the process

You cannot produce paper-based packaging without water. Yet water is a scarce resource, and at VPK Group we are committed to using it as efficiently as possible. While our main focus is on paper mills, every drop counts. At our site in Loenen, in the Netherlands, this mindset has led to a 27% reduction in daily water use, achieved through a combination of large and small improvements. But how do you achieve such a significant impact in practice?

At the Loenen plant, water is drawn from two sources: a nearby canal and groundwater. Water is used throughout the production process, from turning recovered paper into new raw material to running machines and cleaning systems. As part of VPK's broader ambition to reduce water intake and improve resource efficiency, the local

team set out to fundamentally rethink how water is used across the site.

Mapping the entire water system

The first step was to understand where and how water is used. Karel Mulder, Assistant Production Manager, teamed up with Process Technologist



Ann Deschildre to map all water flows on site. ‘Karel and Ann looked at every step in the process and asked one key question: could we use less water here — or use it more intelligently?’ explains Hans Kloezeman, Production Manager.

‘As we reviewed each step, we challenged ourselves about what quality of water was really needed,’ says Karel. ‘Clean water is not always necessary. In some cases, water that has been used in our processes can still do the job perfectly well.’

Reusing water instead of taking more

One of the biggest improvements came from reusing water that had already been used in the process. Instead of always using fresh canal water, the team started using treated process water, also known as white water, at several points in production.

As Hans explains, ‘In several machines where we previously used canal water, we now use treated process water. That alone significantly reduces the amount of fresh water we need.’

There was an added benefit. ‘Because this reused water is warmer — typically around 40°C, compared to 17–18°C for canal water — it helps the paper fibres break down faster. This makes the process more efficient,’ Hans adds.

Small changes, big impact

In addition to these larger changes, a series of smaller improvements contributed to the overall result. For example, spray nozzles were replaced with more efficient ones that use less water but still perform just as well. The team also found a smart way to reuse cooling water. Karel explains: ‘This water used to be sent straight to the treatment

plant. That amounted to around 350 litres per hour at 45°C. Now we use it in the glue production process, where both the water and its heat are reused. Nothing is wasted.’

A team effort

The success of the project was the result of close collaboration across different functions. From analysis to implementation, the production, engineering and technical teams worked together to translate ideas into practical improvements.

‘This really was a collaborative project,’ says Hans. ‘Karel developed the approach and, together with our technical teams, we implemented improvements step by step, often during planned maintenance stops. By combining expertise, we were able to deliver results quickly and effectively.’

Continuing to optimise water use

Although the average 27% reduction achieved between June and December 2025 marks a significant milestone for the team, their work is not finished. They continue to look for new ways to reduce water use even further. The lesson from Loenen is clear: you don’t always need major investments to make an impact. By looking closely at everyday processes and making smart changes, significant improvements can be achieved one step at a time.

“

This really was a collaborative project.

HANS KLOEZEMAN,
PRODUCTION MANAGER

“

As we reviewed each step, we challenged ourselves about what quality of water was really needed.

KAREL MULDER,
ASSISTANT PRODUCTION
MANAGER

Metrics

Water withdrawal (E3-4)

Regions without water stress				
Withdrawal in m ³	2023	2024	2025 (₺)	% vs, LY*
Rainwater	20,557	34,353	26,522	-23%
Surface water	1,894,377	1,907,799	1,749,705	-8%
Ground water	4,204,200	4,362,896	4,249,325	-3%
Municipal water	333,326	326,588	338,252	4%
Total water	6,452,460	6,631,636	6,363,803	-4%

Regions with high water stress**				
Withdrawal in m ³	2023	2024	2025 (₺)	% vs, LY*
Rainwater	77,217	83,746	80,803	-4%
Surface water	2,018,743	2,088,536	2,028,440	-3%
Ground water	127,701	76,904	80,430	5%
Municipal water	170,630	138,441	196,060	42%
Total water	2,394,291	2,387,627	2,385,733	0%

* LY: last year

** We updated this in 2025. For VPK, we include locations in this category if the regions are characterised by significant stress (more than 40% on the WRI Aqueduct rating) and if there's also a high consumption of water present. This encompasses two paper mills situated in the regions of Belgium and Portugal.

Overall, we observed a positive trend in water management: total water withdrawal decreased by 3% (2025 vs 2024) despite increased production volumes, demonstrating improved water-use efficiency across our operations.

The increase in municipal water consumption was primarily driven by the commissioning of new production equipment and the start-up of a new production hall. In addition, changes in certain raw materials and ingredients — from pre-hydrated mixes to dry materials — required additional water during the production process, resulting in an increase in municipal water use.

Accounting principles

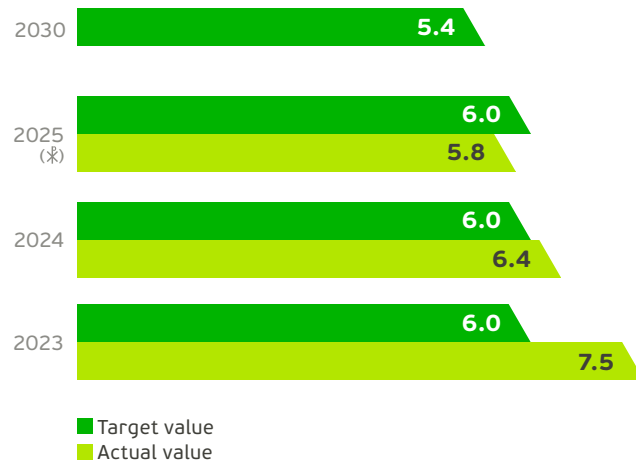
Surface and groundwater withdrawal, when used, is measured by flow meters and recorded daily in our online IT system. Very little municipal water is used in comparison, but this is also measured by internal meters, and the consumption data is also available on invoices.

Rainwater is measured in different ways: through internal meters and/or by calculating the volume of water based on the runoff surfaces of the respective site.

Metrics

Water withdrawal intensity (entity-specific)

Water withdrawal intensity of papermills (m³ per tonne produced paper)



Accounting principles

The gross paper production volume refers to the total weight (in tonnes) of all paper 'mother rolls' (reels) produced by the paper machines in our paper mills.

A mother reel is a continuous sheet of paper generated on a paper or board machine before being further processed.

This production data is captured and reported daily via the manufacturing execution system (GreyconMill), which is implemented across all paper production facilities.

In 2025, we observed an 8% decrease in water withdrawal intensity at our paper mills, primarily driven by the implementation of new water efficiency initiatives. The overall performance across all seven paper mills reached 5.8 m³ per tonne of gross paper produced. This allowed us to achieve our 2025 target of 6.0 m³ per tonne ahead of expectations.

This improvement reflects our continued commitment to sustainable water management. Investments in advanced water recycling technologies, process optimisations, and enhanced monitoring systems have played a key role in reducing our overall water footprint.

Building on this progress, we have set a new, more ambitious target for 2030: reducing water withdrawal intensity to 5.4 m³ per tonne of gross paper produced across our paper mills.



E5 Resource use and circular economy

Material impacts, risks and opportunities related to resource use and circular economy and their interaction with strategy and business model (IRO-1 and SBM-3)

The Double Materiality Assessment conducted in 2024 (for more information on the materiality assessment process, see 'General information', IRO-1) resulted in two material risks, one material opportunity, two material negative impacts and three material positive impacts.

We actively engage with local communities to consider the environmental impacts of our sites. For example, at our Oudegem site, we host an annual neighbourhood meeting where we address all environmental aspects, including waste. The impacts on local communities are also addressed as part of the environmental and social impact assessments for new industrial projects. We also closely monitor legal obligations and consult with the government about waste regulations.

Material topics and (sub-)sub-topic	Material risks / opportunities	Where in value chain	Time horizon
E5 Resource use and circular economy			

Resource inflows	▲ Dependence on regional recycling supply chains		
	▲ Less dependence on virgin resource supply chain makes VPK less subject to market price fluctuations of the primary resources.		
Resource outflows	▲ The Packaging and Packaging Waste Regulation (PPWR) prioritises the reuse and reduction of packaging materials, along with recycling. This could lead to lower demand and reduced revenue.		

Material topics and (sub-)sub-topic	Material impacts	Where in value chain	Time horizon
E5 Resource use and circular economy			

Resource inflows	● Paper industry has several resource inputs such as wood pulp, water, energy, chemicals.	+	
	● VPK has FSC® certifications for all its (virgin) wood-based inflows, ensuring responsible forest management.	+	
Resource outflows	○ Any use of non-circular and/or virgin materials during production process contributes to climate change.		
	○ Increasing the use of recycled fibres reduces the outflow of virgin fibre in the products.	+	
Waste	○ Paper and cardboard packaging are recyclable and can replace single-use plastics in several applications, reducing their environmental impact.		

Material risks/opportunities ▲ risk ▲ opportunity Material impacts ● positive impact ○ potential positive impact ● negative impact ○ potential negative impact
 Value chain ↗ upstream own operations ↘ downstream Time horizon short term medium term long term all time horizons

Strategic response to material impacts, risks and opportunities

At VPK, we have developed a comprehensive strategy to address the risks and opportunities associated with resource inflows, outflows and waste. Here is an overview of our approach:

- Resource inflows: Our strategy focuses on maximising the use of recycled materials. By prioritising recycled inputs, we reduce dependence on virgin materials, which helps to conserve natural resources and minimise our environmental footprint. We keep the use of non-renewable materials to a minimum.
- Resource outflows: We design products that are fully recyclable, ensuring that the circular cycle can be closed.
- Waste: We invest in state-of-the-art recycling technologies to transform waste paper into high-quality recycled paper. By optimising production processes and reducing waste generation, we minimise our environmental impact and operational costs.

Financial and business model implications

Advancing the circular economy is at the core of VPK's business model. VPK Group is both a recycler and a product seller:

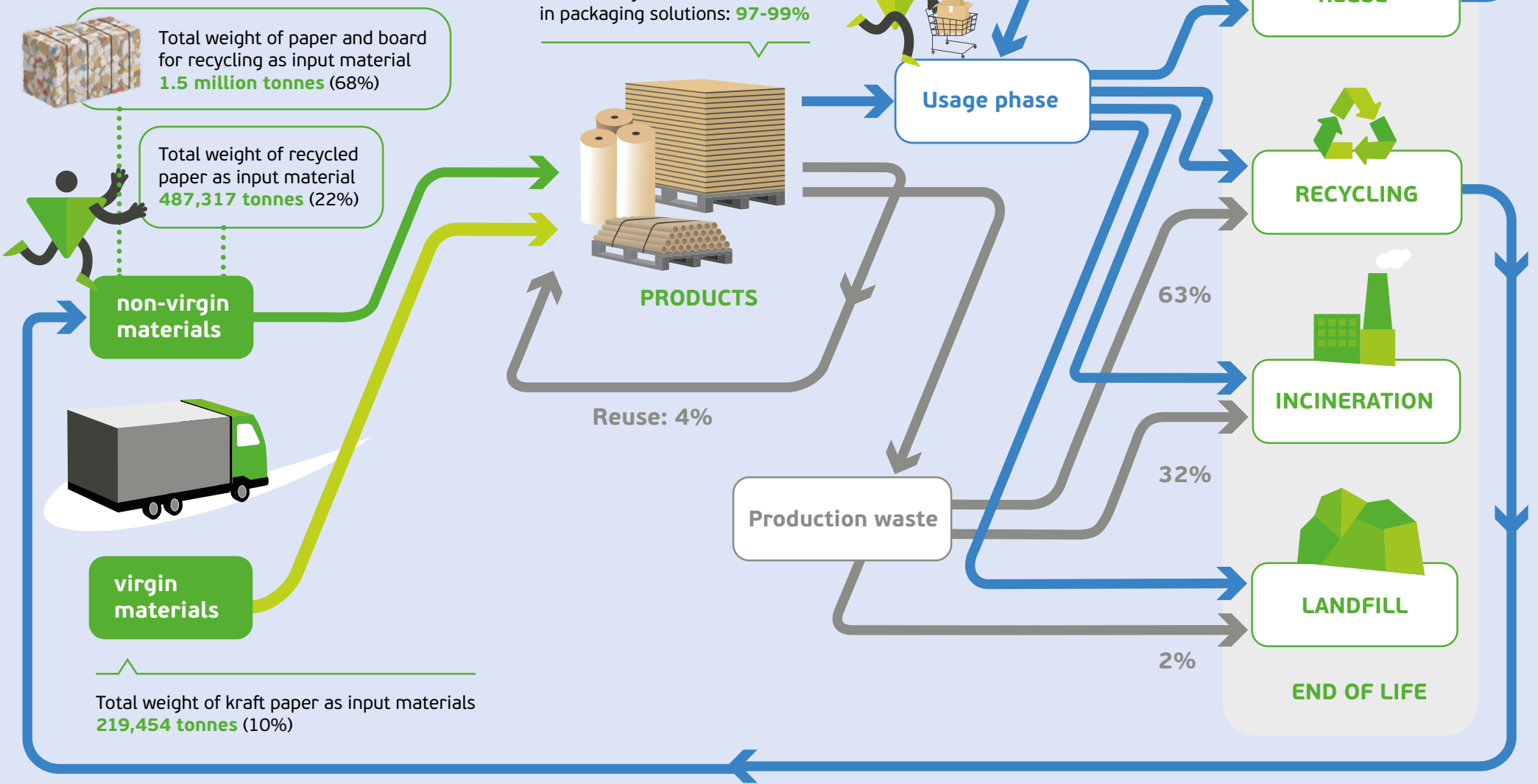
- To produce our products, we recycle 1.5 million tonnes of paper and board annually. Our value circle starts with 99% renewable ((also referred to as biological)) materials as inputs, of which the vast majority is paper. We use 100% recycled fibres for our paper solutions, and 90% recycled fibres for our packaging solutions. Our sustainable sourcing strategy focuses on sourcing key raw materials (virgin and recycled paper) in line with FSC® (Forest Stewardship Council) standards. FSC® certification ensures that the materials used in our products come from well-managed forests, controlled sources or recycled materials.

- We use these raw materials to produce recyclable and protective cardboard packaging solutions and cores. Closed-loop recycling is essential for the development of a circular economy. Our priorities are to further promote recycling, reuse and the efficient use of sustainable raw materials.

Waste in our own operations is predominantly composed of paper and cardboard, most of which is recycled. Recycling of paper and cardboard waste takes place partly in our own facilities and partly in external facilities. If the paper waste is contaminated with plastics, waxes, glue residues, etc. and unsuitable for recycling, incineration with energy recovery is our second preferred method. This happens predominantly on site. Downstream, our paper-based products follow the same processing methods. Our products become waste at the final consumer stage, either in households or via retail channels. Paper waste is collected and sorted via community collection companies. The sorted portion that is suitable for recycling either eventually returns to our own recycling facilities or to external ones. Collected paper is only incinerated if it is heavily contaminated.



VPK Group's circular business model





Policies related to resource use and circular economy (E5-1)

Environmental policy

Content: VPK's [environmental policy](#) addresses the management of material impacts related to circularity and waste. More specifically, we commit to:

- working closely with our customers to avoid inefficiencies from the design stage onwards
- making optimal use of our packaging materials, ensuring our packaging is fit-to-size
- using recycled materials as much as possible and looking for renewable alternatives
- avoiding waste in our own operations as far as possible, even if it is recyclable
- collecting and recycling our customers' packaging waste

Scope: All aspects of VPK's divisions and operations, including manufacturing, transportation and office facilities.

Most senior level accountable for implementation:

Group Environmental Manager, reporting to the Sustainability Steering Committee and the Executive Committee

Third-party standards/initiatives: N/A

Stakeholder consideration: Internal content experts

Availability: Accessible on company website; available to all employees, contractors and suppliers

Supplier Code of Conduct

We also set expectations for our suppliers regarding responsible resource and waste management, as covered in our [Supplier Code of Conduct](#). This requires strict compliance with sustainable forestry practices and biodiversity conservation as prerequisites for working with VPK Group. All details on the Supplier Code of Conduct can be found in section S2, 'Workers in the value chain'. The scope of the policy includes the entire value chain.

Deforestation- and forest degradation-free policy

Content: VPK's [Deforestation- and forest degradation-free policy](#) addresses the sustainable sourcing of renewable materials. Our commitments are:

- exclusively sourcing materials through supply chains with verified Chain of Custody certification (for the production of our paper, corrugated boxes and sheets, we only accept materials that are 100% FSC®-certified. All our paper mills use recycled CoC-certified fibres.)
- eliminating raw material sourcing from areas with a high risk of deforestation
- complying with the EU Deforestation Regulation once it becomes effective

Scope: All aspects of our supply chain.

Most senior level accountable for implementation:

Group FSC® Multi-Site Manager and Group Procurement Manager, reporting to the Sustainability Steering Committee and the Executive Committee

Third-party standards/initiatives: N/A

Stakeholder consideration: Internal content experts

Availability: Accessible on company website; available to all employees and suppliers.

Targets related to resource use and circular economy (E5-3)

VPK has set the following targets to address its material impacts, risks and opportunities related to resource use and circularity:



- We aim to reduce the amount of waste sent to landfill to 2.3 kg/tonne gross volume of produced paper by 2028.
- We want to avoid waste as far as possible, even if it is recyclable. Therefore, we aim to keep our recyclable corrugated waste at the same level or, ideally, reduce it further.
- We aim to source 100% FSC® CoC-certified materials for the production of our paper, corrugated boxes and sheets annually.
- We aim to ensure that 100% of VPK's paper and at least 85% of packaging materials contain recycled fibres.
- Maintain FSC® CoC certification for 100% of paper production sites and at least 90% of packaging sites.
- Achieve a 100% deforestation- and forest degradation-free supply chain for VPK's end products by the end of 2026 (as of the cut-off date of 31 December 2020).

These targets are relative and voluntary. They are not based on conclusive scientific evidence.



Actions and resources related to resource use and circular economy (E5-2)

Actions taken in 2025

We continuously take measures to prevent, mitigate and remediate actual and potential impacts, and to address risks and opportunities relevant to resource use and circular economy:

- Since 2011, we have been certified under the Forest Stewardship Council® (FSC®) Chain of Custody (CoC) standard. Today, all our paper mills and solid board production sites are FSC®-certified. Within the VPK FSC® multi-site certification, we have successfully completed all internal and external audit cycles across all certified sites. This achievement supports our objective of maintaining at least 90% FSC®-certified sites within the packaging division, while ensuring the consistent delivery of sustainable products to our customers.
- We avoid the use of non-renewable (also referred to as technical) materials wherever we can. The only non-renewable (also referred to as biological) materials currently used are non-renewable (cold melt) glue, inks, strapping bands and plastic foil. All other materials are renewable, including recycled and virgin paper, starch glue and pallets. Of our key input materials, 99% are currently biological materials.
- We minimise the use of virgin materials (kraft paper). Currently, we only use a limited amount of virgin fibres in the production of packaging, to match specific customer requirements. We ensure all virgin fibres originate from responsibly managed forests and controlled sources (FSC®-certified).

- We actively work on designing our products so they are suitable for our own recycling installations (e.g. limiting the use of non-recyclable coatings, using renewable inks, investigating alternatives to plastic strapping, limiting the use of plastic wrapping, etc.).
- We offer product optimisation services to our customers (e.g. reducing packaging materials, optimising for logistics, etc.)
- We organise regular training and awareness programmes across the VPK Group on waste sorting.
- We are also actively working to significantly decrease landfilling waste by implementing innovative waste management solutions across our sites. One key waste category in this effort is reject waste, which applies specifically to VPK's paper mills. This waste is generated during the paper recycling process and can be quite heterogeneous. Historically, recovered paper used as raw material for paper production contained about 10% contaminants, such as plastics, iron wire and wood, which were often landfilled. To address this, VPK is introducing waste treatment initiatives to maximise recycling and minimise landfill dependence.
- In addition to waste reduction, most paper mills also convert waste into energy. We also use solid recovered fuel (SRF) from separated waste to power on-site steam boilers, reducing our reliance on fossil fuels.

Alongside these ongoing actions, we took these specific actions in 2025:

- VPK continued to prepare for the implementation of the EU Deforestation Regulation (EUDR) throughout 2025. VPK remained in close dialogue with industry associations such as the European Federation of Corrugated Board Manufacturers (FEFCO) and the Confederation of European Paper Industries (CEPI)

to stay informed on regulatory developments, interpretation and implementation timelines.

- Building on the groundwork completed in 2024, VPK further enhanced its due diligence capabilities in 2025 by actively monitoring suppliers through the Osapiens platform. Supplier engagement and follow-up are conducted proactively, with a strong focus on data completeness, traceability, and risk monitoring related to deforestation and legal compliance requirements. The technical blueprint for automating data flows and generating due diligence statement (DDS) reference numbers has been fully developed and is ready for deployment. However, the activation of DDS reference number generation is currently on hold due to ongoing uncertainty regarding the final EUDR implementation requirements and timelines. VPK is awaiting further clarification from the European Commission, expected during the course of 2026, and will adapt its systems and processes accordingly once additional guidance is provided.

VPK continues to fully support the objectives of the EUDR and remains committed to responsible sourcing practices.

- With regard to waste, our paper mill in Oudegem, Belgium, has been searching for a more sustainable solution for the bottom ash from its coal boiler. Stricter environmental requirements are increasingly restricting the traditional use of this ash as a binder material in applications such as road works. In 2025, we found an alternative, sustainable solution for the disposal of approximately 7,000 tonnes of ash per year. Moreover, bottom ash volumes will be significantly reduced in the coming years as the site transitions to alternative fuel. This will not only contribute to waste reduction but also further reduce CO₂ emissions.

Outlook for 2026

In order to achieve our targets, we will implement various actions in 2026:

- We continue to pursue more sustainable alternative treatment methods, prioritising recycling over landfilling and incinerating waste.
- At the Papeleira paper mill, we will launch a new partnership to repurpose reject waste and further reduce landfill use. This includes using paper waste as fuel for energy generation and repurposing reject waste in the cement industry. Additionally, we are assessing the installation of a refuse-derived fuel production unit, including metal recovery, as well as implementing a waste incineration unit to recover energy from residues generated during paper production.



Metrics

Resource inflows (E5-4 and entity-specific)

Resource inflow of the key materials used to manufacture VPK's products		
	unit	2025
Paper and board for recycling (EN 643) Paper and board materials originating from post consumer and/or pre consumer waste streams, collected and sorted with the intention of being reprocessed into recovered fibre for use in the manufacture of new paper and board products	tonnes	1,515,444
Recycled paper Paper manufactured using 100% recovered fibre content, derived from post-consumer and/or pre-consumer waste streams	tonnes	487,317
Kraft paper Paper manufactured using 30–90% virgin cellulose fibres, typically produced via the kraft pulping process	tonnes	219,454
Glue (plant-based) Adhesive formulated from renewable, plant-derived polymers — such as starch, wheat, or other polysaccharides — used for bonding paper-based materials, typically water-based and biodegradable under appropriate conditions.	tonnes	75,704
Total weight of the secondary reused or recycled materials	tonnes	2,002,761
Total weight of biological materials	tonnes	2,297,919
Glue (synthetic / non-plant-based) Adhesive formulated from synthetic polymers, such as polyvinyl acetate (PVA), etc., used for bonding paper and packaging materials, typically petroleum-derived and designed for controlled setting, strength and processing performance.	tonnes	29,098
Total weight of technical materials	tonnes	29,098
Total weight of key materials	tonnes	2,327,017
Share of secondary reused or recycled materials (as % weight of all key materials)	percentage	86
Share of biological materials (as % weight of all key materials)	percentage	99

VPK's operations require significant volumes of raw materials, resulting in a dependency on the upstream value chain. While the vast majority of materials used are renewable and fibre-based, their sourcing and processing may still have environmental impacts.

The key raw material used by VPK is paper and board for recycling (paper, complemented by recycled paper and small amount of kraft paper and adhesives). VPK's products are primarily derived from renewable, biological resources, with a strong focus on circular material use. In 2025, a total of 2,327,017 tonnes of key materials were used, of which 2,297,919 tonnes (99%) consisted of biological materials.

Paper and board for recycling represents the most significant input, with 1,515,444 tonnes sourced from post-consumer and pre-consumer waste streams and reprocessed into new fibre (VPK recycled paper). In addition, VPK used 487,317 tonnes of recycled paper produced from recovered fibre. Virgin fibre input remains limited, with 219,454 tonnes of kraft paper produced using 30–90% virgin cellulose fibres.

VPK applies circularity principles by maximising the use of secondary raw materials. In 2025, the total volume of secondary reused or recycled materials amounted to 2,002,761 tonnes, representing 86% of total key materials. These materials are recovered from waste streams and reintroduced into production, reducing reliance on primary resources and reducing environmental impact. This underscores the central role of reuse and recycling in advancing VPK's circular economy approach.



In addition to fibre-based materials, VPK uses adhesives to ensure product performance. These include 75,704 tonnes of biological, plant-based glues derived from renewable polymers such as starch, as well as 29,098 tonnes of technical, synthetic, non-plant-based adhesives. Technical (non-renewable) materials therefore represent a limited share of total inputs, accounting for approximately 1% of total key material inputs. As a result, 99% of our materials are of biological origin. We continue to explore opportunities to further reduce the use of non-renewable inputs, while maintaining the value of fibre-based materials within the circular economy through active collection, sorting and recycling processes.

■ Accounting principles

Metrics related to resource inflows cover both biological and technical raw materials used in VPK's products and their packaging, as delivered to VPK's production sites. In line with the financial consolidation scope, figures include jointly controlled operations in proportion to VPK's ownership share.

Key materials are defined as those essential to VPK's ability to manufacture its products, identified through an assessment that considers internal factors such as volume, cost, operational criticality and strategic importance.

All data is based on actual weight measurements. Where applicable, input materials are converted into tonnes using standardised conversion factors to ensure consistency and comparability.

Data is reported by each production site through VPK's internal environmental reporting system and consolidated at group level.

Paper production (raw material inputs):				
	unit	2023	2024	2025
Recycled fibres	tonnes	1,197,217	1,452,954	1,515,444
Virgin fibres	tonnes	0	0	0
Recycled fibres	percentage	100	100	100
FSC® Chain of Custody reclaimed materials	percentage	100	100	100
Packaging production (raw material inputs):				
	unit	2023	2024	2025
Recycled fibres	tonnes	1,009,500	1,071,829	1,056,373
Virgin fibres	tonnes	125,000	117,050	116,097
Recycled fibres	percentage	89	90	90
FSC® Chain of Custody certified materials	percentage	100	100	100

Figures do not include Corex sites

Accounting principles

Weights of recycled and virgin fibres are based on purchased volumes (as per invoices) and produced volumes. The percentage of FSC®-certified materials is calculated using purchased FSC®-certified volumes (as per invoices), in compliance with certification standards. The percentage of recycled content in packaging products is calculated based on the share of recycled fibres in the volumes of invoiced purchased paper and produced paper.

Our paper production relies entirely on recycled materials, as demonstrated by the data from 2023 to 2025. As can be seen in the table, 100% of our raw material input consists of recycled fibres, with zero virgin fibres used in our paper mills.

All our paper mills are FSC®-certified and use 100% recycled Chain of Custody (CoC)-certified fibres. This reflects our commitment to sustainability and responsible sourcing and confirms that the 2025 target has been achieved.

Recycling is at the core of our business, and we exclusively use recycled (previously used) paper and cardboard to manufacture our paper products. This approach aligns with our sustainability goals while ensuring high-quality, environmentally responsible production.

Our packaging production demonstrates a strong commitment to sustainability by maintaining a high use of recycled fibres while reducing reliance on virgin fibres (kraft paper).

From 2023 to 2025, the proportion of recycled fibres in our packaging materials has increased from 89% to 90%, reflecting our continuous efforts to enhance circularity in our operations, and confirms that we have met our 2025 target.

Additionally, 100% of the materials used in the production of our packaging are FSC® Chain of Custody (CoC)-certified, ensuring responsible sourcing and adherence to the highest sustainability standards. By prioritising recycled content and minimising virgin fibre use, we reinforce our dedication to reducing environmental impact while maintaining the quality and performance of our packaging solutions.

Metrics

Resource outflows (E5-5)

Product and packaging (E5-5)

Designed recyclability rate of key products		
Key product category	unit	2025
Paper	percentage	100
Corrugated packaging (standard boxes)	percentage	98
Corrugated packaging (e-commerce and laminated boxes)	percentage	97
Corrugated sheets	percentage	99
Solid board packaging (standard boxes)	percentage	98
Solid board packaging (PE-laminated boxes)	percentage	97
Cores and edges (excl. consumer packaging)	percentage	99

Our fibre-based products are designed with a high recyclability rate within existing waste management systems and can also be recovered for energy use at the end of their life cycle, in line with circular economy principles.

VPK is committed to improving product recyclability by embedding circular design principles into its product development processes, continuing to explore opportunities to increase the recyclability of end products, and working closely with industry federations, suppliers, customers and partners to support the development and optimisation of recycling rates.

The high designed recyclability rates of VPK's key products in 2025 demonstrate that recyclability is embedded as a core design principle across the product portfolio. Paper has a recyclability rate of 100%, while corrugated and solid board packaging solutions achieve rates between 97% and 99%, and cores and edges reach 99%. These results confirm that the vast majority of VPK's product range is designed for recyclability, supporting the company's commitment to circular economy principles and efficient material recovery.

Designed recyclability rate of packaging		
Rate of recyclable content in products per product group	unit	2025
Paper	percentage	100
Corrugated packaging	percentage	100
Corrugated sheets	percentage	100
Solid board packaging	percentage	100
Cores and edges	percentage	100

VPK uses a variety of packaging materials in its operations, including wooden pallets, strapping, wrapping film, corrugated sheets and paper-based layers. All of these materials are recyclable and are managed through established recycling systems. The proportion of packaging relative to the total volume of materials and products placed on the market is negligible.

Accounting principles

The designed recyclability rate of VPK products is defined as the proportion of recyclable materials incorporated into a product, relative to the product's total weight. It is calculated by dividing the total weight of recyclable materials used in the product by the total weight of the product. The figures are based on actual weight or estimates based on weight conversion factors.

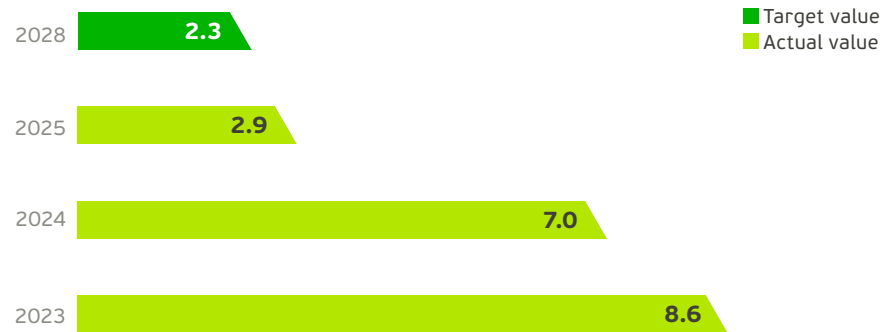
Compliance and recycling performance of packaging are demonstrated through official declarations submitted in Belgium to Valipac, the recognised industry organisation responsible for managing and monitoring industrial packaging waste streams and ensuring compliance with extended producer responsibility (EPR) obligations.

The key assumption used in the resource outflow calculations is that, in all other countries where VPK operates, the processing (recycling) of packaging is carried out in the same way as in Belgium, as all materials used in the packaging of our final products are classified as recyclable materials.

Metrics

Waste (E5-5)

Kg landfilled waste per tonne gross volume of produced paper



In 2025, we re-established a quantitative waste reduction target to limit waste sent to landfill from our paper mills to 2.3 kg per tonne of paper produced by 2028. This target supports our commitment to resource efficiency and waste minimisation in line with circular economy principles.

Progress against this target is positive, with a 59% reduction in landfilled waste per tonne produced paper achieved between 2024 and 2025.

This demonstrates the effectiveness of the measures implemented and supports our transition towards reduced environmental impact.

After years of design, testing and pilot trials, our Corex Board Atlantic paper mill has recently achieved a milestone by successfully eliminating the landfilling of its process waste. Through smart investments in waste treatment technology and strategic partnerships, the plant is now recovering value from all residual materials, bringing VPK Group's ambition to minimise landfill use one step closer to reality.



We continue to prioritise waste prevention, increased material recovery and the sustained reduction of corrugated recyclable waste streams to ensure alignment with our target trajectory.

In line with our continuous improvement approach, we have set a new, more ambitious target: reducing the amount of waste from our paper mills that is sent to landfill to 2.3 kg per tonne of gross paper produced by 2028. This represents a reduction of more than 50% compared with the previous target of 5.3 kg/tonne, reflecting enhanced alignment with CSRD requirements relating to waste, resource use and circularity.

Waste					
Hazardous waste	In tonnes	2023	2024	2025	% vs. LY
Radio-active waste		/	/	0	/
Diverted from disposal	preparation for reuse	/	/	320	/
	recycling	/	/	681	/
	other recovery operations	/	/	16	/
Diverted to disposal	landfill	/	/	11	/
	incineration	801	1,281	214	-83.3%
	other disposal operations	/	/	100	/
Total amount hazardous waste		801	1,281	1,342	4.7%
Non-hazardous waste	In tonnes	2023	2024	2025	% vs. LY
Diverted from disposal	preparation for reuse	12,125	10,555	12,090	14.5%
	recycling	170,041	216,681	209,814	-3.2%
	other recovery operations	60,713	49,710	62,430	25.6%
Diverted to disposal	landfill	10,806	10,568	5,483	-48.1%
	incineration	52,983	64,041	45,793	-28.5%
	other disposal operations	/	/	1,400	/
Total amount non-hazardous waste		306,667	351,555	337,009	-4.1%
Total amount of waste generated		307,468	352,837	338,351	-4.1%

LY: last year

Alignment with the CSRD requirements has led to changes in the waste categories subject to reporting, thereby explaining certain variances presented in the table above.

The data further demonstrates VPK Group's continued commitment to implementing more sustainable waste treatment solutions. In line with VPK Group's circularity ambitions, recycling remains the preferred treatment option over incineration and landfill disposal. In 2025, the share of waste diverted from disposal increased, while the amount of waste directed to disposal decreased.

Continued efforts to reduce waste generation also resulted in a lower overall waste volume compared to the previous year. Despite increased production volumes, particularly at Paper Normandie, total waste generation decreased by 4%, reflecting further improvements in operational efficiency and waste management practices across the group.

Accounting principles

Our waste-related data is monitored via different tools, depending on the scale and complexity of the site. These include: the weighing of waste leaving the site via a weighbridge, the manual or automatic weighing of waste and digital reporting and the collection of data from the waste processing company. Data is monitored via reporting systems or local ledgers.

Waste categories are defined in accordance with the Waste Framework Directive and are classified based on R-codes (recovery operations) and D-codes (disposal operations). This classification forms the basis for distinguishing between waste that is recycled or reused and waste that is disposed of.

The category 'other recovery operations' refers to any recovery operations in which the principal outcome is that waste serves a useful purpose by replacing other materials that would otherwise have been used to fulfil a specific function, either within the production process or in the wider economy.

One example of an 'other recovery operation' is the on-site incineration of reject waste generated during the paper production and recycling processes. Reject waste may consist of heterogeneous residual materials originating from recovered paper, including contaminants such as plastics and wood. Historically, such contaminants were commonly sent to landfill. At certain production sites, reject waste is incinerated on site to generate energy in the form of electricity and steam. This energy is reused within the paper production process, thereby reducing the need for additional primary fuels.

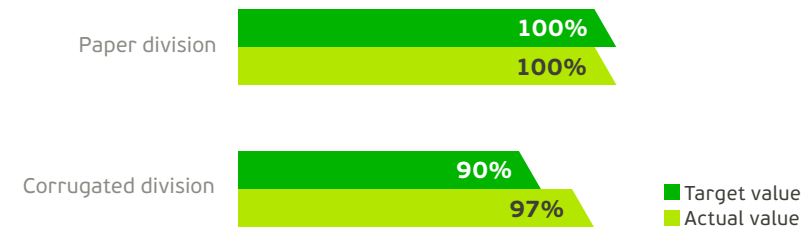
The distinction between hazardous and non-hazardous waste is based on the definitions set out in the Basel Convention. Hazardous waste is defined as waste possessing one or more of the hazardous characteristics listed in Annex III of the Basel Convention or waste classified as hazardous under applicable national legislation.



FSC®-certified sites (entity-specific)

VPK Group has achieved its FSC® certification targets for two divisions within the group:

- All seven of our paper mills are FSC®-certified and exclusively use 100% recycled, CoC-certified fibres.
- In addition, 36 of the 37 packaging sites in the corrugated division are FSC®-certified, representing 97% of all sites.



VPK Group met its FSC® certification objectives for 2025. All paper production sites maintained FSC® CoC certification, and 97% of packaging sites were FSC® certified, exceeding the Group's 90% target.

Accounting principles

The percentage of FSC®-certified sites is calculated by dividing the number of FSC®-certified sites by the total number of sites, per division.

For a complete overview of all certified sites, see [page 131](#).

PART
4

Social information



content part 4

Own workforce (S1)

p. 83

Workers in the value chain (S2)

p. 109

S1 Own workforce

Material impacts, risks and opportunities related to value chain workers and interaction with strategy and business model (S1 SBM-3)

VPK's success is founded on its skilled employees and strong teams. We are fundamentally dependent on the expertise that our colleagues embody, combining business knowledge with engineering skills to create industry-leading technology, continuous innovation and decarbonisation efforts, supported by market-specific business and commercial strategies.

The Double Materiality identified three material negative impacts and six material positive impacts related to 'Own workforce'. For more information on the materiality assessment process, see 'General information', IRO-1.

Material topics and (sub-)sub-topic	Material impacts	Type of worker impacted	Time horizon
S1 Own workforce			
Health and safety	<ul style="list-style-type: none"> ○ All employees could be impacted by working conditions that have a negative effect on their health and/or safety. Specifically, dusty areas could be harmful to employees. 	All employees, but particularly employees working in dusty areas	■■■■
	<ul style="list-style-type: none"> ○ Employees working with adhesives, inks and coatings could experience negative health effects. 	Employees working with adhesives, inks and coatings	■■■■
	<ul style="list-style-type: none"> ● VPK promotes a healthy lifestyle through sports activities and access to sport facilities. Alongside physical health, VPK also offers dedicated training to employees to promote mental health and reduce stress. This improves employee wellbeing. 	All employees	■■■■
	<ul style="list-style-type: none"> ● VPK runs group-wide safety awareness campaigns to help team leaders and operators understand and remedy dangerous behaviour in operations. Improving safety and reducing the number of accidents on site increases job satisfaction. 	All employees	■■■■
Measures against violence and harassment in the workplace	<ul style="list-style-type: none"> ○ Harassment could result in psychological distress, anxiety, depression and other mental health issues among affected employees. 	All employees	■■■■
Secure employment	<ul style="list-style-type: none"> ● Employees who are offered job security tend to feel safer, more stable, more satisfied and generally happier, because it gives them greater confidence in their future within the company. 	All employees with permanent contracts	■■■■
Working time	<ul style="list-style-type: none"> ● Flexible working time arrangements help improve work-life balance, leading to increased job satisfaction, reduced stress and improved overall wellbeing. 	All employees	■■■■
Adequate wages	<ul style="list-style-type: none"> ● By offering adequate wages, VPK promotes a supportive work environment where employees feel valued and motivated, leading to increased job satisfaction and improved overall wellbeing. 	All employees	■■■■
Work-life balance	<ul style="list-style-type: none"> ● Work-life balance measures lead to increased job satisfaction, reduced stress and improved overall wellbeing. This results in a motivated workforce and fewer work-related mental health issues among employees. 	All employees	■■■■

Material impacts ● positive impact ○ potential positive impact ● negative impact ○ potential negative impact
 Time horizon ■■■ short term ■■■ medium term ■■■ long term ■■■ all time horizons

VPK's material impacts originate from the group's business model and strategy. The material positive impacts are a result of a proactive approach to people development, which helps to retain skilled employees. We recognise the importance of having a talented workforce and through our actions we aim to retain skilled employees and top-tier talents, who are crucial for implementing the group's business model and strategy and achieving commercial success. These positive impacts are directed towards all own employees but may vary between locations and countries.

Potential negative health and safety impacts are specifically related to the production environment, where a range of measures are taken to avoid these impacts. We acknowledge that employees working at production sites have a higher likelihood of experiencing safety incidents. Certain sites have been identified as having a higher risk level due to the nature of their operations.

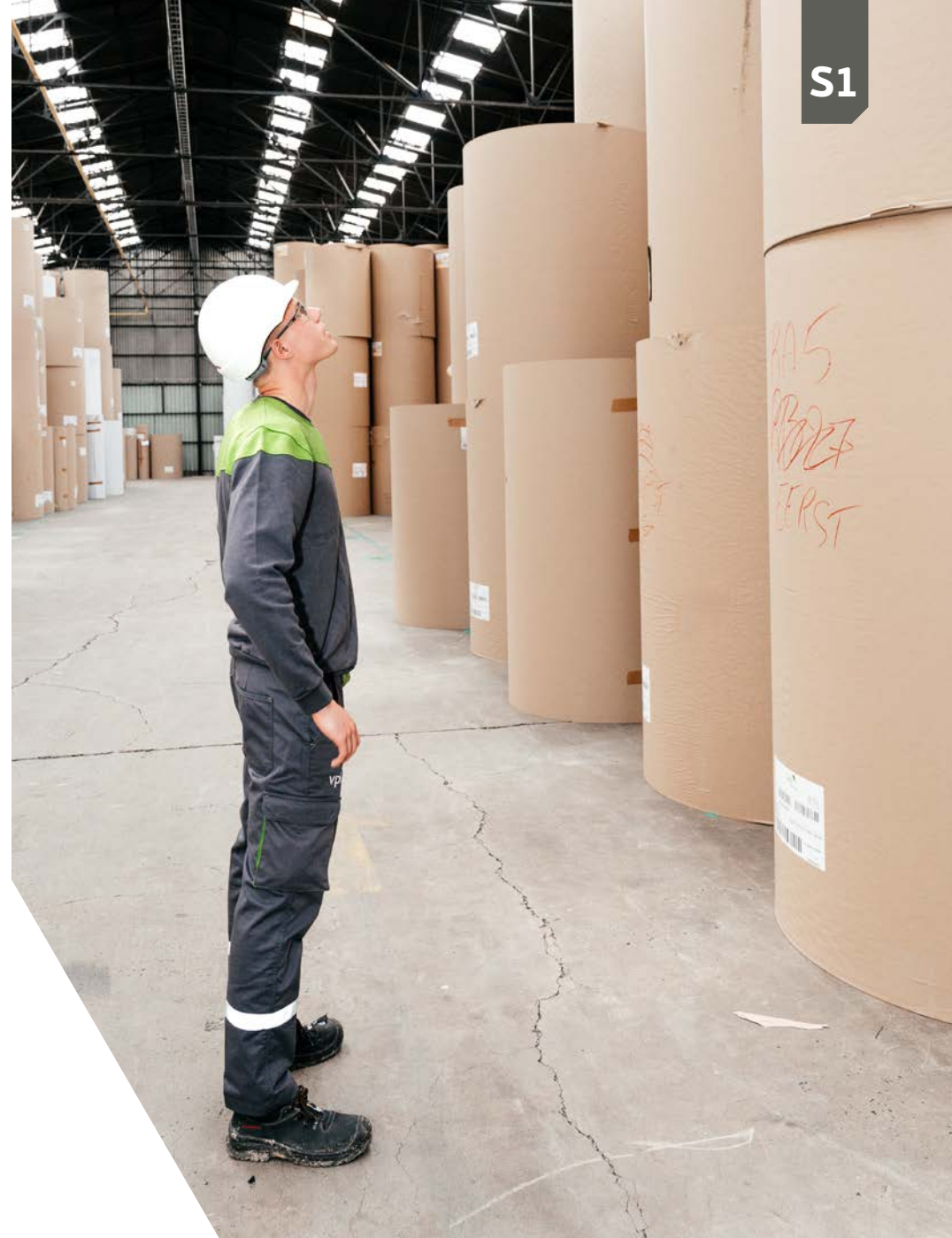
The ESRS S1 disclosure covers all individuals in our own workforce who could be materially impacted by the Group. This includes employees and non-employees. Non-employees are workers provided by temporary employment agencies and individual contractors supplying labour to VPK (self-employed people).

The material impacts do not arise from transition plans for reducing negative impacts on the environment or achieving greener and climate-neutral operations.

VPK Group has not identified countries or geographic areas within its own operations with a significant risk of forced, compulsory or child labour.

Interests and views of stakeholders (S1 SBM-2)

The interests and views of our own workforce inform VPK's strategy and business model. More information can be found in 'General information', section SBM-2.



Policies related to own workforce (S1-1)

Our [key policies](#) related to own workforce are

Policy	Addressing these topics:
Health and safety policy	<ul style="list-style-type: none"> • Health and safety
Human resources policy	<ul style="list-style-type: none"> • Diversity • Training and skills development • Adequate wages • Secure employment
Code of Conduct	<ul style="list-style-type: none"> • Health and safety • Freedom of association and collective bargaining • Measures against violence and harassment in the workplace • Child labour • Forced labour • Privacy
Diversity, equity and inclusion policy	<ul style="list-style-type: none"> • Gender equality and equal pay for work of equal value • Diversity • Training and skills development • Employment and inclusion of persons with disabilities
Fair labour and employment conditions policy	<ul style="list-style-type: none"> • Working time • Adequate wages • Work-Life balance
Human rights policy	<ul style="list-style-type: none"> • Child labour • Forced labour • Privacy • Trafficking in human beings
Policy statement – Compliance with FSC® Core Labour Requirements	<ul style="list-style-type: none"> • Child labour • Forced labour • Discrimination • Freedom of association and collective bargaining
Privacy and data protection policy	<ul style="list-style-type: none"> • Privacy

Health and safety policy

Content: This [policy](#) guides all entities on how to create a safe working environment and prevent, mitigate, manage workplace safety risks and ensure regulatory compliance. It focuses on the Six Steps for Safety (see later).

Scope: All employees, non-employees and external contractors

Most senior level accountable for implementation: Group safety manager, reporting to the Safety Steering Committee and the Executive Committee
Third-party standards/ initiatives: N/A
Stakeholder consideration: Internal content experts

Availability: Accessible via company website; available to all employees and contractors

Human resources policy

Content: This [policy](#) includes commitments to fair remuneration, training and skills development and a respectful and safe working environment, where attention is also paid to the wellbeing of every employee.

Scope: All employees

Most senior level accountable for implementation: HR and legal department, reporting to the Sustainability Steering Committee and the Executive Committee.

Third-party standards/ initiatives: N/A

Stakeholder consideration: Internal content experts, Works Council, Union representatives

Availability: Accessible via company website; available to all employees

Code of Conduct

Content: A detailed explanation of VPK's [Code of Conduct](#) can be found in Governance information. Specifically related to own workforce topics, the Code of Conduct expects all employees to act with integrity and provides clear standards on issues such as health and safety; discrimination and harassment; freedom of association; the right to collective bargaining; forced, compulsory and child labour; and whistleblowing. Employees can report violations via whistleblowing channels.

Scope: All employees

Most senior level accountable for implementation: Legal department reporting to the Executive Committee
Third-party standards/ initiatives: The UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO Conventions and the ten principles of the United Nations Global Compact, as well as local legislation when applicable
Stakeholder consideration: Internal content experts

Availability: Accessible via company website; available to all employees.



Diversity, equity and inclusion policy

Content: The objective of the [policy](#) is to foster an inclusive culture where everyone feels respected and empowered, ensure equal opportunities for career development and address any form of discrimination. This includes age, gender, race, colour, disability, religion, sexual orientation, political opinion, social origin, or other.

Scope: People in own operations and value chain

Most senior level accountable for implementation:

HR and legal department, reporting to the Sustainability Steering Committee and the Executive Committee

Third-party standards/ initiatives: N/A

Stakeholder consideration: Internal content experts

Availability: Accessible via company website; available to all employees

Human rights policy

Content: This [policy](#) focuses specifically on respecting all internationally recognized human rights, including labour rights of employees.

Scope: People in own operations and value chain

Most senior level accountable for implementation:

HR and legal department, reporting to the Sustainability Steering Committee and the Executive Committee.

Third-party standards/ initiatives: The Universal Declaration of Human Rights, The ten principles of the UN Global Compact and the United Nations Guiding Principles on Business and Human Rights (UNGPs), The International Labour Organisation (ILO) Declaration on the Fundamental Principles and Rights at Work, The OECD Guidelines for Multinational Enterprises.

Stakeholder consideration: Internal content experts

Availability: Accessible via company website; available to all people in own operations and the value chain

Fair labour and employment conditions policy

Content: This [policy](#) includes commitments to fair labour and employment conditions, including reasonable working hours, fair remuneration, overtime compensation, work-life balance, a safe working environment, and support for employee wellbeing and development, aiming to ensure a respectful and supportive workplace where employees feel valued.

Scope: All employees and non-employees

Most senior level accountable for implementation:

HR and legal department, reporting to the Sustainability Steering Committee and the Executive Committee.

Third-party standards/ initiatives: Compliance with national and regional labour legislation.

Stakeholder consideration: Internal content experts, Works Council, Union representatives

Availability: Accessible via company website; available to all employees

Policy statement – Compliance with FSC® Core Labor Requirements

Content: In this [statement](#) VPK Group sets out its commitment to complying with the FSC® core labour requirements, as published in FSC-STD-40-004 V3-1. The core labour requirements, as declared by the FSC®, represent the minimum requirements for work, from an ethical and moral point of view.

Scope: VPK Group and all FSC®-certified subsidiaries

Most senior level accountable for implementation:

General management and HR department, reporting to the Sustainability Steering Committee and the Executive Committee.

Third-party standards/ initiatives: FSC® core labour requirements, as published in FSC-STD-40-004 V3-1

Stakeholder consideration: Internal content experts

Availability: Accessible via company website

Privacy and data protection policy

Content: In this [policy](#) VPK Group sets out its commitment to complying with the European General Data Protection Regulation (“GDPR”) and other legislations regarding the processing of data.

Scope: Employees, job applicants, customers and suppliers

Most senior level accountable for implementation:

Data Protection Officer

Third-party standards/ initiatives: N/A

Stakeholder consideration: Internal content experts

Availability: Accessible via company website

Processes for engaging with own workers and workers' representatives about impacts (S1-2)

General engagement with own workforce

All employees and teams at VPK are free to discuss any matter or material impacts and take steps to address areas of concern through relevant communication channels. We have established the following engagement methods to gain perspectives from employees on issues important to them while fostering an environment of respect. The resources associated with the different engagement activities are not centrally measured.

HR Business Partners (HRBPs): HRBPs serve as a crucial global and local point of contact for all employees, ensuring open, ongoing and accessible communication channels across the organisation. HRBPs engage directly with employees to understand their perspectives and address any concerns or material impacts they experience. By maintaining this close connection with the workforce, HRBPs provide insights that inform VPK's decisions and actions, enabling a responsive and supportive work environment. They also play a pivotal role in implementing local actions based on employee feedback gathered through ongoing engagement initiatives and regular interactions. This approach ensures that employee perspectives are integrated into VPK's overall strategy and management activities, fostering a culture of trust and collaboration.

Participants: All employees (engagement at local level)
Type of engagement: Participation
Frequency of the engagement: Ongoing.
Most senior role responsible: Local HR and local management, managing directors or business unit managers

Surveys

We conduct employee engagement surveys, which explore different aspects of employee wellbeing: work content, working conditions, working atmosphere, work organisation and labour standards. The overall outcome of the survey and subsequent action plan is presented to the local management. The responsibility of taking action based on survey results lies with local HR. Action guides and available support and training materials are created to plan dedicated, feedback-based actions.

Participants: All employees
Type of engagement: Consultation
Frequency of the engagement: At least every five years. Our annual target is to conduct a survey in at least 15 of our sites (see section S1-5 Targets).
Most senior role responsible: Local HR management

Town hall meetings

Our town hall meetings provide global business and financial updates as well as opportunities for employee-related topics and announcements. Employees can submit questions to the leadership in person at the meeting. The leadership provides answers during the meeting. All employees are invited to the town hall meetings via their company email address or by information spread by the supervisors. The questions and concerns raised by employees provide insights and inform our decision-making on communication strategies,

policy changes, reprioritisation initiatives, or the need for leadership action.

Participants: Executive management, local management and employees
Type of engagement: Information
Frequency of the engagement: Biannually or quarterly, depending on the site
Most senior role responsible: CEO

Engagement through works councils and health and safety committees

In Europe, our employee engagement process for working conditions includes a European Works Council and local works councils. Workers' rights are addressed through regular meetings with works councils and local employee representative groups, following local practices and laws. The evolutions of VPK as a group are discussed, information about changes is transmitted. On a country level, working conditions, health & safety, remuneration issues, training and development are topics on the agenda. Specific topics are discussed when needed.

Participants: Executive Committee, senior management, HR BP's, official workers' representatives
Type of engagement: Participation
Frequency of the engagement: Depending on local legislation. Some meetings take place on a monthly basis, some every six weeks and some four times a year. Meetings on specific topics can be ad hoc.
Most senior role responsible: Local HR and local management, managing directors or business unit managers

Engagement through working groups and employee participation

Employees are actively involved in working groups to improve processes (e.g. LEAN proposals, safety). This leads to higher involvement, safer behaviour and cost savings. Multiple countries have informal meetings where people discuss how life at VPK can be made better, healthier and more enjoyable. To give everybody the opportunity to participate, several countries and sites use 'idea boxes' to gain an impression of what life is like on the production floor.

Participants: All employees

Type of engagement: Participation

Frequency of the engagement: Continuous

Most senior role responsible: Local management



Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

Approach to remediation

All whistleblowing reports are handled independently and impartially by the legal department at VPK Group NV, the parent company of the VPK Group, to protect the confidentiality of the person filing the report and to ensure adequate follow-up and investigation. The purpose of investigations is to gather facts to determine whether the concern is substantiated and if so, what actions need to be taken. All employees are expected to cooperate fully with investigations. Typically, after reporting a concern, the reporter receives an acknowledgement of receipt within seven days and may also be notified once the investigation is complete. Details of the outcome are usually not shared in order to protect the confidentiality of the investigation and respect the privacy of the people involved. If the concern is substantiated, a decision will be taken regarding what, if any, remediation measures are needed. Measures might include process and control improvements, awareness-raising, training, coaching and disciplinary measures ranging from issuance of a warning to termination of employment.

Channels for raising concerns

Multiple channels are available to enable employees and external parties to raise questions and concerns rapidly, efficiently, in confidence and without fear of retaliation. We encourage employees to report concerns through any channel that is comfortable for them. The channels available to all employees, regardless of their position or location, are:

- Supervisor
- HR business partner
- Legal department
- Works council — established where legally required
- A whistleblowing service (by email, by phone or anonymously through the form on the VPK website)

These reporting channels are made known to the employees during onboarding and are accessible through the company's intranet.

More information on the whistleblowing system is available in Section G1, 'Business conduct'.

Tracking and monitoring effectiveness

The whistleblowing framework is managed and monitored by the legal department at VPK Group NV. The legal department oversees the effective implementation and application of the whistleblowing framework.

Protection against retaliation

VPK welcomes concerns being raised in good faith, even if they end up being unfounded after investigation. We do not tolerate retaliation or attempted retaliation against any person who in good faith reports suspected wrongdoing or participates in an investigation of such wrongdoing. VPK also strongly opposes any attempt to prevent a whistleblower from reporting a suspected wrongdoing. When a whistleblower reports a suspected violation of law covered by the applicable national whistleblowing legislation (rather than a suspected breach of an ethical code), then legal protection against retaliation applies.

Targets related to own workforce (S1-4)

We have set the following targets:



Health and safety:

- Every year we achieve a Hazard and Near Miss Close Out Rate per site of 85%
- Our target for next year is to keep the Lost Time Injury Rate below 6.5.



Employee wellbeing:

- Every year 95% of our contracts are permanent contracts
- Each year, 100% of our employees will receive at least the minimum wage applicable in their country or region.
- Every year we conduct an employee engagement survey in at least 15 of our sites
- By the end of 2027 90% of VPK Group's employees* will have undergone mandatory training on the Code of Conduct and whistleblowing system



Training and education:

Every year, at least 20 hours of training and education is offered per fulltime equivalent employee

* Employees with a VPK email address

These targets include all employees worldwide are developed based on ongoing feedback from different teams within VPK before being approved and endorsed by the Sustainability Steering Committee and the Executive Committee.

Actions related to own workforce (S1-3)

Health and safety

The health and safety of our workforce is one of our top priorities. VPK group believes that 'No job is so important that it can't be done safely'. That is why we create a strong safety culture at all levels of our organisation. All co-workers, at all sites and in all positions, are responsible for achieving our safety goals. All members of our hierarchy commit to providing the required resources and ensuring clear information, instructions, training and supervision at all VPK facilities. In addition, we expect all managers and supervisors to set a good example to promote safe behaviour among their team members and report any unsafe behaviour or situations. We stress the importance of reporting all accidents and incidents throughout our organisation using our safety management systems, so that we can evaluate our progress towards a safer working environment. The Safety Steering Committee, consisting of three Executive Committee members, namely the Head of the Specialties division, the Head of Corrugated Board and Head of the Paper division, together with the Group Health and Safety Manager, the Industrial Director and the CTO of VPK Packaging Group, is responsible for upholding our commitment to health and safety. See section ESRS 2, GOV-3 for more information on the Safety Steering Committee.





HEALTH AND SAFETY MANAGEMENT SYSTEM

All factories within the VPK Group are committed to ensuring that they are a safe place to work. Each factory site must comply or be working towards compliance with the Six Steps for Safety strategy as described above. This safety strategy:

- ensures that the company meets its moral obligation to ensure the health, safety and welfare of our employees, visitors and contractors
- helps to prevent breaches of health and safety legislation
- helps to prevent unnecessary costs associated with accidents and incidents

The scope of our health and safety management system covers all our employees and other workers who perform work at sites controlled by VPK. Some of our sites have implemented an occupational health and safety management system, that complies with ISO 45001 (please see the full list on [p. 131](#) of this report).

Hazard identification, risk assessment and incident investigation are the foundations of our health and safety management system. This is done at various levels throughout the organisation.

- Machinery risk assessments are performed on individual machines. Existing machines are re-evaluated periodically and new machines are evaluated upon acquisition. Specific machinery guidelines exist to carry out this evaluation. Validation is undertaken by the Group Safety Manager or external machinery safety experts.
- Site risk assessments are performed at site level and address the tasks performed there, considering human aspects, organisational aspects, the product and the environment. This is part of the continuous safety management of the sites and can be delegated to management. Trained safety officers ensure the adequacy of these assessments. Risks are evaluated on a scale ranging from severe to low priority risks. This prioritisation of risks determines annual action plans, which aim to resolve risks following the hierarchy of controls (elimination, substitution, guarding, personal protective equipment, organisational measures, correction, safety signage). The result is a low residual risk. Risk assessments are reviewed when there

are any changes to a work situation, when there has been an incident or accident and at least annually to check for changes or additional hazards. Actual reported and observed hazards, which have not yet been considered in the risk assessment, can also be included to reevaluate priorities.

Internal risk analysis has identified the following hazards with potentially high-consequence injuries:

- Working at height
- Working on electrical equipment
- Contact with moving machinery
- Workplace transport lifting of loads

ACTIONS TAKEN IN 2025

We take measures to improve health and safety continuously in the workplace:

- Health and safety training and awareness: we regularly train leaders and line management to manage safety throughout their sites and complete annual safety refresher training with operators to maintain safety awareness. We also provide safety training videos in multiple languages to raise safety awareness at all sites. Each worker receives adequate training, so they can perform their job safely. This is supplemented with periodic generic training, evacuation practices, fire marshall training and first aid training

for dedicated employees. Specific employees perform tasks that entail higher risks and thus receive dedicated training. Specifically, this includes maintenance personnel working on electrical devices, forklift drivers, crane operators, first aiders and so on.

- Members of the hierarchical line are advised by dedicated safety officers who have received appropriate training, depending on the scale and complexity of their operation(s). The safety officers serve as the leading experts in the implementation of the health and safety management system, the identification of hazards and the guidance of the risk assessments and incident investigation.
- Our operations have dedicated safety committees, which are represented by members of the hierarchy, employee representatives and the safety officer. The committee meets on a regular basis either monthly or every two months and discusses the development of the yearly action plan, accidents that have happened since the last committee, possible safety improvements suggested by employees and the evaluation of the safety management system.
- We conduct safety audits throughout the group to ensure the Six Steps for Safety strategy is adopted and implemented. Audits also include machinery safety audits.



- All employees of VPK Group are encouraged to report hazards and near misses to their immediate line manager, who will record them on our mobile app, 'Zero Accidents'. This information is immediately sent to our internal incident reporting system. This report is emailed to the responsible person delegated to complete the action in a timely manner. This proactive monitoring tool helps capture potential issues before they become accidents. If an employee fears reprisal for reporting a given hazard, the employee can report this specific hazard via the whistleblowing procedure.
- We monitor our safety performance using KPIs such as number of reported hazards and near-misses, Lost Time Accidents (LTAs) and Lost Time Injury Rate (LTIR).
- Incidents and accidents are reported and analysed systematically using a root cause analysis, in order to correctly identify all associated risks and potential causes. The root causes form the basis for determining corrective and preventive actions.
- We have external occupational physicians who are the first point of contact in the event of concerns regarding employee health.
- Furthermore, a healthy lifestyle is actively promoted via internal sports activities and access to external sports facilities. Dedicated training to promote mental health and reduce stress is offered on a voluntary basis. Some countries run healthy living workshops. Others offer initiatives such as supporting people to stop smoking, encouraging people to use the stairs instead of the lift, introducing buddies for mental or physical health support and organising walking or moving challenges. Finally, in the Nordic region a full employee programme has been rolled out with onsite gym courses, including gym memberships.
- Within the safety committee we regularly conduct a number of surveys about working conditions and where possible, we adapt the workplace.

- We offer flu vaccinations in various countries.
- In 2025, VPK continued to strengthen its preventive approach to occupational health and safety by systematically addressing key physical risk areas such as noise exposure and repetitive strain injuries. Noise risks are managed through early-stage equipment selection with integrated noise control features, supported by supplier requirements, site-level risk assessments, engineering controls, and mandatory hearing protection where needed. In parallel, health surveillance ensures early detection of potential hearing damage.
- For ergonomic risks, the group further reduced manual handling exposure through automation investments and reinforced risk management via task-based assessments, workstation design improvements, job rotation, and targeted training initiatives. Occupational health monitoring remains in place across sites to support early identification of RSI-related issues.

These measures will continue in 2026 as part of VPK's ongoing commitment to continuous improvement in workplace safety, with a focus on further reducing exposure at source, strengthening prevention through design, and maintaining robust employee health monitoring across all operations.

Alongside these continuous actions, the internal safety awareness campaign was launched in 2024, focused on hand safety, called 'It's in your hands'. All divisions were included in the campaign. Hand and finger injuries accounted for 34% of all accidents across the group in 2023. In fact, this had been the main injury type since 2020. We know these types of injuries are preventable, and prevention starts with awareness and being able to recognise job hazards.

We created an extensive communication toolkit, translated into local languages, including:

- Five videos covering the hand safety focus areas.
- Printed and digital posters.
- Leaflets showing good hand safety practices.
- A campaign website to engage with our audience.

All sites developed their health and safety action plans, covering topics including: completing and reviewing risk assessments at their sites, completing hazard and near miss reporting with the target of closing out 85% of the issues and investigate the accidents with a root cause analysis to eliminate future incidents. (see section S1-5, Targets).

2026 OUTLOOK

As a minimum, all sites will complete risk assessment reviews to make sure they have adequate safety control measures in place to eliminate hazards or to eliminate hazards or reduce the associated risk to an acceptably low level.

The “Slips, Trips and Falls” campaign, developed in 2025, has been running since February. It is supported by videos, visual signage and dedicated floor markings. We actively encourage our workforce to identify risks on-site and resolve them together. All sites were asked to utilize the guidance within our group safety and health platform to help prevent slip, trip and falling hazards within their sites.

Our main injury trend is injuries to hands and fingers, which account for 33% of all injuries. This has not decreased and still requires continued focus throughout 2026. All sites will continue to use the hand safety campaign material (videos, posters and leaflets) available on located within the group SharePoint platform to continue raising hand safety awareness across our sites.

Read more about our Slips, Trips and Falls campaign on page 96.





Employee wellbeing

The wellbeing of our employees is a vital ingredient for our business success. We are convinced that when our people feel appreciated for their work, they will go the extra mile for us and support our ambition for smart and sustainable growth.

This is why we have implemented various measures to nurture the wellbeing of the entire VPK workforce across multiple areas, including:

- Long-term stable employment
- Fair and equal remuneration
- A good work-life balance
- Working time management

ACTIONS TAKEN IN 2025

We continuously take measures to foster a supportive work environment and prioritise employee wellbeing:

- Our remuneration policy takes sectoral and collective labour agreements as its foundation. Where possible, we aim to exceed these requirements through company-specific agreements, preferably concluded with employees' elected trade union representatives. We ensure that our remuneration policy supports a decent standard of living for our employees. We ensure that every employee is paid at least the local minimum wage level.

Alongside these continuous actions, we took the following actions in 2025:

- We maintained the percentage of permanent contracts at 94%.
- We conducted employee engagement surveys at 30 sites, exceeding our target of 15.

- At the end of 2024, we held our first joint meeting of all HR managers from different countries. This HR community meeting was established to share knowledge and develop best practices. In future, this will be the forum to discuss our global HR projects.

2026 OUTLOOK

In 2026, the HR community will lay important groundwork for the development of a comprehensive wellbeing action plan. A key step in this process was preparing and coordinating a global employee engagement survey, with the first wave of responses gathered at the end of 2025 (Belgium) and continuing into spring 2026 (Norway and Sweden). This global survey will provide valuable insights into the experiences and expectations of employees across countries, enabling us to identify cross-national trends and tailor our wellbeing strategy accordingly.

To support this initiative, local HR managers will come together in autumn 2026 for an HR community meeting to align priorities, share best practices and shape a unified approach that reflects both global coherence and local relevance. This collaborative effort will mark a significant milestone in our ongoing commitment to employee wellbeing.

Tipping
point



Draw
a line
under

trips

Tipping point

Reducing slip, trip and fall incidents by making 'tipping points' visible

Across VPK Group, slips, trips and falls on the same level remain one of the most common causes of workplace incidents, accounting for 14% of all accidents between 2023 and 2025. To address this, VPK has launched a targeted internal campaign. The goal was not to introduce more safety rules, but to help teams identify risks and make them more visible.

At VPK Group, safety is built on three pillars: technology, organisation and people. Technical measures and procedures are essential, but lasting improvement also depends on how people interact with their surroundings. The slips, trips and falls (STF) campaign was developed from this perspective, using data-driven insights to focus on one of the most persistent safety risks across the Group.

A data-driven focus on a recurring risk

Group-wide safety data showed that slips, trips and falls on the same level represent a significant and growing share of incidents. In total, 274 accidents over the past three years were linked to this type of risk, accounting for 14% of accidents across all VPK sites.

These incidents are often caused by seemingly minor factors: obstacles on the floor, uneven surfaces or hazards that are not clearly visible. Over time, such risks can become part of the background of everyday work. That is exactly what the campaign set out to change, by making the 'invisible' visible again.

From rules to behavioural change through nudging

Rather than introducing additional rules and pointing fingers, VPK chose to adopt a nudging approach. This method focuses on subtly guiding behaviour without imposing strict measures. Instead of telling people what to do, the campaign encourages them to actively identify and address risks themselves. The goal is to build awareness and ownership at every level of the organisation.

Marking the 'tipping point' in the workplace

The creative concept behind the campaign was 'tipping point', a notion that works both literally and figuratively. Literally, it refers to the moment someone loses their balance and trips. Figuratively, it represents the point at which real behavioural change begins.

The campaign translated this idea into a visual and interactive way of highlighting risk zones. During safety walks, teams identify potential hazards and mark them using coloured tape.

These markings are placed near stairs, uneven surfaces and other-risk related areas. The act of physically marking these zones helps reinforce awareness and encourages teams to take ownership of their work environment.

For permanent high-risk zones, additional signboards were installed to ensure long-term visibility. In this way, temporary actions result in lasting improvements.

Strengthening awareness through digital tools

Additional communication tools were introduced to support the campaign. Posters with QR codes link directly to online content, including videos and e-learning modules. These resources help reinforce key messages and provide practical guidance.

In parallel, risks and near misses are reported via the internal Queens app. Each report is assigned to a responsible person, ensuring follow-up and corrective action.

From campaign to culture

The results show a clear shift in mindset. Employees are more attentive to their surroundings and more willing to act when they identify a risk. Safety walks have also become more interactive, with teams actively discussing potential hazards.

Regular safety training and bi-weekly alignment meetings between production managers help teams share learnings and prevent similar incidents across sites. This structured approach helps translate observations into tangible improvements.

The ultimate goal is to embed this mindset into daily operations. By combining observation, collaboration and behavioural change, VPK Group is building a safer working environment one step at a time.

Onwards and upwards at VPK Paper Belgium

In previous years, VPK Paper Belgium recorded a consistent number of incidents, including several severe accidents in 2024. In response, we carried out an in-depth analysis to better understand the root causes and critically assess safety conditions across the Paper division.

This has led to a stronger focus on near misses, workplace observations and managing high-risk tasks. Mandatory safety training for shopfloor workers was reinforced and actively monitored, while bi-weekly meetings between production managers were introduced to discuss safety initiatives, review incidents and share learnings across sites.

The switch in approach is already delivering results, with more than 500 days without lost-time accidents.

Maintaining this positive trend requires continuous effort. That is why safety working groups help ensure that agreed actions are followed up daily and that risks continue to be identified and addressed. Colleagues are also encouraged to speak up when they notice unsafe behaviour. Because lasting behavioural change does not come from a single action, but from consistent attention and shared responsibility, day after day.

Training and education

VPK's entrepreneurial spirit is in every fibre of our company. All around the world, our people are given full responsibility and trust to run our business as if it were their own. To live up to this commitment, we want to make sure all our colleagues have the appropriate competences to fulfil their role.

That is why we continuously invest in their learning, helping them to develop their skill sets and expertise so that they can excel in their roles and advance their careers at VPK. The training and development of our employees enables us to excel as a company and continue to differentiate ourselves positively from our competitors.

ACTIONS TAKEN IN 2025

We continuously take measures on training and skills development:

- At onboarding, we ensure employees receive the right training and support to learn the skills needed for their role.
- Every year, we identify the learning and development needs of our employees and develop a training calendar based on performance reviews and talent management exercises.
- We also invest in various safety training courses to ensure everyone understands the different safety policies and rules.
- Specifically for emerging talent, VPK offers the 'Future Leaders Programme', a training programme developed in close collaboration with Vlerick Business School. This helps develop VPK's future leaders, build a cohesive network within VPK Group across countries and business units; teach strategic thinking, vision development and change management; and support succession planning as part of our broader talent management exercise.

Since its inception in 2021, 47 colleagues have participated in this programme.

Alongside these continuous actions, we also took these specific actions in 2025:

- Employees received on average 21 hours of training in 2025, so we reached the 2025 target of at least 20 hours of training per full-time equivalent employee per year.
- The Executive Committee decided to enhance the way training initiatives are measured across the Group. As part of this effort, Belgium has implemented a Learning Management System (LMS), which will serve as the new standard. The LMS went live in Belgium in Q1 and Q2 of 2025 and is at this moment fully operating. UK followed by preparing the implementation in the summer of 2025. To ensure we would be able to implement the LMS on a structured and successful way, a transition toolbox has been developed. So we are ready to roll out the LMS in the next country when desired.

2026 OUTLOOK

The LMS will be further rolled out to support training initiatives, with the UK and Ireland to follow Belgium. The LMS will go live by June 1st 2026 in UK. Denmark, Norway and Sweden are assessing whether Cornerstone could be useful for them.

Focus on Leadership

As we believe a strong leadership culture is the driving force behind VPK's DNA, we are developing a VPK leadership vision in Belgium. This vision will be validated by the Executive Committee. Setting up this Leadership training is a result of the Employee Experience survey we organised in Belgium in the autumn of 2025.

At the end of 2026, the first training sessions will be rolled out in Belgium. Together with the Executive Committee, we will decide whether this vision should be implemented in all VPK countries, and how local and cultural differences could be integrated.

Diversity, equity and inclusion

At VPK Group, we are committed to creating an inclusive work environment. We value diversity and encourage all applicants to VPK Group, regardless of background, gender, age, sexual orientation, religion, nationality or physical ability. Our organisation strives to create a workplace where everyone feels welcome, respected and valued.

ACTIONS TAKEN IN 2025 AND 2026 OUTLOOK

We continuously take measures to foster an inclusive workplace:

- We invest in the ongoing training and development of our employees, with a specific focus on diversity, equity and inclusion (DEI) principles. This includes training on unconscious bias, cultural competence and inclusive leadership.
- We are transparent about our goals and progress regarding diversity, equity and inclusion. This includes systematic reporting and updates to all employees on our progress and areas for improvement in diversity and inclusion.

Alongside these ongoing actions, in 2025 we organised workshops in several countries to raise awareness and help employees understand why DEI is important and what the benefits of an inclusive environment are. These projects will be continued in 2026.

Metrics

Employee characteristics (S1-5)

Number of employees

Headcount by gender			
	2023	2024	2025
Male employees	5,824	5,769	5,736
Female employees	1,179	1,205	1,250
Gender other	0	0	0
Gender not reported	0	0	0
Total employees	7,003	6,974	6,986

Accounting principles

The total headcount of employees at VPK Group is calculated by aggregating the employee count across all countries of operation while excluding freelancers, contractors and interim workers. The headcount is taken at the end of the reporting period.

Headcount by country (top 10 countries)			
	2023	2024	2025
France	1,562	1,449	1,365
Belgium	1,210	1,231	1,238
Great Britain	822	946	943
Poland	625	545	668
Netherlands	427	539	535
Sweden	281	253	302
Romania	278	279	284
Italy	110	225	249
Norway	214	221	245
China	222	216	212
Total employees	7,003	6,974	6,986

Headcount by contract type, broken down by gender						
	Number of permanent employees		Number of temporary employees		Number of non-guaranteed hours employees	
	2024	2025	2024	2025	2024	2025
Female	1,104	1,116	101	131	0	3
Male	5,498	5,439	267	294	4	3
Other	0	0	0	0	0	0
Not Reported	0	0	0	0	0	0
Total	6,602	6,555	368	425	4	6



Accounting principles

The total headcount by contract type and gender is calculated by aggregating the number of employees across all VPK Group operations. Freelancers, contractors and temporary agency workers are excluded from the calculation.

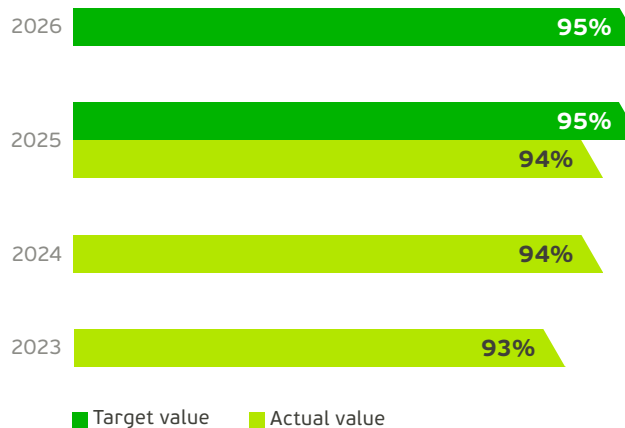
Employees are classified according to their contract type: permanent contracts (without a specified end date), temporary contracts (with a specified end date), and contracts without guaranteed hours, which are reported separately.

Headcount data reflects the end-of-year situation.



Number of employees by contract type

Percentage of permanent contracts



In 2025, we maintained the percentage of permanent contracts at the same level as in 2024: 94%. We still aim to increase the number of permanent contracts to 95%.

Accounting principles

The percentage of permanent contracts was calculated by dividing the number of permanent contracts at the end of the reporting period by the total number of contracts at the end of the reporting period. Permanent contracts are defined as employment contracts without a fixed end date.

Employee turnover

Total turnover rate (i.e. the number of employees who leave voluntarily or due to dismissal, retirement or death in service divided by the average employee headcount) was 11.1% in 2025.

The voluntary turnover rate was 5.0%.

2025	
Employee turnover – voluntarily	5.0%
Employee turnover – voluntarily and involuntarily	11.1%

Accounting principles

The percentage of both turnover indicators was calculated by dividing the number of leavers during the period by the average headcount during the year. The average headcount was calculated as the sum of the number of employees present at the beginning of the year and the number of employees present at the end of the reporting year divided by two.

Voluntary turnover is based on the number of leavers that left VPK on their own initiative in the year, divided by the average employee headcount.

Involuntary turnover is turnover due to dismissal, retirement or death in service.



Metrics

Non-employee characteristics (S1-6)

Number of non-employees (FTE, year-average)

2025	Temp agencies	Self-employed
European Economic Area (EEA)	239	54
Non-European Economic Area	18	0

For all VPK sites, the use of temporary workers complies with local legal requirements, i.e. it is permitted only in cases of temporary increases in activity or to replace absent employees.

As mentioned above, VPK adds non-employees to its workforce:

- As a recruitment tool for sites: It is quite common to support your recruitment strategy with the help of temporary employment agencies. VPK is a stable employer, 25% of our blue-collar employees in Belgium, for example, are aged 50 or over. In the next years to come these people are going to leave the company. It is not possible to recruit all new employees using only our own resources and recruitment staff. That's why we ask temporary employment agencies to help us address this challenge as they have regional networks.
- To support increased production: Due to the various businesses we operate in, we experience production peaks. Supporting our people with temporary workers helps us meet production needs.
- To support our employees during the summer, so our own staff can still take their usual leave and enjoy a summer break with their families.

We also add self-employed staff to our own workforce as they bring high-level, specialist skills into our organisation.

Accounting principles

The number of full-time equivalent (FTE) employees was calculated by dividing the total days or hours worked by employees with an interim contract depending on what was stated in their contract. For the self-employed workers, their FTE was calculated by dividing their days worked by the number of working days in the reporting period.

Metrics

Collective bargaining coverage and social dialogue (S1-7)

Collective bargaining agreements (CBA)			
	2023	2024	2025
Employees covered	74%	72%	73%

In 2025, 73% of employees were covered by collective agreements.

Accounting principles

The percentage of employees covered by collective bargaining agreements was calculated by dividing the headcount of employees covered by collective bargaining agreements at the end of the reporting period by the total headcount of employees at the end of the reporting period.

The percentage of employees represented by workplace representatives was calculated by dividing the headcount of employees represented by union representatives at the end of the reporting period by the total headcount of employees at the end of the reporting period.

Collective bargaining coverage and social dialogue						
Collective Bargaining Coverage				Social Dialogue		
Employees – European Economic Area (EEA)		Employees – non- European Economic Area		Workplace representation (EEA only)		
Coverage Rate	2025	2024	2025	2024	2025	2024
0-19%	Germany, Poland	Poland	Turkey	Turkey	Germany, Norway, Sweden	Germany, Netherlands, Norway, Portugal,
20-39%	Italy	Germany, Italy			Netherlands	
40-59%					Portugal	Italy
60-79%	Denmark, Finland, Norway, Ireland	Denmark, Norway, Ireland	China	China	Denmark, Finland	Denmark
80-100%	Belgium, Spain, Netherlands, Portugal, Romania, Sweden, France	Belgium, Spain, Finland, France, Netherlands, Portugal, Romania, Sweden	Great Britain	Great Britain	Belgium, Spain, France, Ireland, Italy, Poland, Romania,	Belgium, Spain, Finland, France, Ireland, Poland, Romania, Sweden

Metrics

Diversity (S1-8)

Gender in top management		
	Number of top managers 2025	Percentage of top managers 2025
Male	26	79%
Female	7	21%

In 2025, 21% of top managers were women and 79% were men. The proportion of women in top management was higher than the overall proportion of women among VPK employees, which was 17% women and 83% men.

Accounting principles

Top management is defined as level N-1 and N-2, with level N = CEO.

Metrics

Adequate wages (S1-9)

VPK Group met its annual target, with all employees receiving at least the minimum wage applicable in their respective country or region. This compliance was declared by local management and independently verified by local controllers.

Each country has its own benchmark for comparing what is offered to employees, often supported by national or regional agreements. These are the result of negotiations between industries and unions. This is followed by local negotiations with local unions. Our companies comply with these local minimum wages as a minimum.

In addition to this process, VPK uses several benchmarks to define appropriate remuneration for each role. This decentralised approach means that we work with a range of companies to ensure the correct benchmark is used in each country. We believe in local players who have information on the local labour market, rather than a centralised system from a single provider.

Accounting principles

Declarations by all country managers or business managers confirm that local minimum wages are respected. Local minimum wages are the wages set by local government, often laid down in local legislation.

Metrics

Social protection (S1-10)

All our employees are covered by social protection against loss of income. Local statutory programmes, or supplementary programmes provided by VPK, are in place for sickness, unemployment, injury and disability and also maternity leave. Depending on the country and the needs of the local population, additional protection or insurance may also be offered.

Countries where employees are not covered by this protection	
	2025
Sickness	none
Unemployment, starting from when the employee begins working for the undertaking	none
Employment injury and acquired disability	none
Maternity leave	none

Both female and male employees can take additional parental leave on a weekly basis to spend more time with their children. While this is not a legal requirement, it is a benefit we are proud to offer — even though it comes with organisational challenges, particularly in our production units.

Accounting principles

Country HR managers confirm whether social protection is offered.

Metrics

Training and skills development (S1-12)

In 2025, employees received an average of 21 hours of training, meaning we reached our 2025 target of at least 20 hours of training per full-time equivalent employee per year. Our number of training hours increased by 25,000, corresponding to 17% of total training hours in 2025. After a slight hiccup with an average decrease of one hour in 2024, we are intensifying our efforts to ensure we meet our 20-hour target each year.

Previous reporting year, we have set the specific target to train 90% of VPK's employees in the Code of Conduct and whistleblowing system by the end of 2027.

Our initiatives and achievements related to this 2025 training programme are described in detail in Section G1 under "Training and Communication."

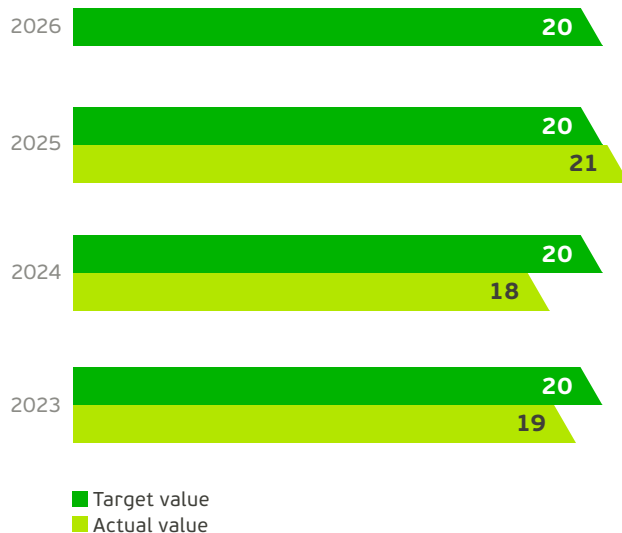
Performance Review

In total, 53% of our employees received a performance review in 2025. At VPK we have two types of performance review: Formal and Less formal. A Formal performance review is structured by a template, a document with predefined questions that works as a guideline through the process. At the end the result of the review is documented mostly in a software and in some cases signed off by employee and manager.

A Less Formal review is either not structured by a template, the result is not saved in a software but can be communicated by mail to the employee. Formal performance reviews increased by 28%. The less formal reviews increased by 65%

In 2025, 53% of our people or a total of 3,675 employees had a review (formal or less formal) with management to talk about their work, future and opportunities within VPK companies.

Average hours of training per fulltime equivalent employee



Accounting principles

Training hours are defined as time spent on training and skills development. Training and skills development involves various methodologies such as on-site training, online courses, workshops, certification programmes, etc. Training hours per employee are calculated by dividing the total recorded training hours at VPK Group by the headcount at the end of the reporting period.

Accounting principles

For both metrics we counted the total of employees who got a review in one of the two possibilities and we divided it by the number of employees at the end of the year.

Metrics Work-life Balance (S1-14)

Family leave

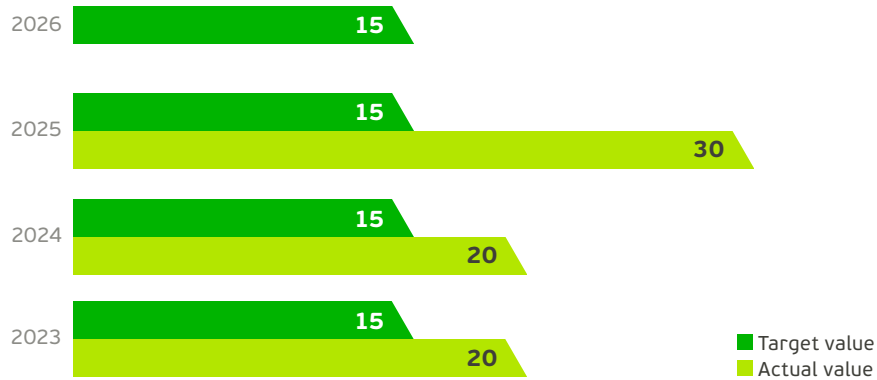
Two out of three employees are eligible for family leave. This assessment considered all statutory and quasi-statutory arrangements in all the countries where VPK operates, as well as additional initiatives at local plants that provide more flexible application of the regulations.

The data was frozen at year-end to allow comparison.



Metrics Employee wellbeing (entity-specific)

Number of sites with completed employee engagement surveys



Knowing the level of engagement of our people is also a strong indicator of whether our local HR strategy helps us meet our challenges and keep our people focused on what they need to do.

In 2025, employee engagement surveys were organised at 30 sites, meaning that we reached our target of conducting engagement surveys at a minimum of 15 sites.

To enable better comparisons across countries, we moved to a standardised approach in 2025, launching a global survey built around 25 consistent questions and criteria.

The 25 questions are divided into five groups: one focused on employee engagement and four linked to VPK's values — Care, Trust, Ownership and Beyond.

Belgium, Norway and Sweden already had employee engagement surveys based on this structure. Other countries will follow when their current agreements with local suppliers come to an end.

Accounting principles

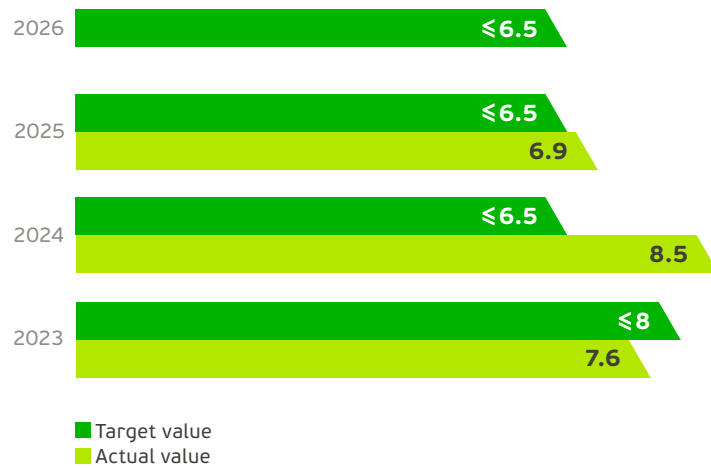
For this metric, we counted the number of sites that conducted an employee engagement survey during the last year.

Metrics

Health and safety (S1-13)

Work-related injuries

Lost time injury rate (LTIR)



In 2025, the lost time injury rate (LTIR) was 6.9, representing a 19% decrease compared with 2024. This positive result reflects the impact of ongoing safety campaigns and training initiatives implemented across the Group and indicates that we nearly achieved our target of 6.5.

In 2025, we recorded no occupational fatalities among our employees or any workers operating at our sites.

Work related injuries

Employees	2023	2024	2025	% vs. LY*
Fatalities	0	0	0	/
Recordable work-related accidents	/	/	92	/
Work-related ill health	/	40	75	88%
Recordable work related injuries	77	88	75	-15%
LTIR	7.6	8.5	6.9	-19%
Hours worked	10,154,756	10,404,083	10,826,260	4%
Lost calendar days due to recordable work-related accidents	3,869	3,218	2,614	-19%
Lost calendar days due to work-related ill health	/	5,623	7,008	25%
Value chain workers	2023	2024	2025	% vs. LY*
Fatalities	0	0	0	/
Work related injuries	55	40	44	10%
Non-employees	2023	2024	2025	% vs. LY*
Fatalities	0	0	0	/
Work related injuries	101	89	86	-3%

* LY: last year

Accounting principles

The LTIR is calculated as follows: the number of recordable work-related accidents multiplied by one million divided by the total hours worked. This gives the number of accidents per million exposure hours.

“Work-related” accidents are all accidents that are caused by or are otherwise connected with work. An accident is work-related if any of the following play a significant role:

- The way the work activity was carried out i.e. the system of work or the work instruction.
- Any machinery, plant, substances or equipment used for the work activity.
- The condition of the site, premises, buildings, structure where the accident happened.

Accidents involving people travelling to or from work are not included in work-related accidents.

‘Recordable’ work-related accidents are work-related accidents that result in any of the following: death, days away from work. It also includes significant injury or ill health diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work.

‘Lost calendar days’ are the days lost due to injuries, including the first and last full days of absence, and all calendar days of the period including weekends and public holidays.

‘Non-employees’ are workers provided by temporary employment agencies and individual contractors supplying labour to VPK (self-employed people).

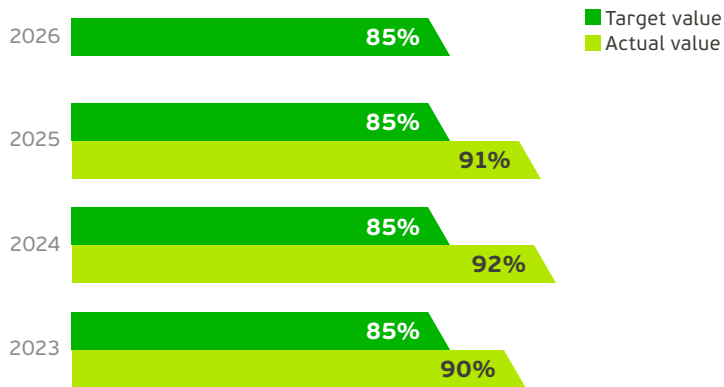
‘Value chain workers’ are contractors who are not part of VPK’s own workforce but who work on VPK premises or premises managed by VPK Group.

Hazardous situations and near-miss incidents

Hazardous situations and near-miss incidents				
	2023	2024	2025	% vs. LY*
Reported	10,608	12,640	13,403	6%
Closed out	9,696	11,664	12,215	5%
Closed out	89.5%	92.0%	91.1%	-1.0%

* LY: last year

Hazard and near-miss close-out rate



In 2025, we reported 13,403 hazards and near-miss, marking a 6% increase compared with 2024. Additionally, we closed out 91% of required safety actions, surpassing our 85% target.

Accounting principles

A hazard in the workplace is 'anything with the potential to cause harm'. A near miss is 'an unplanned event that did not result in injury, illness, or damage to property or equipment, but had the potential to do so'. Both reported hazards and near-miss situations must be eventually closed out. This is measured in our internal reporting system, known as 'Queens'. This system measures the close-out rate for each site.

Occupational health and safety management system

VPK commits to comply with applicable national legal requirements on occupational health and safety across all its operations.

In addition, 87% of VPK's own workforce (based on headcount) is covered by the Company's occupational health and safety management system with specific additional standards & guidelines. The Group aims to progressively increase this coverage year after year.

VPK's occupational health and safety management system is a structured, group-wide framework designed to prevent work-related injuries and ill-health and to promote a strong safety culture. It is based on the "6 Steps for Safety Strategy" and follows a continuous improvement approach aligned with the PlanDoCheckAct cycle.

Accounting principles

The percentage of people in VPK's own workforce who are covered by health and safety management systems refers to the proportion of total employees (headcount) covered by internal and external occupational health and safety management systems, including our Company's Health & Safety Management System and recognised standards such as ISO 45001.

VPK sites are fully included within the scope where VPK has full ownership and/or where the site is certified under ISO 45001.

For joint ventures that are not ISO 45001 certified, coverage is currently reported as 0%.



Work-related ill health

OWN EMPLOYEES

In 2025, 75 employees were reported as having experienced work-related ill health. In 2024, 40 cases were reported.

As a result, the total lost days also increased from 5,623 in 2024 to 7,008 in 2025. As in 2024, we recorded no fatalities related to work-related ill health.

VALUE CHAIN WORKERS – FATALITIES

No fatalities relating to work-related ill health were reported for our value chain workers. No such cases were reported in 2024 either.

Metrics

Remuneration metrics (S1-15)

For the first time, we calculated the gender pay gap across all VPK plants and countries. It was calculated by taking the difference between average men's and average women's salaries and dividing this by the average men's salaries. Salary data was retrieved from the various payroll systems.

The gender pay gap at VPK for 2025 was 6.26%.

Metrics

Incidents, complaints and severe human rights impacts (S1-17)

In 2025, 11 complaints were reported through our whistleblowing system. Of these 11 complaints, 7 complaints fell within the scope of applicable whistleblowing legislation in the relevant jurisdiction.

Next to the whistleblowing system, we also have a compliance system via HR and local partners. In total, seven cases were registered involving incidents related to discrimination. Six cases were reported through the local HR department for further action and follow-up, and one case was reported via the whistleblowing website form.

Other key figures for 2025 related to reported human rights incidents include:

- Zero fines, penalties or compensation for damages resulting from incidents related to discrimination
- Zero incidents related to forced labour, human trafficking or child labour
- Zero fines, penalties or compensation for damages resulting from incidents related to forced labour, human trafficking or child labour



S2

Workers in the value chain

Material impacts, risks and opportunities related to value chain workers and interaction with strategy and business model (SBM-3)

The Double Materiality Assessment identified one potential material impact. For more information on the materiality assessment process, see General Information, IRO-1.

Material topics and (sub-)sub-topic	Material impacts	Type of value chain worker impacted	Time horizon
S2 Workers in the value chain			
Health and safety	○ Enhancing workplace safety and minimising accidents contribute to greater job satisfaction and improved productivity for value chain workers	Individuals working at VPK sites but who are not part of VPK's own workforce	■

Material impacts ● positive impact ○ potential positive impact ● negative impact ○ potential negative impact
Time horizon ■ short term ■ medium term ■ long term ■ all time horizons

Based on the materiality assessment, the health and safety of individuals working on VPK sites who are not part of the company's own workforce, such as external contractors, is a priority for VPK. These contractors typically perform specialized services including maintenance, repairs, turnarounds, major renovations or specialized work.

We consider all value chain workers within the scope of our S2 disclosures, as respect for individuals' dignity and human rights is a fundamental principle that informs our business practices throughout our value chain.

At this stage, VPK has not conducted a further risk-based assessment of value chain workers with specific characteristics, those operating in particular contexts or those engaged in particularly hazardous activities.

VPK has not identified any countries, regions or commodities within our value chain that pose a significant risk of child labour, forced labour or compulsory labour.

Strategic response to material impacts on value chain workers

VPK's business strategy prioritises workplace safety and operational efficiency, extending its commitment beyond its direct workforce to include value chain workers such as contractors working on VPK sites. The company's strategic focus on health and safety ensures that all individuals on its premises, including external workers, operate under strict safety protocols.

Key elements of the strategy:

- **Workplace safety and compliance:** VPK enforces a rigorous Managing Contractors Procedure (see section on Policies) to mitigate risks and enhance workplace safety. This includes mandatory safety inductions, permits to work, risk assessments, and supervision.
- **Operational efficiency and workforce wellbeing:** By fostering a safer work environment, VPK not only reduces workplace incidents but also contributes to greater job satisfaction, productivity, and efficiency across its value chain.
- **Integration with business model:** The company's business model, centred on sustainability and operational excellence, incorporates safety as a core component. Ensuring subcontractor compliance supports VPK's commitment to long-term operational resilience and reputational integrity.

This approach not only strengthens VPK's operational resilience but also enhances the wellbeing and productivity of all workers contributing to its success.

Policies related to value chain workers (S2-1)

VPK has a set of policies that support our human rights approach throughout our value chain.

Health and Safety Policy

All details on the [Health and Safety Policy](#) can be found in the section S1: 'Own workforce'. The scope of the policy includes external contractors.

Managing Contractors Procedure

Content: The Managing Contractors Procedure outlines VPK Group's approach to ensuring the safety and compliance of contractors working on company premises. It details the legal and moral duties, selection criteria, planning, responsibilities, training, monitoring, and appraisal processes to manage contractors effectively and minimize risks. The document includes various checklists and templates to assist in these processes, such as project manager checklists, contractor safety induction checklists, and dynamic risk assessment templates.

- Legal and moral duties: emphasizes the importance of complying with European and UK health and safety laws to protect both VPK employees and contractors from risks associated with business activities.
- Selection of contractors: highlights the need to consider health and safety aspects and the competence of contractors, including ensuring adequate insurance coverage.
- Planning: stresses the importance of proper planning to prevent accidents, including holding planning meetings and conducting site-specific risk assessments.
- Responsibilities: defines the roles of project managers and maintenance managers in managing contractors, including ensuring contractors understand and comply with safety rules.

- Training: ensures contractors receive site safety inductions and that their training records are maintained.
- Monitoring: describes the process for supervising and monitoring contractors' health and safety performance throughout their work.
- Contractor appraisal: outlines the appraisal process to determine if contractors meet safety requirements and can be considered for future work.

Scope: All employees, contractors, and subcontractors involved in any contractual work on VPK Group premises. Most senior level accountable for implementation:

Group Safety Manager, reporting to the Safety Steering Committee and the Executive Committee

Third-party standards/initiatives: N/A

Stakeholder consideration: Internal content experts
Availability: Accessible by all employees, contractors, and subcontractors through the company's internal documentation system.

Sustainable Procurement Policy

Content: The [Sustainable Procurement Policy](#) is the foundation of our public commitment to building a more sustainable supply chain. It outlines how we approach the integration of environmental and labour and human rights considerations into our procurement practices. The main objective is to engage with suppliers to mitigate any negative social and environmental harm and help drive positive impact.

Scope: All employees involved in procurement activities on behalf of our organisation, contractors, and Tier-1 suppliers
Most senior level accountable for implementation: Group Procurement Manager, reporting to the Sustainability Steering Committee and the Executive Committee

Third-party standards/initiatives: The Ten Principles of the UN Global Compact

Stakeholder consideration: Internal content experts
Availability: via company website; available to all employees, contractors and suppliers

Supplier Code of Conduct

Content: In the [Supplier Code of Conduct](#) VPK Group sets out its approach towards human rights for value chain workers and commits to keep its approach in line with international human rights frameworks

Scope: All employees involved in procurement activities on behalf of our organisation, contractors, and Tier-1 suppliers

Most senior level accountable for implementation: Group Procurement Manager, reporting to the Sustainability Steering Committee and the Executive Committee

Third-party standards/initiatives: The Universal Declaration of Human Rights, the Ten Principles of the UN Global Compact, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises

Stakeholder consideration: Internal content experts
Availability: Accessible via company website; available to all employees, contractors and suppliers

Human Rights Policy

All details on the [Human Rights Policy](#) can be found in section S1: 'Own workforce'. The scope of the policy includes the entire value chain.

Processes for engaging with value chain workers about impacts (S2-2)

VPK has several processes for engaging with workers in our value chain — directly and indirectly — about impacts which may affect their health, safety and wellbeing, or may otherwise adversely impact their fundamental human and labour rights. Such processes ensure that workers can voice concerns, complaints, or grievances related to impacts — as well as the full range of human rights and labour rights risks that workers in the upstream value chain may face.

Whistleblowing service

Our whistleblowing service is available to enable workers throughout the value chain to raise questions and concerns rapidly and efficiently, in confidence and without fear of retaliation. More information on the whistleblowing system is available in Section G1: 'Business conduct'.

Participants: Internal and external stakeholders, including value chain workers

Type of engagement: Participation

Frequency of the engagement: Ad hoc

Most senior role responsible: Chief Legal Officer

Supplier performance reviews

In the performance review, suppliers are evaluated on sustainability metrics, with a focus on carbon footprint, CO₂ targets, EUDR compliance, and FSC® certification. They are encouraged to proactively share progress on sustainability in their operations and supply chains and to share innovations that could help us improve the sustainability impact of our products.

Participants: VPK buyer, supplier

Type of engagement: Participation

Frequency of the engagement: Annual

Most senior role responsible: Group Procurement Manager

Supplier visits

On-site visits of paper suppliers are conducted by VPK buyers. During these visits, the buyer observes work practices, including how tasks are performed, how workers interact with each other and management, and whether health and safety protocols are followed. Beyond workplace observation, buyers engage workers in discussions about opportunities for improvement and empowerment. This can include training needs, or health and safety initiatives.

Participants: VPK buyer, supplier

Type of engagement: Participation

Frequency of the engagement: Ad hoc

Most senior role responsible: Group Procurement Manager

Surveys and interviews

Suppliers are invited to participate in surveys and interviews related to, for example, the Materiality Assessment. In 2024, we conducted dedicated interviews with our strategic suppliers to validate key topics as input for the Double Materiality Assessment.

Participants: Suppliers

Type of engagement: Consultation

Frequency of the engagement: Ad hoc

Most senior role responsible: Group Procurement Manager, Group Sustainability Manager

Specific engagement related to value chain workers working at the VPK sites

Accountability for occupational health and safety is embedded within the divisions, supported by clearly defined governance practices that promote collaboration and knowledge sharing across the Group. For more information, see section S1 on 'Own workforce', as well as General Information sections GOV-1 and GOV-2. When necessary, relevant stakeholders such as workers' representatives, contractors, and suppliers are consulted to ensure their input and perspectives are considered in safety-related decisions and initiatives. Engagement takes place at the sites through ongoing, regular activities such as discussions, trainings, and safety walks. We also launched a safety campaign in 2024 to share good safety practices among employees and contractors and to support the development of a safer working environment. More information can be found in section S1-4: 'Actions related to Own Workforce'.



Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

VPK has implemented effective grievance mechanisms that enable stakeholders to report any potential incidents within our supply chain. Our whistleblowing system is accessible to all stakeholders, including value chain workers, allowing them to raise concerns regarding any violations or ethical irregularities. Reports can be submitted anonymously, ensuring a safe and transparent process. For more details, please refer to section G1: 'Business Conduct'.

In addition to the whistleblowing system, stakeholders can also report any observed shortcomings directly to VPK's designated contact person. We are committed to addressing any non-compliance issues and ensuring that appropriate procedures are in place for handling such cases.

Targets related to value chain workers (S2-5)

VPK Group has set the following sustainability targets related to value chain workers:



- Ensuring that by 2028 at least 90% of the spend with our strategic suppliers is covered by the VPK Supplier Code of Conduct or equivalent.
- Ensuring that by 2028, 90% of the spend with strategic suppliers is assessed through VPK's ESG Due Diligence process, evaluating social impact, environmental practices, and governance.

Strategic suppliers are suppliers of raw materials, goods and services, in/outbound logistics and capital investments with a minimum annual spend of €1 million, accounting for approximately 50% of VPK Group's total expenditure.

Our target related to resource use (see Section E5-3):



Aiming to **source 100% FSC® CoC-certified materials** for the production of our paper, corrugated boxes and sheets annually.

is also related to human rights in the supply chain, as FSC® Chain of Custody certification requires suppliers to comply with the FSC® core labour requirements. These core labour requirements cover the abolition of child labour, elimination of all forms of forced or compulsory labour, elimination of discrimination with respect to employment and occupation, upholding freedom of association, and the effective recognition of the right to collective bargaining.

We have not defined specific targets related to health and safety of contractors.

Actions related to value chain workers (S2-4)

Health and safety actions (for value chain workers working at VPK sites)

ACTIONS TAKEN IN 2025

We continuously take measures to improve health and safety at the workplace, for our employees and contractors. More information is available in Section S1-4: 'Own workforce'. With respect to contractors, we take the following specific additional measures:

- Ensuring compliance with Managing Contractors Procedure: individual sites are responsible for implementing safety inductions, issuing permits to work, and verifying contractor risk assessments, training, and insurance details.
- Policy refinement: data from incident investigations and safety performance assessments inform updates to the Managing Contractors Procedure, ensuring it remains relevant and effective.
- Safety induction and training: all contractors arriving on-site receive a mandatory safety induction before commencing work.
- Ongoing supervision and monitoring: contractors' behaviour is actively supervised, with incidents and accidents investigated promptly.
- Safety issue resolution: any safety concerns raised by contractors are thoroughly investigated and resolved to maintain a secure working environment.
- Technology and process improvements: integration of digital tools such as the Group Safety and Health SharePoint allows seamless access to contractor safety information, improving compliance tracking and communication.

2026 OUTLOOK

In 2026, we will work on:

- Continuation of established safety practices: VPK will maintain its stringent contractor safety procedures, including inductions, risk assessments, and supervision.
- Incident and concern management: any safety issues raised by contractors will continue to be promptly investigated and resolved.
- Enhanced monitoring: ongoing supervision and monitoring of contractors on-site will remain a priority to ensure compliance with safety standards and se risks.

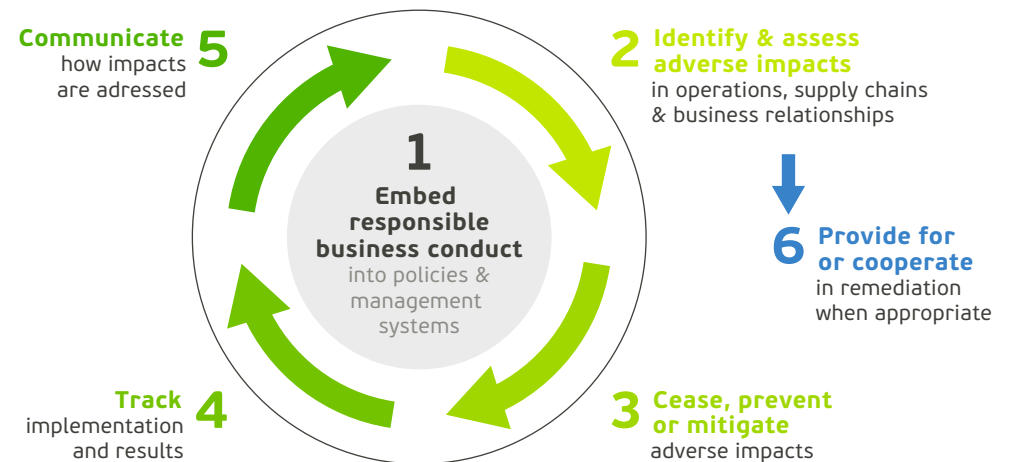
Sustainable procurement actions (for all value chain workers)

ACTIONS TAKEN IN 2025

Supplier risk and compliance management are key pillars of VPK's sustainable procurement roadmap, supporting responsible practices throughout the supply chain. Our supply chain consists of many suppliers worldwide, delivering raw materials (mainly paper) and providing services such as transport.

As regards our paper supply chain specifically, we secure fair labour conditions by using materials from FSC® Chain of Custody-certified supply chains. We use 100% FSC® CoC-certified paper. More information is available in Section E5: 'Metrics on resource inflows'.

We are implementing a due diligence process across our upstream value chain to identify, prevent, mitigate, and account for adverse impacts. The process is based on the OECD (Organisation for Economic Co-operation and Development) Due Diligence Guidance for Responsible Business Conduct:



In 2025 we focused on the first two steps:

- Embed responsible conduct into policies and management systems: The Supplier Code of Conduct is our policy for responsible business conduct throughout the supply chain. An increasing number of our strategic suppliers confirmed adherence to the Supplier Code of Conduct or an equivalent code, and we continue to engage with others to further expand alignment.
- Identify and assess adverse impacts: We selected a tool for supply chain monitoring. With this tool, we conducted an initial ESG risk-mapping of the VPK Group supplier network, leading us to identify seven high-risk suppliers that are located in Turkey and active in the transport and construction industries. These high-risk suppliers are under close monitoring, using an AI tool that detects high-impact events.

2026 OUTLOOK

In the coming years, we will roll out further improvements to our due diligence process, focusing on:

- Online monitoring of suppliers: Using the AI tool, we will continuously monitor ESG-related events in our supply chain. In the event of alerts the Sustainability Steering Committee will decide on the actions to be taken, based on the severity of the alert and the strategic importance of the supplier.
- Action plans and follow-up with suppliers: In the event of high-impact alerts, we will engage with suppliers to set up an action plan, and implementation will be monitored.
- Supplier assessments for strategic suppliers: To prevent adverse impacts we will regularly evaluate our strategic suppliers on their social impact and responsibility, environmental practices, and governance by means of an assessment in which the supplier is involved.

Metrics (entity-specific)

Health and safety metrics related to value chain workers are reported in section S1: 'Own workforce'.

The metric '% FSC® Chain of Custody-certified input materials' can be found in Section E5: 'Resource use and circular economy'.

In addition, we monitor the following metrics related to value chain workers:

	2025
% of spend with strategic suppliers covered by signed VPK Supplier Code of Conduct or equivalent code	31%
% of spend with strategic suppliers evaluated on ESG practices	No data yet



Accounting principles

Strategic suppliers are suppliers of raw materials, goods and services, in/outbound logistics and capital investments with a minimum annual spend of €1 million. They account for approximately 50% of VPK Group's total expenditure.

Data on the suppliers that have signed the Supplier Code of Conduct is managed using our Supplier Sustainability Platform.

PART
5

Governance information

content part 5

Business conduct (G1)

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G1

Business conduct

Material impacts, risks and opportunities related to business conduct and their interaction with strategy and business model (SBM-3 and IRO-1)

In the double materiality assessment, none of the impacts, risks, and opportunities related to business conduct were deemed material. As a result, there is no obligation to make any disclosures in relation to G1 in our sustainability statement. Nevertheless, we have chosen to disclose information on business conduct voluntarily, as it forms the foundation of our legal and social licence to operate.

Role of administrative, management and supervisory bodies related to business conduct (GOV-1)

The Board of Directors approves the [Code of Conduct](#), the [Supplier Code of Conduct](#) and the Corporate Governance Charter (see section G1-1) which set out VPK's expectations in terms of responsible and ethical behaviour.

The composition of the Board of Directors is such that there is sufficient expertise on the various activities of the Company as well as sufficient diversity in competences, background, age and gender. A Director who is not nominated by a Family Branch must be professionally active and have board experience in at least one company of adequate size and reputation. A Director nominated by a Family Branch must have professional management experience, be economically literate and maintain a strong connection with the business.

In its current composition, board members have the following expertise:

- **Ethics and compliance expertise:** board members with experience in developing and overseeing corporate codes of conduct, whistleblower policies, and anti-corruption programmes: Dirk Meeus, attorney in an international law firm; Wolfgang de Limburg, Managing Partner of a private equity firm; Denis Zenner, Head of VPK's Specialties Division; Pierre Macharis, Managing Director.
- **ESG and sustainability governance:** board members with experience in ensuring ethical and sustainable business practices, as well as integrating sustainability metrics into corporate strategy and risk management: Manon Macharis, Investment Associate; Carla Sinanian, Chief Strategy Officer; Veronique Hoflack, Division President; Pierre Macharis, Managing Director; Jean-Paul Macharis, former managing director and chairman of the VPK Group.

- **Anti-corruption and fraud risk management:** board members with experience in detecting and preventing financial misconduct, fraud and bribery, as well as experience in aligning corporate policies with global anti-corruption frameworks: Carl Verstraelen, former CFO; Dirk Meeus, attorney in an international law firm; Wolfgang de Limburg, Managing Partner of a private equity firm.
- **Data privacy and cybersecurity governance:** board members with experience in human rights and supply chain due diligence, overseeing data protection and cybersecurity risks, and ensuring compliance with GDPR, CCPA and other data privacy laws: Dirk Meeus, attorney in an international law firm; Carl Verstraelen, former CFO; Carla Sinanian, Chief Strategy Officer.
- **Diversity, equity and inclusion leadership:** board members with expertise in workplace diversity, anti-discrimination policies, and inclusive corporate cultures: Veronique Hoflack, Division President.
- **Stakeholder and crisis experience:** board members with experience in stakeholder engagement, crisis communication, and reputation management during ethical breaches or compliance failures: Jean-Paul Macharis, former managing director and chairman of the VPK Group; Dirk Meeus, Managing Partner; Pierre Macharis, Managing Director.



Policies related to business conduct and corporate culture (G1-1)

Business conduct policies

VPK has implemented comprehensive policies that guide employees, management, and stakeholders in maintaining high standards of business conduct. These policies are outlined in the [Code of Conduct](#), the [Supplier Code of Conduct](#) and the Corporate Governance Charter.

CODE OF CONDUCT

Content: The Code of Conduct sets forth the ethical principles, legal compliance requirements, and expected behaviours for all employees, including the executive management. It covers key areas such as integrity in business dealings, anti-corruption, conflict of interest, fair competition and respect for human rights, including labour rights.

Scope: All employees

Most senior level accountable for implementation: Legal department reporting to the Executive Committee

Third-party standards/ initiatives: The UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO Conventions and the ten principles of the United Nations Global Compact, as well as local legislation when applicable

Stakeholder consideration: Internal content experts

Availability: Accessible via company website; available to all employees

SUPPLIER CODE OF CONDUCT

The Code of Conduct is complemented by the Supplier Code of Conduct, which outlines our expectations of our suppliers to conduct business in a legal, ethical and socially and environmentally responsible manner. We communicate the Supplier Code of Conduct to all strategic suppliers and require them to confirm that they will comply with its content. More information can be found in the chapter 'S2: Value chain workers'.

CORPORATE GOVERNANCE CHARTER

Content: The Corporate Governance Charter defines the principles of sound corporate governance, transparency, and accountability. It includes the roles and responsibilities of the Board of Directors, executive management, and committees in ensuring compliance with ethical and regulatory standards.

Scope: Administrative, management and supervisory bodies
Most senior level accountable for implementation: Secretary reporting to the Board of Directors

Third-party standards/initiatives: N/A

Stakeholder consideration: Internal content experts

Availability: Accessible via intranet on the legal platform

To cultivate a corporate culture that aligns with its business conduct policies, VPK undertakes the following initiatives:

- Leadership commitment: Senior management leads by example, demonstrating ethical behaviour and reinforcing the importance of business integrity in decision-making.
- Training and awareness: Regular training programmes or communications on ethical conduct, compliance, and corporate values are provided to employees.
- Stakeholder engagement: The company fosters an open dialogue with employees, customers, suppliers, and investors to ensure alignment with ethical and governance principles.
- Performance monitoring and compliance: Internal audits and reviews are conducted periodically to assess adherence to the business conduct policies.
- Whistleblowing system: A confidential reporting channel is available for employees and stakeholders to report unethical behaviour or violations of policies without fear of retaliation (see below).

Oversight by the administrative, management and supervisory bodies

Ultimately, the Board of Directors is responsible for overseeing VPK's corporate culture and business conduct. The Board of Directors, acting as the Audit Committee, reviews compliance with our business conduct policies annually through the Internal Audit Board of Director's Report, the report of the external auditor and the draft sustainability report. These reports address any non-compliance with our business conduct policies, among other subjects. Along with this annual review, the Board handles any action points within the scope of the business conduct policies when reported by the Executive Committee during the other board meetings held throughout the year.

The Executive Committee meets on average every 3 weeks throughout the year and handles all action points within our business conduct policies. Typical aspects of corporate culture that are taken into consideration and discussed by the Executive Committee include:

- Ethical standards and integrity: ensuring adherence to the company's Code of Conduct and ethical business practices.
- Leadership and accountability: evaluating how leadership fosters corporate values and holds employees accountable.
- Employee engagement and wellbeing: addressing workplace morale, mental health, diversity and overall employee satisfaction.
- Transparency and communication: encouraging open and honest communication within the organisation.
- Innovation and adaptability: assessing how the company fosters a culture of continuous improvement and responsiveness to change.

- Risk management and compliance: ensuring adherence to legal and regulatory frameworks.
- Stakeholder relations and reputation management: managing relationships with investors, customers, suppliers, and the broader community.

Mechanisms for identifying, reporting and investigating concerns

Anyone who becomes aware of potential or actual violations of the Code of Conduct or other policies is encouraged to report this through one of various channels available. Besides the possibility of reporting to a superior, HR or the legal department and as per EU Whistleblowing Directive 2019/1937 and all transpositions into national law by the EU Member States, reports can also be made through VPK's official internal reporting channel (compliance@vpkgroup.com; +32 52 30 79 57), via www.vpkgroup.com.

The VPK whistleblowing system allows employees within the group, as well as relevant external stakeholders, to report unethical or illegal activities within the company. This system supports VPK's compliance strategy and covers areas like racism, harassment, data breaches, and more.

Reports can be made confidentially and, if using the reporting tool on VPK's website, with full anonymity if desired. The legal department of VPK Group nv objectively investigates these reports in cooperation with designated local staff. Whistleblowers receive feedback within three months. VPK upholds non-retaliation against good faith reporters and emphasizes that false allegations can result in disciplinary action. The system complies with GDPR requirements, with personal data processed solely for investigation purposes and kept confidential.

A detailed description of the whistleblowing system can be found in the whistleblowing policy which is attached as an annexe to our Code of Conduct.

Beyond the procedures in place to follow-up on reports by whistleblowers, VPK also has established procedures for investigating business conduct incidents, including incidents of corruption and bribery, promptly, independently and objectively. Such incidents are reported to the Executive Committee and Chief Legal Officer. The Executive Committee appoints an internal auditor or an independent third party (depending on the nature of the incident) to investigate the incident, who report to the Executive Committee and Chief Legal Officer. Depending on the severity of the incident, the final report is shared with the Board of Directors.

Training and communication

All VPK management members, as well as every new employee during onboarding, are required to sign the Code of Conduct (CoC). To ensure strong integration and understanding of the CoC principles across the organisation, we decided to further strengthen awareness through dedicated training and communication on business conduct policies and the whistleblowing system.

This training is provided to all employees with a VPK email account and is available in the respective local languages. The Executive Management team also participates in the programme.

In 2025, we launched the training programme for all employees in seven countries, reaching 72% of the targeted employee population in those countries. This represents approximately 40% of the total VPK Group workforce across 21 countries. The rollout of the training programme will continue progressively in the remaining countries.



Our target is that, by the end of 2027, 90% of VPK Group's employees* will have undergone mandatory training on the Code of Conduct and whistleblowing system.

* Employees with a VPK email address

Accounting principles

To calculate the percentage of VPK Group employees who completed the mandatory training on the Code of Conduct and whistleblowing system, the number of employees who successfully completed the training was divided by the total number of employees with a VPK email address. All training data is centrally registered and monitored through ICT systems.

Management of relationships with suppliers (G1-2) and payment practices (G1-6)

Payment practices

Our procurement processes rely on a standard practice in which payments to suppliers must above all be made in accordance with the original, agreed terms of the contract. In circumstances where payment terms are not codified, we aim to pay all invoices within 60 days, or within the equivalent local standard where such applies.

VPK has procedures, processes and controls in place to ensure payment within the agreed payment terms and to ensure compliance with maximum payment terms regulations.

While payment terms vary depending on categories of purchase and between regions, the average payment terms was 48 days in 2025.

There were no material legal claims outstanding for late payments to suppliers in 2025.

Engaging with our suppliers on sustainability

Combating corruption and respecting human rights and the environment are integral to VPK's supplier requirements, as outlined in our Supplier Code of Conduct. See section 'S2: Workers in the value chain' for information about VPK's supply chain and how the company considers sustainability matters in the procurement process.

Accounting principles

To calculate the average payment terms of 48 days for the year 2025, we have considered the average amount the company owes to its suppliers over the period. The period in question encompasses the entire year 2025 (365 days). This amount is then divided by the average cost of producing the goods sold, which includes expenses such as raw materials, goods, and services.

Prevention and detection of corruption and bribery (G1-3)

VPK does not tolerate any form of bribery or corruption, including facilitation payments and kickbacks. Furthermore, VPK is committed to complying with all applicable laws and regulations to fight corruption and bribery, including the UN Convention against Corruption. We actively work to prevent corruption and bribery, which is why anti-corruption and anti-bribery are integral to our Code of Conduct and Supplier Code of Conduct.

The Code of Conduct provides clear guidelines in the event of requests for facilitation payments, offering and receiving gifts, engaging in sponsorships or requests for political contributions, to ensure they do not serve as attempts to improperly influence decisions.

Similarly, the Supplier Code of Conduct includes clear requirements for suppliers not to influence VPK employees or representatives by offering gifts or favours.

For the prevention of bribery and corruption within our own operations, we have implemented organisational procedures to maintain constant oversight over company expenses. An integral part of these procedures is our approval system. To ensure the highest standards of integrity and transparency within our operations, we have established a comprehensive framework for the prevention of bribery and corruption. This framework is designed to maintain continuous oversight of company expenses and financial transactions through a structured system of controls and audits.

This structured oversight mechanism ensures financial transparency, accountability, and compliance with anti-bribery regulations, reinforcing our commitment to ethical business conduct. Furthermore, our assessments of actors within our value chain involve the identification of risks related to corruption and bribery.

Any allegations or incidents related to corruption or bribery are investigated by the internal auditor and/or by the legal department at VPK Group NV, the parent company of the VPK Group, if reported internally or through our whistleblowing system, in accordance with our whistleblowing policy. If a violation is confirmed, it is promptly addressed and corrective measures are taken.

The internal auditor works independently from the Executive Management and has a direct reporting line to the Board of Directors.

To ensure that our employees understand the policies related to anti-corruption and anti-bribery, our Code of Conduct trainings, as explained in the section 'Training and communication' under 'G1-1: Business conduct policies and corporate culture', will include an e-learning module on anti-bribery and anti-corruption.

As part of our anti-corruption and anti-bribery measures, management members and sales and procurement staff of business units located in countries scoring less than 60 on Transparency International's anti-bribery index are scheduled to receive recurring specific and compulsory training on this topic.

Our **multi-layered defence system** consists of:

First line of defence	Second line of defence	Third line of defence
<p>Embedded controls</p> <p>Our approval system and segregation of duties are integrated into VPK's administrative systems to prevent unauthorized transactions and ensure accountability in financial decision-making.</p>	<p>Internal financial controllers</p> <p>Dedicated internal financial controllers at business unit and divisional level supervise costs and spending, ensuring financial discipline, segregation of duties and adherence to internal guidelines</p>	<p>Internal audit</p> <p>An independent internal audit function regularly assesses financial controls, segregation of duties and compliance with company policies, identifying and addressing potential risks and reporting any incidents to the Board of Directors through the internal auditor's annual report.</p>
Fourth line of defence		
<p>External audit</p> <p>Our financial records and internal control systems undergo an annual independent audit by a Big Four accounting firm, providing an objective assessment of compliance and financial integrity.</p>		



Metrics

Incidents of corruption or bribery (G1-4)

Key figures for 2025 related to reported incidents of corruption or bribery include:

- Zero convictions for violations of anti-corruption and anti-bribery laws
- Zero fines for violations of anti-corruption and anti-bribery laws
- Zero confirmed incidents of corruption or bribery
- Zero confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents
- Zero confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery
- No legal cases regarding corruption or bribery brought against VPK or our own workers

■ Accounting principles

The number of confirmed incidents of corruption and/or bribery reported or occurred during the reporting period is calculated using data from the VPK whistleblowing system and other channels. The total number of convictions and total amount of fines for violations of anti-corruption and anti-bribery laws in the reporting period is provided by the legal department. A confirmed incident (of corruption and bribery) is a report that has been found to be substantiated. Substantiated reports of corruption do not include reports of corruption that are still under investigation at the end of the reporting period. A determination as substantiated by a court of law is not required. A substantiated report is proven to be true, valid, or supported by evidence.

PART
6

Annex



content part 6

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Cyber security strategy and data protection p.128

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European Sustainability Reporting Standards (ESRS) Index (IRO-2) p.134

Data points that derive from other EU legislation (IRO-2) p.138

Assurance statement

Statutory Auditor's Limited Assurance Report

To the Board of Directors of VPK Group NV

REPORT ON SELECTED SUSTAINABILITY INFORMATION REGARDING THE REPORTING YEAR 2025 INCLUDED IN VPK'S REPORT 'SUSTAINABILITY REPORT 2025'

Limited assurance conclusion

We have performed a limited assurance engagement on whether VPK Group NV ("VPK")'s selected sustainability information as of and for the year ended December 31, 2025, listed below and marked with "✖" in VPK's report 'Sustainability report 2025' (the "Selected Information") has been prepared in accordance with the applied reporting criteria as disclosed in VPK's report 'Sustainability report 2025' (hereafter the "Reporting Criteria").

The Selected Information is described below:

- Scope 1 GHG emissions (Tonnes CO_{2e})
- Scope 1 biogenic GHG emissions (Tonnes CO_{2e})
- Scope 2 GHG emissions (Tonnes CO_{2e}) – location-based emissions
- Scope 3 GHG emissions (Tonnes CO_{2e})
- Total GHG emissions (total of scope 1, 2 and 3)

- Water withdrawal (m³) – regions without water stress & regions with water stress:
 - Surface water withdrawal
 - Ground water withdrawal
 - Rainwater withdrawal
 - Municipal water withdrawal
 - Total Water withdrawal
- Energy:
 - Total energy consumption (MWh)
 - Energy mix (share fossil, nuclear and renewable, disaggregated by energy source)
 - Total energy production (fossil, renewable)
 - Net revenue
 - Energy intensity.

Based on the procedures performed and assurance evidence obtained, nothing has come to our attention to cause us to believe that VPK's Selected Information as of and

for the year ended December 31, 2025 is not prepared, in all material respects, in accordance with the Reporting Criteria.

Our conclusion on the Selected Information does not extend to any other information that accompanies or contains the Selected Information and our assurance report.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), as adopted in Belgium. Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA). We are the statutory auditor of VPK and therefore independent from VPK in accordance with the Belgian independence rules and other relevant ethical requirements applicable in Belgium.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance

with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities for the Selected Information

The Board of Directors of VPK is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Selected Information and appropriately referring to or describing the criteria used;
- selecting and applying policies, making judgements that are reasonable in the circumstances and maintaining adequate records in relation to the report and the Selected Information contained herein; and
- preparing the Selected Information in accordance with the Reporting Criteria.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors of VPK.

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Selected Information that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Selected Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement we:

- Interviewed relevant staff responsible for providing the information, for carrying out internal control procedures on the Selected Information and consolidating the data in VPK's report 'Sustainability report 2025';

- Performed (physical and virtual) site visits to two sites in France aimed at, on a local level, validating source data and evaluating the design and implementation of internal control and validation procedures;
- Reviewed relevant internal and external documentation, on a limited test basis, in order to determine the reliability of the Selected Information;
- Evaluated for a selection of measurements and calculations included in the Selected Information the plausibility of the identified methods and selected assumptions, as well as the relevance and reliability of selected data sources used for their determination, and verifying the mathematical accuracy of the underlying calculations;
- Performed analytical procedures to confirm our understanding of trends in the Selected Information and
- Reviewed the disclosure and presentation of the Selected Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Zaventem, June 16, 2026

KPMG Bedrijfsrevisoren
— Réviseurs d'Entreprises
Statutory auditor

Filip De Bock
Bedrijfsrevisor/ Réviseur d'Entreprises

Entities included in the consolidated financial statements

Aquila Brzeg Sp.z o.o.
Aquila GmbH
Aquila Radomsko Sp.z o.o.
Aquila Wrzesnia Sp.z o.o.
Argon BV
Beihai Corenso Paper Core Co Ltd.
Blue Paper SAS (50%)
Cartonnerie de Saint Just Malmont
Cartonneries de Wallonie SA
Corenso Foshan Paper Core Co Ltd
Corenso Group Holdings Ltd.
Corenso Holdings Germany GmbH
Corenso United (Deutschland) GmbH & Co KG
Corenso United Verwaltungs GmbH
Corex Bäckefors AB
Corex Belgium NV
Corex Board Atlantic SAS
Corex Converting Spain
Corex Czech sro.
Corex Finland Oy
Corex France SAS
Corex Germany & CO KG
Corex Holding NV
Corex Luxembourg SA
Corex Mohed AB

Corex Nederland BV
Corex Sosnowiec Sp.z.o.o.
Corex Swiecie Sp.z o.o.
Corex Turkey AS
Corex Wigan Ltd.
Corrboard UK Ltd.
Ecoformer NV
Embalpack Levante S.L.
Globcore II, S.A.
Hangzhou Corenso Hualun PC Co Ltd
Iemme S.R.L (50%)
Immowell NV
Interkor LLC (50%)
Jellestadveien 37 AS
McLaren Corrugate Ltd (50%)
Nordic Packaging and Container Holdings Ltd.
NPAC (Finland) Holdings Oy
Open Imballaggi S.p.a.
Papeleira Coreboard S.A
Peterson Eiendom Bäckefors AB
Peterson Eiendom Norrköping AB
Peterson Eiendom Randers A/S
Peterson Eiendom Sarpsborg AS
Peterson Eiendom Sykkylven AS
Peterson Holding AS

Ribble Holdings Ltd (50%)
Ribble Investments Ltd (50%)
Ribble Packaging Ld (50%)
Safe Packaging Ltd
S.C. Corex Romania srl.
SC VPK Packaging srl.
Smart Packaging Solutions BV
Smart Packaging Solutions NV
Spiralpack – Manipulados de Papel S.A.
Svingen 11 AS
Viallon Emballage SAS
VPK Converting SAS
VPK Corrugating SAS
VPK Distribution SAS
VPK Finance NV
VPK Italia S.r.l.
VPK Nederland BV
VPK Packaging A/S
VPK Packaging AB
VPK Packaging Alizay SAS
VPK Packaging AS
VPK Packaging BV
VPK Packaging Kft
VPK Packaging Ltd – Limerick
VPK Packaging Ltd.

VPK Packaging NV
VPK Packaging Polska Sp. z.o.o.
VPK Packaging SAS
VPK Paper Normandie SAS
VPK Paper NV
VPK Services NV
VPK UK Holding Ltd.
Zetacarton S.p.a.
Zetatransport S.r.l.

Cyber security strategy and data protection

In recent years, VPK has increased its investment in cyber security. And we shall continue to do so to ensure business continuity, protect the confidentiality and integrity of customer information, and maintain the timely processing of orders.

The VPK Cyber security and data protection strategy is built around the following key components:

- **Performance measurement and benchmarking.** VPK is benchmarked against industry and ISO 27000 standards for ICT security, in order to continuously improve its cyber security resilience. A management dashboard is in place to report on Key Performance Indicators.
- **Privacy and data protection.** Our customers can rest assured that we have made all possible investments to protect their personal data against potential security breaches. We have robust data recovery plans in place to deal with any cyber security issues that may arise.
- **Identity and access management (IAM).** In order to ensure our cyber resilience, we swear by the tight management of the digital identities and user access within our IT environment.

- **Third-party risk management.** We participate in our ICT service provider's Security Operations Centre, which covers both preventive analysis of security incidents and incident response management in the event of any cyber incidents.
- **Security reporting.** We continuously follow up on our cyber resilience, which is documented in reports by our Chief Information Security Officer (CISO) and Security Operations Centre (SOC).
- **Awareness.** Through various communications and training sessions, we aim to increase cyber security awareness across the Group.



Ethics and transparency

At VPK, we conduct our business in an ethical and sustainable way, and we want to be transparent about it. In this way, we continue to build trust and increase opportunities with customers.

To share our commitment to sustainable business practices and ensure transparency, we work with four well-respected platforms.



Supplier Ethical Data Exchange

Sedex is one of the leading collaborative platforms for sharing ethical supply chain data. VPK has been active on the Sedex platform since 2016, sharing and reporting information on four key areas: Labour Standards, Health & Safety, Environment and Business Ethics.

We evaluate our ethical performance based on the number and the rating of the VPK sites that have subscribed to the Sedex platform. Currently, 21 of our production sites are registered on Sedex.



EcoVadis is a globally recognized rating platform that assesses corporate sustainability based on four key categories: environmental impact, labour and human rights standards, ethics, and procurement practices. The objective of the EcoVadis rating is to measure the quality of a company's Corporate Social Responsibility (CSR) management system annually through its policies, actions and results.

At VPK, we use the EcoVadis assessment tool as a management tool to determine our priorities and decide which steps to take next. We have been disclosing our CSR performance on EcoVadis since 2017.

VPK Group has been awarded the Platinum rating, placing the company among the top 1% of best-performing organisations assessed. This recognition reflects our strong performance in sustainability management and our commitment to high standards across ESG-criteria.

We aim to maintain this leading position by continuously improving our practices, strengthening our policies, and further embedding sustainability across all our operations and value chain.



Carbon Disclosure Project

CDP is a global disclosure system, which enables investors, companies, cities, states and regions to manage their environmental impacts. VPK has been using CDP since 2016. Each year, we disclose environmental data in three sections: climate change, water security and forests. In each of these sections, we have reached level CBB rating.

We also participate in the CDP's Supplier Engagement Rating (SER), which assesses our sustainable contribution to the supplier value chain. More specifically, the SER assesses our performance in terms of governance, targets, CO₂ Scope 3 emissions, and value chain engagement. In this specific domain, we have obtained a highest level A score.

United Nations Global Compact



The UN Global Compact is a voluntary corporate sustainability initiative that underpins a company's commitment to implement, disclose and promote the ten universal principles in the areas of human rights, labour, environment and anticorruption.

VPK has been publishing its data on the UN Global Compact since 2020. We adhere to their methodology to document our sustainability journey. As a result, we have defined 12 key performance indicators related to the ten universal principles, as well as the nine most important SDGs for our company.

VPK meets all minimum requirements and submits an annual Communication on Progress (CoP). Our CoP and the CEO Statement of Continued Support are publicly available on the UN Global Compact [website](#).

Other endorsements

- Cradle To Cradle – since 2016
- Pack4Food – since 2017
- Healthy Printing Initiative – since 2018

Membership of associations

To enhance and ensure cross-industry collaboration and global partnership for sustainable development, VPK is an active member of various trade organisations, as well as multistakeholder partnerships that mobilize and share knowledge, expertise and technology and also support the achievement of sustainable development goals.

- FEFCO: Federation of European Corrugated Organisation
- CEPI: Confederation of European Paper Industries
- CPI: Confederation of Paper Industries (UK)
- InDUfed: Association of Belgian manufacturers of Glass, Paper and Cardboard
- CBA: Corrugated Benelux Association
- NBF: Norske Bølgepappfabrikkers Forening, Association of Norwegian Corrugated Board Manufacturers.



Certificates

[▶ GO TO THE ONLINE CERTIFICATE OVERVIEW](#)

Country	Division	Plant name	ISO 9001	ISO 14001	ISO 45001	ISO 50001	FSC	C2C	Food safety
BE	Cores and tubes	Belgium	✓	✓					
CH	Cores and tubes	Beihai	✓	✓	✓				
CH	Cores and tubes	Foshan	✓	✓	✓				
CH	Cores and tubes	Hangzhou	✓	✓	✓				
CZ	Cores and tubes	Czech	✓	✓					
ES	Cores and tubes	Elduain	✓						
ES	Cores and tubes	Embalpack Levante	✓	✓			✓		
ES	Cores and tubes	Farners	✓						
ES	Cores and tubes	Leaburu	✓	✓					
FI	Cores and tubes	Imatra	✓	✓					
FI	Cores and tubes	Liljendal							
FI	Cores and tubes	Loviisa	✓	✓					
FR	Cores and tubes	Corex France	✓	✓			✓		
GE	Cores and tubes	Krefeld	✓	✓					
GE	Cores and tubes	Mendig					✓		
LU	Cores and tubes	Luxemburg	✓						
NL	Cores and tubes	Consumer Packaging Nijkerk	✓	✓			✓		
NL	Cores and tubes	Nederland BV	✓	✓			✓		
PL	Cores and tubes	Sosnowiec	✓	✓	✓		✓		
PL	Cores and tubes	Swiecie	✓						
PT	Cores and tubes	Cartangola	✓				✓		
PT	Cores and tubes	Spiralpack	✓				✓		
RO	Cores and tubes	Romania	✓				✓		

Country	Division	Plant name	ISO 9001	ISO 14001	ISO 45001	ISO 50001	FSC	C2C	Food safety
SE	Cores and tubes	Bäckefors	✓	✓					
SE	Cores and tubes	Mohed	✓	✓					
TU	Cores and tubes	Bursa	✓	✓					
TU	Cores and tubes	Corlu	✓	✓					
UK	Cores and tubes	Corex Scunthorpe	✓						✓
UK	Cores and tubes	Safe Packaging	✓				✓		
UK	Cores and tubes	Wigan Limited	✓						
BE	Corrugated packaging	Courcelles					✓		
BE	Corrugated packaging	Erembodegem					✓		✓
BE	Corrugated packaging	Oudegem					✓		✓
DK	Corrugated packaging	Randers					✓		✓
FR	Corrugated packaging	Alizay	✓				✓		
FR	Corrugated packaging	Distribution					✓		
FR	Corrugated packaging	Lisieux	✓				✓		
FR	Corrugated packaging	Lille	✓				✓		
FR	Corrugated packaging	Andelle	✓				✓		
FR	Corrugated packaging	Longjumeau	✓				✓		
FR	Corrugated packaging	Roye	✓				✓		
FR	Corrugated packaging	Saint-Quentin	✓	✓			✓		✓
FR	Corrugated packaging	Tourcoing					✓		
FR	Corrugated packaging	Viallon 1	✓				✓		
FR	Corrugated packaging	Viallon 2	✓				✓		
IE	Corrugated packaging	Limerick	✓				✓		✓
IT	Corrugated packaging	Zetacarton	✓				✓		
IT	Corrugated packaging	Open Imballaggi	✓				✓		
IT	Corrugated packaging	Iemme packaging	✓	✓	✓		✓		
NL	Corrugated packaging	Raamsdonksveer	✓	✓			✓	✓	✓

Country	Division	Plant name	ISO 9001	ISO 14001	ISO 45001	ISO 50001	FSC	C2C	Food safety
NO	Corrugated packaging	Borgenhaugen Display							
NO	Corrugated packaging	Halden	✓	✓			✓		✓
NO	Corrugated packaging	Sykkylven	✓				✓		
RO	Corrugated packaging	Salonta	✓	✓	✓		✓		✓
SE	Corrugated packaging	Bäckefors	✓	✓			✓		
SE	Corrugated packaging	Norrköping	✓	✓			✓		✓
UK	Corrugated packaging	Banbury	✓				✓		✓
UK	Corrugated packaging	Desborough		✓			✓		✓
UK	Corrugated packaging	East Kilbride (McLaren Corrugate Limited)	✓				✓		✓
UK	Corrugated packaging	Leeds	✓				✓		✓
UK	Corrugated packaging	Selby		✓			✓		✓
UK	Corrugated packaging	Wellington		✓			✓		✓
PL	Corrugated packaging and sheets	Aquila VPK Brzeg	✓	✓			✓		✓
PL	Corrugated packaging and sheets	Aquila VPK Radomsko	✓	✓			✓		✓
PL	Corrugated packaging and sheets	Aquila VPK Września	✓	✓			✓		
GE	Corrugated sheets	Aquila Leinefelde				✓	✓		
UK	Corrugated sheets	Corrboard (Scunthorpe)	✓	✓	✓		✓		
FI	Paper (Cores and tubes)	Pori	✓	✓	✓		✓		
FR	Paper (Cores and tubes)	Board Atlantic	✓	✓	✓		✓		
PT	Paper (Cores and tubes)	Papeleira Coreboard	✓	✓	✓		✓		
BE	Paper (Corrugated packaging)	Oudegem	✓	✓	✓	✓	✓	✓	✓
FR	Paper (Corrugated packaging)	Paper Normandie	✓	✓		✓	✓		✓
FR	Paper (Corrugated packaging)	Blue Paper	✓	✓	✓	✓	✓		✓
NL	Paper (Solid board)	Loenen	✓	✓			✓		✓
BE	Solid board packaging	Meer					✓		✓
BE	Solid board packaging	Oudegem					✓		✓
NL	Solid board packaging	Loenen	✓	✓			✓		✓

European Sustainability Reporting Standards (ESRS) Index (IRO-2)

- Mandatory disclosure requirement
- Material
- Voluntary disclosure

VPK has reported in accordance with the European Sustainability Reporting Standards (ESRS) for the period of January 1, 2025 – December 31, 2025.

Standard	Page	Assured
ESRS 2 General disclosures		
■ BP-1 General basis for preparation of the sustainability statement	p. 21	
■ BP-2 Disclosures in relation to specific circumstances	p. 22	
■ GOV-1 The role of the administrative, management and supervisory bodies	p. 23-27	
■ GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	p. 28	
■ GOV-3 Integration of sustainability-related performance in incentive schemes	There are no incentive schemes for members of the administrative, management and supervisory bodies linked to sustainability topics.	
■ GOV-4 Statement on due diligence	p. 29	
■ GOV-5 Risk management and internal controls over sustainability reporting	p. 30	
■ SBM-1 Strategy, business model and value chain	p. 9-15	
■ SBM-2 Interests and views of stakeholders	p. 31, 84	
■ SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	p. 32, 41, 59, 67, 83, 109, 117	
■ IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	p. 33, 37, 40, 59-60, 67, 83-84, 109, 117	
■ IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statements	p. 134-137	

Standard	Page	Assured
E1 Climate change		
■ GOV-3 Integration of sustainability-related performance in incentive schemes	Not yet reported	
■ E1-1 Transition plan for climate change mitigation	p. 42-48	
■ SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	p. 41	
■ IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	p. 33-37, 40-41	
■ E1-2 Policies related to climate change mitigation and adaptation	p. 41	
■ E1-3 Actions and resources in relation to climate change policies	p. 44-48	
■ E1-4 Targets related to climate change mitigation and adaptation	p. 42	
■ E1-5 Energy consumption and mix	p. 50-51	*
■ E1-6 Gross Scope 1, 2, 3 and total GHG emissions	p. 53-58	*
■ E1-7 GHG removals and GHG mitigation projects financed through carbon credits	p. 58	
■ E1-8 Internal carbon pricing	p. 58	
■ E1-9 Anticipated financial effects from pollution-related impacts, risks and opportunities	Phase-in applied	
E2 Pollution		
		Not material
E3 Water and marine resources		
■ IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	p. 33-37, 59-60	
■ E3-1 Policies related to water and marine resources	p. 61	
■ E3-2 Actions and resources related to water and marine resources	p. 62-64	
■ E3-3 Targets related to water and marine resources	p. 61	
■ E3-4 Water withdrawal	p. 65-66	*
E4 Biodiversity and ecosystems		
		Not material

Standard	Page	Assured
E5 Resource use and circular economy		
■ E5-1 Policies related to resource use and circular economy	p. 70	
■ E5-2 Actions and resources related to resource use and circular economy	p. 72-73	
■ E5-3 Targets related to resource use and circular economy	p. 71	
■ E5-4 Resource inflows	p. 74-76	
■ E5-5 Resource outflows: products	p. 77	
■ E5-5 Resource outflows: waste	p. 78-79	
S1 Own workforce		
■ S1-1 Policies related to own workforce	p. 85	
■ S1-2 Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy	p. 87	
■ S1-3 Actions and resources related to own workforce	p. 90	
■ S1-4 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 90	
■ S1-5 Characteristics of the undertaking's employees	p. 99-100	
■ S1-6 Characteristics of non-employees in the undertaking's undertaking's own workforce	p. 101	
■ S1-7 Collective bargaining coverage and social dialogue	p. 102	
■ S1-8 Diversity metrics	p. 103	
■ S1-9 Adequate wages	p. 103	
■ S1-10 Social protection	p. 103	
■ S1-11 Persons with disabilities	Not material	
■ S1-12 Training and skills development metrics	p. 104	
■ S1-13 Health and safety metrics	p. 106-108	
■ Entity-specific Employee wellbeing metrics	p. 105	

Standard	Page	Assured
■ S1-14 Work-life balance metrics	p. 105	
■ S1-15 Remuneration metrics	p. 108	
■ S1-16 Incidents of discrimination and other human rights incidents	p. 108	
S2 Workers in the value chain		
■ SBM-2 Interests and views of stakeholders	p. 31	
■ SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	p. 109	
■ S2-1 Policies related to value chain workers	p. 110	
■ S2-2 Processes for engaging with value chain workers about impacts	p. 111	
■ S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	p. 112	
■ S2-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	p. 113-114	
■ S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 112	
S3 Affected communities		Not material
S4 Consumers and end-users		Not material
G1 Business conduct		
■ GOV-1 The role of the administrative, management and supervisory bodies	p. 117	
■ IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	p. 117	
■ G1-1 Business conduct policies and corporate culture	p. 118-120	
■ G1-2 Management of relationships with suppliers	p. 120	
■ G1-3 Prevention and detection of corruption and bribery	p. 121	
■ G1-4 Confirmed incidents of corruption or bribery	p. 122	
■ G1-6 Payment practices	p. 120	

Data points that derive from other EU legislation (IRO-2)

Not material: Information not material to reporting

Not relevant: Information complied with or not relevant to operations

The table below outlines the data points derived from other EU legislation as listed in ESRS 2 Appendix B. It indicates where these data points can be found in our report and identifies which data points are assessed as 'Not material'.

Disclosure requirement	Data point		SFDR	Pillar 3	Benchmark Regulation	EU climate law	Page/relevance
ESRS 2 GOV-1	21 (d)	Board's gender diversity	✓		✓		p. 23
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			✓		p. 23
ESRS 2 GOV-4	30	Statement on sustainability due diligence	✓				p. 29
ESRS 2 SBM-1	40 (d) I	Involvement in activities related to fossil fuel activities	✓	✓	✓		Not relevant
ESRS 2 SBM-1	40 (d) II	Involvement in activities related to chemical production	✓		✓		Not relevant
ESRS 2 SBM-1	40 (d) III	Involvement in activities related to controversial weapons	✓		✓		Not relevant
ESRS 2 SBM-1	40 (d) IV	Involvement in activities related to cultivation and production of tobacco			✓		Not relevant
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				✓	p. 42-45
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		✓	✓		p. 42
ESRS E1-4	34	GHG emission reduction targets	✓	✓	✓		p. 42
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources	✓				p. 51
ESRS E1-5	37	Energy consumption and mix	✓				p. 51
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	✓				p. 51
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	✓	✓	✓		p. 55
ESRS E1-6	53-55	Gross GHG emissions intensity	✓	✓	✓		p. 56
ESRS E1-7	56	GHG removals and carbon credits				✓	p. 58
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			✓		Phased-in, not disclosed in 2025
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		✓			Phased-in, not disclosed in 2025

Disclosure requirement	Data point		SFDR	Pillar 3	Benchmark Regulation	EU climate law	Page/relevance
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		✓			Phased-in, not disclosed in 2025
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		✓			Phased-in, not disclosed in 2025
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			✓		Phased-in, not disclosed in 2025
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	✓				Not material
ESRS E3-1	9	Water and marine resources	✓				p. 61
ESRS E3-1	13	Dedicated policy	✓				p. 61
ESRS E3-1	14	Sustainable oceans and seas	✓				Not material
ESRS E3-4	28 (c)	Total water recycled and reused	✓				Not material
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	✓				Not material
ESRS 2 SBM-3 E4	16 (a) I	Biodiversity sensitive areas	✓				Not material
ESRS 2 SBM-3 E4	16 (b)	Land degradation, desertification, or soil sealing	✓				Not material
ESRS 2 SBM-3 E4	16 (c)	Threatened species	✓				Not material
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	✓				Not material
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	✓				Not material
ESRS E4-2	24 (d)	Policies to address deforestation	✓				Not material
ESRS E5-5	37 (d)	Non-recycled waste	✓				p. 78-79
ESRS E5-5	39	Hazardous waste and radioactive waste	✓				p. 79
ESRS 2 SBM-3 S1	14 (f)	Risk of incidents of forced labour	✓				p. 84
ESRS 2 SBM-3 S1	14 (g)	Risk of incidents of child labour	✓				p. 84
ESRS S1-1	20	Human rights policy commitments	✓				p. 85-86
ESRS S1-1	21	Sustainability due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			✓		p. 85-86
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	✓				p. 86
ESRS S1-1	23	Workplace accident prevention policy or management system	✓				p. 85

Disclosure requirement	Data point		SFDR	Pillar 3	Benchmark Regulation	EU climate law	Page/relevance
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	✓				p. 89
ESRS S1-14	88 (b), (c)	Number of fatalities and number and rate of work-related accidents	✓		✓		p. 106
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	✓				p. 106
ESRS S1-16	97 (a)	Unadjusted gender pay gap	✓		✓		Not material
ESRS S1-16	97 (b)	Excessive CEO pay ratio	✓				Not material
ESRS S1-17	103 (a)	Incidents of discrimination	✓				p. 108
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	✓				p. 108
ESRS 2 SBM-3 S2	11 (b)	Significant risk of child labour or forced labour in the value chain	✓				p. 109
ESRS S2-1	17	Human rights policy commitments	✓				p. 110
ESRS S2-1	18	Policies related to value chain workers	✓				p. 110
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	✓				p. 110
ESRS S2-1	19	Sustainability due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8					p. 110
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	✓				Not yet reported
ESRS S3-1	16	Human rights policy commitments	✓				Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	✓				Not material
ESRS S3-4	36	Human rights issues and incidents	✓				Not material
ESRS S4-1	16	Policies related to consumers and end-users	✓				Not material
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	✓				Not material
ESRS S4-4	35	Human rights issues and incidents	✓				Not material
ESRS G1-1	10 (b)	United Nations Convention against Corruption	✓				Not applicable
ESRS G1-1	10 (d)	Protection of whistleblowers	✓				p. 119-120
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	✓				p. 122
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	✓				Not applicable

Sustainability
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Kareelstraat 108
9300 Aalst – Belgium
sustainability.hq@vpkgroup.com
www.vpkgroup.com