



Sustainability Report 2025

Table of Contents

1	Introduction		5	Environmental	
	1.1 About the Report	3		5.1 Message from Senior Vice President Operations	22
	1.2 Message from the CEO	4		5.2 Emissions	22
	1.3 Sustainability Highlights	5		5.3 Energy	24
	1.4 Message from the Head of Sustainability	5		5.4 Waste	25
2	Nelipak		6	Product	
	2.1 Corporate Focus	7		6.1 Product Stewardship	28
	2.2 Nelipak by the Numbers	8		6.2 Design for Circularity	28
	2.3 History and Development	9		6.3 Ecovate™ Sustainable Solutions	29
	2.4 Global Locations	10			
	2.5 Products and Services	11	7	People, Culture and Communities	
3	Sustainability at Nelipak			7.1 Message from VP of Global Human Resources	32
	3.1 Our Sustainability Journey	13		7.2 Employee Health and Safety (H&S)	32
	3.2 Sustainability Strategy	13		7.3 Culture and Community	33
	3.3 Materiality Assessment	15	8	Appendix	
4	Governance			8.1 Appendix 1 VSME Disclosure Index - Comprehensive Module	38
	4.1 Corporate Governance Structure	17		8.2 Appendix 2 Metrics Dashboard	40
	4.2 Compliance, Business Conduct & Safety	18		8.3 Appendix 3 DMA Revision Methodology	43
	4.3 Risk Management	18		8.4 Appendix 4 GHG Inventory Methodology	43
	4.4 Responsible Sourcing & Supply Chain Management	19		8.5 Appendix 5 Sustainability Report Disclaimer	44
				8.6 Appendix 6 Glossary	45

Introduction

1.1 About the Report

Nelipak started its sustainability journey in 2022, beginning by improving our sustainability management structure and aligning with the EcoVadis rating platform in response to customer demands. Since then, we have established a comprehensive sustainability strategy, developed goals contained in our Sustainability Circle, and completed four EcoVadis assessments and two Carbon Disclosure Project (CDP) assessments. We appointed a full-time Global Head of Sustainability and integrated sustainability as a key topic in our executive management cadence and our board agenda. Through all these actions, we believe Nelipak is now taking a more strategic and impactful approach to sustainability.

We are proud to present our second Nelipak Sustainability Report, demonstrating progress toward our sustainability vision to “help healthcare be sustainable”. We believe our sustainability vision reflects our objective to help customers improve their healthcare products and achieve their sustainability objectives through the use of innovative packaging solutions. In this report, we showcase our commitment to transparency and highlight the progress in our sustainability journey. While maintaining patient safety is at our core, we are driven by opportunities to meaningfully reduce our environmental impact while ensuring appropriate focus on governance, ethics, labor, and human rights. We invite you to engage with us and join our efforts in advancing the sustainability agenda within the healthcare industry.

The reporting period for this sustainability report is calendar year 2025, which represents Nelipak’s financial year. Unless otherwise indicated, the information included in this sustainability report encompasses all Nelipak Healthcare Packaging (Nelipak) global operating entities¹ except for Merrill’s Packaging which was acquired on November 18, 2025. This report has been prepared in alignment with the Voluntary Sustainability Reporting Standard for Small and Medium sized enterprises, December 2024 (VSME - Comprehensive Module).



Introduction

1.2 Message from the CEO

I am pleased to present Nelipak's second sustainability report. At Nelipak, our objective is to be the premier global provider of healthcare packaging solutions. To accomplish this objective, it is essential that our customers "trust us to protect" – their products, their supply chains, and the patients who rely on their life-enhancing innovations.

At Nelipak, our sustainability focus is shaped by our sustainability vision, which is to "help healthcare be sustainable". As a responsible stakeholder in the healthcare value chain, we recognize that our commitment to sustainability directly supports the long-term resilience and integrity of the healthcare systems our customers serve.

We have made significant progress since launching our sustainability program in 2022. In this report, we proudly share our achievements, metrics, and continued development. Among these accomplishments, I would like to highlight the completion of our fourth EcoVadis submission, our second CDP climate disclosure submission, and our third Scope 3 emissions assessment. In addition, we expanded our use of renewable electricity to 8 of 11 production sites, we piloted the use of advanced chemical recycling for certain hard to recycle flexible packaging waste materials, and we expanded our Ecovate™ circular product portfolio supported by ISCC PLUS certification. These achievements demonstrate our commitment to implementing sustainability initiatives aligned to the needs of our healthcare customers.

In November 2025, Nelipak completed the strategic acquisition of Merrill's Packaging, a producer of custom thermoformed packaging solutions for medical device, pharmaceutical, life science, and other demanding applications. Merrill's operating footprint includes production sites in Burlingame, California USA, and Alajuela, Costa Rica which are ISO 13485 certified and equipped with ISO Class 8 cleanrooms. Merrill's has had a strong focus on sustainability, and we look forward to integrating the Merrill's business into our sustainability report starting in 2026.

As the importance of sustainability in healthcare has expanded, we continue to work to embed sustainability into our board and executive-level governance structures and across all functional areas of our business. Our people remain at the heart of our success, and I would like to recognize the dedication and expertise of our employees who drive our sustainability progress forward every day.

I would like to thank the entire Nelipak team as well as our valued customers and supply chain partners for their support as we work together to deliver on our sustainability vision to "help healthcare be sustainable".



— Pat Chambliss, CEO



1.3 Sustainability Highlights

As we reflect on 2025, we are proud of our continued progress in advancing our sustainability agenda. Through continued collaboration with internal and external stakeholders, we have achieved several milestones which are aligned to our sustainability vision to “help healthcare be sustainable”.

Emissions: Achieved a 63% reduction in Scope 1 and 2 emissions compared to the 2019 baseline. We also completed our second and third full Scope 3 emissions assessment, covering the 2024 and 2025 years.

Renewable Energy: Through our energy procurement strategy, we secured 45% of our energy from renewable sources, with 8 of 11 sites completely converted to renewable electricity through renewable electricity certificates.

Circularity: Expanded the Ecovate™ portfolio to include recyclable mono-material packaging using renewable materials.

EcoVadis: Submitted to EcoVadis for the fourth consecutive year, earning a Bronze Medal, placing Nelipak in the top 35% of companies assessed across all industries.

CDP: Submitted to CDP for the second consecutive year, maintaining the score of C for climate change disclosures.

Employees: Extended Code of Business Conduct training from salaried staff to cover 98% of all employees.

Workplace Safety: Achieved an overall workplace injury rate (Total Recordable Incident Rate or TRIR) of 1.36, although up from 1.01 in 2024, again demonstrating favorable performance compared to industry norms.

Materiality: Continued to review and adjust our Double Materiality Assessment to align with the regulatory changes and market practice.

1.4 Message from the Head of Sustainability

We believe sustainability in the healthcare sector depends on improvements across the value chain. Sustainability requirements in the sector increasingly influence packaging specifications, in part due to evolving regulations such as the EU Packaging and Packaging Waste Regulation (PPWR). We continue to respond with relevant, targeted actions and are excited by the opportunities to continue working with our supply chain partners to increase the use of more sustainable materials and reduce the overall environmental footprint of the healthcare sector.



— Nic Hunt, Global Head Of Sustainability





2. Nelipak

- 2.1 Corporate Focus
- 2.2 Nelipak by the Numbers
- 2.3 History and Development
- 2.4 Global Locations
- 2.5 Products and Services

Nelipak

2.1 Corporate Focus

Company Vision: To be the premier global provider of healthcare packaging solutions.

Mission: Enhance the lives of patients worldwide by being our customer's most trusted partner for the design and delivery of innovative healthcare packaging solutions – with a relentless commitment to safety, quality, and service.



Guiding Principles

We are Committed to People, Patients and Partners

- We prioritize employee and patient safety
- We communicate clearly and collaborate effectively
- We treat each other with respect
- We express appreciation

We Act with Integrity

- We do the right thing (legal, moral, ethical)
- We set high standards
- We are accountable
- We own our mistakes

We Deliver Results

- We strive for extraordinary
- We deliver on commitments
- We focus on execution relentlessly
- We invest, innovate and improve

Nelipak's corporate strategy continues to develop, reflecting our commitment to evolve in response to the needs of our customers in the healthcare sector. Our approach encompasses a broad view of our impact and responsibility. This strategic evolution is reflected in our organizational structure, with sustainability represented at the executive leadership level and integrated across our functional operating activities. We provide further details regarding our sustainability strategy in the next chapter of this report.

Four Fundamental Pillars

Nelipak's strategy guides our operations and decision-making, with the support of four foundational pillars:



Safety

Safety is our top priority. We are committed to workplace safety for every Nelipak employee and to patient safety as we help our customers deliver their life enhancing products. We monitor safety in our operations and strive to improve it.



Quality

Our Quality team comprises industry-leading professionals who are dedicated to meeting every customer's needs with precision and excellence.



Service

We view our customers and suppliers as partners. Together we work to bring high-performance packaging to global locations that align with healthcare providers' requirements.



Innovation

Our history is marked by innovation. Across rigid and flexible packaging, sealing machines and contract services, Nelipak meets evolving requirements with innovative solutions.

2.2 Nelipak by the Numbers²



70+ Years of Growth

External sustainability
disclosure recognition



**13 Manufacturing
Sites in 6 Countries**

**95%+
Sales**

from healthcare markets
including Medical Device &
Pharma Drug Delivery

\$478M

2025 Annual Revenue



Sixteen Hundred
Employees

\$130M+

—
Capital
Investment
Since 2020

2.3 History and Development³



1953

Nelipak Begins in Venray

Nelissen family establishes Nelipak in Venray, Netherlands, setting the stage for 7 decades of growth, innovation and leadership

Nelipak Enters Ireland, Acquires Galway-based Plasmedics

Plasmedics extends presence to Galway, Ireland



1995



2007

Nelipak Expands to the United States

Alga Plastics sets foundation in U.S. Northeast (Cranston, RI)

Nelipak Establishes Presence in Costa Rica

ATE provides access to growing Costa Rica region (Heredia)



2012



2014

Nelipak Continues U.S. Expansion, Acquires Flexpak

Flexpak provides U.S. Southwest presence (Phoenix, AZ)



2016

Nelipak Enters Puerto Rico Market, Adds 6th Facility

Tegant Alloyd site adds Puerto Rico market presence

Nelipak Continues to Build U.S. Presence, Acquires CDI

CDI enhances presence in U.S. Northeast (Whitehall, PA) and enables Puerto Rico consolidation (Humacao)



2017



2019

Nelipak Enters Flexible Healthcare Packaging

Bemis Healthcare Europe doubles Nelipak sales and establishes Nelipak as global leader in healthcare flexible packaging

Nelipak Breaks Ground on new Costa Rica Site

Groundbreaking for new Costa Rica greenfield site with added capabilities



2025

Digital Rendering



2025

Nelipak Begins Customer Shipments from Winston-Salem Site

Winston-Salem site opened in Q1, 2025 after initial Board approval in Q4, 2022, adding flexibles presence in the Americas

Nelipak Expands US Presence, Acquires Merrill's Packaging

Merrill's Packaging enhances presence in US (Burlingame, CA and Alajuela, Costa Rica)



2025

2.4 Global Locations

Nelipak is a global leader in healthcare packaging solutions, serving the healthcare and life sciences industries for over 70 years. Our commitment to Safety, Quality, Service and Innovation forms the foundation of our business, driving us to deliver exceptional solutions for our customers and, ultimately, for patients worldwide.

Nelipak's thirteen facilities in six countries are strategically located in key healthcare and life sciences hubs. These existing facilities comprise over 1 million square feet of manufacturing and warehousing space including over 225,000 square feet of cleanroom space.



During 2025, we announced plans to expand operations in Costa Rica with a new 60,000 square foot manufacturing site which will be ISO 13485 certified and include ISO-7 cleanroom manufacturing. In addition, we announced plans to open an Asia-Pacific technical development center (located in Singapore) in order to offer customers in-region product development resources (commercial, technical, service). The Asia-Pacific technical development center opened in March 2026 and we expect the new Costa Rica facility to open in the second half of 2026.



2.5 Products and Services

Nelipak offers an extensive range of healthcare packaging solutions, including a range of custom designed rigid and flexible packaging products. In addition, Nelipak offers a complementary suite of value-added services such as pre-production design, development, and validation as well as post-production packaging services and a line of tray sealing machines.

Nelipak’s packaging products are produced using a wide range of material substrates which are carefully selected to meet the needs of specific customer projects. Nelipak flexible packaging products incorporate materials such

Tyvek®, medical papers, films, foil-laminates and Nelipak heat-seal coating technologies (Nelipak® CR27 and Nelipak® SBP2000 coatings; Nelipak PS series coated papers). Nelipak rigid packaging products incorporate a range of polymers including Amorphous Polyethylene Terephthalate (APET), Polyethylene Terephthalate Glycol (PETG), High Impact Polystyrene (HIPS), High-Density Polyethylene (HDPE) and Thermoplastic Polyurethane (TPU). Certain Nelipak products can be produced using materials which incorporate bio-circular renewable content, as well as post-industrial (PIR) and post-consumer recycled content (PCR).

Manufacturing Capabilities



Medical Device Trays



Medical Procedure Trays



Die Cut Pouch Cards



Heavy Gauge Trays / Tubs



Handling & Transit Trays



Header Bags



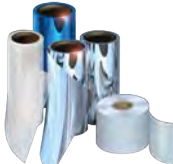
Pouches



Lids / Sheets



Heat Seal Coated Porous Roll Stock



Poly-film Roll Stock Mono-Material / Laminated Printed / Unprinted

Service Capabilities



Design & Development

Packaging Design & Materials Selection



Tool Build & Validation

In-House Thermoform Tool Production



Accredited Validation Lab

Comprehensive Testing & Validation



Contract Packaging

Medical Device Pack-Out-Services



Sealing Machines

Medical Tray Sealers

11

DuPont™ and Tyvek® are trademarks or registered trademarks of DuPont or its affiliates. Copyright© 2025 DuPont de Nemours Inc.



3. Sustainability at Nelipak

- 3.1 Our Sustainability Journey
- 3.2 Sustainability Strategy
- 3.3 Materiality Assessment

Sustainability At Nelipak

3.1 Our Sustainability Journey

Nelipak continues to work with our employees, customers and suppliers, and the healthcare sector at large to improve the sustainability of healthcare packaging. Initially referencing the United Nations Sustainable Development Goals (UN SDG), we have sought to target areas where Nelipak has potential to achieve meaningful impact. Nelipak has both internal and supply chain partnerships that address emissions, waste, circularity, and resilience. We purposefully demonstrate our progress through credentialing and strive to be a company where people can feel safe, develop, and grow.



3.2 Sustainability Strategy

At Nelipak we strive to provide customers with safe, effective solutions while continuing to advance sustainability in healthcare.

Our sustainability strategy is guided by our sustainability vision to “help healthcare be sustainable”. This sustainability vision addresses both environmental and social dimensions, with a focus on preventing and minimizing harm. In the environmental area, we seek to conserve natural resources and reduce our impact on the environment. This includes establishing a portfolio of products with a lower environmental footprint, less waste, and enhanced energy management. In the social area, we prioritize employee safety and opportunities, guided by our Code of Business Conduct. We aim to work with business partners and suppliers who share our commitment to safety and set out our expectations in our Supplier Code of Conduct. We also aim to support this commitment by strategically partnering with suppliers in countries that uphold strong labor laws and practices.

Our sustainability approach is informed by the UN SDG and shaped by our Double Materiality Assessment (DMA), which enables us to identify areas with the greatest potential. We have identified the SDGs which we believe are most relevant. The Nelipak Sustainability Circle helps translate these priorities into practical actions we can take today to deliver near-term and long-term impact.

Nelipak Sustainability Circle

Our Sustainability Circle helps us visualize how our key focus areas translate into action:

1. Emission Footprint

We have quantified our Scope 1 and 2 greenhouse gas emissions and are now working to reduce them through improved energy efficiency and transition to renewable sources.



2. Circularity

Our development engineers work with our supply chain to embed design-for-sustainability principles,

- Optimizing form factors for efficient material use and transport efficiency
- Incorporating easier-to-recycle and renewable materials and structures
- Expanding recycled materials solutions
- Optimizing non-product transit packaging



Nelipak continues to develop the use of Life Cycle Assessments (LCA) to inform our design choices.

3. Social

Across our organization, we uphold a Code of Business Conduct and provide all employees with access to a confidential ethics and compliance helpline. We are committed to maintaining a safe work environment for all employees and offering role-relevant training and development opportunities. We continue to strengthen our policy framework to address a broader range of social topics.



4. Risk

We hold our suppliers to the same high standards we set for ourselves, as reflected in our Supplier Code of Conduct and Sustainable Procurement Policy. Through targeted risk assessments and supplier surveys, we actively monitor compliance with these expectations. We also track and adhere to applicable legislation across our supply chain.

5. Compliance

Nelipak recognizes the importance of compliance with regulatory requirements and participation in third-party credentialing and verification programs. We maintain and continue to build upon a portfolio of recognized industry credentials, including EcoVadis, CDP, and ISCC PLUS.

Nelipak actively monitors regulatory developments including the EU Corporate Sustainability Reporting Directive (CSRD), PPWR and US state-level legislative developments and implements compliance activities in response to the changing requirements. Alongside these, we track changes to product-related legislation and evolving stakeholder expectations, ensuring our strategy and reporting continuously adapt to meet new requirements.

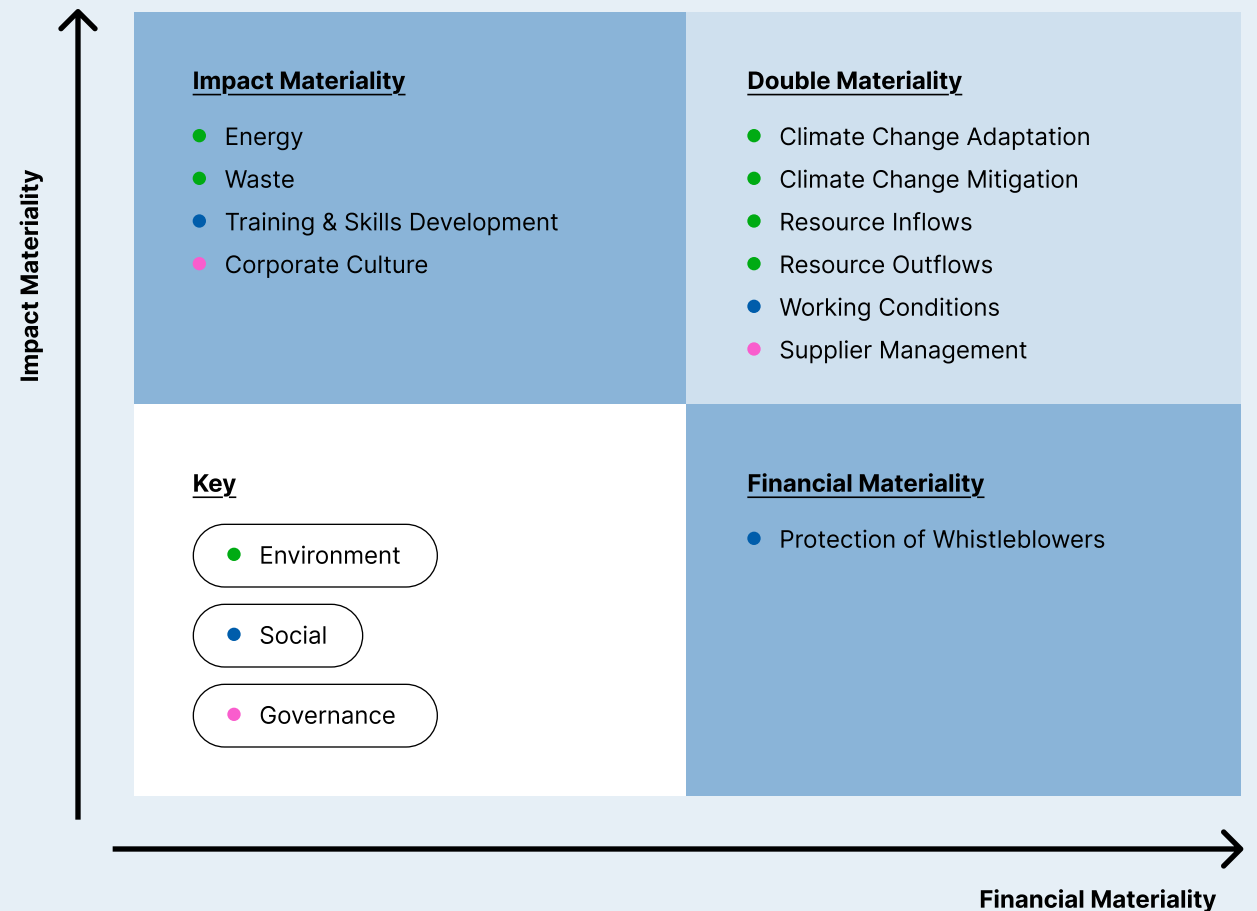


3.3 Materiality Assessment

In 2024, Nelipak conducted its inaugural DMA, analyzing the company's business operations, strategy, and value chain, in accordance with external regulatory requirements and aligned to stakeholder expectations. The assessment, completed in line with the European Sustainability Reporting Standards in place at the time (ESRS), resulted in a detailed list of impacts, risks, and opportunities (IROs).

Nelipak was not subject to the CSRD in 2025 and continued to monitor and assess the Omnibus Simplification Package during that period. As a result, we updated our DMA in late 2025 to reflect the evolving regulatory environment.

This DMA update was performed through a full revision of the industry's landscape, a benchmarking exercise, and a top-down scoping of what is most relevant to Nelipak. A workshop with Nelipak leadership was conducted to consider IRO revisions and ensure strategic alignment with Nelipak's long term sustainability strategy. The DMA update resulted in the following list of material topics:



For further details on the process above and the DMA findings, please refer to Appendix 3.

A background image showing three business professionals in an office. A woman in the foreground is looking down at a document. Behind her, a man and another woman are also looking at documents or laptops. The scene is dimly lit, suggesting a professional or corporate environment.

4. Governance

- 4.1 Corporate Governance Structure
- 4.2 Compliance, Business Conduct and Safety
- 4.3 Risk Management
- 4.4 Responsible Sourcing and Supply Chain Management

Governance

4. Governance

At Nelipak, our sustainability program is grounded by our sustainability vision to “help healthcare be sustainable”. We have established a governance structure for our sustainability program that is closely linked to our overall corporate governance structure, including our Board of Directors and Executive Leadership Team.

4.1 Corporate Governance Structure

Our sustainability governance structure provides for the development, execution, and communication of our sustainability program throughout the business.

Board of Directors

Our Board of Directors maintains ultimate oversight responsibility for our sustainability related matters. Our Board of Directors is comprised of our Chairman, our CEO, individuals affiliated with our primary equity investor group, and an independent director with relevant experience in the healthcare packaging sector. The Board of Directors oversees the company’s sustainability plan, reviewing it annually and receiving updates quarterly.

Quarterly reporting to the Board includes updates that cover progress on our targets, strategy implementation, projects, and market / regulatory developments. Included in the review cycle are sustainability Key Performance Indicators (KPIs) directly connected with environmental, ethics and compliance performance. This approach allows us to assess and adjust our sustainability

initiatives regularly, to keep them aligned with overall business objectives and evolving laws and regulations. This is particularly relevant as we prepare for evolving legislative developments and industry standards which may become applicable to us in the future.

Executive Leadership Team

Our executive leadership team includes our Global Head of Sustainability, who reports to our CEO and leads our sustainability program. The Sustainability Leadership Committee, led by our Head of Sustainability and comprised of our CEO and other executive leaders, is responsible for implementing sustainability initiatives and delivering on the annual sustainability plan as approved by the Board.

Through this top-down approach to delivering progress on our commitments, we seek to encourage broad management and employee participation in Nelipak’s sustainability program.

Sustainability Policy

Since we commenced our focus on sustainability, we have developed a structured approach, referencing globally recognized frameworks including the UN SDG and implemented our Sustainability Policy. This establishes our commitment to sustainability at all levels of the organization, and codifies this approach for everyone within Nelipak, our value chain, and the communities in which we operate. In a related step, we also implemented our Sustainable Procurement Policy and Supplier Code of Conduct, to ensure our customers have confidence in our expectations of business partners.

4.2 Compliance, Business Conduct and Safety

At Nelipak, we are committed to upholding ethical business conduct and regulatory compliance across our global operations. Two of our five Sustainability Circle principles relate to it, namely Compliance and Risk.

We work to comply with applicable laws and regulations, including preparation for upcoming regulatory requirements. We also maintain relevant sustainability credentials such as EcoVadis, CDP, and ISCC PLUS, and have developed internal policies and procedures to guide our employees.

Business Conduct

Nelipak implemented its internal Code of Business Conduct in 2023, accompanied by relevant training across our organization. This Code of Business Conduct continues to guide employee behavior and business practices, addressing critical areas such as personal conduct, antitrust and competition law compliance, anti-corruption practices, conflicts of interest, and handling of confidential information. Employees are expected to follow specific rules of personal conduct to uphold these standards.

The Code of Business Conduct seeks to ensure that all employees understand their responsibilities in maintaining a culture of compliance. We are also committed to respecting human rights, including working to prevent human trafficking, child labor, and slavery. We expect our business partners to share our commitment to human rights and to take appropriate steps to seek to mitigate and eliminate these risks in their supply chains.

In 2025, we introduced dedicated training on anti-harassment, with a target to train 100% of the workforce. By the end of the year, 59% of the overall workforce had completed the relevant training.

Nelipak Ethics and Compliance Helpline:

Nelipak encourages open communication regarding potential violations of the Code of Business Conduct or any legal or ethical concerns. Employees are encouraged to first report issues to their immediate supervisor or manager. If they find this approach uncomfortable or inappropriate, they can share their concerns with the Vice President of Global Human Resources or any member of the Compliance Committee.

To ensure confidentiality and anonymity for those reporting concerns, we established a partnership with Lighthouse by MitraTech to provide an ethics and compliance helpline. Employees can submit reports confidentially without fear of retribution, supporting our commitment to maintaining the highest standards of ethical conduct.

4.3 Risk Management

Nelipak is a midsize enterprise with global scope and a functionally organized leadership and management structure. Our business management philosophy is rooted in frequent cross-functional engagement and information sharing. Management reviews occur on a periodic basis (daily, weekly, monthly, quarterly, annually) and include a variety of performance metric reports. This approach enables the Executive Leadership Team to identify, analyze, and mitigate risks that may challenge the attainment of business objectives.

Nelipak undertakes a business continuity planning process that includes impact assessments across critical business functions and applicable mitigation plans. Our business continuity planning process is updated periodically in accordance with prevailing best practice.

In 2025, Nelipak commissioned an environmental risk assessment (Environmental Site Assessment - ESA) and Limited Environmental, Health & Safety Compliance Review (LEHSCR) for all our facilities. This assessment

evaluated environmental conditions, physical setting risks including flood plain status, and Environmental Health and Safety (EHS) compliance, providing valuable insight to support ongoing risk management efforts.

To support our customers' risk management goals, we participate in external credentialing, including certifications on ISO 13485:2016 (10 sites) and ISO 9001:2015 (1 site) quality management systems, as well as the EcoVadis sustainability rating.

We recognize the importance of risk management in the context of our growing business and evolving sustainability-related regulatory requirements and customer expectations. In 2025, we updated our DMA, which is designed to identify and prioritize risks and opportunities as we continue to evolve our sustainability program.

Responsible Information Management

Nelipak recognizes that protecting data and systems is essential to operational integrity and customer trust. Information security expectations apply across our workforce and extend to third parties handling Nelipak information, including customers, vendors, and contractors.

Each year, Nelipak conducts periodic assessments to evaluate information security controls. These include social engineering and phishing tests to gauge employee awareness of cybersecurity threats, as well as periodic cybersecurity awareness training sessions. These tests help to identify and mitigate risks and to build employee awareness and response capabilities. In addition, these activities help support our broader risk management approach and protect confidential information within our business.

4.4 Responsible Sourcing and Supply Chain Management

At Nelipak, responsible sourcing and supply chain management make an important contribution to providing our customers with more sustainable options. All the areas outlined in our "Sustainability Circle" are linked to this goal. We are working with our suppliers to lower greenhouse gas footprints and develop more sustainable materials. We expect suppliers to adhere to the same or equivalent high standards as we hold ourselves to including standards for ethics and compliance.

We believe more circular products will differentiate Nelipak and enable our customers to be more successful in sustainability. Our work combines input from voice-of-customer information, supplier programs and industry peer groups such as the Healthcare Plastics Recycling Council (HPRC) to achieve optimized solutions.

We have made meaningful progress in strengthening our supplier governance. We developed a Sustainable Procurement Policy, a Supplier Code of Conduct, and a supplier survey program to assess performance and alignment with our expectations. In 2025, more than 75% of our total material purchases were from suppliers who demonstrated alignment with this Code⁴.

We are also actively working with our supplier base to develop the reporting capabilities required to meet obligations of applicable legislation, including the EU PPWR. This includes collaborating with select suppliers on initiatives to improve reporting quality and meet reduction targets.

To ensure our procurement teams remain current on sustainable sourcing best practices, we have provided dedicated sustainable procurement training across our procurement function. We also monitor the regulatory compliance of raw materials used in our products through our partnership with Assent, which provides continuous screening and alerts.

These approaches allow us to develop the healthcare focus of our supply chain partners and work toward our sustainability vision to "help healthcare be sustainable."



EUDR Compliance Program

The European Union Deforestation Regulation (EUDR) aims to ensure that key products traded in the EU no longer contribute to deforestation or forest degradation. In response, Nelipak established a corporate compliance program ahead of the 2026 regulatory deadline.

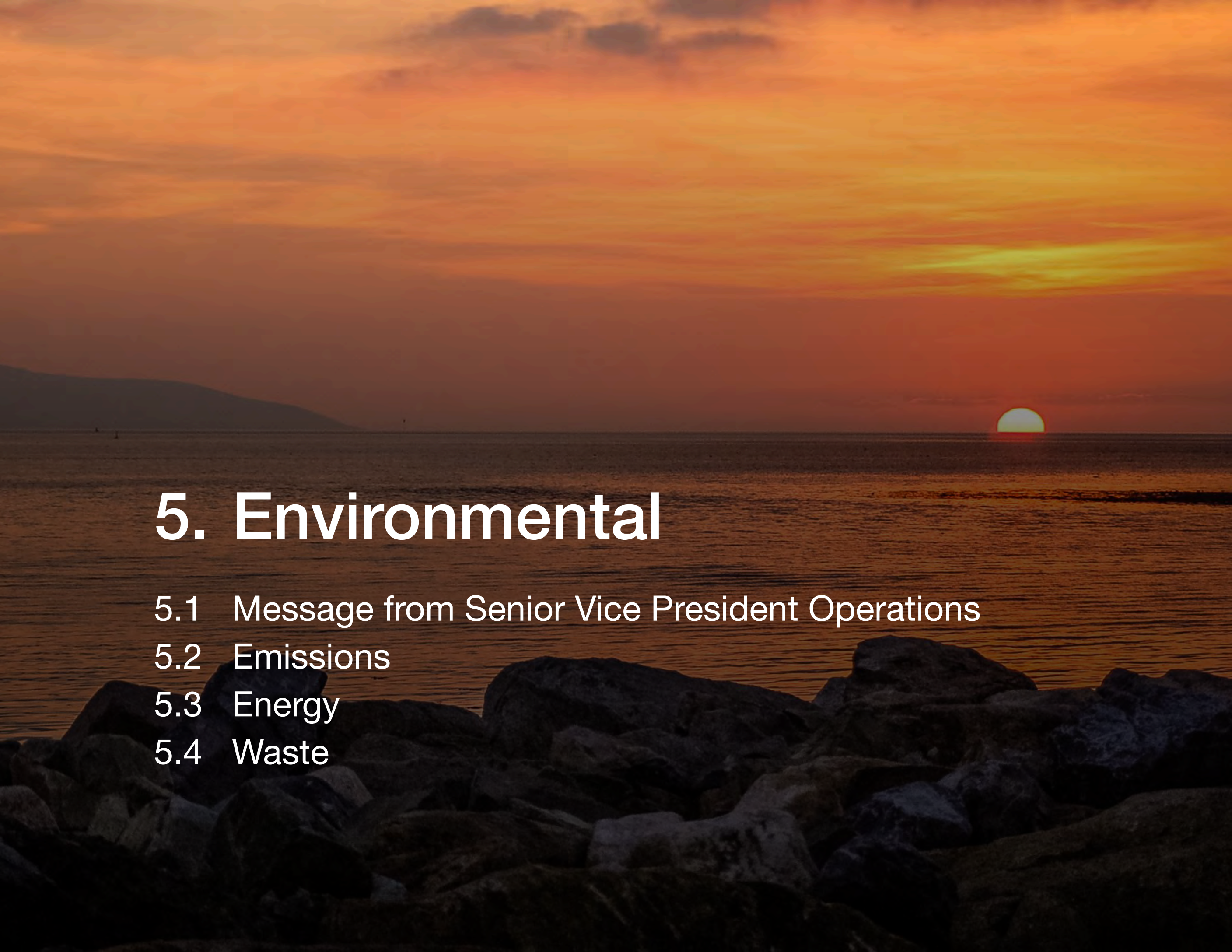
The EUDR introduces supply chain traceability obligations for products containing applicable commodities. For Nelipak, the primary areas of focus include:

- Medical-grade papers used in the production of certain healthcare packaging products
- Transit and secondary packaging materials, including cardboard and pallets used to protect our products during shipment

To ensure EUDR compliance, we assembled a cross-functional project team responsible for developing and implementing our compliance strategy. The key elements of our program include:

- Evaluating Nelipak supply chain to identify relevant materials and products
- Determining primary compliance responsibility – Nelipak or Nelipak supplier
- Engaging with suppliers to ensure due diligence obligations can be satisfied and appropriate supporting information can be provided
- Implementing Nelipak internal controls and record-keeping procedures
- Establishing reporting processes to demonstrate regulatory compliance

Based on our internal preparation and supply chain engagement, we are confident in our ability to achieve EUDR compliance ahead of the 2026 deadline.

A sunset scene over a body of water. The sun is a bright yellow circle on the horizon, partially obscured by the water. The sky is a mix of orange, yellow, and dark blue. In the foreground, there are dark, jagged rocks. The water is dark and reflects the colors of the sky.

5. Environmental

5.1 Message from Senior Vice President Operations

5.2 Emissions

5.3 Energy

5.4 Waste

Environmental

5.1 Message from Senior Vice President Operations

As a leading provider of healthcare packaging solutions, we recognize the benefits of reducing environmental impact in our operations. In 2025, we continued our commitment to environmental stewardship through practical improvements across our operations and achieved measurable results. In 2025, Nelipak realized a 63% reduction in Scope 1 and Scope 2 market based emissions versus our 2019 baseline and increased the share of renewable energy consumption to 45%. We continue to address emissions through targeted capital investments, including the expansion of energy sub-metering and upgrading our assets with more energy efficient alternatives. By embedding environmental responsibility into our global operations approach, we aim to contribute to a more sustainable healthcare industry.



—Michael Evans, Senior Vice President, Operations

5.2 Emissions

Based on our sustainability vision to “help healthcare be sustainable,” we recognize the importance of reducing greenhouse gas emissions and controlling energy usage. Our emissions footprint is predominantly driven by Scope 3 emissions, which account for 95% of our total emissions, primarily from purchased goods and services. Scope 1 and Scope 2 emissions represent 1% and 4% respectively of total emissions and are mainly associated with energy use in our operations.

We continue to focus on further reducing Scope 1 and 2 emissions through our combined strategy of renewable energy sourcing and continuous operations improvement programs, as well as investments in energy monitoring and energy efficient capital equipment.

Key 2025 achievements include:

- Reduced Scope 1 and 2 market based emissions by 63% from our 2019 baseline
- Procured 45% of our energy from renewable sources achieved using renewable energy certificates
- Completed the CDP submission and receiving a “C” for score for the second year on climate change disclosures
- Improved Scope 3 emissions data accuracy by transitioning from expense-based to activity-based data

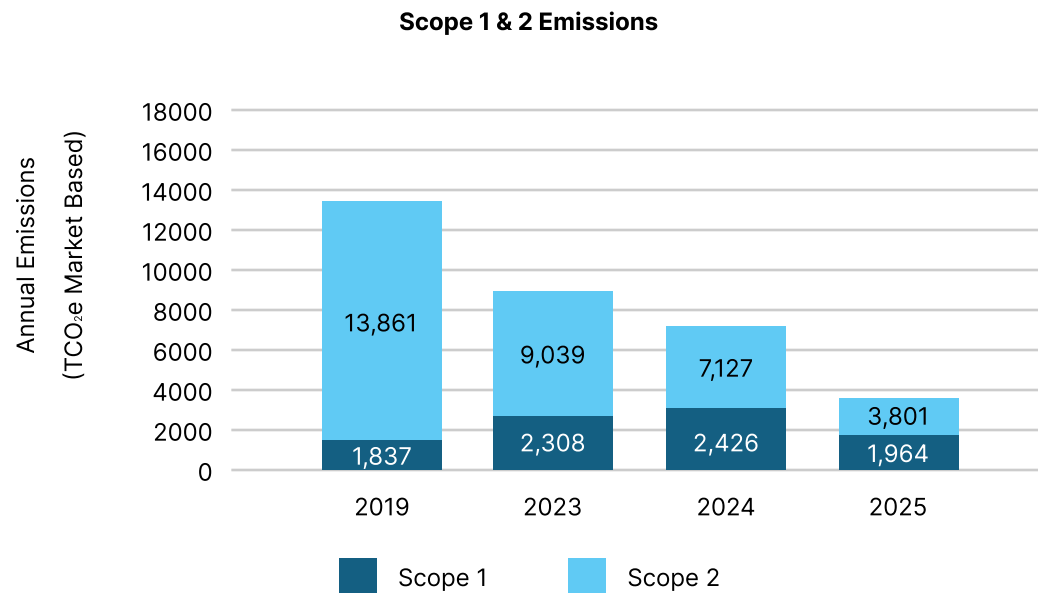
Mapping Our Value Chain Emissions

Nelipak’s greenhouse gas emissions stem from various sources throughout its value chain. Emissions begin upstream from Nelipak, where suppliers’ production of raw materials for our products, particularly polymers and chemical additives, contribute significantly to our total carbon footprint. Within Nelipak’s operations, energy-consuming manufacturing processes contribute to emissions from electricity and gas alongside energy consumption in warehouse and office spaces. Transportation of products by road, sea, or air adds to our carbon footprint. Downstream from Nelipak, emissions arise from the use, disposal, and treatment of our products at end of life, as well as from production waste during disposal.

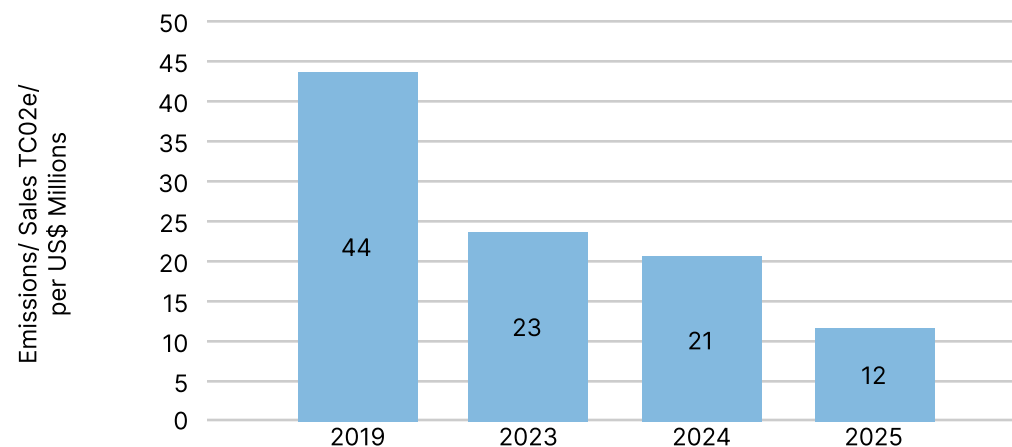
Nelipak calculates its greenhouse gas emissions in accordance with the Greenhouse Gas (GHG) Protocol Corporate Standards. More details can be found in Appendix 8.4.

Scope 1 and 2 Emissions

Nelipak has an established 2019 baseline and tracks its Scope 1 and 2 emissions annually as the basis for actionable carbon-reduction goals. These emissions arise mainly through the combustion of fuels to generate energy required for our manufacturing processes. In 2023, Nelipak set a target to reduce Scope 1 and 2 emissions by 30% by 2030, from a 2019 baseline. We exceeded this milestone in both 2024 (39% reduction) and 2025 (63% reduction) primarily by continued expansion of renewable electricity across Nelipak's manufacturing operations. When measured against revenue, Scope 1 and 2 emissions intensity has been reduced by 70% compared to the 2019 baseline.

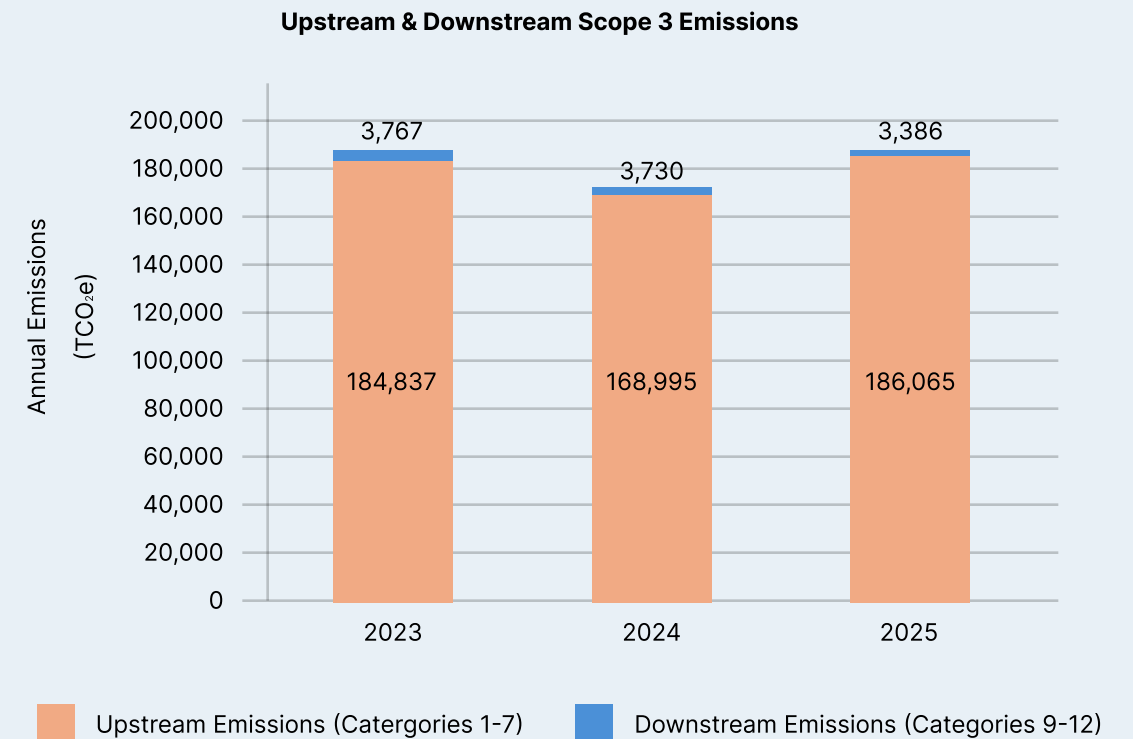


Emissions Intensity per US\$ Millions of Revenue (Scope 1 & 2, Market Based)



Scope 3 Emissions

We have conducted an updated Scope 3 emissions inventory for years 2024 and 2025, covering both upstream and downstream activities. Compared to our first Scope 3 emissions inventory for 2023, we have now transitioned to predominantly activity-based data collection based on measurable operational metrics instead of expenditure-based estimates. We believe that this change in approach has improved the quality of data used to calculate our Scope 3 emissions.



Future plans include:

- Continuous improvement of Scope 3 reporting process and data collection
- Engagement with key suppliers on intensity-based carbon footprint where appropriate and available
- Evaluation of our targets for Scope 1, 2 and 3 emissions over the next 24 months

5.3 Energy

Nelipak recognizes the significance of energy use in emissions from our manufacturing operations. We continue to focus on a range of solutions which combine to reduce energy intensity and use a cleaner energy mix, supporting the continued advancement of our renewable energy strategy toward 2030.

To date, 8 out of 11 Nelipak sites have transitioned to 100% renewable electricity using renewable energy certificates. Across all operations, the renewable energy ratio has increased to 45%, up from 32% in 2024. Nelipak has partnered with Schneider Electric, further strengthening our approach to energy management.

Expanding energy sub-metering across our facilities provides greater visibility into site-level consumption patterns, enabling more targeted continuous improvement initiatives. Electrical efficiency remains an important criterion in our capital investment program, ensuring that investment decisions actively consider opportunities to reduce overall energy use.

Renewable and energy management metrics

Energy Use (in MWh)	2019	2023	2024	2025	MWh change since 2019	% Change since 2019
Energy Consumption	42,422	43,031	41,339	42,464	+42	+0.10%
Renewable Energy	0	9,598	13,037	19,199	+19,199	+100%
Renewable Energy Percentage	0%	22%	32%	45%		



Submetering driving emissions reduction

As part of Nelipak’s strategy to reduce Scope 1 and 2 emissions, we are investing in energy efficiency improvements across our manufacturing operations. During 2025 energy sub-metering was installed in three additional manufacturing sites, providing granular, real-time energy consumption data. By combining this monitoring capability with manufacturing data, we are able to conduct accurate root-cause analysis of energy waste and systematically identify improvement opportunities, which are then addressed through our continuous improvement process via procedural changes or equipment optimization.

Throughout 2025, sub-metering has delivered tangible efficiency gains in our production processes, as well as in building management systems. A notable program at one of our sites optimizing air handling saved our supply chain around 70 tons of Carbon Dioxide Equivalent (CO₂e) annually and reduced the site's carbon footprint by approximately 5%.

To date, sub-metering systems have now been installed across 5 of our 11 sites, with further rollout planned in 2026 as we continue to work toward lowering energy use and greenhouse gas emissions.

5.4 Waste

Nelipak is committed to responsible waste management across our global operations, in compliance with applicable regulations. To minimize our environmental impact, Nelipak focuses on reducing waste generation and increasing the recycling of waste.

We have set a target to recycle at least 70% of operational site waste by 2030, a milestone we exceeded in 2025 and 2024 (both 74%) following successful investments and improvement initiatives. We remain committed to further strengthening waste management practices and advancing circularity initiatives in the coming years.

Key 2025 achievements include:

- Achieved a recycling rate of 74% of our annual waste
- Commenced directing certain waste materials to advanced chemical recycling
- Deployed targeted capital investments such as waste baling, to improve physical management and increase the suitability of waste for recycling
- Implemented new business processes and training to improve on-site waste segregation enabling increase recyclability
- Developed programs with supply chain partners to develop the use of waste materials in relevant packaging

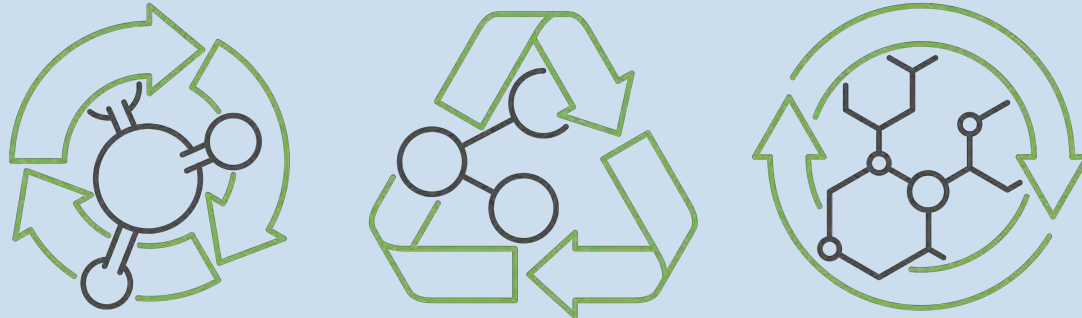
Nelipak maintains tight control over production waste to ensure they are well curated and directed to appropriate high-value applications, with a focus on increasing (mechanical or advanced chemical) recycling and minimizing waste-to-landfill.

A robust tracking system monitors waste recovery and disposal across all sites, providing full visibility of waste streams. This system enables targeted best-practice sharing between sites, verifies that recycling and disposal contracts deliver expected outcomes, and supports diligent handling of non-recycled materials.

Hazardous waste represents less than 2% of Nelipak's total waste output. We actively minimize and control these quantities in compliance with relevant safety and regulatory standards, maintaining detailed monitoring of hazardous waste production and disposal. Where hazardous waste is unavoidable, Nelipak works with qualified third-party providers to ensure proper disposal or recycling.

Waste Metrics

Waste Metrics	Units	2023	2024	2025
Total waste generated	Tons	8,782	8,818	9,765
Hazardous waste generated	Tons	199	162	128
Non-hazardous waste generated	Tons	8,583	8,656	9,638
Waste diverted from disposal / waste recovered	Tons	6,335	6,540	7,236
Waste directed to disposal	Tons	2,448	2,278	2,557
Waste recycling rate	%	72%	74%	74%
Primary materials with recycled content	%	4%	3%	6%



Advanced Chemical Recycling of Flexible Waste

Flexible packaging for healthcare applications often use multi-material structures to ensure product performance and efficacy. These structures often lack well-established recycling pathways, meaning manufacturing waste is typically directed to waste-to-energy or landfill. Additionally, mechanical recycling offers limited applicability for such materials, as mixed-material recycle is generally not considered suitable for reuse in comparable high-grade applications.

In line with our strategy to increase waste recycling, our Derry facility has championed the use of advanced chemical recycling to divert waste materials from waste-to-energy incineration. In partnership with a leading advanced recycler, pyrolysis technology is used to recycle the mixed-plastic manufacturing waste into synthetic waxes, oil derivatives and chemical feedstocks.

To establish our waste as suitable feedstock for advanced recycling, Nelipak invested in waste handling equipment, expanded employee training, and developed new materials management processes.

Successfully proven at scale in 2025, this program is expected to divert over 460 tons of waste per year from waste-to-energy to advanced recycling.

Air Quality Control

Air emissions at Nelipak sites are limited, arising primarily from printing, coating, and laminating processes. All relevant sites operate under the required permits and in compliance with applicable regulations. We conduct periodic inspections and assessments and continue to invest in equipment upgrades to meet current and evolving requirements.

Water

Nelipak recognizes the importance of water as a natural resource and the need for appropriate water stewardship. Across all Nelipak facilities, water is not generally considered a significant element in our operating activities. We conduct periodic water risk assessments using the Aqueduct Water Risk Atlas to appropriately monitor any evolution of water risk in our specific regions of operation and update our water management plans accordingly.



6. Product

6.1 Product Stewardship

6.2 Design for Circularity

6.3 Ecovate™ Sustainable Solutions

Product

6. Product

Nelipak products are intended to help our customers deliver safe, effective healthcare solutions. Driven by evolving regulatory requirements and customer demand, we continue to advance our range of more sustainable alternative packaging in flexible and rigid formats to help increase recycling and lower supply chain emissions.

Key 2025 achievements include:

- Commercialized more sustainable options for Tyvek® in pouches and header bags, incorporating Tyvek® with Renewable Attribution
- Achieved recycle-ready certification of all-polyethylene header bags, Tyvek® lids and roll-stock and APET trays⁵
- Advanced the availability of a recyclable all-polyethylene alternative to conventional multi-material flexible packaging, including the development of PPWR-compliant solutions using oriented polyethylene (OPE) structures
- Enhanced our comparative LCA approach to quantify potential design sustainability impacts of incorporating PCR content

6.1 Product Stewardship

Product safety and regulatory compliance are fundamental to Nelipak's success and to maintaining the trust of our customers. We prioritize the health and safety compliance of our products through robust quality management systems, rigorous materials oversight, and close collaboration with regulatory and technical compliance partners. Each of our global production sites operates under certified quality management systems, either ISO 13485:2016 (10 sites) or ISO 9001:2015 (1 site).

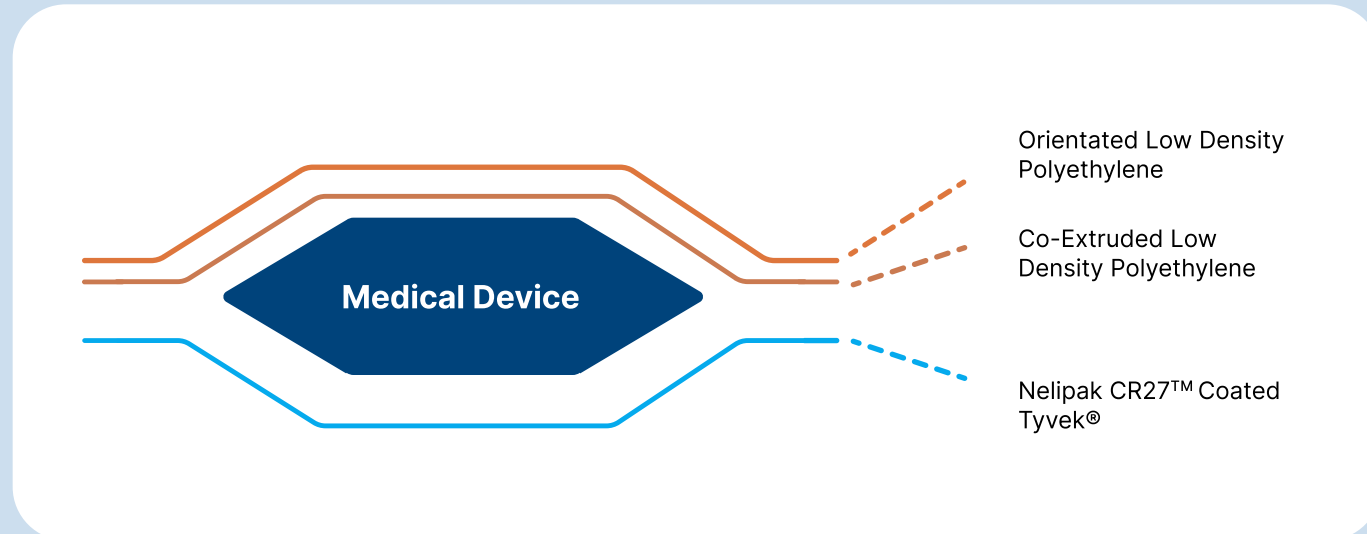
Compliance with applicable product and materials regulations is a top priority for Nelipak. Examples of applicable materials related regulations include the Restriction of Hazardous Substances (RoHS) Directive and the Registration, Evaluation, Authorization, and Restriction of Chemicals (REACH) regulation. Our product and materials regulatory compliance efforts are supported by internal cross-functional teams, external consulting resources, and engagement with customers and supply chain partners.

To stay informed regarding regulatory developments and help shape evolving standards, Nelipak is involved and engaged with leading industry associations. For example, Nelipak is a member of the Sterile Barrier Association (SBA) and the HPRC, where it is represented on the Executive Committee. Through involvement in these industry associations, Nelipak supports the development of safe, viable, and circular healthcare packaging solutions.

6.2 Design for Circularity

Healthcare is increasingly focused on packaging as an opportunity to reduce the environmental footprint of medical and pharmaceutical products as demonstrated by initiatives such as Environmentally Preferable Purchasing (EPP). Nelipak is addressing this by working with supply chain partners to create more circular products with increasing use of recycle-ready and recycled content materials in our Ecovate™ product portfolio.

Ecovate™ Product Example Mono-Material Pouch



Ecovate™ Mono-Material Pouch – Key Attributes

- Replaces mixed polyester/polyethylene material with mono-material polyethylene chemistry
- Entire package is third party certified as recyclable and categorized as suitable for the “PE-Flex stream”⁵
- Optional biocircular/renewable content available with use of Tyvek® with Renewable Attribution (RA)

Our Design for Sustainability Focus Areas:

- **Recycle-Ready Certification** – certified products that help customers communicate recycling options⁵
- **Mono Materials** – replacing hard-to-recycle mixed materials with single-chemistry alternatives that align better with established recycling streams⁶
- **Bio-circular Materials** – materials manufactured using renewable sources that can lower emissions footprint and reduce reliance on fossil fuels
- **Right-weighting** – optimization of material uses for specific product performance
- **Recycled Content** – alternative materials which include post-consumer and/or post-industrial recycled content to lower environmental footprint and meet regulatory requirements

We continue to advance our design capabilities to support our customers' sustainability objectives. In 2025, our investment in materials science and supply chain partnerships drove the development of a wider portfolio of sustainable products.

6.3 Ecovate™ Sustainable Solutions

Our growing Ecovate™ product line offers packaging solutions designed to support circularity. The Ecovate™ product portfolio includes options which are certified recycle-ready and/or incorporate recycled content. Through optimized design and careful material selection, our Ecovate™ product options enable customers to further develop the sustainability of their packaging systems.

Tyvek[®] with Renewable Attribution



Sustainable Medical Device Packaging using Tyvek[®] with Renewable Attribution

In 2025, Nelipak collaborated with Cook Medical, a global medical device manufacturer, and DuPont Tyvek[®] Healthcare Packaging to incorporate renewable content into the existing packaging solutions for Cook Medical's Compass BDS[®] Biliary Plastic Stent and Resonance[®] Metallic Ureteral Stent. Tyvek[®] with Renewable Attribution partially replaces fossil fuel materials with certified renewable sources through a mass balance approach in accordance with the ISCC PLUS certification system. This reduces CO₂ emissions compared to conventional Tyvek[®] while retaining the trusted performance, quality, and microbial barrier properties that healthcare packaging requires. The Nelipak Derry facility established new processes and completed ISCC PLUS auditing to ensure a certified chain of custody from renewable source to packed product.

As part of the Ecovate™ product portfolio, Tyvek[®] with Renewable Attribution integrates into existing packaging production processes, enabling customers to reduce their environmental impact without compromising product safety or quality.

This partnership demonstrates Nelipak's commitment to helping advance the use of more sustainable packaging solutions across the healthcare industry.

A photograph of three people in a laboratory or office setting. A man with glasses and a brown shirt is on the left, looking towards the camera. A woman with short blonde hair is in the middle, smiling and looking towards the right. A woman with long blonde hair is on the right, looking down at a small object in her hands. They are all gathered around a table with various laboratory equipment, including a rack of red-tipped pipette tips in the foreground. The background shows shelves with plants and laboratory equipment.

7. People, Culture and Communities

- 7.1 Message from VP of Global Human Resources
- 7.2 Employee Health and Safety
- 7.3 Culture and Community

People, Culture And Communities

7.1 Message from VP of Global Human Resources

As a leading provider of healthcare packaging solutions, we contribute to a healthier, more sustainable society. We place patient safety and employee safety at the center of everything we do. In 2025, we continued to build on the foundational standards set forth in our Code of Business Conduct as we strengthened our focus on employee health and safety, and culture and community. By building a strong culture where all employees have opportunities for growth and advancement, we help fulfill Nelipak’s vision, mission, and guiding principles.



—Todd Mansfield, Vice President, Global Human Resources

7.2 Employee Health and Safety

At Nelipak, we emphasize the health and safety of our employees, partners, and visitors, while recognizing that patient safety is our priority. We strive to prevent workplace injuries by implementing procedures that comply with ISO 45001:2018.

Health and Safety Metrics	Units	2023	2024	2025
Recordable Incidents	Counts	23	14	18
Total Recordable Incident Rate (TRIR)	TRIR	1.69	1.01	1.36
Recordable incident severity Days Away Restricted or Transferred (DART)	DART	1.32	0.93	1.03
Number of days lost due to injury	Days	233	202	480
Percent of sites completing health and safety training	Percentage	NR	100	100
Sites covered by health and safety management system	Percentage	100	100	100

Key 2025 achievements include:

- Continued to deliver strong safety performance including achievement of global TRIR of 1.36, demonstrating favorable performance compared to industry norms⁷
- Appointed a global EHS leader in order to align global EHS governance, processes and practices

Safety Reporting

In our pursuit of zero injuries, we aim to eliminate unsafe conditions and potential hazards. We have established cross-functional employee health and safety steering committees, ensuring employees can voice concerns. An operations director at each site is responsible for health, safety and welfare, and clear health and safety responsibilities are assigned across the organization. We maintain an incident reporting system which seeks to ensure that all events, including near misses, are investigated and that corrective actions are taken. We have established First Aid response teams at each site to provide immediate response to any incidents.

Health and Safety Training

Nelipak employees receive training in health and safety policies and procedures to help them perform their tasks safely and respond effectively to emergencies. Where necessary, training includes the identification of risks associated with hazardous substances, role-relevant health and safety procedures, the use of hazard data sheets, as well as the operation of production machinery and material handling equipment. In addition, select employee volunteers are trained as first responders at each site to ensure a clear and effective response in the event of an emergency.

Risk Assessments and Audits

We conduct periodic health and safety assessments, drawing on both internal and third-party subject matter experts, to identify potential hazards and prevent workplace injuries. These assessments enable the implementation of industry best practices and validate internal efforts to improve health and safety and ensure regulatory compliance.

7.3 Culture and Community

Nelipak has an unwavering commitment to performance and integrity. We cannot deliver on this without a resolute commitment to supporting our employees and the communities in which we operate.

Standards For Business Conduct

The Nelipak Code of Business Conduct establishes certain overall standards for conduct in our business. These standards are intended to foster a high-integrity, performance-oriented culture where employees can engage in fulfilling careers that provide opportunities for growth, development, and advancement.

The overall standards set forth in the Nelipak Code of Business Conduct require all managers and employees at Nelipak to commit to:

- Acting with integrity and honesty
- Obeying all applicable laws and regulations
- Demonstrating responsibility and accountability
- Communicating openly
- Treating all people fairly with dignity and respect
- Not discriminating for any reason including on the basis of age, disability, race, color, citizenship status, sex, gender, sexual orientation, gender identity or expression, marital status, pregnancy, childbirth, genetic information, religion, national origin, military service member status, or any other category protected by law

We recognize the importance of providing equal opportunities for all employees. As a result, we base employment decisions on business needs, skills, experience, and relative work performance. We foster a culture of openness, recognizing that diversity of thought and collaboration drive business creativity, innovation and performance. Our aim is to create an inclusive workplace in which everyone feels welcome, supported, and encouraged to achieve success. We comply with all applicable employment laws governing our relationship with employees worldwide.

Working Conditions

In order to be a trusted partner for our healthcare industry customers, it is important for us to attract and retain a high-quality workforce throughout our global operations. To be an attractive employer in the local markets where we operate, we endeavor to provide a safe, clean, and healthy physical environment as well as a transparent, collaborative, and empowering work environment.

Compensation and Benefits

Our employee compensation and benefit programs are designed to help attract, retain, and motivate employees to contribute to the overall growth and success of Nelipak and are designed to be market-competitive in the specific geographic areas in which we operate. Our employee benefit programs, which vary based on local statutory requirements and customary practices, typically include health and welfare benefits, holiday and vacation benefits, retirement savings plans, and employee assistance programs (EAP) to help employees address challenging personal situations. Consistent with our Code of Business Conduct, we are committed to non-discrimination in our hiring, advancement, and compensation practices.

Training and Continuous Learning

We aspire to help all employees realize their full potential, in part by providing opportunities for education and skill development. We aim to foster a learning culture by offering both on-the-job training and formal training and learning programs. These opportunities, which can vary by job function/level and geographic location, may include:

- **Role-Specific Training:** education and training related to job specific technical skills as well as environmental, health and safety training
- **Experiential Learning:** On-the-job learning including stretch/special projects, rotational assignments, and job shadowing
- **Collaborative Learning:** Learning through cross-functional collaboration
- **Formal Learning:** Continuing education, seminars, certifications

Development and Advancement

We aim to build a performance-based culture that provides growth and advancement opportunities for all employees. All leaders and managers at Nelipak have a shared responsibility for developing the talents of Nelipak employees. It is our objective that all employees receive regular performance and development reviews. In 2025, 87% of employees received such reviews. In addition, we provide opportunities for current advancement and/or valuable feedback for future development.

One way that we support our leaders in developing their team members is by utilizing a talent management framework which provides a holistic, comprehensive approach for managing talent throughout the employee experience and aligns individual and organizational goals. More specifically, this approach helps us to: plan for future organization needs; assess employee readiness for advancement; consider employee training and development needs; differentiate among employees to foster a performance-based culture; and encourage promotion of employees who have demonstrated skills and leadership capabilities.



Enhancing Nelipak's Training Program

In 2025, Nelipak added two new topics to its company-wide training programs: Global Anti-Bribery and Anti-Corruption Training and Global Anti-Harassment Training. These initiatives reinforce our commitment to ethical business practices and a respectful workplace culture.

We launched both of these training topics through our centralized approach using our learning management system to deliver training to the relevant personnel. By using our eLearning platforms, we are able to ensure consistent global execution and completion of mandatory training topics.

Topics covered

- **Anti-Bribery and Anti-Corruption:** This training is intended to educate employees to identify, prevent and report unethical behavior.
- **Anti-Harassment:** This training helps create a safe, respectful, and compliant workplace helping employees to recognize, prevent and report harassment (verbal, physical, sexual, and cyber).

Participants learned to identify red flags, understand their individual responsibilities, and use proper reporting channels without fear of retaliation.

In 2025, 98% of employees with relevant responsibilities received Anti-Bribery and Anti-Corruption training. Training in Global Anti-Harassment progressed strongly, reaching 59% of employees during 2025.

Employee Engagement & Communication

We recognize the importance of employee engagement in building a high-integrity, performance-oriented culture. One way in which we seek to foster employee engagement is by encouraging consistent communication and information sharing throughout our global organization.

Our global, regional, and local leadership teams utilize a specific cadence of daily/weekly/monthly cross-functional engagements to share information and maintain connectivity. Site leaders host local town halls to communicate important local topics in addition to highlighting global topics.

Our executive leadership team hosts quarterly global town halls to share updates regarding a variety of topics including safety, quality, service and financial performance metrics; growth and investment plans, major projects; organizational changes; cyber-security best practices; and commercial successes.

NeliNews, our quarterly global employee newsletter, is another means of communicating an array of information to our global workforce. NeliNews topics include project updates, safety performance, employee milestones, commercial updates, and community involvement.

In addition, we use email messaging and site-level written postings to provide timely awareness of important local, regional, and global information such as organizational changes and new employee introductions.

Employee Recognition

Nelipak recognizes employee contributions across its global operations as part of its broader commitment to employee engagement, performance and a positive workplace culture. In addition to service milestone awards, which are recognized both locally and globally, local recognition programs highlight contributions to safety, quality and service, as well as the completion of training and development.

Community Involvement

We recognize that our business and our employees are an important part of the local communities in which we operate. Supporting and encouraging community involvement is consistent with our role in helping the healthcare industry enhance the lives of patients worldwide. Community involvement is also important to maintaining a strong business identity and becoming an employer of choice. Our local site teams are active in pursuing community involvement including activities such as volunteering, charitable donations, and local sponsorships.

For example, in 2025, employees at our Elsham site supported Global Recycling Day by partnering with the local community to clear plastic waste from tree bases, separating materials for proper recycling. Through activities such as these, we demonstrate our commitment to community engagement and environmental stewardship in the areas where we operate.



8. Appendix

8.1 VSME Disclosure Index - Comprehensive Module

8.2 Metrics Dashboard

8.3 DMA Revision Methodology

8.4 GHG Inventory Methodology

8.5 Sustainability Report Disclaimer

8.6 Glossary

8.1 Appendix 1: VSME Disclosure Index - Comprehensive Module

Information provided in this Appendix is intended to align generally with the draft Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) aligned with the recommendation by the European Commission on 30 July 2025. As a result, it may change as these requirements and associated templates and frameworks are finalised.

Disclosure	Disclosure name	Report Section	Page	Comment
Basic module disclosures:				
B1	Basis for preparation	Introduction	3	• Module: Option B - Basic and Comprehensive Module • Reporting Basis: Consolidated • Legal form: UK Private Limited Company • Legal name: KNPAK Acquisition Limited and subsidiaries • NACE sector classification code: 22.22 Manufacture of plastic packing goods • Balance sheet size (31 December 2025) US\$ 1,113 million • Annual revenue (calendar 2025): US\$478 million
B2	Practices, policies, and future initiatives for transitioning toward a more sustainable economy	Sustainability at Nelipak Governance Environmental Product People, Culture, and communities	13 17 22 28 32	
B3	Energy and greenhouse gas emissions	Environmental	22	
B6	Water	Environmental	22	Not Material to Nelipak; only qualitative narrative incorporated.
B7	Resource use, circular economy, and waste management	Product Metrics Dashboard	28 40	
B8	Workforce – General characteristics	People, Culture, and communities Metrics Dashboard	32 40	
B9	Workforce – Health and safety	People, Culture, and communities Metrics Dashboard	32 40	

Disclosure	Disclosure name	Report Section	Page	Comment
Comprehensive module disclosures:				
C1	Strategy: Business Model and Sustainability-Related Initiatives		7 13	
C2	Description of practices, policies, and future initiatives for transitioning toward a more sustainable economy		13 17 22 28 32	
C5	Additional (general) workforce characteristics	People, Culture, and communities Metrics Dashboard	32 40	
C6	Additional own workforce information - Human rights policies and processes	People, Culture, and communities Metrics Dashboard	32 40	
C7	Severe negative human rights incidents	Governance People, Culture, and communities Metrics Dashboard	17 32 40	

8.2 Appendix 2: Metrics Dashboard

Environmental Social and Governance (ESG) Topic	Topic	Metric	Unit of Measurement	2022	2023	2024	2025
Environmental	Energy consumption and GHG emissions	Energy consumption	KWh	42,461.068	43,030.971	41,338.728	42,464.069
		Renewable energy	KWh	5,864.846	9,598.142	13,037.326	19,198.577
		Renewable energy ratio	%	14%	22%	32%	45%
		Scope 1 GHG emissions (Market Based)	Tons CO ₂ e	1,902	2,308	2,426	1,964
		Scope 2 GHG emissions (Market Based)	Tons CO ₂ e	10,662	9,039	7,127	3,801
		Scope 1 and 2 GHG emissions (Market Based)	Tons CO ₂ e	12,564	10,985	9,553	5,764
		Reduction in scope 1 and 2 emissions (2019 baseline)	%	-21%	-29%	-39%	-63%
		Scope 3 GHG emissions ⁸	Tons CO ₂ e	NR	188,604	172,725	189,451
		Scope 3 upstream	Tons CO ₂ e	NR	184,837	168,995	186,065
		Scope 3 downstream	Tons CO ₂ e	NR	3,767	3730	3386
		% Relevant workforce receiving training on environmental compliance	%	NR	NR	NR	96%
		% Sites with an environmental risk assessment completed	%	NR	NR	NR	100%
		% Sites with Environmental Certification (ISO14001, EMAS)	%	10%	10%	10%	9%
	Waste	Total waste generated	Tons (t)	NR	8,782	8,818	9,795
		Waste reduction (2023 baseline)	%	NR	NR	0%	+12%
		Hazardous waste generated	Tons (t)	NR	199	162	128
		Non-hazardous waste generated	Tons (t)	NR	8,583	8,656	9,638

Environmental Social and Governance (ESG) Topic	Topic	Metric	Unit of Measurement	2022	2023	2024	2025
Environmental	Waste	Waste recovered/Recycled (diverted from landfill and incineration)	Tons (t)	NR	6,335	6,540	7,237
		Waste directed to disposal (Incineration or landfill)	Tons (t)	NR	2,448	2,278	2,558
		% of total waste diverted from landfill	%	NR	NR	NR	97%
		% of recycled input material out of total primary materials	%	NR	NR	NR	1%
	Circularity	% of primary materials containing recycled content	%	4%	4%	3%	6%
		Waste recycling rate	%	NR	72%	74%	74%
Social	General	Total number of employees per Full Time Equivalent(FTE)	Count	1,338	1,383	1,375	1,352
		% of women employees	%	NR	NR	NR	37%
		Employee turnover	%	20%	17%	22%	25%
		Employees per type (permanent/temporary)	Count	NR	NR	NR	1396/192
		Number of hours worked	Millions	NR	NR	NR	2.9
		Total gross annual revenue	Value US\$ (Millions)	NR	NR	NR	478
	Employee Health and safety	Recordable incidents	Count	23	23	14	18
		Total Recordable Incident Rate	TRIR	1.65	1.69	1.01	1.36
		Recordable incident severity (days away restricted or transferred)	DART	1.37	1.32	0.93	1.03
		Number of days lost due to injury	Number of days	661	233	202	480
		% of sites completed Health and safety training	%	NR	NR	100%	100%
		Sites covered by a Health and safety management system	%	100%	100%	100%	100%

Environmental Social and Governance (ESG) Topic	Topic	Metric	Unit of Measurement	2022	2023	2024	2025
Social	Employee Health and safety	Number of workplace fatalities	Count	0	0	0	0
	Working Conditions	Average training hours per FTE	Count	29	32	37	33
		Employees trained on Code of Business Conduct	%	NR	15%	97%	98%
		Employees covered by Nelipak Policy/Code of Business Conduct (incl. freedom of association)	%	NR	100%	100%	100%
		% of the total workforce across all locations who received training	%	NR	NR	NR	96%
		% of employees receiving regular performance and development reviews	%	70%	80%	87%	87%
		% of employees covered by formally elected employee representatives or collective agreements	%	NR	NR	NR	27%
	Business Conduct	Number of reports made to the ethics and corruption helpline	Count	NR	NR	NR	1
	Sustainable Procurement	% of targeted suppliers signing-off Supplier Code of Conduct	%	NR	100%	100%	100%
		% of targeted suppliers completing periodic ESG survey	%	NR	NR	100%	100%
		Purchasing team members trained on responsible procurement	%	0%	100%	100%	100%

8.3 Appendix 3: DMA Revision Methodology

The 2024 DMA has been reviewed in 2025, aligned to the European Financial Reporting Advisory Group (EFRAG) draft simplified standard, the streamlined materiality process recommendation and guidance on fair representation, which may redefine material IROs.

Revision Process:



Nelipak reviewed the operational landscape to identify changes that could influence material IROs. No major operational shifts were identified that warranted adjustment to the existing material topics. The Nelipak acquisition of Merrill's Packaging in November 2025, falls outside the scope of 2025 reporting.

An updated industry benchmarking exercise systematically mapped the sustainability management systems and DMAs of key peers, customers, and suppliers to capture evolving expectations and practices. These insights were then cross-referenced against Nelipak's 2024 DMA findings; through a rigorous workshop with senior leadership. IROs were evaluated, prioritized, and refined. This ensured that the final material topics not only reflect broader industry trends but also strategically align with Nelipak's sustainability focus areas.

8.4 Appendix 4: GHG Inventory Methodology

The accounting and reporting procedure used to quantify and report the GHG emissions is based on the "GHG Protocol Corporate Accounting and Reporting Standard—Revised Edition".

Nelipak applies an operational control approach to define its organizational boundary. All production and assembly facilities over which Nelipak exercises operational control are included within the reporting scope, covering 11 manufacturing sites across Europe and the Americas.

Scope 1 and Scope 2 emissions are reported using the market-based method. Scope 3 emissions were calculated by multiplying activity data by relevant and up-to-date emission factors sourced from recognized databases. Where primary activity data was unavailable, robust and conservative assumptions were applied to ensure a complete and comprehensive inventory.

8.5 Appendix 5: Sustainability Report Disclaimer

This report ("Report") includes information on Nelipak's sustainability strategy and progress on implementation of that strategy reflecting current thinking and as such is subject to change. There can be no guarantee that Nelipak will achieve all sustainability-related commitments, goals, expectations and objectives in the time or manner set forth herein or at all or that any sustainability outcomes can be repeated or achieved.

Statements in this Report that relate to future events, expectations, and trends may be considered "forward-looking statements" and involve factors that are subject to change and risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties are difficult to predict and often are outside of our control. We have attempted to identify forward-looking statements by words such as "may," "could," "target," "plan," "continue," "goal," "commit," "achieve," "intend," "estimate," "believe," "may," "potential," "predict," "expect," or other similar terminology. However, such terminology is not the exclusive means of identifying forward-looking statements, and its absence does not mean that a statement is not forward-looking. You should not place undue reliance on forward-looking statements, which are neither historical facts nor assurances of future performance. Instead, they are based only on Nelipak's current beliefs, expectations, and assumptions regarding the future of its business and anticipated economic changes and trends. Although Nelipak believes the beliefs, expectations, and assumptions reflected in the forward-looking statements are reasonable, any forward-looking statement speaks only as of the date on which that statement is made. Nelipak assumes no obligation to update any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made.

- EcoVadis (<https://resources.ecovadis.com/whitepapers/ecovadis-ratings-methodology-overview-and-principles-2022-neutral>);
- Carbon Disclosure Project (<https://cdp.net/en/disclose>);
- International Sustainability and Carbon Certification;
- ISCC PLUS (<https://www.iscc-system.org/certification/iscc-certification-schemes/iscc-plus/>);
- VSME (https://ec.europa.eu/finance/docs/level-2-measures/csrddelegated-act-2026-5011-annex_en.pdf)

There is no guarantee that Nelipak will remain a signatory, supporter, or member of any sustainability initiatives or other similar industry frameworks.

This Report makes reference to the United Nations SDG. Any commitment to alignment or contribution to the SDG is aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to or support progress toward the SDG is inherently subjective and dependent on a number of factors and Nelipak makes no commitment to measuring or monitoring such alignment or contribution.

In addition, statistics and metrics presented in this Report relating to ESG matters are estimated and may be based on assumptions or developing standards. Terms such "ESG," "impact," "green," "circularity," "recyclable", and "sustainable" or "sustainability" can be subjective in nature, and there is no guarantee that use of these terms in this Report will reflect the views, policies, principles, frameworks or preferred practices of any third-party or reflect market trends.

Any awards and designations presented herein are the opinion of the respective parties conferring the award or designation and not of Nelipak. There can be no assurance that other providers or surveys would reach the same conclusions as the foregoing.

8.6 Appendix 6: Glossary

Acronym	Full Term
CDP	Carbon Disclosure Project
CoC	Code of Conduct
CO ₂ e	Carbon Dioxide Equivalent
CSRD	Corporate Sustainability Reporting Directive (EU)
DART	Days Away, Restricted, or Transferred
DMA	Double Materiality Assessment
EAP	Employee Assistance Program
EFRAG	European Financial Reporting Advisory Group
EHS	Environmental, Health, and Safety
EPP	Environmentally Preferable Purchasing
ESG	Environmental, Social, and Governance
ESRS	European Sustainability Reporting Standards
EUDR	European Union Deforestation Regulation
FTE	Full-Time Equivalent
GHG	Greenhouse Gas

Acronym	Full Term
HPRC	Healthcare Plastics Recycling Council
IRO	Impact, Risk, and Opportunity
ISCC PLUS	International Sustainability and Carbon Certification
KPI	Key Performance Indicator
LCA	Life Cycle Assessment
PCR	Post-Consumer Recycled (content)
PETG	Polyethylene Terephthalate Glycol
PPWR	Packaging and Packaging Waste Regulation (EU)
REACH	Registration, Evaluation, Authorization and Restriction of Chemicals
RoHS	Restriction of Hazardous Substances
SDG	Sustainable Development Goals (United Nations)
TRIR	Total Recordable Incident Rate
VSME	Voluntary Sustainability Reporting Standard for Small and Medium-sized Enterprises