



Returpack Svenska AB 2025 Sustainability Report

About our 2025 Sustainability Report

The 2025 Sustainability Report is Returpack's ninth statutory sustainability report and complies with the requirements of the Annual Accounts Act regarding sustainability reporting. The Report covers Returpack Svenska AB and its subsidiaries – Returpack-Burk Svenska AB, Returpack-PET Svenska AB and Pantamera Betalningslösning AB. The scope of the Report is the same as that of Returpack Svenska AB's financial reporting (hereinafter referred to as Returpack) and relates to the 2025 financial year.

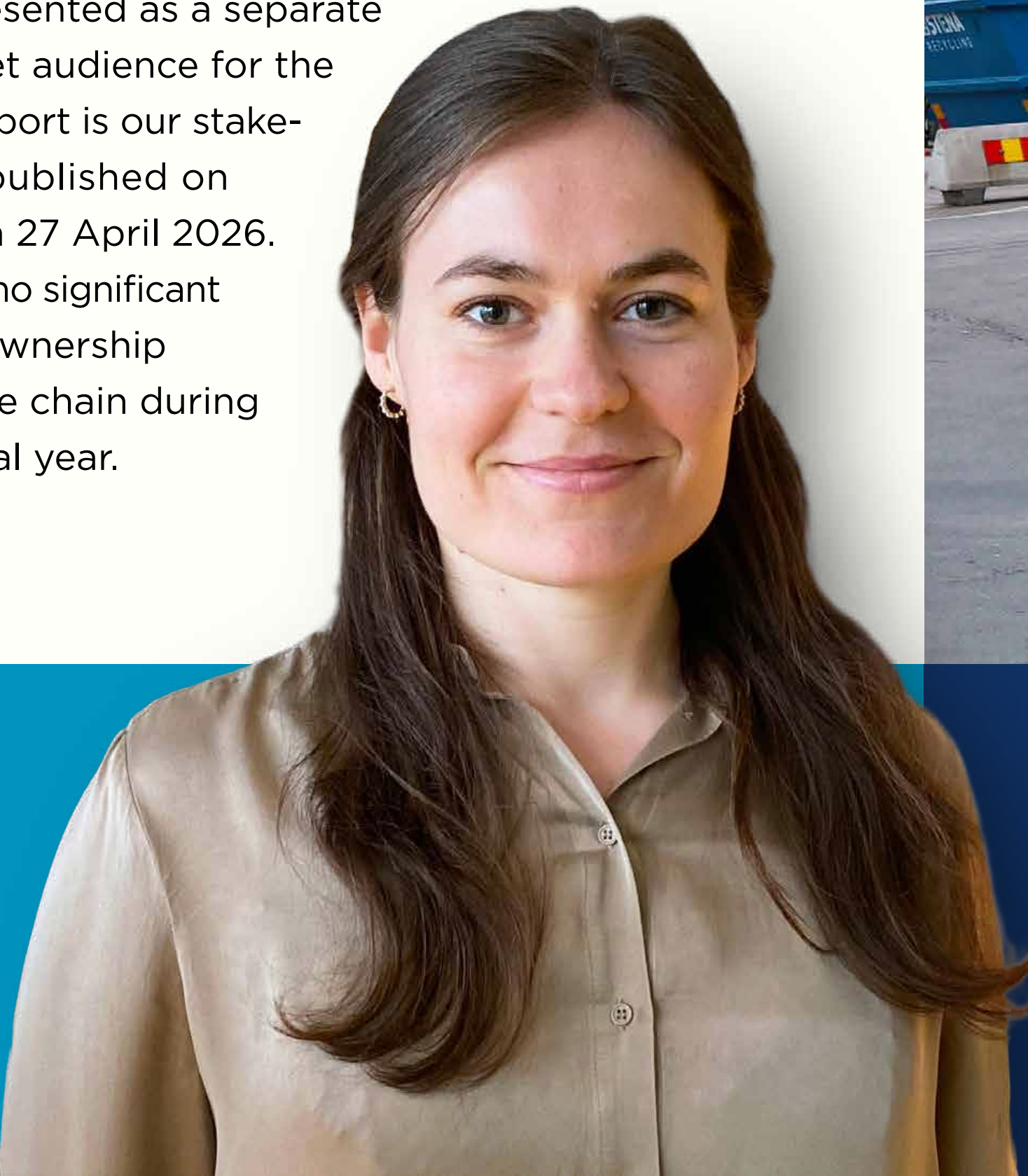
This year's Sustainability Report, like last year's, has been inspired by the ESRS (European Sustainability Reporting Standards) within the CSRD (Corporate Sustainability Reporting Directive). This is to ensure structured, transparent and appropriate reporting of the company's sustainability efforts. Over the course of the year, there have been a number of changes to the so-called omnibus package linked to the CSRD. In light of this, Returpack is not subject to the ESRS reporting requirements for the 2025 financial year. Based on current regulatory developments, it is judged that the company will not be subject to future mandatory reporting under the CSRD either.

The Report has been reviewed by an external auditor in accordance with RevR 12. The auditor's statement can be found on page 88. Other than this review, no external third-party verification has been conducted.

The Report includes information about areas such as operational management, the environment, social responsibility and corporate governance. The focus is on describing

Returpack's material risks and opportunities, our impact, the measures we have taken, as well as our goals and the results we have achieved. Returpack has not applied the option of omitting information relating to intellectual property rights, know-how or innovation results. In addition, Returpack has not utilised the option of omitting disclosures regarding matters under negotiation or development, in accordance with Articles 19a(3) and 29a(3) of Directive 2013/34/EU.

The Sustainability Report forms part of our annual report, but is presented as a separate report. The target audience for the Sustainability Report is our stakeholders. It was published on pantamera.nu on 27 April 2026. There have been no significant changes in our ownership structure or value chain during the 2025 financial year.



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RETURPACK 2025 SUSTAINABILITY REPORT



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1

General information



Welcome behind the scenes at Returpack! In this chapter, we explain how we operate and develop Sweden's deposit system. Here, you'll get a clear picture of who we are and how our organisation works. You'll also get an overview of our key performance indicators, our business model and our strategic priorities – as well as how we identify and address our most significant sustainability topics. Finally, we describe how our sustainability efforts are managed and monitored.

Our operations

THIS IS RETURPACK

Sweden was the first country in the world to have a nationwide deposit system. Returpack began collecting aluminium cans back in 1984, to ensure that the material was sent for recycling. Ten years later, the system was expanded to include PET bottles, since then developments have continued in line with increasing sustainability requirements and new opportunities.



Today, we remain the country's only approved deposit-based return system for plastic and metal beverage containers. Working alongside stakeholders across the entire value chain, we are continuing to develop the deposit system, with the aim of maximising material recycling and contributing to a more resource-efficient and circular economy.

We are responsible for collecting all deposit containers from collection points such as grocery stores, restaurants and recycling centres. We are also present at festivals, campsites, sporting events and other places where beverages are consumed. Doing the right thing and returning your empty packaging to the recycling stream should be easy. As part of our responsibility, we also ensure that consumers always get their deposit back, and we are constantly developing seamless and modern payment solutions.

All deposit containers are transported to our sorting facility in Norrköping. Collection is carried out by contracted carriers, and all transport has been fossil-free since 2024. In the plant, the materials are sorted, baled and then sold onwards as raw materials for new cans and bottles.

Our focus is on keeping the material in a high-quality circular flow, thereby reducing the need for virgin raw materials. This places high demands on both us and our partners. The design of the packaging is crucial, since the shape and material affect the potential for effective recycling. We conduct regular quality checks at our facility, and our aluminium and PET material buyers are required to ensure that the material is used to make new beverage containers in the first instance.

The national recycling target for deposit bottles and cans is 90% – and we are gradually approaching that goal. In

order to take the final steps, we are working to both influence attitudes and behaviours as well as improve accessibility within the system. Through targeted communications and campaigns, we are inspiring more people to use the deposit system. Our music videos, in which well-known artists give their interpretation of the Pantamera song, are a good example of this. We use the Pantamera brand in all our consumer communications. This was initially a call to action in an advertising campaign, but is now our established consumer brand.

To further boost collection rates, the deposit amount was increased in 2025 – an important step towards achieving both national targets and EU requirements under the Packaging and Packaging Waste Regulation (PPWR). At the same time, we ensure a nationwide and easily accessible system comprising a range of recycling solutions, including at locations such as mountain resorts and festivals.

Returpack has long been a pioneer in the field of deposit systems and recycling. In Sweden, using a deposit system is a natural part of everyday life, and we often serve as a sounding board for countries that are introducing their own deposit systems. A number of countries have launched or introduced deposit systems in recent years, partly as a result of the PPWR's requirement for a collection rate of at least 90% by 2029. This has created valuable opportunities for sharing experiences and international cooperation.

Collaboration with other deposit systems is therefore an important part of both our business intelligence and our ongoing development. Transparency and knowledge sharing are key to our mission, and we openly share both our experiences and challenges in our Sustainability Report.

RETURPACK IN FIGURES

3

billion
collected cans
and bottles

88.4%
collection rate

16,771
registered items in the
deposit system

12,626
collecting customers

100%
fossil-free
collection transport



191,232
in-store
deposits/day

4.3
BSEK
in sales

SEK 36
million
in annual investments

1
plant

91
employees

89 ESI
(Employee satisfaction
index) 100-point scale

5.9 CSI
(Customer Satisfaction
Index) 7-point scale

A WORD FROM OUR CEO

In 2025, Returpack handled more than 3 billion items of packaging and achieved a collection rate of 88.4%. Together with all the deposit system’s stakeholders – and recyclers across Sweden, of course – we achieved excellent results again this year. Thank you to everyone who has contributed – we’re brilliant at recycling!

Here at Returpack, we have continued to grow our business. Together with our dedicated employees and partners, we are constantly working to reduce our climate footprint. Our ultimate ambition is for all packages sold be collected and recycled into new ones. To achieve this, we are continuing to refine our tools, such as accessibility and communication. Going forward, we will also be helped by the increase in the size of the deposit, with the goal of collecting significantly more packages. Returpack’s ambition is to comfortably meet both the national collection targets and the targets set out in the EU’s Packaging Regulation. It is now even clearer that collection is Returpack’s most important goal.

With strong support from our owners, we have decided to set science-based climate targets. This means that Returpack, along with the entire value chain, must achieve significant reductions in emissions by 2030 and beyond,

once again for the sake of the environment and in line with what is expected of Returpack. Our collection transport operations went fossil-free back in 2024. The next step is for them to become emission-free, i.e. to operate entirely without direct emissions, which is what we’re working on right now.

We will continue to be transparent in our communications with our recyclers and stakeholders, for example by highlighting how we are implementing our climate strategy and working towards our collection targets.

Our quality work also includes a cleaner and safer factory. It also serves as the foundation for another key strategic area – the further development of our circular flows. Our aim is to recycle more labels here, both through internal initiatives and future investments. We are also continuing to work with our partners to ensure that bottle cap material can be recycled into its original product – i.e. cap-to-cap.

We also have to continue to underpin our credibility with strong and sustainable processes. We have focused on leadership and organisational development during the year, in order to maintain a healthy balance and to develop the company’s human capital.

When it comes to our own learning, we can now exchange

experiences with a number of new deposit systems across Europe. As a pioneer with extensive experience, we have a great deal to share. At the same time, we can learn from others through this constructive exchange, where everyone comes together around the same important objectives. Of course, we also continue to enjoy positive collaboration with our beverage producers and importers, the grocery trade, government agencies and all stakeholders.

Here at Returpack, we would like to thank all stakeholders in the deposit system for a great year. We’re now moving forward towards further development and continued strong cooperation!

Thank you for using the deposit system!



Tomas Kjellker
CEO, Returpack



When it comes to our own learning, we can now exchange experiences with a number of new deposit systems across Europe. As a pioneer with extensive experience, we have a great deal to share. At the same time, we can learn from others through this constructive exchange, where everyone comes together around the same important objectives.



OUR MISSION

Returpack’s mission is to collect and recycle all containers included in the deposit system. We must ensure that it is easy to return deposit containers and provide information, as well as inspire various target groups about the benefits of using the deposit system.

Since 2003, our head office and our plant are located in Norrköping. In the past year, more than 3 billion beverage containers from the Swedish market were collected and handled at our plant. The containers are collected, sorted into various material flows and then sold on for the production of raw materials for new cans and bottles.

Running a deposit system also means managing the deposit refunds – the financial instrument that encourages consumers to return their packaging to the correct collection system.

We are also responsible for making the deposit system accessible to consumers. This entails everything from enabling in-store deposit container collection to supporting municipalities by providing them with collection bins where necessary. An important part of our mission is also informing and communicating about the deposit system and its benefits from an environmental perspective.

Our vision is for us to contribute to a more sustainable society through the world’s best deposit system, where we will collect all the deposit packaging sold and recycle it to make new returnable beverage packaging.

It was the Swedish Government that commissioned Returpack to create a deposit system and then run it. As a result it is the Government, via the Swedish Environmental Protection Agency, that sets our material recycling targets. The Swedish Environmental Protection Agency is also our supervisory authority.

We are a Producer Responsibility Organisation (PRO), in accordance with Ordinance SFS 2022:1274 on Producer Responsibility for Packaging.

Under “Our Responsibilities” on page 14, you can read more about the Ordinance that governs our operations.

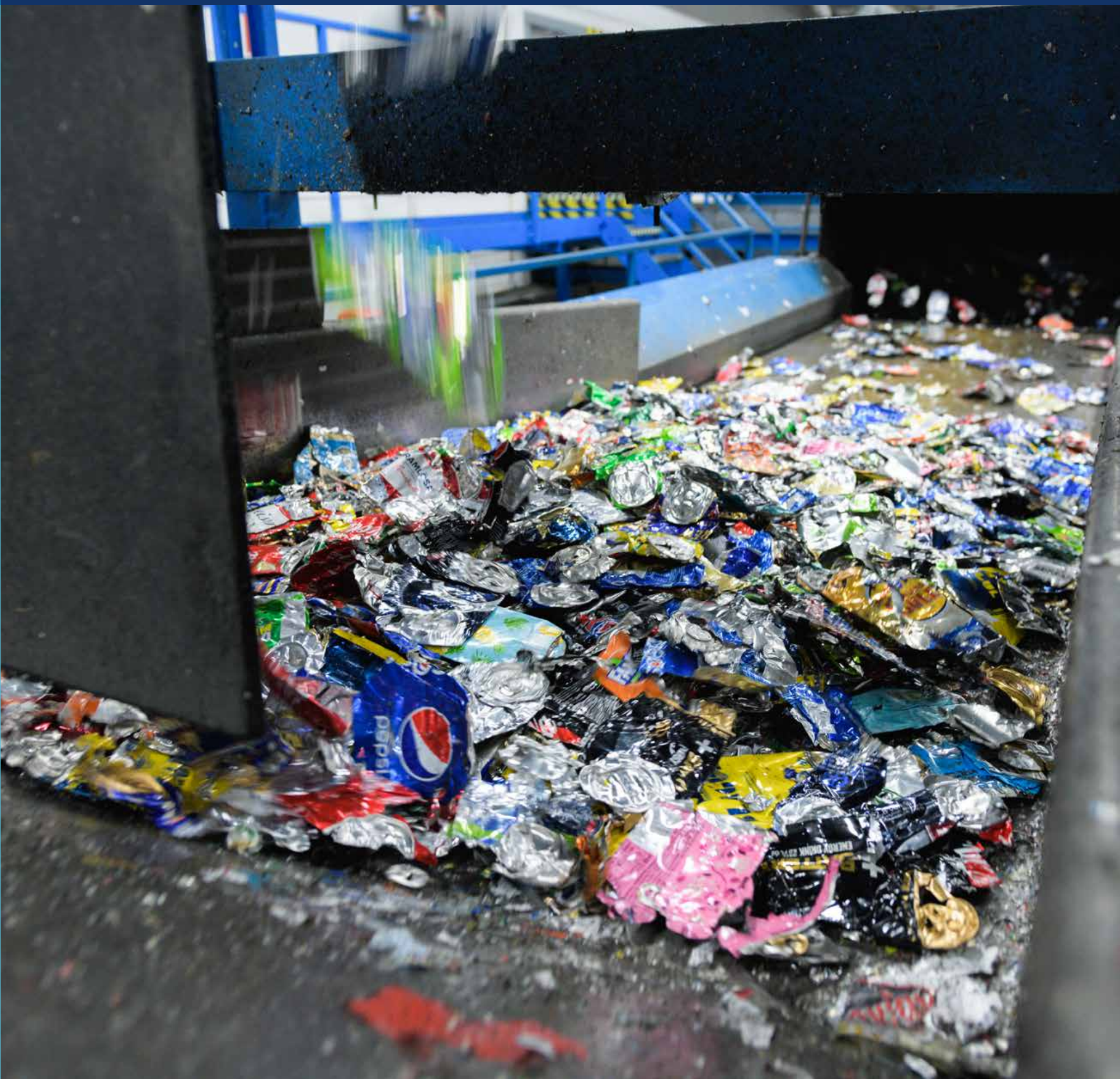


The Swedish Environmental Protection Agency is our supervisory authority

In 2025, we handled

**3
billion**

containers in our facility





OUR OWNERS

Returpack Svenska AB is jointly owned by Sveriges Bryggerier AB, Svensk Dagligvaruhandel Ekonomisk Förening and Livsmedelshandlarna SSLF AB. The Group consists of the parent company Returpack Svenska AB and the subsidiaries Returpack-Burk Svenska AB, Returpack-PET Svenska AB and Pantamera Betalningslösning AB. This report refers to the Returpack Svenska AB group, hereinafter referred to as “Returpack”.

THE OWNER DIRECTIVE IN BRIEF

The **Owner Directive** states that **Returpack** shall operate the Swedish deposit return system and be responsible for ensuring that it functions at all levels, in accordance with the permit held by the company. The company aims to achieve cost-effective material recycling that is as circular as possible. As the system manager, Returpack is responsible for the administration of deposits and fees, as well as for container collection, processing and material recycling. Returpack is also responsible for ensuring the properties of the circular materials and conformance with the specifications for beverage containers, in collaboration with producers, importers, trade actors and other partners.

Our owners

50%

Sveriges Bryggerier AB

25%

**Svensk Dagligvaruhandel
Ekonomisk Förening**

25%

Livsmedelshandlarna SSLF AB

**Returpack
Svenska AB**

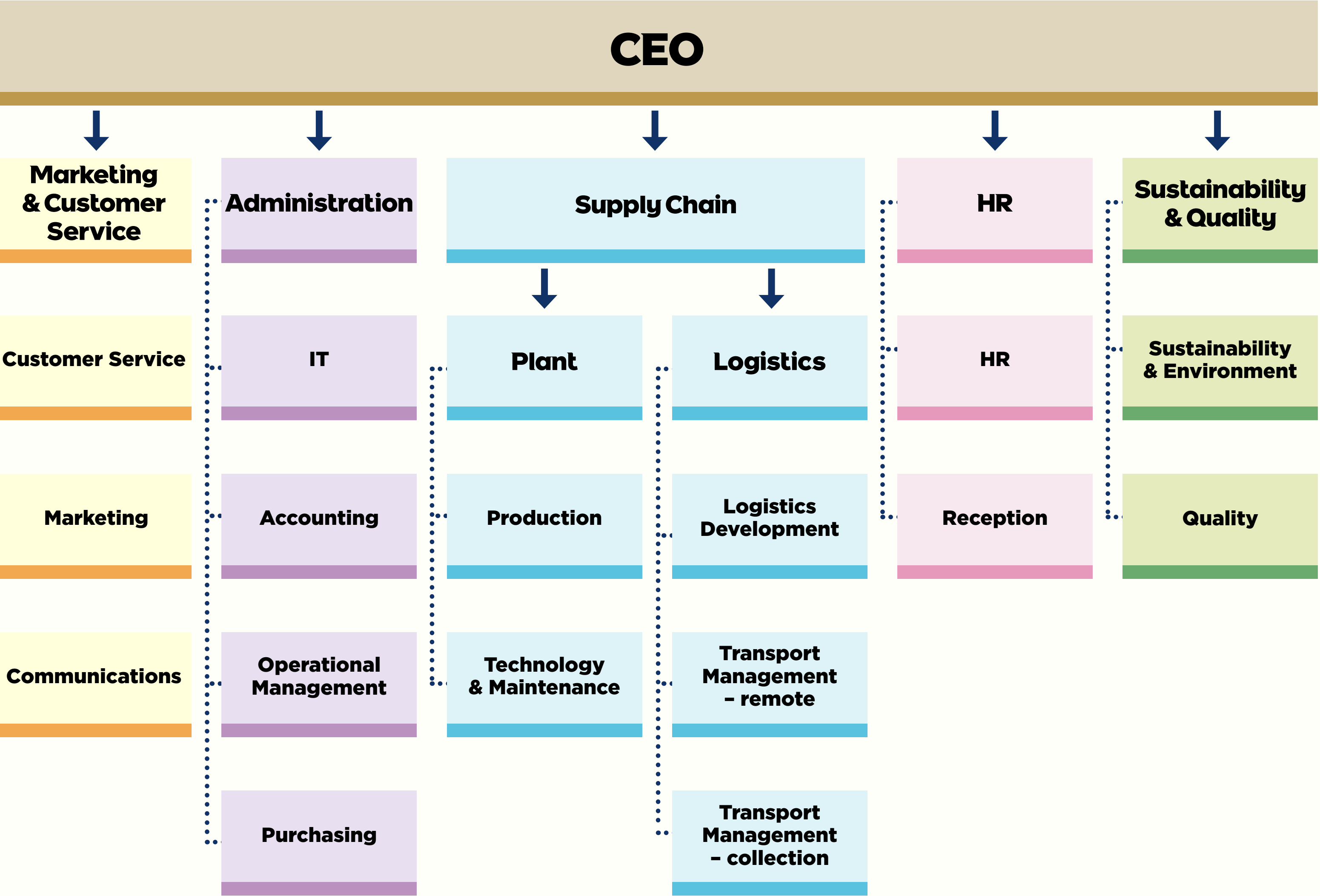
consists of

**Returpack-Burk Svenska AB
Returpack-PET Svenska AB
Pantamera Betalningslösning AB**



OUR ORGANISATION

Our operations are organised into five departments: **Marketing & Customer Service**, **Administration**, **Supply Chain**, **HR** and **Sustainability & Quality**. Within these departments, there are a number of specialised teams that handle different aspects of our mission – including communications, IT, operational management and production.

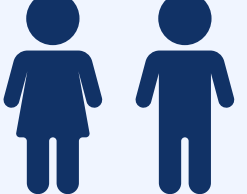


OUR EMPLOYEES

91 people work at Returpack. Our workforce includes everyone from parents of young children and grandparents to logistics developers, operators, eSports players and marketing managers – to name just a few. The average age is 44, and the gender distribution is 59% men and 41% women. For us, it is important that all employees can fit in all aspects of their lives, whether it is picking up children from preschool, training sessions on the running track, or rehearsals with their choir. We believe in a sustainable workplace in all its forms.

EMPLOYEES IN FIGURES

Total number of employees:

 **91**

Average age:

44 years

Employed under collective agreement:

 **19%**

Salaried employees:

 **81%**

Men:

 **59%**

Women:

 **41%**



THE HISTORY OF RETURPACK



1955
The beer can comes to Sweden
The first cans consisted of three pieces and were made of steel.





1985
By 1985 at the latest, 75% of Sweden's aluminium cans were to be recycled



1994
Deposit system for PET containers is launched



1995
Producer responsibility was introduced for packaging and recycled paper, but Returpack was already a decade ahead



2000
Direct credit was launched, and it took about three years to develop the system
Returpack paid the deposit directly to the merchant and the breweries could be removed from the process.
The reverse vending machine was used to read what had actually been deposited.

2005–2006
The operation in Norrköping really took off. The ground had been broken two years earlier.



2006
New Ordinance, 2005:220. All metal cans and plastic bottles that are put onto the Swedish market must be included in a deposit system. Pantresan was launched.



2012
Investment in the plant, aimed at improving the quality of the aluminium material



2014
Bulk 2.0
Focus on internal inspections of the flow and climate performance. Fossil-free fuel was a requirement during procurements.

Continued on the next page ...



2015

- The sorting of plastic was moved in order to optimise the floor space in the factory.
- Optional registration of fruit syrup containers was introduced.
- The first Pantamera Express reverse vending machine was installed.
- The collaboration with the Swedish Floorball Federation was launched.



2017

*Our first sustainability report was published.
Bottle caps started to be recycled.*



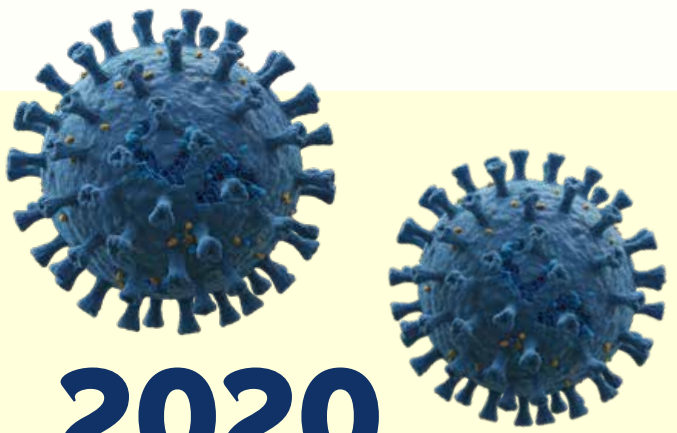
2018

Pantamera Humour was launched



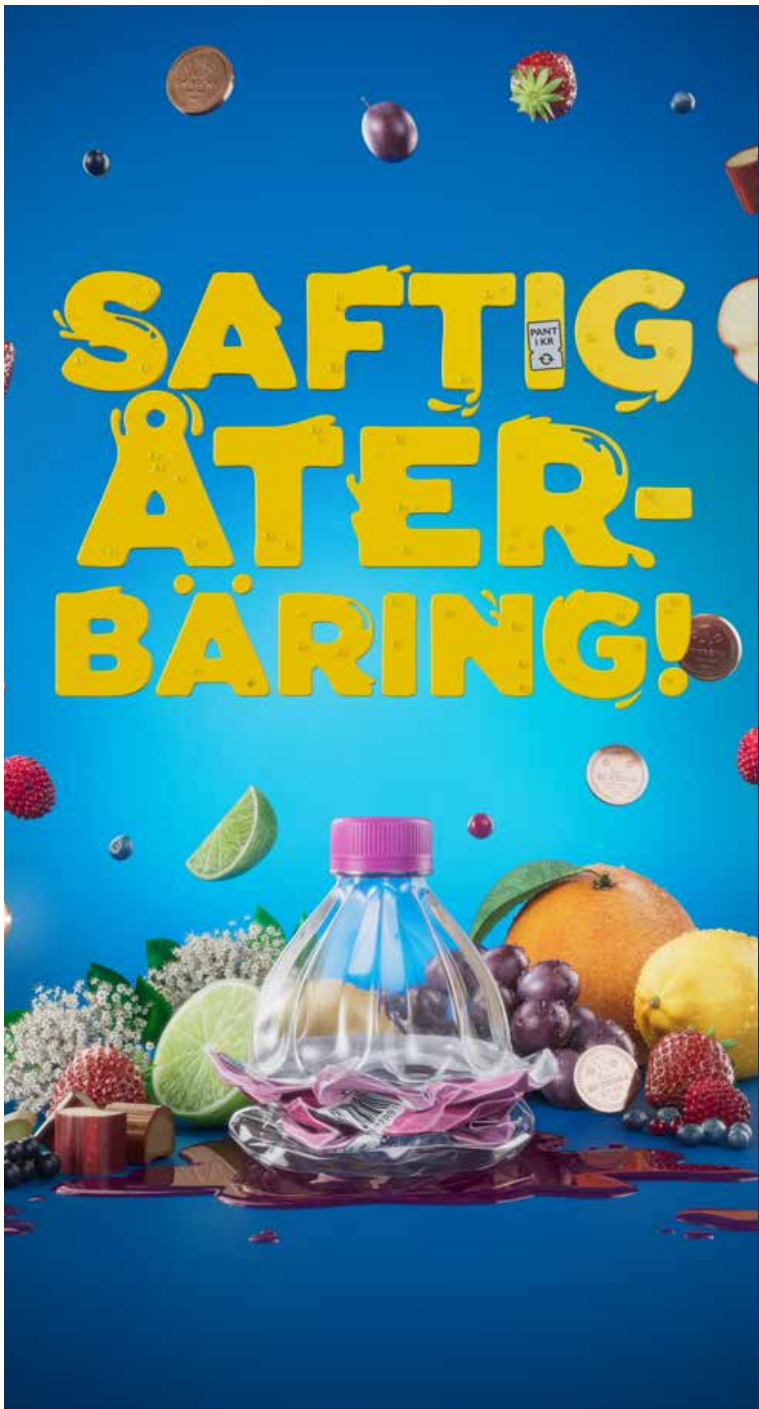
2019

The Deposit Store of the Year competition was launched



2020

The pandemic impacted the deposit system
Cross-border trade decreased and more packages remained within our borders. We tended to drink larger bottles more often and fewer on-the-go.



2023

All juice and fruit syrup containers are included in the deposit system.

2024

Bottle caps must remain attached to PET bottles (EU directive)



2025

Increase of the deposit by SEK 1 on all beverage containers with a deposit.

Returpack is installing a **new, innovative water treatment plant.**

Business & Strategy

OUR BUSINESS MODEL

OUR RESPONSIBILITY

In Sweden, breweries, producers and importers of beverages are obliged to register their plastic and metal containers in an approved deposit return system. They are subject to producer responsibility, which means they must ensure that their containers can be collected and recycled after use.

Producer responsibility is regulated by the Ordinance (2022: 1274) on Producer Responsibility for Packaging, and Returpack is a producer responsibility organisation under this ordinance. A producer responsibility organisation is responsible for the practical work of collecting and ensuring material recycling of packaging waste and reporting statistics to the authorities.

The Ordinance also imposes requirements on beverage producers regarding which beverages and types of packaging are covered by registration to the return system. Since 2023, the registration of fruit syrups and juices has been mandatory. There are also certain requirements regarding the design of the packaging, such as caps having to be attached to bottles and the demand that they contain at least 25% recycled plastic.

Ordinance-driven requirements for beverage producers (applicable from 2025):

25%

recycled plastic in PET bottles

Attached caps on PET bottles

Mandatory deposit on fruit syrups and juices

CREATED VALUE

By registering their beverage products in the return system, producers fulfil their producer responsibility and contribute to the circular use of resources. Returpack ensures that the requirements in the applicable ordinance are adhered to. At the same time, we make it easy for consumers to return their packaging after use and get their deposit back, which creates an incentive for high recycling rates. Our business contributes to a circular flow of materials, thereby reducing the extraction of virgin raw materials for the production of new packaging. This reduces the negative impact on the environment and is positive from a resource use perspective.

OUR CUSTOMERS

Returpack has different types of customers, and we usually divide them into four categories:

1

RECYCLERS

All those consumers who return their beverage containers for a deposit.

2

STORES WITH RVMS, ETC.

The shops or recycling centres that accept packaging via reverse vending machines (RVMS). Also restaurants, cafés, ski resorts, festivals, campsites and sports associations that collect containers.

3

PRODUCERS AND IMPORTERS

Those parties that put packaging on the market, such as breweries and wholesalers.

4

MATERIAL BUYERS

Those who buy the sorted material from Returpack and follow us in the recycling chain.

OUR REVENUE

Returpack generates revenue from the sale of sorted materials to material buyers, as well as from the packaging fees that producers and importers pay for packaging placed on the Swedish market.

- **Revenue from materials**
- **Packaging fees**

OUR COSTS

Returpack's main costs are linked to the handling fee that is paid to the deposit container recipients. Other significant costs are made up of transport for the collection of deposit containers from their receivers to our factory in Norrköping and storage in intermediate storage facilities and depots. In addition to this, we have overhead costs for ensuring a well-functioning deposit system, such as costs for development, personnel, marketing and administration.

- **Handling fee**
- **Logistics costs**
- **Overhead costs**

Part of Returpack's mission is to manage the deposit refunds. This means that we handle both deposit revenue – the deposits that producers and importers pay for packaging placed on the market – and deposit costs, i.e. the deposit that is refunded when consumers return the packaging. The point of the deposit refunds is that, if all sold containers are collected, it becomes a zero-sum game. Any surplus in the form of deposit revenue for containers that are not collected will be reinvested in the deposit system to increase collection rates and in initiatives to promote circular material flows.



KEY ACTIVITIES

REGISTRATION & DEPOSIT PAY-IN

The beverage containers covered by the Ordinance on Producer Responsibility are registered in our deposit system. The same applies to certain other beverage containers not covered by the Ordinance, where the producer or importer chooses to join the system voluntarily.

The producer or importer enters into an agreement with us that includes rights and obligations regarding packaging fees, deposits, labelling and packaging requirements. The producer reports on a monthly basis the number of containers sold to us, and then pays both the packaging fee and deposit for the containers that have been put on the market.

Each material type – metal cans and plastic bottles – should bear its own costs. That’s why Returpack has two companies that handle the containers in the system: one for aluminium cans and one for PET bottles. The funding for each company comes from material revenues and packaging fees. Material revenues for aluminium have historically been higher than for PET, and as a result PET bottles have had a higher packaging fee than aluminium cans. For aluminium cans, there has been no need for a packaging fee, except for steel cans.

Through the registration process, we ensure that the approved packaging meets our requirements for design, labelling and material composition. These requirements are necessary to ensure that all packaging can be collected via reverse vending machines and recycled efficiently. This is a precondition for us achieving our goals regarding increased collection and circular material flows.

COLLECTION & DEPOSIT PAY-OUT

Once the products have been consumed, the containers must be collected. We will do this by setting up a collection structure with deposit container recipient where consumers can return their containers. Here we also have an informational mission aimed at helping consumers understand the benefits of using the deposit system and recycling. When the containers are returned, the deposit container recipient refunds the deposit to the consumer. Returpack reimburses the deposit container recipient for both the deposits they pay out, as well as for their handling of the collected containers, through a so-called “handling fee”. We compensate our transport suppliers for ensuring that the packaging is collected from the deposit container recipients and transported to our factory in Norrköping. This must be done in such a way as to avoid contamination of the material.

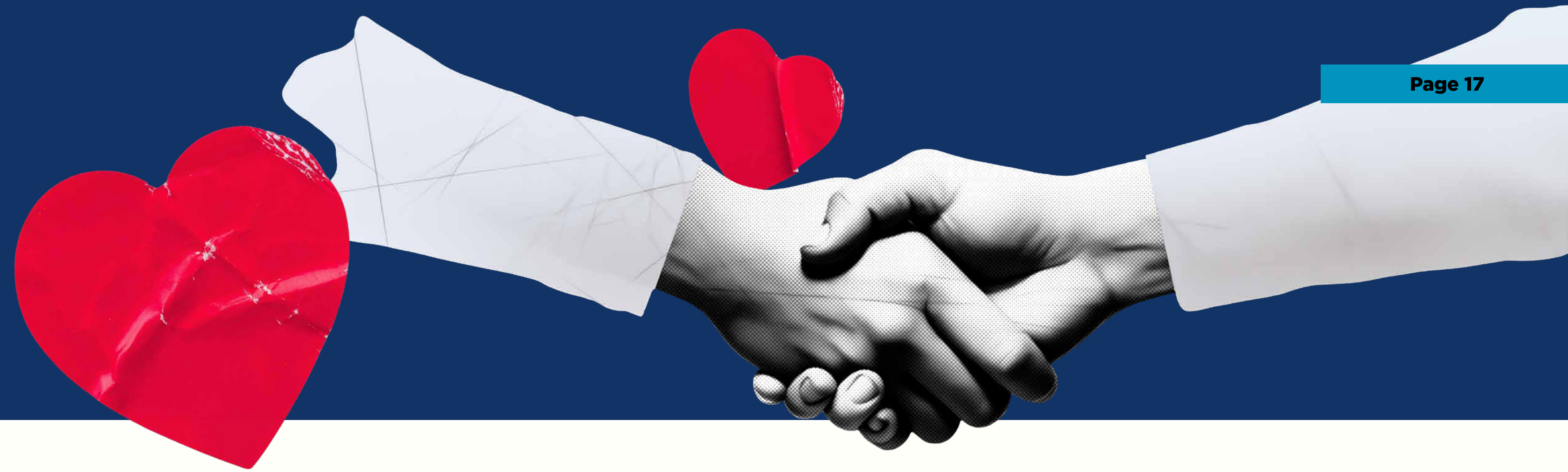
PROCESSING & RESELLING

When the packaging arrives at our plant in Norrköping, the material is sorted and quality-assured before it is pressed into bales and sold onwards to our material buyers for material recycling. It is important to ensure that the material is of high quality - so that as much material as possible can become new beverage packaging.



OUR PARTNERS

To operate the deposit system and contribute to circular material flows in society, we work with several different actors. Here is an overview of the stakeholders with whom we work closely, how we collaborate, and what our collaboration aims to achieve.



OWNERS & BOARD OF DIRECTORS

The Owner Directive outlines how the owners want the company to develop and be run – it serves as a guide from the owners to the Board of Directors. The Board of Directors has the ultimate responsibility for managing the business in accordance with the Owner Directive and ensuring that this takes place in a sustainable way. The Board of Directors is also responsible for establishing the company's long-term strategic focus and for ensuring that its operations comply with the overall objectives set out in the Owner Directive. Monitoring and governance aligned with these objectives takes place primarily through the Board meetings held throughout the year, where Returpack plays a central role by reporting results, analysing trends and providing updates about adopted measures.

PRODUCERS & IMPORTERS

Packages in the deposit system must be designed to work in all reverse vending machines and to enable high-quality recycling. For this reason, we work closely with manufacturers and importers in the development of new packaging – with a focus on colour, shape and materials – in order to promote circular material flows and reduce the environmental impact. Our process for registering items in the return system clarifies the packaging requirements, which are approved by the Swedish Brewers Association (Sveriges Bryggerier). In the event of major changes, we also engage with the Swedish Environmental Protection Agency and Returpack's Board of Directors to ensure that all registered packaging meets our circular requirements.

SUPPLIERS

Our reverse vending machine suppliers are central to the deposit system, as the majority of all deposit containers are collected through these machines. The reverse vending machines are developed according to our technical specifications to be secure, energy-efficient, user-friendly and connected to our systems – key factors for achieving high collection rates and a modern deposit system.

For transportation, we work with carefully selected suppliers. In our agreements, we stipulate requirements regarding environmental performance, fuel and good working conditions. Together, we are working to reduce our climate impact through energy efficiency improvements, fuel substitution, eco-driving and data sharing.

STORES WITH RVMS, ETC.

The largest flow of collected packaging comes from our grocery stores and recycling centres. These are essential for an accessible and efficient deposit system. In addition to these, we have many other deposit collection points, such as festivals, clubs, restaurants and mountain resorts.

GROCERY STORES

Retail stores account for the largest share of our collection of deposits and are therefore key partners. Together with them, we are developing the deposit container spaces and the so-called “deposit moment” to make returning containers simple, efficient and positive for the consumer. We maintain an ongoing dialogue with the grocery stores, and every two years we conduct a customer survey in which

the stores can share their views on our collaboration and their role in the deposit system. Read more about our collaboration with grocery stores and the latest customer survey on page 60.

RECYCLING CENTRES

Many recycling centres are equipped with our large-format Pantamera Express reverse vending machines, which allow consumers to return large amounts of packaging in a simple and efficient manner. As the volume of return containers from Pantamera Express has increased, the collaboration and the dialogue with the recycling centres has also been strengthened.

CONSUMERS

Individuals who consume beverages are key players in making the system work. Their contribution – using the recycling system – is crucial for achieving a circular recycling system. We are therefore working to increase knowledge about how and why people use the system, and to make the experience simple and positive. Through communication initiatives, particularly those aimed at children and young people, we are aiming to inspire sustainable habits. A good example of this is Pantresan, which teaches students from preschool up to Year 6 about recycling, energy and sustainable consumption. You can read more about Pantresan on page 57. Every two years, we also conduct a consumer survey to monitor recycling behaviour and consumers' attitudes toward the deposit system.

MATERIAL BUYERS

Our mission is to maximise the return of materials to make new bottles and cans, thereby promoting circular material flows. To achieve this, we supply high-quality materials to our material buyers, which increases the proportion of food-grade materials and provides better financial compensation.

To meet the requirements of our material buyers and fulfil our mission, we adapt our collection and sorting processes and packaging requirements as necessary. Our materials buyers are also required to work actively to promote circularity. Through regular meetings, we monitor contractual requirements and material quality.

AUTHORITIES

We work with authorities to contribute to the national recycling targets, as well as to fulfil permit-related requirements. Our responsibilities include complying with Swedish and European environmental legislation, fulfilling reporting requirements and ensuring transparency for the authorities' supervision and control. We participate actively in consultation processes and continuously keep up to date with new legislation, to ensure compliance with current regulations, promote circular material flows and contribute to sustainable development in society.

OBJECTIVES AND STRATEGIC AREAS

In 2025, Returpack has been working on the basis of two overarching goals that have guided our priorities and decisions in business. These goals are based on our business concept and vision, and aim to ensure a deposit system that is sustainable in the long term.

OUR OVERARCHING GOALS ARE:

- To achieve a collection rate of 90% or more by 2027.
- To achieve profitability in the long term with a profit after net financial items of at least 1.5% of the revenue for both the Can and the PET companies.

The results for the year regarding these goals are presented under the relevant strategic area on the following pages.

To fulfil our mission, achieve our goals and pursue our vision, we have identified four strategic areas: Increased collection, Circular material flows and good material quality, Sustainable operations, as well as High attractiveness at the consumer and stakeholder levels. The strategic areas are

discussed and agreed each year at the Board of Director’s Strategy Meeting. Within each area, there are strategic KPIs and targets, to steer the organisation in the desired direction. Key performance indicators and targets are set by the Board of Directors in some cases, while in other cases decisions are made by Returpack’s Management Team. The Board monitors the targets at its meetings, and the Management Team is responsible for the ongoing monthly monitoring.

Our business planning process covers all work at strategic, tactical and operational levels to plan the business’s efforts towards achieving our goals. The result is a Strategic Plan that includes activities designed to support the company’s strategic goals. In addition, Operational Plans are drawn up that describe how each department should contribute to the Strategic Plan. The plans also include development, continuous improvements to operational processes, as well as ensuring stable and uninterrupted operations.

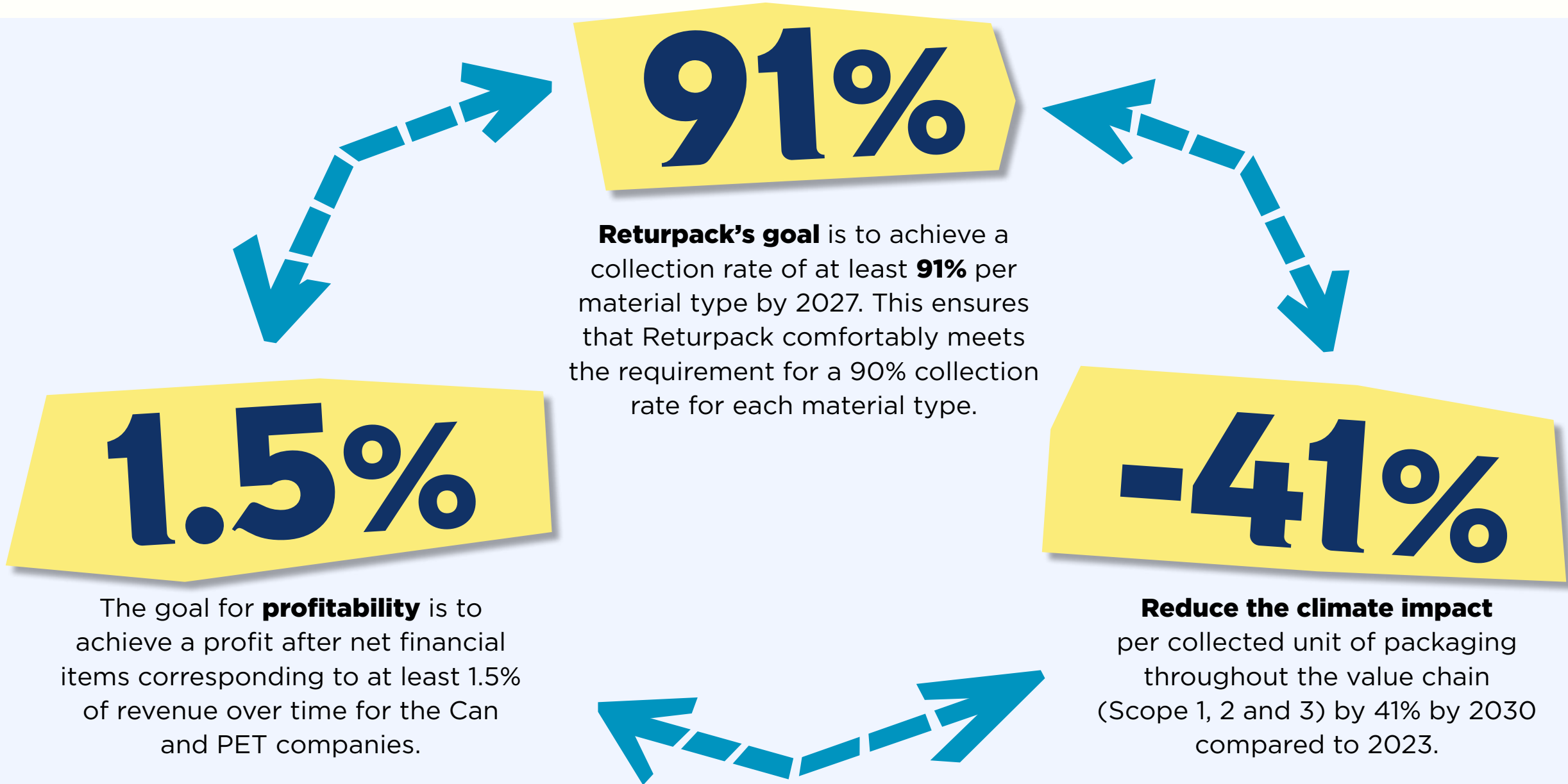
The Strategic Plan and Operational Plans are provisionally decided by Returpack’s Management Team in November, as a result of budget dialogues, and finally determined by the Board of Directors in December. Follow-up of the Strategic Plan is performed quarterly by the Management Team, while each Head of Department is responsible for following up their department’s Operational Plan.

For each strategic area, we describe how it relates to or impacts our material sustainability topics. Read more about our material sustainability topics and our process for determining them on pages 21-31.

In addition to the regular planning process, we create opportunities for innovation and continuous improvement. Through our innovation process, employees can apply for funding to try out new ideas that contribute to the business’s development. In 2025, funding was granted for a number of projects, including in the fields of water treatment technology, vision systems and label vacuum systems in the factory.



During 2025, we have revised our overarching goals for 2026, with a focus on integrating sustainability to an even greater degree in our governance. One of our climate goals has been elevated to overarching level, which more clearly underlines its importance in all decisions and priorities.



OUR VISION

We will contribute to a more sustainable society through the world's best deposit system, where we collect all the deposit packaging sold and recycle it to make new returnable beverage packaging.

OUR BUSINESS CONCEPT

We offer a deposit-based return system for the recycling of beverage containers made of plastic and metal in Sweden – a system that is a world-leading packaging cycle and that is highly attractive to both consumers and stakeholders.

INCREASED COLLECTION

To **increase collection**, we must make it easier for consumers to return their deposit containers. We must also remind consumers to return more deposit containers – everyone should return everything, always.

This strategic area is tied to one of our material sustainability topics, Circular Material Flows. This is because the collection of containers is a prerequisite for a circular flow of packaging materials. Through systematic work within the strategic area of Increased Collection, we are strengthening our positive impact on the environment and the Earth's resources, as the need for new raw materials is reduced. The targets and our work to increase collection are described in more detail in the Circular Material Flows chapter and the Deposit System Use section on page 55. There you will also find a more detailed analysis of this year's results.

STRATEGIC KEY PERFORMANCE INDICATORS	TARGET 2025	RESULTS 2025
Collection rate (%)	89.3%	88.4%*
Collection rate, cans (%)	90.2%	88.8%*
Collection rate, PET (%)	86.7%	87.5%*

* For the collection rate taking into account the foreign countries adjustment, see the Deposit System Use chapter on page 60.



CIRCULAR MATERIAL FLOWS AND HIGH MATERIAL QUALITY

The **Owner Directive** gives the business the mandate to strive to recycle collected containers primarily into the original product, secondly into other forms of consumer packaging, and thirdly into a recyclable product. To make this possible, it is necessary to have high material quality throughout the entire chain – from packaging design to collection, sorting and recycling.

The Circular material flows and good material quality strategic area is closely linked to the material sustainability topic of the same name. This is because a high material quality promotes the possibility of recycling the material back to its original product – which is the most resource-efficient type of recycling. Through this work, we are helping to create a more circular society where the need for new raw materials is minimised. The goals, activities and results for the year are described in greater detail in the Circular Material Flows chapter on page 52.

STRATEGIC KEY PERFORMANCE INDICATORS	TARGET 2025	RESULTS 2025
Material recycling (%)	99.20%	99.08%
Impurities in sorted aluminium (%)	0.20%	0.06%
Impurities in sorted clear PET (%)	0.20%	0.10%
New cans, by volume of aluminium dispensed (%)	95.00%	89.30%
New bottles, by volume of clear PET dispensed (%)	56.00%	50.80%
L-value, clear PET (%)	64.00%	68.10%
IV value, clear PET (dl/g)	0.74	0.742

SUSTAINABLE OPERATIONS

Sustainability must permeate all parts of Returpack’s operations. According to the Owner Directive, we must conduct our operations cost-effectively and sustainably for people, the environment and society. Our focus is on reducing our greenhouse gas emissions, both in our own operations and throughout the value chain, where we impose requirements on suppliers and customers.

This strategic area is closely linked to our material sustainability topic, Climate Change, as sustainable operations help limit climate impact. Through the activities in the Strategic and Operational Plan that address the strategic area of Sustainable Operations, we contribute to reducing greenhouse gas emissions from our operations.

STRATEGIC KEY PERFORMANCE INDICATORS	TARGET 2025	RESULTS 2025
Emission-free transport (%)	5%	6.2%
Profit margin (%)	2.6%	2.7%
Cost per container (öre)	42.7 öre	43.5 öre

HIGH ATTRACTIVENESS AT THE CONSUMER AND STAKEHOLDER LEVEL

Our business concept is based on being highly attractive to consumers and stakeholders. This can mean different things to different stakeholder groups. A common theme for all groups is that Returpack must always act in a sustainable way and deliver high quality at all stages. Through dialogue and collaboration with our stakeholders, we are developing the deposit system in a responsible manner.

This strategic area is tied to several of our material sustainability topics, notably Consumers and end-users but, also Circular material flows. A high level of confidence in the deposit system benefits both collection rates and material quality. Since just over 90% of all packages are collected through retail stores, cooperation with the retail sector is crucial.

STRATEGIC KEY PERFORMANCE INDICATORS	TARGET 2025	RESULTS 2025
Customer Satisfaction Index - deposit container recipient/store	5.6	5.9
Confidence in the deposit system, KANTAR	84%	84%

OUR VALUES

Our values – responsibility, innovation and cooperation – form the basis for the way we work, both strategically and operationally, and help us achieve our goals and our vision. Our corporate culture is based on these values and guides us, so that we act honestly and responsibly in all relations, both within and outside of the company. A clear corporate culture with shared values and dedicated employees is essential when it comes to upholding these principles. All employees should be familiar with the company’s values and be able to uphold them. Our values are also reflected in the company’s Code of Conduct and Sustainability Policy.

RESPONSIBILITY
INNOVATION
COOPERATION



DOUBLE MATERIALITY ASSESSMENT

In 2024, we started making preparations ahead of the new EU directive on sustainability reporting, the Corporate Sustainability Reporting Directive (CSRD), as well as the associated European Sustainability Reporting Standards (ESRS). As part of this work, we carried out a double materiality assessment, with the aim of identifying our most material sustainability topics.

Following a number of changes to the Directive since the start of the year, it is now clear that we are no longer covered by the requirements for reporting during the 2025 financial year.

Even though we are no longer formally covered, we will:

- Maintain a structured sustainability programme focused on our material areas.
- Make use of the insights gained from the CSRD preparations in order to strengthen both internal monitoring and transparency.
- Continue to report openly and clearly, with a level of ambition that is tailored to value creation and available resources.

One aspect of the ESRS that has contributed exceptional value to our sustainability efforts – and which we continue to view as highly relevant – is the double materiality assessment.

According to the ESRS, companies must identify their significant impacts on the outside world from environmental, social and business ethical perspectives, as well as assess related risks and opportunities. The assessment is conducted from two perspectives: how the business affects the outside world and

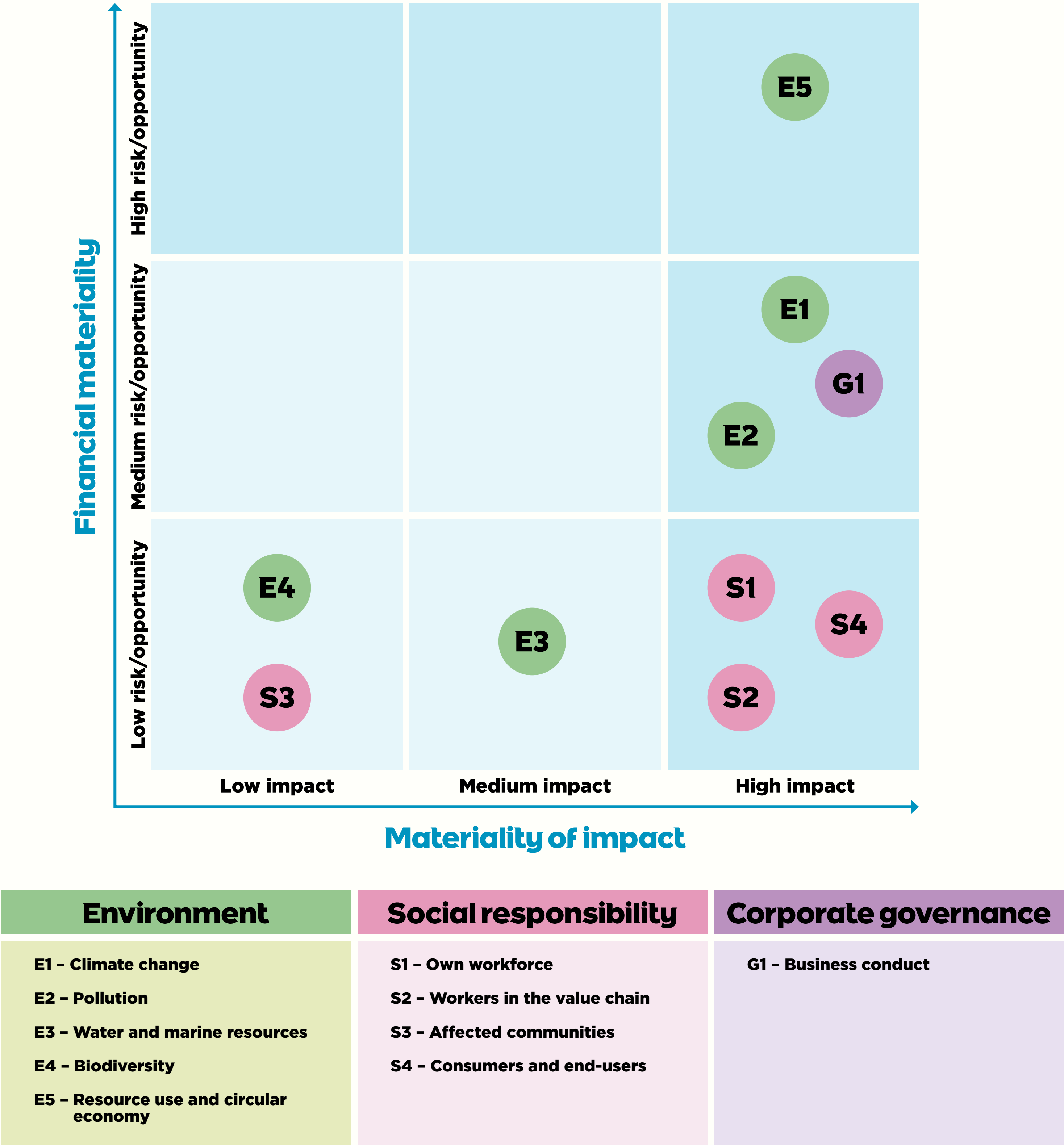
how the company is financially impacted by sustainability-related topics. This method is known as a double materiality assessment.

The results form the basis for identifying which sustainability topics are most material and which standards must be applied in the sustainability reporting. A more detailed description of the process can be found on pages 33–35.

OUR MATERIAL SUSTAINABILITY TOPICS

In 2024, we carried out a double materiality assessment, as required by the ESRS. The results show that we have seven material sustainability topics: E1 – Climate change, E2 – Pollution, E5 – Resource use and circular economy, S1 – Own workforce, S2 – Workers in the value chain, S4 – Consumers and end-users, and G1 – Business conduct. The results of the assessment can be seen in the illustration on the opposite page. The impacts, risks and opportunities that have been assessed as material and thus formed the basis for the identification of our material sustainability topics are presented in the tables on pages 24-28. The same tables also show where in our value chain the significant impacts, risks and opportunities arise.

In this year’s report, we present information about a few selected material sustainability topics: Climate change, Environmental pollution, Circular material flows, Own workforce and Business conduct. As a result, we have excluded information on Workers in the value chain and Consumers and end-users in this year’s report. Since we are no longer covered by the CSRD, we have prioritised our resources this year in those areas deemed most critical.



THE VALUE CHAIN





THE ROLE OF RETURNABLE CONTAINERS IN THE VALUE CHAIN

Our value chain goes further than the deposit system itself. This starts with the manufacture of aluminium and plastic beverage packaging, where the containers are made of recycled material, virgin raw materials, or a combination of the two. For a beverage container to be eligible for the deposit system, we set requirements regarding e.g. design, hardness, material type and labelling. Once the container has been produced, it is then filled with beverage by the producers and sold to consumers through, e.g. retailers or wholesalers. Once the beverage has been consumed, the container is returned to a deposit container recipient, from where it is collected and transported to our factory in Norrköping. In the plant, the material is sorted and quality-assured before being delivered to our material buyers. Our material buyers ensure that the material can be used primarily as material for new beverage containers, secondarily for food-grade packaging, and thirdly for other packaging or products. And so it goes, over and over again.

Our operations have both positive and negative impacts on the environment and people upstream and downstream in the value chain. We are also affected by financial risks and opportunities linked to environmental, social and business ethical factors in the world around us.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The tables on pages 24-28 list the impacts, risks and opportunities that we have assessed as material through the double materiality assessment. As the matrix on page 21 shows, we have identified seven material sustainability topics. The tables present material positive and negative impacts, risks and opportunities per material sustainability topic, categorised by the sub-topics of the sustainability topics. In the tables, we clarify whether these take place in our own operations or in the value chain, and if so, where. More information on each impact, risk or opportunity can be found in the chapters on the respective material sustainability topics.

No material impacts, risks or opportunities were identified for the standards E3 – Water and marine resources and E4 – Biodiversity.

Returpack's water consumption is limited to small volumes in the bottle cap cleaning facility, with minimal impact on nearby water sources. Our operations do not discharge water into the sea and do not rely on marine resources.

When it comes to biodiversity, we have both a positive and a negative impact. The negative impact is primarily indirect, resulting from our greenhouse gas emissions, which are addressed within the Climate Change area. The positive impact stems from our work on circular material flows, where we focus on reducing the need for new raw material extraction, thereby making a positive contribution to the preservation of biodiversity.

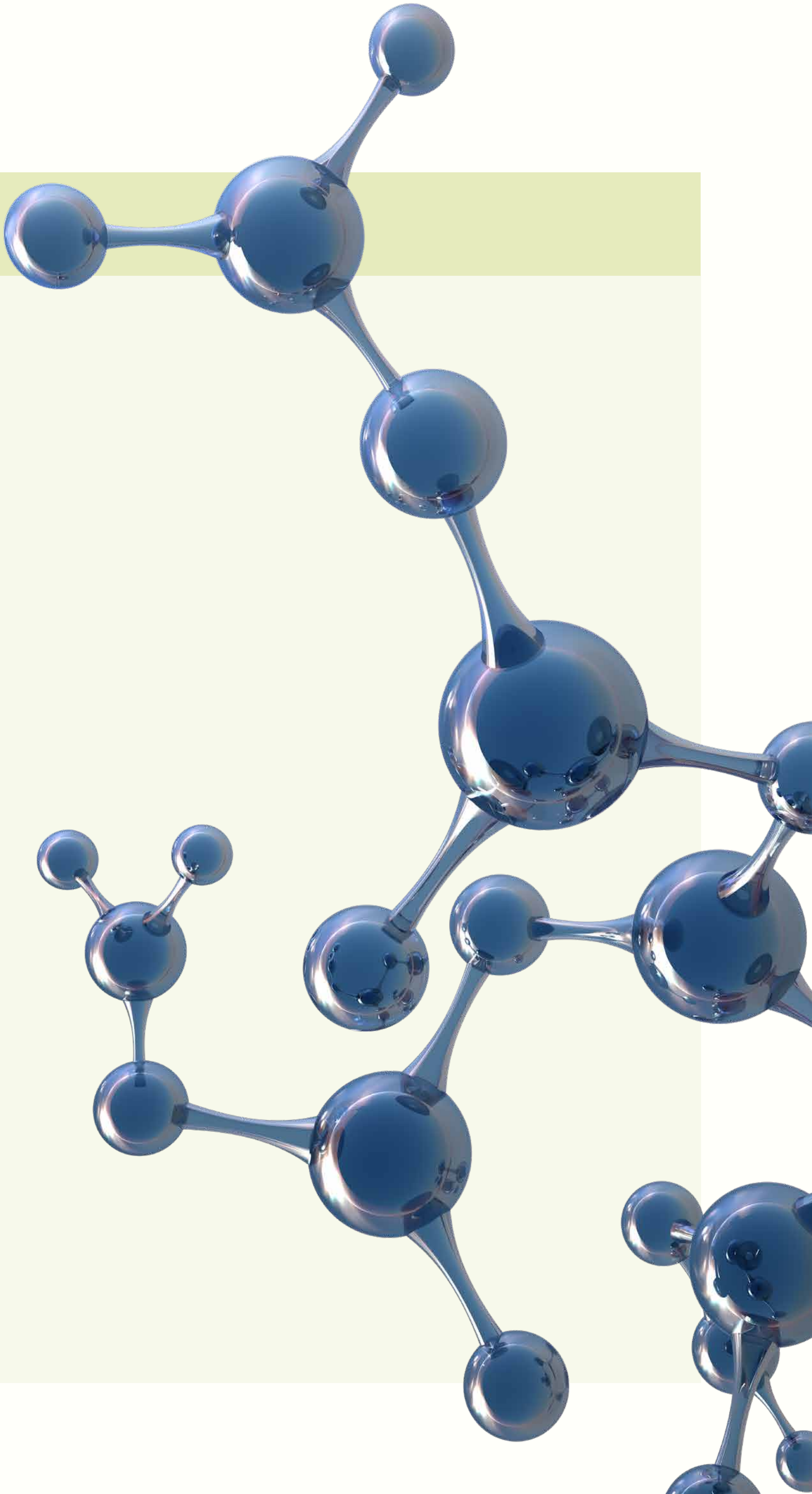
E1 - CLIMATE CHANGE

CLIMATE CHANGE	OUR OWN OPERATIONS OR VALUE CHAIN	MATERIAL IMPACT, RISK OR OPPORTUNITY	DESCRIPTION
ADAPTING TO CLIMATE CHANGE			
Risk	Our own operations and Collection	Extreme rainfall and increased temperatures	Returpack has intermediate storage facilities in tents located around the country and a factory in Norrköping, which is situated near the coast. As a result, there is a risk of flooding in the event of rising sea levels or extreme precipitation, which could result in damage to materials and their dispersal. A warmer climate may require changes to the handling and design of our storage facilities in order to avoid odour and bacterial problems.
CLIMATE CHANGE MITIGATION			
Positive impact	Extraction of virgin raw material	Contributing to the reduction of greenhouse gas emissions by increasing the supply of recycled materials	Through the deposit system, plastic and aluminium materials can be recycled and used as a replacement for virgin raw materials in the manufacture of packaging materials as well as other plastic and aluminium products. Greenhouse gas emissions from the production of virgin raw materials can therefore be limited.
Negative impact	Our own operations and Material recycling, Deposit system use, Collection	Greenhouse gas emissions in Scope 1, 2 and 3	Greenhouse gases contribute to global warming, and Returpack’s operations and value chain generate certain emissions, primarily from transport, the purchase of goods and services, as well as the processing of sold materials.
ENERGY			
Negative impact	Our own operations and Material recycling, Deposit system use, Collection	Energy and fuel use	Returpack contributes to energy and fuel use in our own operations and in the value chain. The company’s own operations mainly use electricity and district heating. Upstream in the value chain, energy is used for the production of capital goods and purchased products, electricity for the operation of reverse vending machines and compactors, and fuel for collection transport. Downstream in the value chain, energy and fuel are used for the transport and processing of sold materials.



E2 - ENVIRONMENTAL POLLUTION

ENVIRONMENTAL POLLUTION	OUR OWN OPERATIONS OR VALUE CHAIN	MATERIAL IMPACT, RISK OR OPPORTUNITY	DESCRIPTION
AIR POLLUTION			
Negative impact	Collection	Particulate matter and NOx	Part of our deposit collection fleet uses liquid biofuels as fuel. The combustion of liquid biogas results in emissions of particulate matter and e.g. nitrogen oxides. Although these vehicles have a high Euro classification, the impact is considered significant, as the proportion of transport run on liquid biofuels is relatively high.
WATER POLLUTION			
Negative impact	Our own activities	Process water discharge	Discharge of water to the municipal wastewater network in Norrköping occurs as a result of our bottle cap processing. Washing the material releases heavy metals and organic substances from printing inks and beverage residues, among other things. High concentrations of heavy metals have a negative impact on the environment and on the municipal treatment plant.
Risk	Our own activities	Process water discharge	If the concentration of heavy metals in outgoing process water exceeds the limit values, this could affect Returpack's potential to comply with the terms of our operating permit.
SOIL CONTAMINATION			
Positive impact	Deposit system use	Reduced littering	The deposit system creates incentives for consumers to return their beverage containers. Through the collection of beverage containers, littering and soil pollution can be reduced right across Sweden.
Negative impact	Our own operations	Littering of labelling material	When cans and bottles are delivered to and handled at the facility in Norrköping, there is a risk of some littering occurring within the facility, particularly of labelling material that can be dispersed by the wind.
MICROPLASTICS			
Negative impact	Our own activities	Dispersion of microplastics	When process water is discharged from the factory in Norrköping, including cleaning wastewater, microplastics can be released into stormwater and the surrounding environment. Since large amounts of plastic and bottle cap materials are handled at the factory, Returpack considers that some dispersal is likely to occur. The effects on organisms are still uncertain, but the impact should continue to be taken into account and monitored.
Positive impact	Deposit system use	Reduced dispersion of microplastics	The deposit system creates incentives for consumers to return their beverage containers. Through the collection of beverage containers, littering and microplastic emissions can be reduced.



E5 - CIRCULAR MATERIAL FLOWS

CIRCULAR MATERIAL FLOWS	OUR OWN OPERATIONS OR VALUE CHAIN	MATERIAL IMPACT, RISK OR OPPORTUNITY	DESCRIPTION
RESOURCE INFLOWS			
Positive impact	Extraction of virgin raw material	Replacement of virgin raw material	Through the deposit system, plastic and aluminium materials can be collected and recycled, making it possible for them to replace virgin raw materials in the manufacture of packaging materials as well as other plastic and aluminium products. This has a positive impact, as production from virgin raw materials has a negative impact on the environment, for example through the depletion of resources and the contamination of soil and water.
RESOURCE OUTFLOWS			
Positive impact	Extraction of virgin raw material	Replacement of virgin raw material	Through the deposit system, plastic and aluminium materials can be collected and recycled, making it possible for them to replace virgin raw materials in the manufacture of packaging materials as well as other plastic and aluminium products. This has a positive impact, as production from virgin raw materials has a negative impact on the environment, for example through the depletion of resources and the contamination of soil and water.
Risk	Material recycling	Reduced revenue from sales of re-cycled materials	Our PET and can companies should be able to cover their own costs, since the collection process and returns differ between plastic and aluminium. Revenue from aluminium often covers a large proportion of the costs, while the remuneration for recycled plastic has declined. Lower revenue from plastic could result in producers having to pay higher packaging fees, which could ultimately affect consumer prices.
Opportunity	Material recycling	Increased revenue from sales of recycled materials	Legislation at the EU level requires, among other things, that packaging materials contain an increased share of recycled materials. There is thus a possibility that demand for recycled materials will increase in the market, which would affect Returpack positively from a financial perspective. This is due both to increased sales volumes and higher market-driven material prices.
WASTE			
Negative impact	Our own activities	Waste from the sorting process	When sorting materials, a small amount of residual waste is generated that is more difficult to recycle. These include shavings, sludge residues, some labelling material and aluminium flakes. In addition, some of the material arriving at the sorting plant via the manual flow is incorrectly sorted by the customer. Most of the waste is incinerated, which generates greenhouse gas emissions, for example.
Positive impact	Deposit system use	Less waste ends up in low-quality recycling processes	The deposit system ensures high quality of the material, which means, for example, that it can be used for food packaging. If the packaging is instead sorted through other recycling methods, the possibility of achieving the same quality when recycling the material is reduced. The deposit system thus reduces the amount of waste that goes to other, lower-quality recycling processes, such as household recycling or energy recovery.



S1 - OUR OWN WORKFORCE

OUR OWN WORKFORCE	OUR OWN OPERATIONS OR VALUE CHAIN	MATERIAL IMPACT, RISK OR OPPORTUNITY	DESCRIPTION
WORKING CONDITIONS - HEALTH AND SAFETY			
Negative impact	Our own operations	Hazardous working conditions	When sorting materials at the factory, staff have to operate large machines, drive forklifts and work in physically demanding positions. This can entail risks to employees' health and safety.
Positive impact	Our own operations	Job security	Returpack's operations create jobs for both permanent and temporary workers. We have collective agreements that create security for both employers and employees. Having collective agreements provides clear and negotiated conditions for wages, working hours, holidays, pensions and other benefits. Collective agreements also help by providing standardised rules for overtime, sick pay and parental leave, for example.

S2 - WORKERS IN THE VALUE CHAIN

WORKERS IN THE VALUE CHAIN	OUR OWN OPERATIONS OR VALUE CHAIN	MATERIAL IMPACT, RISK OR OPPORTUNITY	DESCRIPTION
WORKING CONDITIONS - HEALTH AND SAFETY			
Negative impact	Collection	Working conditions for employees in the value chain	Returpack is a business that requires large and frequent road transport operations, which are carried out by our suppliers. Being in road traffic entails risks to the drivers' health and safety, making this is a material topic for Returpack.



S4 - CONSUMERS AND END USERS

CONSUMERS AND END USERS	OUR OWN OPERATIONS OR VALUE CHAIN	MATERIAL IMPACT, RISK OR OPPORTUNITY	DESCRIPTION
Positive impact	Deposit system use	Access to quality information on the effects and benefits of the deposit system	Returpack's core business includes providing consumers with access to reliable information about the deposit system and its benefits. If the deposit system is not promoted to end users, there is a risk that fewer people will use the system, which would reduce its positive impact on the environment.
Positive impact	Deposit system use	Geographical and informational access to the deposit system	Returpack works actively to ensure that consumers and end users have access to the deposit system through geographical accessibility.

G1 - BUSINESS CONDUCT

BUSINESS CONDUCT	OUR OWN OPERATIONS OR VALUE CHAIN	MATERIAL IMPACT, RISK OR OPPORTUNITY	DESCRIPTION
Risk	Our own operations	Corporate culture, corruption and bribery	Returpack's operations are heavily dependent on stakeholders' trust in and perception of the company. According to the latest stakeholder analysis, our stakeholders have high expectations that we will act ethically in all situations, maintain good business relationships, and ensure that our partners and suppliers live up to the same standards. In the event of situations involving improper conduct, such as corruption or bribery, there is a risk that the company's reputation could be damaged and that confidence in the deposit system among consumers and other stakeholders could be undermined.





THE PROCESS FOR THE DOUBLE MATERIALITY ASSESSMENT

The work aimed at identifying our material sustainability topics was conducted in 2024 with the support of an external consulting firm. Training regarding the CSRD and the double materiality assessment was initially conducted for the internal Project Team, the Management Team and selected key individuals.

1. MAPPING THE CONTEXT

The consultancy firm was given access to information about Returpack’s operations, value chain, stakeholders and existing risk and opportunity analyses, in order to establish an overall picture.

2. IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

With the support of the ESRS standards, it was possible to identify sustainability topics with potential impacts on people, the environment and the economy within our own operations and value chain.

3. ASSESSMENT OF THE MATERIALITY OF IMPACT

In the next step, an initial assessment was conducted of what is material to us from an impact perspective. The scale (severity), extent, opportunity to reverse potential damage and degree of probability were considered and determined. The first three assessment categories were graded, valued and summed up, after which the sum was multiplied by the value of the degree of probability. To nuance the assessment, the timing of whether and when impacts occur or are expected to occur in the short (up to one year), medium (one to five years) and long term (five years or more) was also determined. For each impact, the availability of evidence was also assessed – whether there was good availability of qualitative evidence, some lack of evidence, or a significant lack of evidence. This is to get an indication of the validity and uncertainty of the assessment. The table opposite describes the impact assessment and the values used for each assessment of scale, extent, reversibility and probability.

Scale	Extent	Reversibility	Probability	Value
Very small	Very limited	< 1 year	0-24%	1
Small	Limited	1 - 3 years	25-49%	2
Medium	Medium	3 - 5 years	50-74%	3
High	Widespread	5 - 10 years	75-99%	4
Very high	Very widespread	10 years or permanent	100% (definitive)	5

To draw a line between what constitutes a material impact, a threshold of above or equal to 24 for positive impact and above or equal to 25 for negative impact was set. Results below these values were considered not material.

Results	For positive impact	For negative impact
High impact (material)	≥ 24	≥ 25
Medium impact (immaterial)	11-23	11-24
Low impact (immaterial)	0-10	0-10

During an initial workshop, the consultancy firm’s identification and assessment of the impact were validated and completed by the internal Project Team. Impacts assessed as high and medium were checked and validated once more, to ensure that the assessment had been made correctly.



4. ASSESSMENT OF FINANCIAL MATERIALITY

When it comes to the assessment of financial materiality, the probability and impact of the risks and opportunities were determined. Again, the assessment categories were assigned values, which were then multiplied by each other. In addition to probability and impact, the time horizon in which the risk or opportunity is expected to occur – short, medium or long term – was also assessed. In the same way as for impacts, the availability of qualitative assessment data was also assessed. The tables below describe the assessment of identified risks and opportunities and the values used for each probability and impact assessment.

Probability	Definition	Points
Very low	0-10% probability that it will occur	1
Low	11-30% probability that it will occur	2
Medium	31-50% probability that it will occur	3
High	51-75% probability that it will occur	4
Very high	76-100% probability that it will occur/is already occurring	5

Consequence	Definition – financial impact	Points
Very low	Cost equivalent to 0-5% of the sum of material and administrative revenues	1
Low	Cost equivalent to 5-10% of the sum of material and administrative revenues	2
Medium	Cost equivalent to 10-15% of the sum of material and administrative revenues	3
High	Cost equivalent to 15-20% of the sum of material and administrative revenues	4
Very high	Cost equivalent to 20% of the sum of material and administrative revenues	5

If the product of the impact and the probability of the risks and opportunities scored between 11 and 25, the financial risk or opportunity was assessed as material.

Value	Definition (risk)	Definition (possibility)
11-25	High risk (financially material)	High opportunity (financially material)
5-10	Medium risk (immaterial)	Medium opportunity (immaterial)
1-4	Low risk (immaterial)	Small possibility (immaterial)

The financial materiality assessment was carried out by the consultancy firm, with validation and completion performed with the Project Team, the Management Team, as well as representatives from the Executive Team and from our Finance Department.

5. VALIDATION WITH STAKEHOLDERS

The results of our double materiality assessment have been shared with our Board of Directors and staff. They have received introductory training on the CSRD, on the double materiality assessment and a review of our performance in 2024. The results and the process have also been reviewed by our auditors, who recommended a revision of Section G1 – Business conduct. This areas was initially deemed to be non-material from a quantitative perspective, but after adjustments by the Project Team, the sub-topics of corporate culture, whistleblower protection, as well as bribery and corruption were identified as material from a qualitative perspective.

The qualitative assessment was based on the fact that Returpack has a robust process in place to combat corruption and promote an ethical corporate culture. Had we not worked in this way, there could be a risk of our reputation being damaged and of stakeholder and consumer confidence in the deposit system decreasing. According to our 2021 stakeholder analysis, corporate responsibility is a key topic for our most important stakeholders. The updated assessment was approved by the Board in December 2024.



6. UPDATING OF THE DOUBLE MATERIALITY ASSESSMENT

To ensure that our material topics remain relevant, we have established a procedure in 2025 for updating the materiality assessment. The work is being led by the Sustainability Department, with the involvement of the Management Team and selected key individuals.

Starting in 2026, an annual review of the assessment will be conducted, supplemented by an in-depth review every two years.

Identifying, assessing and managing risks and opportunities in the business

Each function within the organisation conducts half-yearly risk analyses that identify and assess business-related, legal, environmental, financial and operational risks based on probability and impact (severity).

Material risks are reported to Returpack's Management Team, which also conducts annual SWOT and business environment analyses. The results are compiled and reported to Returpack's Board of Directors in connection with the Strategy Meeting, and form the basis for decisions regarding strategically prioritised risks and the overall Strategic Plan.

We are certified in accordance with ISO 14001, which means that we continually identify and monitor significant environmental aspects. The assessment covers the entire value chain and forms the basis for our environmental goals and action plans. Part of the assessment involves evaluating the severity, extent, probability, links to legal requirements and importance to stakeholders. The work is presented to the Management Team twice a year as part of the management review.

The results of the risk analyses, SWOT analysis, business environment analysis and the work on significant environmental aspects were used to inform the double materiality assessment carried out in spring 2024.

Identification and assessment of impacts, risks and opportunities related to circular material flows

We maintain a close dialogue with our material buyers in order to identify and address impacts, risks and opportunities. We meet Veolia every month, and have quarterly meetings with Novelis, Constellium and Reelab. At these meetings, product and material quality, supply and demand, as well as common sustainability topics are all monitored. An annual review is also conducted regarding how our materials are used in end products. Through close dialogue with material buyers, we are able to monitor how our quality affects their products and the potential for high-quality recycling.

Any risks and opportunities associated with material flows – such as quality deficiencies, market changes or new legislation – are incorporated into our risk and SWOT analyses prior to drawing up the Strategic Plan.

In addition, our Materials Council meets twice a year to bring together representatives from the industry and Sweden's leading manufacturers, in order to provide advice regarding the development of packaging materials, recycled content and material quality. Insights from these meetings have been used as a basis for the work on our double materiality assessment.



Governance of the sustainability work

MISSION OF THE BOARD OF DIRECTORS

Returpack’s senior decision-making body is our Board of Directors. It has the ultimate responsibility for ensuring that the operations are managed in a cost-effective and sustainable way, and that we contribute to circular material flows. The Board of Directors sets our long-term strategic direction and is responsible for overseeing the work of the management. It also makes decisions on key topics that affect our operations, such as budget, investments and major business decisions. In addition, it ensures that impacts, risks and opportunities in our own operations and the value chain are identified and managed in an efficient and structured manner.

The Board of Directors oversees and monitors our progress in relation to our strategies and ensures that targets are met. Environmental, social and governance-related priorities are an integral part of the Board of Director’s decision-making. The Board receives updates about our overarching goals and selected sustainability targets at every board meeting.

COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors consists of nine members, including the Chair. The members are appointed at the Annual General Meeting following proposals from Returpack’s owners, and represent the various skills, experiences, stakeholders and sector knowledge necessary to govern and follow up Returpack’s operations in a strategic fashion. All the Board members are non-executive and independent from the rest of Returpack’s organisation. Around 22% of the Board members are women and the rest are men, ranging in age from 51 to 64. The members have different educational backgrounds and work experience, in fields such as civil engineering, economics and journalism. Together, they bring experience and expertise from sectors such as the beverage industry, the packaging industry and the recycling sector. A more detailed description of each Board member can be found on the next page.



RETURPACK’S BOARD OF DIRECTORS

9
members

22%
women

78%
men

RETURPACK’S BOARD OF DIRECTORS



Peter Jhaveri

Chair of the Board

Board member since: 2024

Current position: Board member/Chair and self-employed individual

Education: Master of Science in Engineering Physics from Lund University, further education at Wharton, London Business School and IMD

Relevant qualifications for governance of Returpack: Business management in several industries in Sweden and internationally, many years of board work in various companies

Other board commitments: Own companies, GreenIron H2 AB



Karin Brynell

Board member

Board member since: 2014

Current position: CEO of the Swedish Food Retailers Federation (Svensk Dagligvaruhandel)

Education: Stockholm School of Economics

Relevant qualifications for governance of Returpack: Experience from the food sector and other assignments within packaging and recycling

Other board commitments: Svenska Retursystem, Svenskmärkning, Metallkretsen, Returkartong, Sweden Food Arena, GS1, Styrelseakademin Sverige (The Swedish Academy of Board Directors)



Pär Bygdeson

Board member

Board member since: 2008

Current position: CEO of Livsmedelshandlarna

Education: Horticultural economist and journalist

Relevant qualifications for governance of Returpack: Management positions and board work

Other board commitments: Returkartong, Svenska Metallkretsen



Anna-Karin Fondberg

Board member

Board member since: 2018

Current position: CEO of Sveriges Bryggerier AB

Education: Marketing economics from IHM Business School

Relevant qualifications for governance of Returpack: Good knowledge of the beverage industry in general and the brewing industry

Other board commitments: Svenska Returglas 33 cl AB, Svenska Returglas 50 cl AB, Svenska Brettbolaget AB, Fondberg Business Consulting, Virtuous Spirits AB, A&A Fondberg Consulting AB, Näringslivets Producentansvar i Sverige AB



Peter Nilsson

Board member

Board member since: 2022

Current position: Business Area Director North – Asker Healthcare Group

Education: Master of Science in Mechanical Engineering, Industrial Economics and Organisation from KTH

Relevant qualifications for governance of Returpack: Experience from the brewing and medical technology sectors, supply chain and purchasing

Other board commitments: Evercare Medical AB, Ascan AS, OneMed Sverige AB, OneMed AS, OneMed Services AS, OneMed Oü, OneMed SIA, ITAK Oü, OneMed OY



Andreas Norlin

Board member

Board member since: 2014-2019, 2023

Current position: Hemköp trader

Education: Marketing economics

Relevant qualifications for governance of Returpack: In-store and trading skills

Other board commitments: His own company, Livsmedelshandlarna and Visbohammar Utveckling AB



Merlin Poljak

Board member

Board member since: 2021

Current position: CFO of Systembolaget

Education: Master of Science in Business and Economics at Örebro University

Relevant qualifications for governance of Returpack: Economics in general, as well as experience from the grocery and specialist trade (ICA/Systembolaget)

Other board commitments: –



Håkon Langen

Board member

Board member since: 2024

Current position: Packaging and sustainability consultant

Education: Master of Science in Environmental Engineering from the Norwegian University of Science and Technology

Relevant qualifications for governance of Returpack: Experience from the brewing and beverage industry, within the areas of packaging, sustainability and innovation

Other board commitments: Own consulting firm, ENCIRCLE ApS



Tomas Westergren

Board member

Board member since: 2022

Current position: Consultant

Education: Master of Science in Engineering from the Faculty of Engineering at Lund University

Relevant qualifications for governance of Returpack: Experience from the packaging sector in relation to the beverage industry

Other board commitments: –

THE ANNUAL WORK OF THE BOARD OF DIRECTORS

At least four Board meetings are held each year. Each meeting has a specific focus. The first meeting is held in March, when the Board adopts the Annual Report and Sustainability Report and reviews the auditors' Audit Report. The Annual General Meeting is held on the same day. In May or early June, a Strategy Meeting is held at which the Board of Directors and Management Team jointly determine the company's direction for the next three years. A comprehensive framework is used, based on the business plan and covering a review of the vision and business concept, as well as customary analyses such as SWOT, risk assessments and business intelligence. The Strategy Meeting also sets out the long-term direction and strategic areas that will guide our operations for the next three years. This decision forms the basis for the Strategic Plan,

which defines concrete objectives, actions and timelines. At the September meeting, the preconditions for the next year's Strategic Plan (such as our budget and resources) are presented. In December, the Board approves the final Strategic Plan, sets overarching goals and decides on the budget and packaging fees for the coming year. This ensures a clear and well-thought-out focus for the organisation going forward.

The Board of Directors regularly evaluates Returpack's operations. In 2025, a more comprehensive evaluation was carried out, which showed that the relationship between the Board and the operational side of the business is characterised by an open and constructive atmosphere with a healthy dialogue between the Board and the management.

GOVERNANCE OF OUR MATERIAL SUSTAINABILITY TOPICS

Our strategic areas are closely tied to our material sustainability topics. The Board of Directors' active involvement in defining these areas ensures that sustainability aspects are integrated into the strategic governance of the business. In this way, sustainability becomes a natural part of our long-term development.

Going forward, identified material impacts, risks and

opportunities will constitute part of the decision-making basis used by the Board of Directors at the Strategy Meeting. This ensures that sustainability aspects are integrated into the establishment of the business's strategic direction and priorities over the coming years. A description of our process for identifying and establishing our material sustainability topics can be found on pages 29-31.



SUSTAINABILITY-RELATED RESULTS IN INCENTIVE SCHEMES

We have a bonus system that is linked to the achieved collection rate and that covers all of Returpack's employees. The remuneration is differentiated based on the achievement of targets and is paid out in February 2026.

By achieving this goal, we are helping to increase the availability of high quality materials in society and are reducing the need to extract new raw materials, which in turn reduces greenhouse gas emissions. The Board of Directors does not receive any remuneration tied to our collection target or other sustainability-related targets.





Environment

Each and every returned container is a small part of a larger climate movement – and Returpack's operations are closely linked to topics regarding the climate, the environment and resource use. In this chapter, we describe how we impact and are impacted by climate change, our efforts to reduce environmental pollution, and how we promote circular material flows throughout our value chain – from packaging production to material recycling.



Climate change

The deposit system plays a key role in reducing greenhouse gas emissions, primarily by allowing aluminium and PET to circulate in a closed loop. However, every part of the value chain generates some emissions. Through our climate inventory, Returpack is able to gain a clearer picture of our operations’ climate impact and the steps we can take to improve even further.

IMPACTS, RISKS AND OPPORTUNITIES

The deposit system ensures that used beverage containers are recycled according to the following order of priority:

- **Primarily for new beverage packaging**
- **Secondarily for packaging intended for food products**
- **Thirdly, raw materials for other products**

Through our operations, we supply recycled materials to the market, thereby helping to reduce the need for virgin raw materials. Producing plastic bottles and aluminium cans from new materials generates high greenhouse gas emissions. Plastics are generally made from fossil crude oil, and producing new aluminium requires approximately 95% more energy than using recycled aluminium.

Plastic packaging intended for food products is subject to specific quality requirements, which means that recycled plastic from traditional sorting rarely meets these requirements. As a consequence, access to food-approved recycled plastic is limited, and a large amount of food packaging is still made from virgin plastic. The deposit system creates a closed loop that ensures that plastic from beverage containers can be recycled into new beverage containers or food packaging.

The deposit system also plays a crucial role for aluminium cans, as it ensures that the aluminium is recycled to a high standard and can be used to make new cans. In this way, the system helps to limit the greenhouse gas emissions that are otherwise generated by the production of packaging from virgin material.

Although from a systemic perspective we contribute to limiting emissions of greenhouse gases, our operations and our value chain still generate some emissions. Since the 2023 Sustainability Report, we have prepared a comprehensive climate inventory every year in accordance with the Greenhouse Gas Protocol (GHGP). With the GHGP, we have been able to see the bigger picture and include all significant emissions across our entire value chain – unlike in the past, when we focused primarily on those elements we could control and influence. A climate inventory has been conducted for 2025, and the calculations are based on operational control. During the year, we have also set science-based climate targets and developed a climate strategy and climate roadmap. This will be discussed further in this chapter. Results are presented in the section Goals and Results on pages 38-43.

RISKS

INTERMEDIATE STORAGE

Returpack has several intermediate storage facilities in the form of tents, where returned materials are stored prior to being transported to the factory in Norrköping. At high temperatures, there is an increased risk of bacterial growth and odour problems, which affects the work environment. In a future warmer climate, the storage time in these tents may need to be limited.

Our intermediate storage facilities may also be affected by flooding. Heavy rain and high water levels can wash materials from the tents into the surrounding area, making it important to locate future sites in areas where there is a low risk of flooding.

Another risk is that future storage sites may need to be moved further away from city centres as central areas are developed and land becomes more attractive. This would result in longer transport distances and, consequently, higher emissions. As part of our long-term planning, we are therefore evaluating the possibility of owning our own storage facilities to ensure future access to strategically located intermediate stores.

ROADS

A warmer and more extreme climate, with severe storms, heavy rain and flooding, could damage roads through soil erosion, especially in coastal areas. Such events could cause temporary disruptions to traffic and affect our collection and delivery transport operations.

In northern Sweden, more frequent shifts between thaw and frost could increase the risk of frost damage, which might require detours, longer travel distances and consequently higher emissions. The overall impact is considered to be limited, but a changing climate might increase the need for planning and flexibility within logistics to manage temporary disruptions and route changes.

STORES

Approximately 91.5% of all deposit containers are collected through reverse vending machines in grocery stores, making these stores a key aspect of our collection process. Heavy rainfall and rising sea levels can give rise to flooding that temporarily affects consumers’ ability to use the deposit system. In cases where a store needs to close or the reverse vending machine is unavailable, alternatives are available through other stores or deposit container recipients, such as Pantamera Express at recycling centres.

FACTORY

Our factory in Händelö, Norrköping, is located close to Bråviken Bay and the Motala Ström river system, and is vulnerable to rising sea levels and heavy rainfall. However, in order for the facility to be affected by extensive flooding, sea levels would need to rise by about two metres. According to SMHI’s analysis of projected mean water flows in the year 2100, the rise in sea levels is expected to be approximately 31-86 cm, even under the most extreme climate scenario (SSP5-8.5).

In the event of a 100-year rainfall event or extreme cloudburst, there is a risk that our site would be affected by flooding. This is according to the mapping performed by Norrköping Municipality. Such an event could result in damage to equipment, but could also affect our ability to receive and deliver materials – and thus affect us financially.

TRANSITION

As part of the transition to more sustainable development, Returpack is prioritising HCT vehicles with a higher load capacity than the current standard (40% more), contributing to a reduction in emissions per unit transported. To facilitate this transition, large parts of the road network need to allow this type of transport, and municipalities must process and approve

exemptions regarding access roads to and from the intermediate storage facilities. Another limitation is access to designated loading and unloading areas. If we are unable to implement this development, it means that we will not be able to reduce our climate impact at the planned rate.

The transition also entails other risks, such as higher electricity prices due to increased demand and capacity constraints in the power grid. Despite rising electricity prices, we consider the impact on our operations to be relatively minor. This is because the cost increase primarily affects the variable portion of our energy costs, which only makes up a small portion of the total cost. The results of a study conducted at our facility by students at Linköping University demonstrated that the electrification of heavy transport can lead to lower costs in areas with high resource efficiency, although the costs may be higher in areas with low resource efficiency, such as in northern Norrland.

A 20% reduction in the price of electricity would make almost all collection areas profitable, which means that the transition does not pose a particularly significant financial risk for us. To some extent, however, investments in electric and hydrogen vehicles can lock us into using such technology. In the event of grid disturbances or power shortages, there is a risk that these vehicles will be unable to operate as planned, if no battery storage or other back-up systems exist. As the market for electric and hydrogen vehicles is still relatively young, there is a risk that suppliers will leave the market, which could result in supply problems, for example.



GOALS AND RESULTS

In the spring of 2025, our science-based climate targets for 2030 were approved by Returpack’s Board of Directors, and we have now also established a strategy and action plan to achieve them. The climate targets have been drawn up in line with the requirements for compliance with the Paris Agreement – i.e. to limit global warming to well below 2°C, with the ambition of achieving 1.5°C compared to pre-industrial levels.

Going forward, we are planning to set additional climate goals that are more long-term and similarly science-based.

We have long been committed to ambitious climate initiatives regarding our collection transport, and in 2025 we have taken another step forward after going fossil-free. Our goal for 2025 was for at least 5% of our collection transport to be emission-free – i.e. with no direct emissions. We achieved a result of 6.2% by the end of 2025.

CLIMATE TARGETS FOR 2030

50%

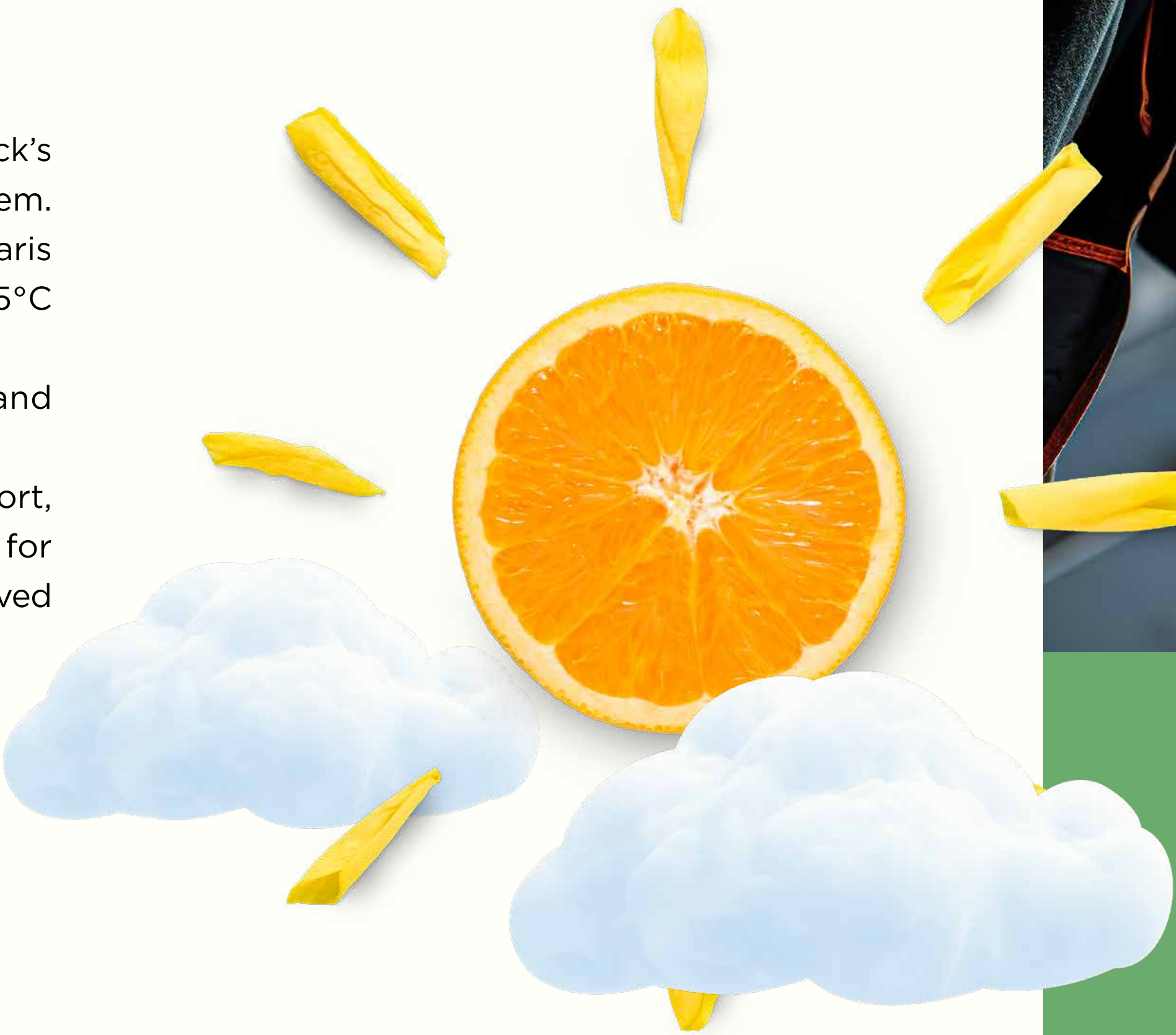
absolute reduction in climate impact within Scope 1 and 2
(compared to 2023)

41%

relative reduction in climate impact within Scope 1, 2 and 3 per unit of packaging collected
(compared to 2023)

GREENHOUSE GAS EMISSION REDUCTION TARGETS AND STATUS

					AMOUNT OF EMISSIONS		REDUCTION IN 2025 COMPARED TO THE BASE YEAR
CATEGORY	UNIT	DESCRIPTION	BASE YEAR	TARGET YEAR	BASE YEAR	STATUS 2025	PERCENTAGE DECREASE
SCOPE 1+2	tonnes of CO ₂ e	Reduce Scope 1 and 2 emissions by 50% by 2030 compared to 2023	2023	2030	8.25	6.68	19.1
SCOPE 1, 2 AND 3/ PACKAGING	g CO ₂ e /container	Reduce Scope 1, 2 and 3 emissions by 41% by 2030 compared to 2023	2023	2030	5.49	4.78	12.9



By the end of 2025, we achieved a result of:

6.2% emission-free collection transport

To reduce energy use in the plant, we have adopted a target of 0.69 W/container. In 2025, we achieved a result of:

0.613 W per package



Self-produced renewable electricity in 2025: 12.7% of our electricity needs



GREENHOUSE GAS EMISSIONS WITHIN SCOPE 1, 2 AND 3

	RESULTS 2025	RESULTS 2024	RESULTS 2023
Scope 1			
Percentage of Scope 1 GHG emissions from regulated ETSs [%]	0	0	0
Biogenic carbon dioxide emissions - biomass combustion or biodegradation [tonnes of CO ₂ e]	-	-	-
Gross emissions in Scope 1 [tonnes of CO ₂ e]	5.3	4.6	6.4
Scope 2 (market-based)			
Biogenic carbon dioxide emissions – biomass combustion or biodegradation [tonnes of CO ₂ e]	-	-	-
Gross location-based emissions, Scope 2 [tonnes of CO ₂ e]	58.2	76.1	88.8
Gross market-based emissions, Scope 2 [tonnes of CO ₂ e]	1.4	1.4	1.8
Scope 3			
Share of emissions calculated using primary data – significant categories [%]	-	-	-
Biogenic carbon dioxide emissions – combustion or biodegradation of biomass [tonnes of CO ₂ e]	-	-	-
Upstream			
3.1. Purchased goods and services [tonnes of CO ₂ e]	910.3	1,041.6	877.7
Cloud services and data centre services [tonnes of CO ₂ e]	-	-	-
3.2. Capital goods [tonnes of CO ₂ e]	300.9	297.0	623.0
3.3. Fuel and energy-related activities [tonnes of CO ₂ e]	16.8	24.8	27.6
3.4. Upstream transport and distribution [tonnes of CO ₂ e]	1,257.9	1,314.4	1,255.9
3.5. Waste management - own operations [tonnes of CO ₂ e]	18.4	18.9	19.0
3.6. Business travel [tonnes of CO ₂ e]	3.0	6.4	2.1
3.7. Employee commuting [tonnes of CO ₂ e]	81.4	105.3	105.3
3.8. Upstream leased assets [tonnes of CO ₂ e]	335.1	332.5	267.7
Downstream			
3.9. Downstream transport and distribution [tonnes of CO ₂ e]	452.1	461.9	634.5
3.10. Processing of sold products [tonnes of CO ₂ e]	10,955.9	10,868.3	11,104.8
3.11. Use of sold products [tonnes of CO ₂ e]	0	0	0
3.12. Final disposal of sold products [tonnes of CO ₂ e]	0	0	0
3.13. Downstream leased assets [tonnes of CO ₂ e]	0	0	0
3.14. Franchises [tonnes of CO ₂ e]	0	0	0
3.15. Investments [tonnes of CO ₂ e]	0	0	0
Total gross indirect emissions, Scope 3 [tonnes of CO ₂ e]	14,331.9	14,471.1	14,917.6
Total greenhouse gas emissions			
Total greenhouse gas emissions – location-based [tonnes of CO ₂ e]	14,318.5	14,351.1	14,890.5
Total greenhouse gas emissions – market-based [tonnes of CO ₂ e]	14,338.6	14,477.1	14,925.9

EMISSIONS INTENSITY - TOTAL GREENHOUSE GAS EMISSIONS PER NET SALES

LOCATION-BASED CALCULATION METHOD [tonnes of CO ₂ e/MSEK]		
RESULTS 2025	RESULTS 2024	RESULTS 2023
3.3	3.5	3.9
MARKET-BASED CALCULATION METHOD [tonnes of CO ₂ e/MSEK]		
RESULTS 2025	RESULTS 2024	RESULTS 2023
3.3	3.6	3.9
NET SALES [MSEK]		
RESULTS 2025	RESULTS 2024	RESULTS 2023
4,318	4,075	3,787



SCOPE 1

Our Scope 1 emissions come from the fuel consumption of owned and leased vehicles. The calculations are based on the mileage reported during the year and the types of fuel used. In 2025, the number of business trips by car increased slightly compared with 2024, resulting in an increase of approximately 16% in Scope 1 emissions.

REPORTING PRINCIPLES

Scope 1 covers direct greenhouse gas emissions from sources that we own or control. This includes emissions from the combustion of fuel in our owned and leased vehicles. The emission calculations are based on emission factors from the Swedish Energy Agency and the Swedish Environmental Protection Agency.



SCOPE 2

Our Scope 2 emissions come from electricity and district heating use in our plant and in our office. This year, our market-based Scope 2 emissions decreased by 4%, from approximately 1.40 tonnes of CO₂e to 1.35 tonnes of CO₂e (in the previous table, Scope 2 for both years is rounded to 1.4 tonnes of CO₂e). This is due, in part, to the composition of our supplier’s renewable energy mix over the year, as well as the fact that we have received more detailed data this year directly from our electricity supplier. Our location-based emissions decreased as well, from 76.1 in 2024 to 58.2 tonnes of CO₂e in 2025. This is mainly because we used less district heating compared to 2024, as the location-based emissions come primarily from district heating.

REPORTING PRINCIPLES

Scope 2 covers indirect emissions from purchased energy used for our factory and offices. As these emissions occur at the energy production facility, they are classified as indirect. The calculations are based on emission factors from our electricity supplier and specific data from the local district heating company.

Market-based approach: Emissions are calculated based on the specific energy sources we use, including the purchase of guarantees of origin for electricity and district heating.

Location-based approach: The calculations are based on average emission factors for the network in which the energy is consumed, without taking into account guarantees of origin or the purchase of renewable energy.



SCOPE 3

Our total Scope 3 emissions decreased by 1% in 2025 compared to 2024.

The decrease is primarily due to lower purchases of goods for the factory and fewer purchased deposit collection containers in 2025, as well as reduced emissions from collection transport as a result of fuel switches and an increased proportion of electric vehicles.

Scope 3 covers both upstream and downstream emissions. We report in the following categories:

1. PURCHASED GOODS AND SERVICES

Emissions decreased in 2025 compared to 2024. The decrease is primarily due to fewer purchases of deposit collection containers, as well as the fact that we made large purchases in the previous year of items such as baling wire and big bags, which reduced demand in 2025. The calculations are primarily based on environmental product declarations (EPDs). Where these are not available, in-house climate calculations have been carried out based on purchased volumes and generic emission factors for each material. Thirdly, spend-based methods with emission factors from the National Agency for Public Procurement have been used.

2. CAPITAL GOODS

A number of major investments were made during the year, including the installation of a new water treatment plant and the replacement of conveyors for the PET flow. These investments are material-intensive and have resulted in some emissions, primarily related to the production of the steel used.

At the same time, fewer reverse vending machines and compactors were purchased than in 2024, although the increase in investments in the factory led to an overall rise in earnings. The calculations are based primarily on EPDs and product declarations, supplemented with generic emission factors.

3. FUEL AND ENERGY-RELATED ACTIVITIES

Emissions in this category fell in 2025. These emissions are directly linked to developments in Scope 1 and Scope 2. More supplier-specific information on electricity emission factors has contributed to a slight decrease.

4. UPSTREAM TRANSPORT AND DISTRIBUTION

Emissions decreased during the year, primarily as a result of the transition to more sustainable fuels, such as electric vehicles. The calculations are based

on data regarding distance driven per vehicle, fuel type and fuel consumption.

We switched transport monitoring systems during the year, and now use Proxio in combination with emission factors from NTM (Network for Transport Measures). The new system also includes so-called empty runs, i.e. the distances vehicles travel to reach collection points. To ensure comparability, the figures for 2023 and 2024 have also been restated using the new method.

5. WASTE MANAGEMENT – OUR OWN OPERATIONS

Emissions decreased slightly compared to 2024. The calculations are performed by our waste contractor and cover the transport and handling of waste to, at and from their facility. Processing such as energy recovery or material recycling is not included. Measures have been implemented during the year to reduce waste volumes, which may have contributed to the decrease.

6. BUSINESS TRAVEL

Emissions from business travel decreased in 2025, primarily due to shorter flights. Air travel emissions are calculated on the basis of passenger-kilometres compiled by our travel agency, as well as emission factors that include the high-altitude effect.

The environmental impact of rail travel also decreased. The calculations are based on average energy consumption and emission factors for origin-labelled hydropower electricity. The results for 2023 and 2024 have been adjusted after a calculation discrepancy was identified and corrected.

For leased company cars, emissions are based on reported driving distances, fuel type and average fuel consumption. For privately owned cars, actual fuel consumption data is used. Electricity consumption from charging electric vehicles is reported under Scope 2. Emission factors from the Swedish Environmental Protection Agency and the Swedish Energy Agency have been used.

7. EMPLOYEE COMMUTING

The emissions are based on an employee survey conducted in January 2026, with a response rate of approximately 75%. Since the business is located outside the city centre and public transportation is limited, a large proportion of the commuting takes place by car, although the amount of cycling increases during the summer months.

Emissions decreased in 2025, primarily due to a reduction in the distances

driven by diesel and petrol vehicles. The results for 2023 and 2024 have been adjusted after a calculation discrepancy was identified and corrected.

8. UPSTREAM LEASED ASSETS

We rent premises for our deposit container reception and deposit container reception stations. Our emissions are calculated on the basis of measured energy use and emission factors. These calculations assume the use of renewable energy produced with guarantees of origin. The energy use of our and the stores’ reverse vending machines and compactors is calculated based on measured energy use per deposited container and the total number of deposited containers per machine type. Where information on renewable electricity was lacking, the Swedish residual mix has been used as the basis for the calculations. In 2025, emissions in this category fell as a result of many stores reporting the use renewable electricity, whereas in previous years this had been calculated as a residual mix.

9. DOWNSTREAM TRANSPORT AND DISTRIBUTION

Emissions from the transport of sold materials decreased slightly during the year, primarily due to the increased use of electric vehicles.

Emissions from transport to our aluminium customers in Europe are calculated by our logistics providers, and are based on factors such as the number of train wagons, fill level, transport distance and energy consumption. For certain rail transport operations, we buy origin-labelled renewable electricity. Deliveries of labelling material are calculated based on mileage, fuel type and fuel consumption.

10. PROCESSING OF SOLD MATERIAL

Emissions from the processing of sold aluminium increased in 2025 compared with 2024, primarily due to larger volumes of material being delivered for further processing.

We have received more detailed supplier-specific information during the year, which has led to minor adjustments to the emission factors. However, these changes have not had any material impact on the overall result.



CLIMATE IMPACT

In order to understand our emissions across the value chain and establish clearer accountability for our activities, we have divided the climate inventory into different categories: Deposit system use, Collection, Sorting & handling, Distribution, Material recycling, and Staff & Office. See the graph on the next page.

Our 2025 climate inventory shows that our total climate impact amounted to 14,338.6 tonnes of CO₂e, calculated according to a market-based approach. Compared to the previous year, our greenhouse gas emissions decreased by 1%. During the year, we handled more packages than in previous years, approximately 3 billion, which represents an increase of 4.5% compared to previous years.

The analysis shows that the largest emissions occur in the value chain, particularly in connection with the processing of the aluminium supplied to our material buyers. Even though aluminium recycling is significantly more energy efficient than the production of primary aluminium, the process is still energy intensive and therefore constitutes a significant source of emissions.

Other significant sources of emissions include electricity use in all reverse vending machines in Sweden, the production of purchased deposit bins and our own deposit machines, collection transport, as well as the purchase of goods and machinery for the plant. We purchased fewer reverse vending machines and deposit containers in 2025 than in the previous year, which helped reduce emissions. We have also received more complete information about the electricity mix at the stores where our reverse vending machines are located. An increased share of renewable electricity in these operations has contributed to reducing the emissions associated with using the deposit system.

Emissions from collection transport decreased in 2025 as a result of a shift in fuel types, such as the increased use of electric vehicles.

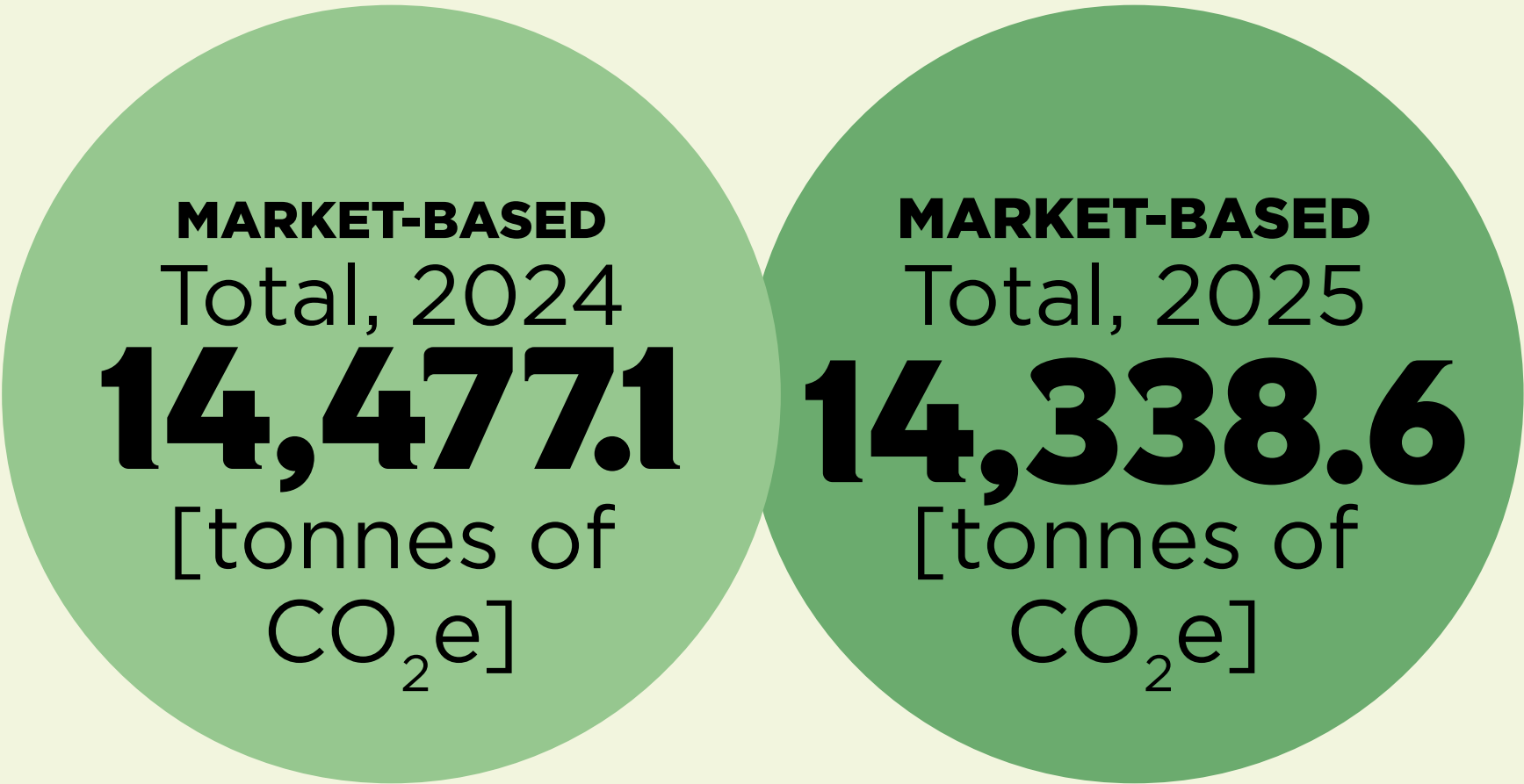
Electricity consumption in the factory increased slightly, due in part to the installation of our new water treatment plant, as water treatment is an energy-intensive process. At the same time, the use of district heating fell compared to 2024, as a result of mild temperatures during the year. Emissions from purchased goods and capital goods increased compared with the previous year. This is due to a number of major investments, including the new water treatment plant and new screw conveyors for the PET stream. Purchases of consumables, such as baling wire, also increased during the year.

Outgoing deliveries have remained stable compared to previous years, with a slight decrease. Despite the fact that larger volumes of materials were delivered, the increased use of renewable fuels and a higher proportion of rail transport contributed to lower emissions in this area.

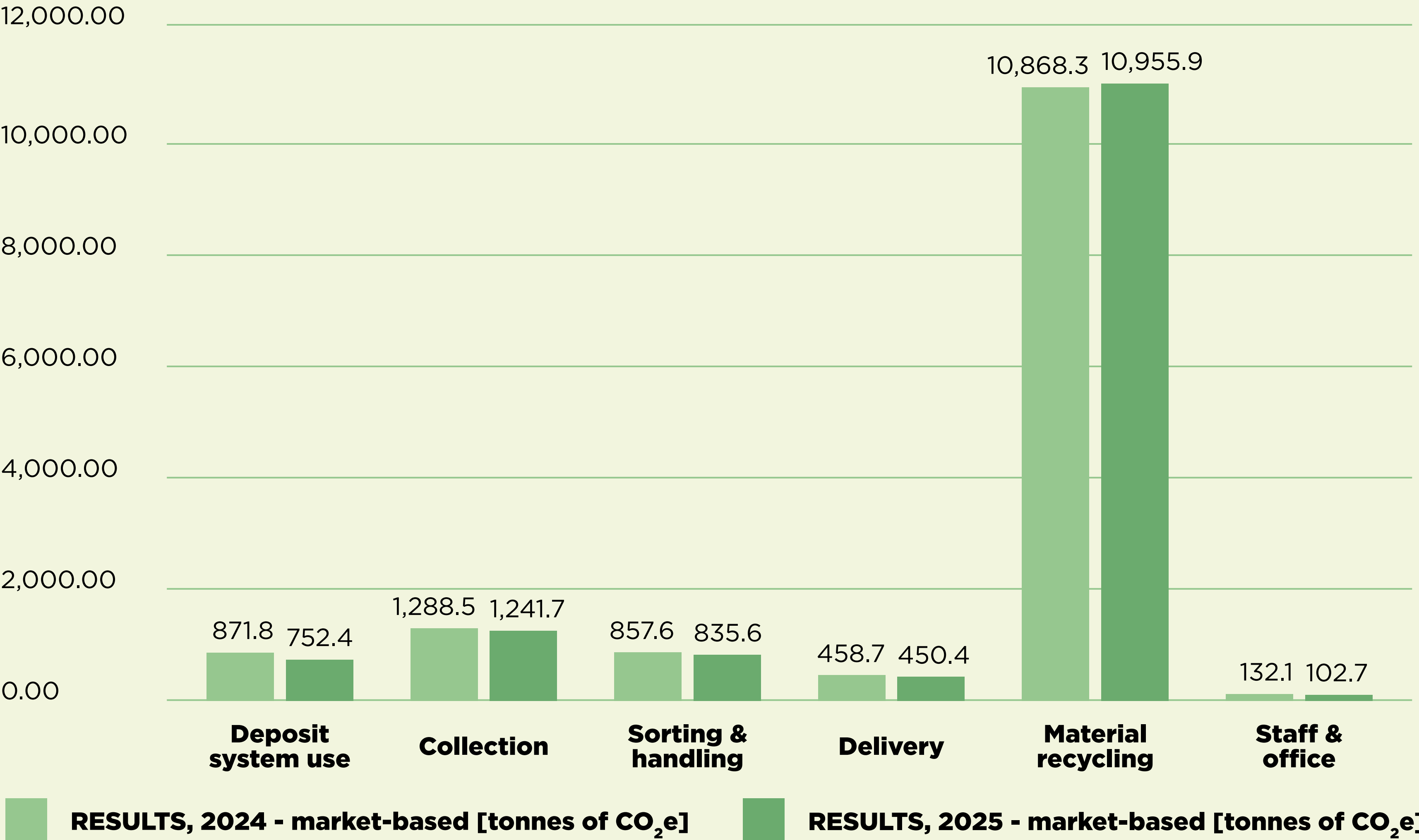
In 2025, a larger amount of materials was sent for recycling than in 2024, which led to a slight increase in emissions. During the year, we have improved the quality of our data regarding material recycling. In situations where we previously used standard values, we have now been able to base our calculations on more specific and detailed information, which has resulted in slightly lower emissions per tonne of processed material for one of the material buyers.

Finally, emissions from staff and office operations decreased in 2025, primarily as a result of us flying less and reducing the distances driven, particularly by diesel and petrol-powered vehicles used for commuting.





CLIMATE IMPACT, 2024 AND 2025 [TONNES OF CO₂e]



DEPOSIT SYSTEM USE

Here, we report emissions arising from both the production of and the electricity usage by reverse vending machines and compactors (in-house and external). The presentation also covers emissions from the production of containers for Pantamera Express, store containers and igloos. This also includes emissions associated with the collection bins and sacks purchased through our online store, the energy used in the premises we rent for our deposit stations, as well as transportation for the servicing and delivery of containers, for example.

The largest emissions in this area come from electricity use in the reverse vending machines and compactors. These are followed by emissions tied to the production of reverse vending machines and compactors, and then by the production of collection bins and bags purchased via our webshop.

In order to reduce our environmental impact, we need to collaborate with machine owners regarding the transition to renewable electricity, conduct more detailed energy measurements, as well as work with suppliers to identify energy-efficiency improvements and set higher standards for the production of machines with a lower climate footprint.

COLLECTION

This includes emissions from our long-distance transport, bulk transport, as well as transport for picking up materials from festivals, tourist resorts and associations, among others. Emissions from emptying and loading vehicles are also included. The majority of emissions from collection come from bulk transport, i.e. transport with compactor trucks and bulk trucks, as well as the loading and emptying of compactors and Pantamera Express.

Measures to reduce the climate impact of collection are described in more detail in the Circular Material Flows chapter and the Collection section.

SORTING & HANDLING

This area covers emissions associated with the factory’s energy use, including electricity, district heating and potential leaks of refrigerants. Emissions from the purchase of goods and services, such as baling wire and sacks for our bottle cap material, are also included. We also present emissions arising from the manufacture of capital assets, such as our water treatment plant, screw conveyors and buildings. Emissions associated with the transport and handling of waste are also included.

To reduce the climate impact of sorting and handling, we can increase our own electricity production, carry out updated energy mapping and drive through energy-efficiency measures in the plant. Imposing requirements for Environmental Product Declarations (EPDs) when purchasing goods and machinery is another way of encouraging suppliers to reduce the climate impact from their products.

MATERIAL RECYCLING

This section reports the emissions that occur as a result of the processing of our sold materials by our material buyers. There, plate for cans is made from the aluminium we sell, and flakes or pellets from the PET material. We are constantly evaluating our material buyers’ sustainability efforts and working together to reduce our environmental impact.



DELIVERY

Emissions from truck and rail transport to our material buyers are reported here. Measures to reduce the climate impact of delivery are described in greater detail in the Circular Material Flows chapter and the Delivery section.

STAFF & OFFICE

This section reports the emissions resulting from staff business travel - in our company-owned vehicles, company cars, and private cars, as well as rail and air travel. Emissions resulting from staff commuting and the purchase of office electronics are also reported here.

ENERGY USE

In 2025, we achieved our goal of reducing energy consumption per container, achieving a result of 0.613 W per container. This goal was achieved, in part, through a more efficient flow of aluminium. The amount of idling has been reduced and the machines now stop more quickly when there is no material in the flow, which has contributed to lower energy consumption. We only use origin-labelled renewable electricity and district heating in our plant. Our forklifts run on electricity, and no other fuel is used in the plant. We also produce our own renewable electricity through the solar panels on our roof.

RESULTS FOR ENERGY CONSUMPTION IN 2025:

0.613 W/container

Energy use and energy mix	2025	2024
Coal and coal products	- MWh	- MWh
Crude oil and petroleum products	- MWh	- MWh
Natural gas	- MWh	- MWh
Other fossil fuel sources	- MWh	- MWh
Purchased or acquired electricity, heating, steam and cooling from fossil sources	- MWh	- MWh
Total fossil energy use	- MWh	- MWh
Consumption of renewable energy sources, including biomass (incl. industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	- MWh	- MWh
Purchased or acquired electricity, heating, steam and cooling from renewable sources	2,009.1 MWh	2,058.4 MWh
Self-produced renewable non-fuel energy	239.8 MWh	240.1 MWh
Total renewable energy use	2,248.9 MWh	2,298.5 MWh
Share of nuclear energy sources in total energy use	0%	0%
Share of fossil sources in total energy use	0%	0%
Share of renewable sources in total energy use	100%	100%
Total energy consumption	2,248.9 MWh	2,298.5 MWh





ACTIONS

CLIMATE STRATEGY

Our strategy for achieving our climate goals is based on the focus areas mentioned previously, which together cover our value chain: Deposit system use, Collection, Sorting & handling, Distribution, Material recycling, and Staff & Office. In each area, work meetings have been held with the relevant departments, during which specific activities and measures have been identified and decided upon jointly. The strategy covers measures across all scopes as defined by the GHGP. This has resulted in a time-bound action plan with a clear division of responsibilities. Some of the main activities have also been included in our business plan and budgeted for.

KEY MEASURES ACROSS ALL SCOPES:

SCOPE 1

Our goal is for all travel using privately owned and leased vehicles to be powered entirely by fossil-free fuels, such as electricity and HVO100. Due to existing lease agreements, the transition is taking place gradually, although we estimate that the goal can be achieved by 2027 at the latest. At present, 66% of leased passenger cars are fully electric vehicles. The remaining 33% are currently plug-in hybrids. Plug-in hybrids are gradually being replaced with electric vehicles as current lease agreements expire. By 2027 at the latest, all leased passenger cars will be fully electric.

SCOPE 2

The emissions generated by purchased electricity and heating already come from renewable sources, and we intend to continue this practice in the future. However, we will continue to evaluate and compare different types of agreements for renewable energy in order to further minimise emissions. We are also

focusing on improving energy efficiency in the factory, including by replacing older equipment with more energy-efficient alternatives and optimising processes to reduce overall energy consumption.

SCOPE 3

When purchasing goods and services, greater consideration should be given to their climate impact, and products should be systematically compared from a sustainability perspective. Transport should gradually transition from fossil-free to completely emission-free alternatives, in line with the expiry of current agreements. We work closely with our material buyers to streamline processes and support a transition to renewable energy. We are planning to follow up and collaborate with stores and those locations where the deposit system is used, with the aim of ensuring the use of renewable energy.

TARGETED MEASURES IN 2025

During the year, we have focused on reducing the climate impact of our collection transport operations. Read more about this work in the Circular Material Flows chapter and the Collection section on page 62.

We have also begun the integration of sustainability considerations in the purchasing process, particularly in the case of major investments. The work on the purchasing process will be developed and finalised in the coming years. A number of policies have been revised in order to promote more sustainable purchasing. For example, the guideline for mobile phones has been updated so that these are now replaced at the earliest every three years, rather than every two years.

In addition to this, through our solar installations, we have continued to produce our own renewable electricity, which is equivalent to 12.7% of our total electricity needs.



CALCULATION METHOD AND CHANGES

In 2023, for the first time, we produced a comprehensive climate inventory in accordance with the Greenhouse Gas Protocol (GHGP). In previous years, we have calculated and reported the climate impact from those parts of the business that we have the greatest potential to influence and control. From 2023, we have been taking a holistic approach and including significant emissions throughout our value chain. The climate inventories for 2024 and 2025 are based on operational control. This primarily affects the scope in which emissions are reported.

In 2025, a number of adjustments and changes of methods have been implemented that affect previously reported results. Two errors were identified in the calculations for 2023 and 2024, related to train travel and commuting respectively. These errors related to the incorrect application of conversion factors in the calculation model, which meant that emissions in these categories were overestimated and underestimated respectively. The calculations

have been amended to ensure accuracy and comparability over time. Another change of method that affects the climate inventories for 2023 and 2024 has been implemented, where we have changed the monitoring system for collection transport. We have switched to a new system for tracking our collection transport. We now use Proxio in combination with emission factors from NTM (Network for Transport Measures). The new calculation model also takes into account the distance vehicles travel to the collection points, i.e. empty runs. In addition, the emission factors differ from those previously obtained from the Swedish Energy Agency, which has resulted in higher reported emissions for collection transport. As a result of these corrections and changes in methodology, the results in previously published sustainability reports for 2023 and 2024 do not correspond fully with the updated figures. The adjustments have been made to ensure greater transparency, accuracy and comparability over time.

GOVERNANCE

Our sustainability policy describes how our operations will contribute to a more sustainable society through an efficient and circular deposit system. The policy applies to the entire organisation and its value chain, and clarifies the division of responsibilities. It is based on the principles of complying with laws, integrating sustainability into decision-making, identifying risks and opportunities, setting goals, being transparent, as well as building knowledge both internally and externally. The policy highlights three main areas: environmental responsibility, social responsibility and economic sustainability. With regard to environmental responsibility, we are focusing on reducing our climate impact, limiting environmental pollution and creating circular material flows. Social

responsibility involves ensuring good working conditions within our own operations and throughout the value chain, as well as responsible and fact-based communication with consumers. Economic sustainability means that operations must be conducted in a professional and ethical manner, with clear oversight of resources, risks and suppliers. Overall, the policy serves as the foundation for the goals, strategies and action plans that are intended to drive a sustainable deposit system over time. Our Sustainability and Quality Manager is responsible for drawing up the policy, and all our staff are responsible for ensuring compliance with it. The policy is reviewed and updated as necessary once a year and approved by Returpack's Board of Directors.

Environmental pollution

The deposit system provides environmental benefits, including a reduction in littering, as the deposit serves as an incentive to recycle beverage containers. At the same time, the recycling process itself has some environmental impact, including in the form of littering, the dispersion of microplastics and pollutants in the process water. Here at Returpack, we are working actively to minimise these effects and keep our negative environmental impact as low as possible.

IMPACTS, RISKS AND OPPORTUNITIES

PROCESS WATER DISCHARGE

Returpack is not a water-intensive operation, since the sorting of deposit containers is performed using compressed air. A certain amount of water is used in the processing of our bottle cap material, as this is ground, washed and dried. In addition, the plant premises are flushed and cleaned to remove spills, beverage residues and sugar. Our process water is treated internally before being sent out in the municipal sewer system and on to the municipal wastewater treatment plant. Stormwater from hard outdoor surfaces is channelled through a stormwater pond to minimise the impact on the environment.

Because Returpack's operations are unique, the composition of our process water also differs from that of other industries. The water's content can vary significantly over time, and the flow is often uneven, which places high demands on the flexibility of the treatment process. As a result, a

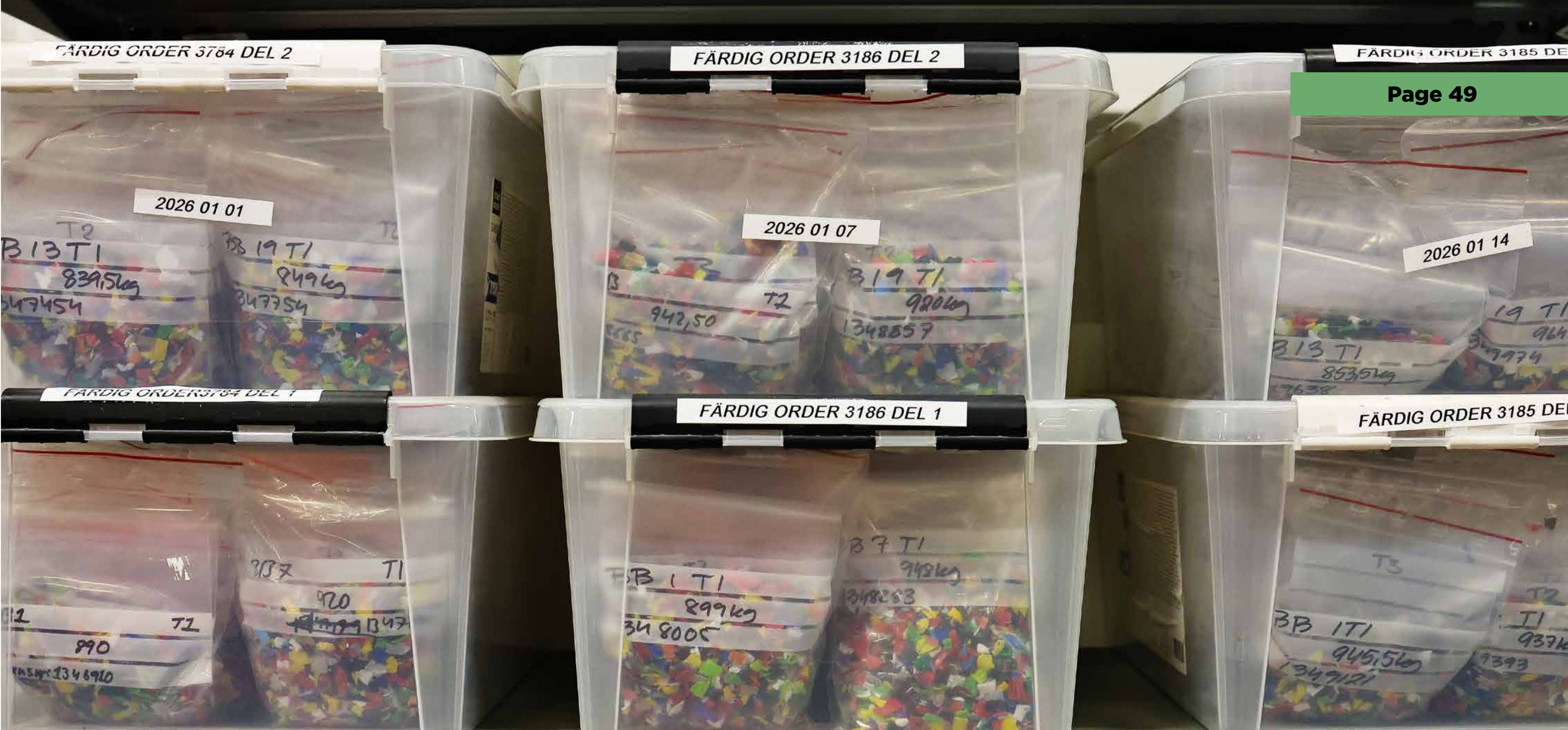
treatment process is needed that can handle large variations and automatically adjust the addition of chemicals, for example.

Our process water contains contaminants mainly from heavy metals, suspended solids and oxygen-depleting substances. These come from printing inks used in beverage packaging and beverage residues. Discharges into the municipal wastewater network entail a risk of spreading heavy metals and can contribute to oxygen depletion in nearby bodies of water. Although municipal wastewater treatment plants reduce the negative environmental impact, high concentrations of pollutants from both our operations and other surrounding sources can complicate the treatment process.

We are therefore actively working to keep within established limits and improve our treatment process. Read more about the measures we are taking on page 51.

LITTERING

The handling of beverage packaging poses a risk of littering of plastic and metal materials, especially in the plant area. Littering gives rise to visual pollution, and if packaging materials are scattered outside the facility, there is a risk of injury to animals and harm to the natural environment. When packaging materials end up in the natural environment, they eventually break down into microparticles and nanoparticles. They can also release chemicals that are transported by rainwater and groundwater into lakes and waterways. We are actively working to prevent and address littering through targeted measures described on page 51.



DISPERSION OF MICROPLASTICS IN THE VALUE CHAIN

At Returpack, the PET material is sorted and baled, after which it undergoes a mechanical material recycling process at our material buyer's facility. The process usually starts with grinding, separation and washing of the plastic waste. During these mechanical stages, especially during grinding, microplastic particles can be formed and dispersed. There is consequently a risk of small plastic fragments, such as shavings, being released. Washing processes also constitute a potential source of microplastic emissions. When washing, microplastic particles are released from the treated material, for example from polymer-based adhesives and label residue. These particles end up in the used wash water, which is sent onwards to wastewater treatment plants for further treatment.

Returpack's PET material is used to manufacture new plastic products in the form of PET flakes or plastic pellets. The production and handling of plastic pellets are in themselves a potential source of microplastic emissions, where risks may arise during

manufacturing, further processing and transport between facilities.

The majority of the caps used to produce HDPE/PP flakes are processed at our own facility.

Even after the treatment of our process water, there may be a risk that some microplastics pass through the treatment systems and reach rivers, lakes and the sea, where they contribute to the pollution of our ecosystems.

Tyre and road wear is one of the largest sources of microplastic pollution in Sweden. As a large part of our business involves the transport of containers, this is an important issue for us. When a tyre tread wears down, plastic particles are released into the air and then wind up on the ground. In urban areas, many of these particles are transported by rain and meltwater to storm drains. In addition to tyre treads, road markings and asphalt binders also contribute to microplastic emissions. Read more about these measures on page 51.

GOALS AND RESULTS

Our goal is, at the very least, to meet the limit values specified in our operating permit, both in terms of the concentration and accumulated amount of heavy metals, as well as for the pH and flow parameters.

To measure microplastics in the process water, we monitor developments in the field and intend to implement relevant measurement methods once reliable and standardised options become available.

Measured levels of chromium and nickel exceeded the permit limits at times during 2025, while the levels in the final quarter of the year showed a clear improvement and met the limits. This improvement coincides with the commissioning of the new treatment plant, which has been a high-priority investment during the year. Elevated zinc levels were observed during the early months of the year (January–April), after which levels stabilised. The accumulated amount for all parameters over the year has been within the specified limits. The pH levels have fluctuated throughout the year, with some deviations from the limit values, while the water flow has consistently remained within permitted levels.

Heavy metal concentrations are measured by means of 24-hour composite samples, which constitute our monthly sample. A sampler continually collects water during the production hours, when the water flow is active. Every day, 10% of the collected water is saved, which is then frozen. At the end of the month, the collected water is thawed and sent to SGS Analytics for analysis. In addition, water is drawn from our water tank to form the 24-hour composite sample, which is also sent to SGS Analytics for analysis.

The analysis results are compiled in monthly reports, which are reviewed internally. The report is also shared with the municipality’s environmental and community planning office and Nodra once a quarter.

Flow and pH are measured continuously using equipment installed in our water treatment plant at the factory. This equipment is connected and warns if the flow rate or pH is about to deviate from the permitted limits.

Emissions of heavy metals

	Limit value concentration [µ/l]	Monthly sample values												Accumulated amount in 2025 [kg]	Permitted quantity/year [kg]
		Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec		
LEAD	25	4.7	4.8	4.5	4.5	1.7	0.93	1.2	0.88	1	0.37	0.2	0.2	0.014	0.7
CADMIUM	0.15	0.079	0.042	0.04	0.03	0.051	0.03	0.03	0.033	0.03	0.03	0.03	0.03	0.0003	0.01
COPPER	200	57	47	47	38	20	17	17	20	20	10	11	4.3	0.169	6
CHROMIUM	25	51	38	42	38	28	33	27	35	36	18	6.4	1.2	0.191	0.7
NICKEL	25	33	29	35	35	28	31	29	34	35	18	3.2	12	0.175	0.7
ZINC	200	240	250	210	260	100	79	97	120	110	39	6.0	5.6	0.821	6
MERCURY	0.15	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.001	-
SILVER	10	0.1	0.1	0.1	0.1	0.1	0.12	0.1	0.1	0.1	0.1	0.1	0.1	0.001	-

Water flow and pH

	Limit value	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec
PH (MAX)	11	12.16	11.6	13.86	12.05	11.8	10.98	10.23	10.57	10.2	11.36	9.3	10.39
PH (MIN)	6.5	6.86	6.56	5.52	1.75	5.97	2.35	5.59	6.05	5.99	2.43	6.79	6.78
MAX FLOW RATE (M3/H)	4	3.62	3.39	2.98	3.93	3.41	3.16	3.42	3.19	3.23	3.7	2.93	3.16
MAX FLOW (M3/DAY)	90	54.67	38.96	33.04	42.55	33.88	37.73	36.85	27.77	21.55	42.82	36.89	48.85

MEASURES

PROCESS WATER

We have invested in a new water treatment plant during the year, as the previous plant had limited capacity. The previous technology, based on sand filtration, has been replaced by ultrafiltration – a more advanced method that not only meets current requirements, but also creates the conditions for complying with future, stricter limits. Ultrafiltration involves the water being forced back and forth through a very fine-mesh filter, which effectively traps small particles and contaminants. This method achieves a significantly higher degree of purification than previous technologies.

The new system was implemented in the autumn of 2025, and we saw excellent results that exceeded our limit values as early as the initial run-in period. The treatment plant is helping us to reduce the amount of heavy metals, stabilise the pH level, minimise suspended solids and oxygen-depleting substances, as well as recirculate the water multiple times.

When it comes to measures to minimise the spread of environmental pollution upstream in the value chain, collaboration with producers is an important part. The aim is to reduce the occurrence of harmful substances in printing inks on cans, caps and labels. We set requirements for packaging design that prohibit the use of certain harmful substances in printing inks. We constantly monitor developments in the industry, enabling us to tighten up our requirements and thereby reduce the risks associated with emissions of environmental pollutants in the sorting and recycling process. In 2026, we are planning to participate in a degree project in collaboration with Linköping University, aimed at investigating how printing inks and adhesives from labels affect our process water.



DISPERSION OF MICROPLASTICS IN THE VALUE CHAIN

Studies have shown that collection systems and recycling infrastructure play a key role in preventing plastic leakage and reducing microplastic emissions. The deposit system therefore helps to reduce the risk of plastics breaking down into microplastics and being released into the environment.

In 2024, a student completed an internship with us that included an investigation of possible measures to reduce the amount of microplastics in the process water. One of the conclusions was that filtration technology plays

a key role in limiting microplastic emissions. We therefore expect our new treatment plant, which incorporates ultrafiltration, to help minimise microplastic emissions. We have also initiated a dialogue with SGS Analytics, to be able to track differences in the amount of microplastics in our outgoing process water. When it comes to microplastic emissions from our transport, minimising tyre wear is an important aspect. Working with our carriers on this topic could be a way to reduce the spread of microplastics.

LITTERING

We are working continuously and systematically to keep our area of operations clean and prevent littering. This applies both within our own facility and along the access roads. To improve the efficiency of cleaning, we have introduced new procedures adapted to different zones, classified according to the risk of littering. The area is also surrounded by a fence to reduce the risk of littering. To further limit the risk of littering, we have installed a fine mesh net on the fence.

We have implemented a new procedure during the year, whereby an outside company is helping us clean our outdoor areas twice a week. We have also collaborated with associations in Norrköping that have been picking up litter around the factory. At national level, we help reduce littering by collecting cans and bottles, which helps keep the environment clean and protect wildlife. Returpack is also the founder of the organisation Keep Sweden Tidy and a sponsor of Clean Sweden.

GOVERNANCE

Our efforts to limit the amount of environmental pollution from our operations are guided by our Sustainability Policy. We are constantly working to reduce emissions and pollution, for example through measures such as effective treatment of process water, preventive efforts to combat littering, as well as the selection of low-emission vehicles for our operations. The policy is described in further detail in the Climate Change chapter.

Circular material flows

When packaging is not recycled, this gives rise to significant societal challenges, both in Sweden and across Europe. In the worst-case scenario, the material ends up in the environment or is incinerated, which means that new raw materials have to be produced in order to manufacture new packaging. Through the deposit system, Returpack ensures that beverage containers are collected, recycled and retained in a circular flow.



IMPACTS, RISKS AND OPPORTUNITIES

Returpack plays an important role in reducing the amount of packaging sent to incineration in Sweden, as well as in ensuring a stable supply of recycled material that can be used for new beverage containers and food packaging. Through our process for registering an item in our system and our packaging requirements, we ensure that all cans and bottles in the system consist of the right materials and have a design that enables high-quality recycling.

We work closely with deposit container recipients and actively strive to notify consumers about how and where they can return their containers, which helps increase collection rates. Plastic and metal packaging are processed in separate streams to maintain quality and food safety, in accordance with current legislation. The core of our work

is to collect as much packaging as possible and ensure high material quality throughout the entire chain, so that resources can circulate and to reduce the need for new raw materials.

Despite the high recycling rate, some waste is generated during the process, mainly incorrectly sorted material, shavings, adhesive residues, sludge and labels that cannot be recycled. At present, this waste primarily goes to energy recovery, which entails greenhouse gas emissions.

The most significant risks and opportunities for Returpack in relation to circular material flows are linked to market trends for recycled materials. Our material revenue – and thus our ability to operate the deposit system cost-effectively – is affected by both demand from material

buyers and currency fluctuations. When there is high demand for recycled materials, our revenue increases, and vice versa.

The goal is for our subsidiaries, Returpack-Burk and Returpack-PET, to bear their own costs. For aluminium, material revenues can cover a large portion of the collection and administration costs. For plastics, on the other hand, remuneration levels have declined in recent years, and it is often cheaper for manufacturers to use new raw materials. If plastic revenues become too low, we will need to raise the packaging fee charged to producers, which can ultimately affect consumer prices and lead to producers choosing other – sometimes less sustainable – materials.

A well-functioning market with stable demand for

food-grade recycled materials is therefore essential.

New requirements for a higher proportion of recycled content in packaging could help boost this demand, and thus our revenue opportunities.

We can also see opportunities to increase the recycling of labels and bottle caps. Some of the label material is currently incinerated, and the bottle cap material cannot be recycled to make new caps. Alongside with our material buyers, we are working to develop processes that enable even more circular material flows, thereby reducing both the environmental impact and the costs associated with combustible waste. For more information, see pages 63 and 66.



NEW PACKAGING LEGISLATION AT THE EU LEVEL (PPWR)

At an EU level, a comprehensive review of packaging legislation is under-way through the new Packaging and Packaging Waste Regulation (PPWR). The review highlights both reuse and recycling as key solutions for reducing the amount of waste.

For Returpack, this entails both risks and opportunities. Harmonised requirements can provide clearer guidance for the industry, but can also limit our ability to set our own requirements for packaging in the deposit system. That’s why we are actively involved in standardisation efforts – both nationally and within the EU.

The PPWR also proposes that all Member States should introduce deposit systems for beverage bottles and cans made of single-use materials by 2029 at the latest. This creates an opportunity for Returpack to consolidate its role as a pioneer, at the same time as being crucial in us achieving a collection rate of at least 90% for aluminium and PET in order to meet the targets set in the legislation.

GOAL

Returpack has a number of targets to ensure high collection rates and material quality throughout the value chain. These targets relate to collection rates, material recycling and the proportion of delivered materials that go back to the original product, as well as various targets for material quality. The material quality targets are described in greater detail in the chapter on Material Recycling on page 66.

The national target according to the Regulation (2022:1274) is that 90% of beverage cans and PET bottles with deposits should be recycled. For us, this means that of all the packaging that has been put on the market, at least 90% must be collected and then proceed to the recycling processes. Our target for 2025 is a total collection rate of 90.2%, with 90.9% for cans and 88.6% for PET bottles. The work and the outcomes are described in the Deposit System Use chapter on pages 51-61.

We also calculate the proportion of recycled material. For aluminium, this share is calculated based on the amount of material put on the market in relation to the amount delivered to the smelters, which are our material buyers for recycled aluminium. For plastics, the share of recycled material is calculated based on the amount placed on the market in relation to the amount that is sorted, ground down and washed a first time by our material buyers. The recycling rates for aluminium and plastic are reported annually to the Swedish Environmental Protection Agency.

In line with our Owner Directive, we aim to turn as much of our collected material as possible into new beverage bottles or cans. Together with our material buyers, we monitor what proportion of the material goes back to the original product. Our target for 2025 is for 89.2% of our can material to be recycled to make new cans and 56% of our PET material to be turned into new bottles. These targets and the year’s results are described in detail in the Material Recycling chapter on page 66.

We have also set an internal goal that we are continuously working towards: to ensure that 99.2% of all the materials we receive are sent for recycling. This target is calculated based on the amount of collected material relative to that which is delivered to our material buyers, which means that we are systematically working to reduce the amount of waste generated by our operations.

Collection target, 2025

**TOTAL
90.2%**

CANS PET BOTTLES
90.9% 88.6%

*Recycling target
for 2025*

99.2%

**of all materials
collected will be
recycled**

MEASURES

We promote circular material flows in various ways throughout our value chain. The measures we have taken and those that are planned for the future to increase circular material flows are presented in more detail in the following chapters:

- PACKAGING MANUFACTURING
- DEPOSIT SYSTEM USE
- COLLECTION
- SORTING
- DELIVERY
- MATERIAL RECYCLING

Packaging manufacturing

When a producer or importer wants to sell a new beverage product in Sweden, they contact Returpack. All new packaging must be approved before it can be included in the deposit system, to ensure that the material is suitable for recycling. By the end of 2025, 670 producers were registered, with a total of 12,187 active items, of which 3,682 were added during the year.

Returpack tests materials, compaction, dimensions, weight, labels, adhesives and barcodes to ensure that the packaging works in all reverse vending machines and can be recycled properly. The colour of plastic bottles is carefully checked. This is because clear bottles can be recycled to make new bottles, while coloured bottles are recycled into other types of products.

Random samples are taken on an ongoing basis to ensure that products that are already registered continue to meet the requirements. Common topics include the fact that adhesive on PET labels cannot withstand washing at 65°C, which can interfere with recycling. In addition, cans with barcodes that are difficult to read or bottles that are too hard to compact in the reverse vending machines are also an issue.

Returpack often imposes stricter requirements than in the rest of Europe, in order to maintain high material quality and enable recycling into new beverage containers.

Through the process for registering items in our return system, we ensure that they meet the requirements of our technical specification. In 2025, two new packaging requirements came into force, with the aim of improving and ensuring long-term material quality in the bottle-to-bottle loop. The requirements entail a maximum proportion of mechanically recycled PET in bottles, and stipulate that only completely clear, uncoloured bottles are accepted in the clear PET fraction. Read more about our stricter requirements for recycled materials in plastic containers in the Material Recycling chapter on page 66. We strive to make registration in the deposit system as easy and efficient as possible, and measure and monitor the number of applications and our average processing time in order to continually improve the process.



GOALS AND RESULTS PACKAGING MANUFACTURING

The goal of our packaging requirements is for the material to be recyclable. The agreements that we have entered into with our material buyers contain various limits as regards what the material we supply may contain. These limit values have been set to ensure that the material can be recycled in a resource-efficient manner and that the end product maintains a high level of quality.

Our objective is obviously to meet or exceed the requirements of the material buyers. This means that we need to have full control over the containers included in the deposit system. From the addition of a new container to the system, on through our collection flows and to the final sorting that takes place in our plant.

Deposit system use

Once the consumer has finished their drink, it's time to return the container to the system. To address the challenge of maintaining and increasing collection rates, Returpack has developed two interlinked strategies designed to work in tandem. On the one hand, we are working to encourage consumers to want to use the deposit system and increase their understanding of why using the system is important. On the other, we are trying to ensure that using the deposit system is simple and accessible, so that it is easy for consumers to return their packaging.

It is most common for people to deposit their deposit containers in a reverse vending machine adjacent to a grocery store. Currently, 3,139 stores in Sweden have some form of reverse vending machine. The next most common method is to use our own Pantamera Express bulk reverse vending machines, which can be found at recycling centres throughout Sweden. There are also other collection channels, for example in cafés or restaurants, ski resorts, or via our offer for sports associations – Pantamera with Sports. There are currently 4,301 active reverse vending machines in the deposit system, as well as 12,626 collecting customers.

The reverse vending machines at grocery stores form the basis of our collection efforts. There, customers can have their deposits refunded via a deposit receipt that can be redeemed in the store, or opt to donate the amount to the charity selected by the store. The stores own their own reverse vending machines and are increasingly investing in large machines. To supplement the stores' solutions, we offer Pantamera Express, which allows consumers to easily submit large quantities of packaging in a convenient fashion. There, the recycler can choose to have their deposit paid out in various ways: Swish via the Pantamera app, to a charity, a donation to associations within Pantamera with Sports, or a ClearOn coupon.

We are also developing other deposit options, such as at festivals, events, ski resorts and campsites. In collaboration with municipalities, we are also placing deposit container receptacles in popular locations.

In major cities, the deposit system is being supplemented by external deposit container recipients, deposit container reception stations and deposit container trucks, which are increasing accessibility for consumers. A good example of this is the deposit container recipient in Årsta. Årsta Deposit Station aims to relieve the burden on grocery stores that find it difficult to receive large volumes of returns and are limited in their ability to handle cash. The person using the system can choose to have the deposit paid out via Swish, in cash or donated to charity.



Our two strategies:

1. Influence attitudes and behaviour to encourage the use of the system

People who return their containers are themselves essential to the functioning of the deposit system. That's why an important part of our mission is to inform the public and encourage increased recycling. A significant portion of our communications is specifically targeted at groups that consume a lot but have a slightly lower return rate, and is based on both experience and the ongoing acquisition of knowledge. Through regular surveys, collection statistics and sales data, we track changes in behaviour and trends, which enables us to implement relevant initiatives.



2. Increase accessibility

To make returning deposit containers easy and accessible for consumers, our communication needs to match with a deposit system that meets the expectations of its users and makes it easy to do the right thing. Again, our market research and data collection informs decisions on developments and improvements.



This is how we influence attitudes and behaviours:

YOUNG ADULTS

We reach young adults with humorous, relatable content that builds positive associations with using the system – primarily through Pantamera Humour on social media and the Pantagrammet initiative. We are also targeting the eSports community through the Pantamera fundraising campaign, which is an established initiative that combines gaming with recycling and charity.

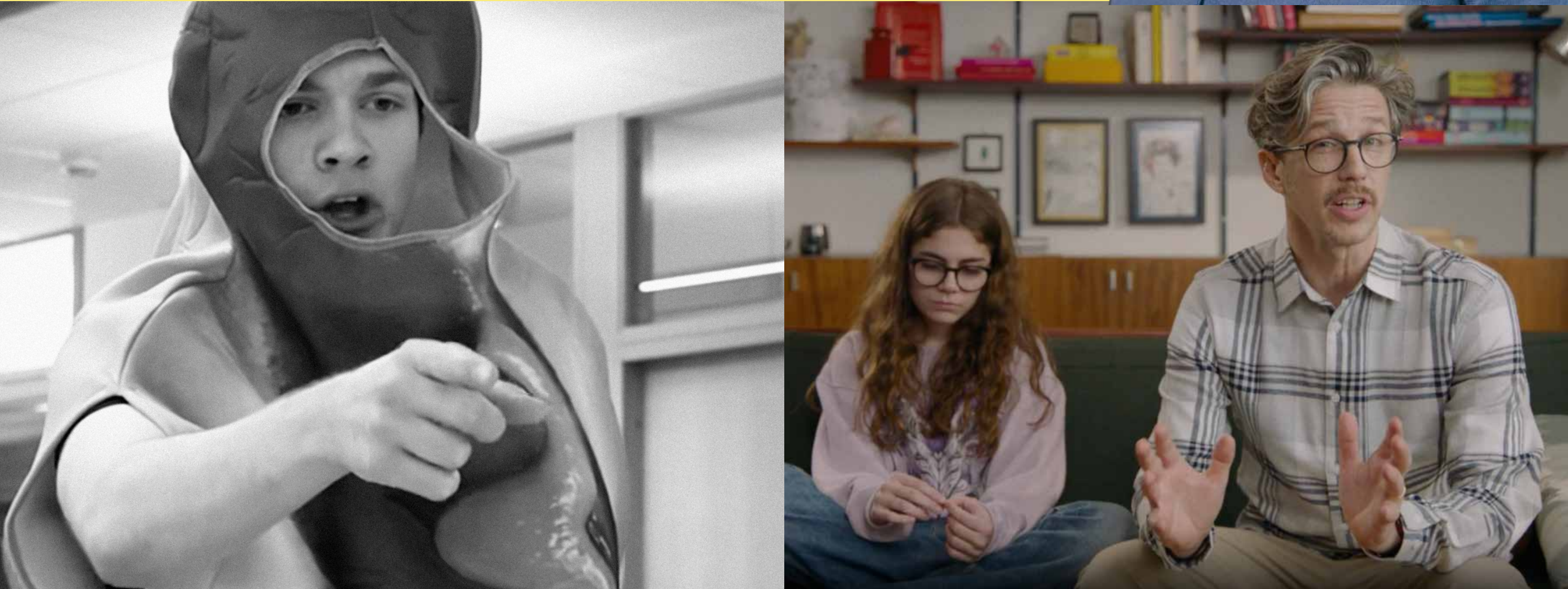
We also engage children and young people through Pantresan – a knowledge-based activity tailored for children from preschool up to Year 6, where humour and cinematic storytelling spark an interest in using the deposit system and recycling. Since 2024, Pantresan’s films have focused on the Lopez-Ström family.

In addition to these activities, we produce a new Pantamera commercial every year. This reaches a wide audience and has a particularly strong impact on young people, while also reinforcing our message about using the deposit system and circular material flows in an entertaining and engaging way. In the 2025 commercial, E-Type was the Pantamera artist of the year with the song “Panta-King”.



“The deposit is the lubricant in the deposit system. When we increase the deposit amount, it creates a stronger incentive to return packaging, giving the system a boost. At the same time, we are continuing to inspire and engage Sweden’s recyclers through communication and activities. Our goal is to achieve – and exceed – our collection targets.”

- Katarina Lundell, Marketing Manager at Returpack



INCREASE IN THE DEPOSIT

In 2025, the decision was made to increase the deposit on aluminium cans and PET bottles. This was the third increase in the history of the deposit system. In Sweden, we are good at using the deposit system, and are just below the target of a 90% collection rate. Thanks to our campaigns, our high level of accessibility and the various ways we encourage people to use the system, we’re getting closer and closer to our target. But it’s not enough. As a result, the decision was made to increase the deposit.

The deposit on cans and small PET bottles was raised from one to two kronor. For large bottles, the deposit was raised from two to three kronor. In September 2025, packaging bearing the new deposit labels began appearing on store shelves. This is a long process, and not all packaging will switch to the new deposit label at the same time. All manufacturers must have switched to the new labelling system by December 2026 at the latest.

KERBSIDE COLLECTION

Since 1 January 2024, Swedish municipalities have been responsible for collecting household packaging waste and providing information about preventive measures and sorting. By 2027, all households must have collection bins for packaging located near their homes.

Kerbside collection entails new challenges for the deposit system, as it makes it much easier to sort deposit containers into the wrong flow. Returpack has therefore begun efforts to encourage recycling behaviour through information, workshops, campaigns and other initiatives. The regulation requires information about proper waste sorting to be provided annually to both households and businesses. During 2025, Returpack has conducted a campaign aimed at workplaces, informing them about their obligation to sort out deposit containers from other packaging waste.



This is how we're improving accessibility:



PANTAMERA WITH SPORTS

Includes non-profit organisations affiliated with the Swedish Sports Confederation and focuses on children and youth sports. All affiliated associations can be selected on our Pantamera Express machines. It is also possible to hand in association bags with a deposit in selected shops. Returpack contributes a little extra to club life by compensating associations for damaged cans and imported cans.

DEPOSIT CONTAINER RECEPTACLES

The new regulation – which deals with producer responsibility for packaging – came into effect in 2023. Under the regulation, municipalities must organise the collection of packaging in town squares, parks and other popular locations no later than 1 January 2026. In consultation with the municipalities, Returpack is responsible for placing deposit collection containers in strategic locations. Deposit container receptacles that are installed on or next to waste bins increase the collection of empty cans and PET bottles. This contributes to increased collection and reduced littering.



PANTAMERA EXPRESS

Returpack’s own large reverse vending machines, Pantamera Express, have now been around for 10 years. In 2025, the machines accepted nearly 175 million packages, which corresponds to 5.8 percent of the total collection flow. Here, recyclers can empty entire bags of containers in one go and have the money paid out in several different ways, for example via Swish. There are 73 Pantamera Express reverse vending machines installed at recycling centres throughout Sweden.

SEK 175 million
of all deposits were collected via Pantamera Express

GROCERY STORES

Grocery stores play a key role in the Swedish deposit system, collecting 91.5% of all deposits. To highlight the stores’ deposit container reception efforts and foster a sense of pride, we are holding the “Deposit Store of the Year” competition, where we recognise stores that go the extra mile to increase deposit returns. We also support the stores by providing statistics and materials to help with their sustainability efforts and marketing.

91.5%
of all deposit containers are collected
through grocery stores



OTHER FUNDRAISING ACTIVITIES

We work with campsites, mountain resorts, festivals, amusement parks and trade fairs in order to collect deposit containers. There are also concepts for collecting deposits at workplaces, to name a few activities.



THE MANUAL FLOW

This includes restaurants, cafés, street food and small shops that submit in their returns in sacks. The deposit containers are collected via their wholesalers or beverage suppliers and then counted in our facility.

GOALS AND RESULTS DEPOSIT SYSTEM USE

Our communication efforts will contribute to the goal of a 90% collection rate. In 2025, a total of 3.4 billion beverage containers were sold and 3 billion were returned in the deposit system, giving a collection rate of 88.4% (88.8% for cans and 87.5% for PET). Cross-border trade with Norway and private imports affect these figures. When these factors are taken into account, the overall collection rate stands at 89.7% – made up of 90.2% for cans and 88.6% for PET bottles.

The use of the deposit system varies by municipality, with border and tourist municipalities depositing the most per capita. Municipalities that have installed large reverse vending machines have also seen an increase in the use of the system.

In Kantar SIFO’s survey, 96% state that they return deposit containers, but not all, or always. When respondents are asked to estimate their recycling behaviour, the estimated rate is 90%. The use of the system has increased significantly over time among young people. The survey also shows that 84% have confidence in the deposit system. We continuously monitor our campaigns and conduct targeted initiatives aimed at young adults, including through the Pantresan programme.

Returpack regularly conducts CSI surveys among our collecting stores. In this way, we can monitor their perceptions of Returpack as a partner, of the deposit system as a whole, and of their own role as an actor in the system. The 2025 CSI survey shows that the stores have a positive view of Returpack, with an average score of 5.9 out of 7. Consumer nominations of stores in the “Deposit Store of the Year” competition provide additional feedback on how the deposit system is perceived.

We also work with sports clubs, where we track the recruitment of new members and collected returns through the Föreningskampen initiative.

Collection rate, 2025

TOTAL COLLECTION RATE

88.4%

Taking the foreign countries adjustment into account*: 89.7%

CANS 88.8%

Taking the foreign countries adjustment into account*: 90.2%

PET 87.5%

Taking the foreign countries adjustment into account*: 88.6%

*See Goals and Results for further description

96%

state that they return deposit containers (but not all, or always)

84%

have confidence in the deposit system

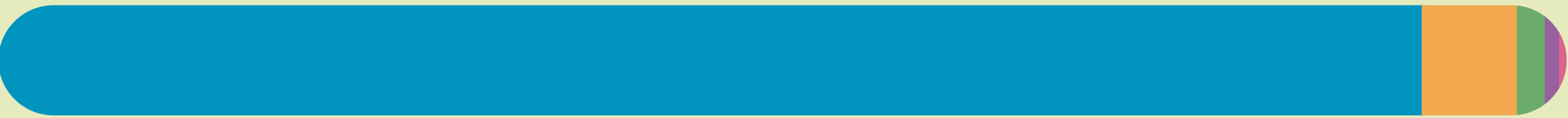
Source: Kantar SIFO survey, 2025

The stores’ overall perception of Returpack

5.9 on a 7-point scale

Source: CSI survey conducted in 2025

Deposit container flows in 2025



Shops with reverse vending machines
Approximately 91.5% (2.7 billion)

Pantamera Express
Approximately 5.8% (175 million)

Manual flow through sacks
Approximately 1.9% (57 million)

Pantamera with Sports
Approximately 0.5% (15.6 million)

Other fundraising activities
Approximately 0.3% (7.5 million)

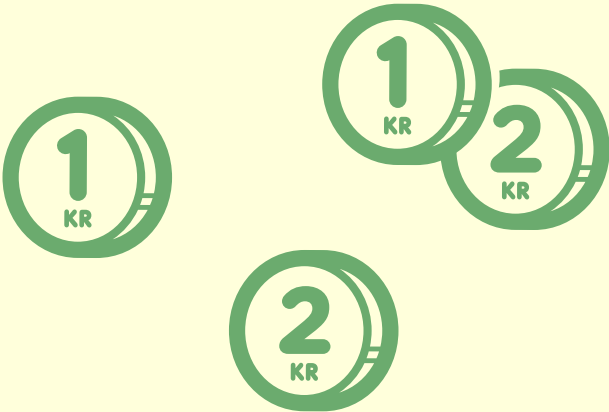
DEFINITION OF A DEPOSIT

What do we actually mean by deposit? According to our definition, a deposit means that a certain amount – a deposit or premium – is paid when the packaging is purchased and is refunded when it is returned. The aim is to encourage consumers to return empty containers so that they can remain in the deposit system and the deposit sum can be refunded.

Containers in Returpack's system must be marked with special **deposit symbols**. The deposit symbol clearly shows that they belong to Returpack's system as well as the applicable deposit amount.



Now that the deposit amount has been raised, there will be containers with both the old and the new deposit amounts over a transition period. It is always the amount on the package's deposit label that applies. The last date on which producers may sell products with the lower deposit amounts is **31 December 2026**.



The plastic bottles that are currently part of the deposit system are almost exclusively PET bottles. The bottle caps are always made of HDPE (high density polyethylene) or PP (polypropylene). Size: **19 cl – 300 cl**.



The metal cans in the deposit system are almost exclusively made of **aluminium**. Steel cans do occur, but only to a very small extent. Size: **15 cl – 95 cl**.



The size and shape of the bottles and cans vary, although one thing they all have in common is that they can be accepted by a **reverse vending machine**.



CALCULATION - COLLECTION RATE

The collection rate is calculated as the number of returned packages divided by the number sold. Returns are based on barcode scanning in reverse vending machines, scanning at the factory, by weight or using a flat rate. Sales figures are reported by manufacturers and importers. For metal, this also includes cans brought in by private individuals that have been collected.



Collection

When the deposit container receiver's storage facility is full – we come and collect the material. We pick it up with chartered trucks throughout Sweden, from Trelleborg in the south to Haparanda in the north. In most cases, the material is picked up by so-called compactor trucks. These can compact the material during the journey, making transport as efficient as possible.

The compactor trucks transport the material to one of our 23 intermediate storage facilities, located in various parts of the country. It is then picked up there by bulk trucks. In these trucks, the material is loaded in bulk, allowing larger volumes to be transported, as no bulky packaging is required. The bulk trucks transport the material from the intermediate storage facility to Returpack's factory in Norrköping.

Around 17 to 19 truckloads of loose material arrive at our plant every day, around 120 tonnes of PET and 130 tonnes of aluminium. In addition to these trucks, materials that are not collected through our bulk flow, for example from restaurants, cafés, tourist resorts and campsites, are also collected.

Reaching the goal of emission-free transport demands close cooperation with our hauliers. They take big risks when investing in new technology, which is why we focus on long-term agreements and strong relationships. This strategy has already yielded results – together with Alltransport, we launched the world's first electric-powered Flexoekipage truck.

Over the past year, we have been working to increase

the fill level in several ways. We have streamlined our transport operations by removing fork grooves from store containers and by monitoring the fill level of bulk trucks using cameras that measure load utilisation. Based on this data, we can provide carriers with information about when they can increase their fill level. These measures reduce both emissions and costs. We have also adjusted the capacity of our two-compartment trucks to handle the increased aluminium flow.

Together with our suppliers, we are working actively to develop superstructures for compactor vehicles. For example, we have developed cargo compartments with a larger volume by making the vehicles both longer and taller. We have also developed a new distribution of the cargo volume (50/50), which is now being tested in around 15 vehicles. This in turn is providing us with the opportunity to reduce emissions per transported unit.

To further drive this development, we have invested in electric and hydrogen vehicles, including a compactor truck in Dalarna and electric cars in Jämtland and Västerbotten. In November 2024, we brought one of Sweden's first electrified high-capacity vehicles into service, further boosting efficiency.

We also have a new project focused on needs-based collection, in which collection transport is adjusted to actual needs rather than following a fixed schedule. By means of connected vehicles and advanced route planning, we are able to optimise our journeys and thereby reduce our environmental impact.

GOALS AND RESULTS COLLECTION

We have set a target of zero direct greenhouse gas emissions from our transport by 2032. This means that transport must be carried out by vehicles that are emission-free during operation, such as electric or hydrogen vehicles. As an interim target, we have decided that 5% of our transport kilometres in 2025 will be carried out by vehicles with no direct emissions during operation. The transport operations included in the target relate to our compactor trucks, volume transports, long-distance transports and emptying of Pantamera Express machines and mobile compactors. In 2025, 85% of our collection transport was carried out by vehicles powered with biogas, and by the end of the year 6.2% of the transport had no direct emissions. We also aimed to have completely fossil-free collection transport by 2025, and we had already achieved that goal by May 2024.

100% fossil-free
collection transport
of which
6.2% emission-free
collection transport
during 2025

Incoming bulk material per day

 **120 TONNES of PET**  **130 TONNES of aluminium**



Sorting

The sorting process begins when the deposit containers arrive at Returpack’s factory in Norrköping. This facility processes materials from all over Sweden as well as PET from Finland. The trucks empty their contents into three different pits – two for bottles and one for cans – which are then transported on conveyor belts with the aid of a walking floor.

CANS: Iron and steel are separated from aluminium using a magnet, and eddy current separators remove any bottles or other materials from the aluminium flow. The material is then compacted into bales, which are weighed and recorded. An aluminium bale weighing approximately 0.45 tonnes is produced every three minutes.

PET bottles: Labels and caps are removed in a disk screener. The plastic is sorted by colour using optical NIR technology and compressed air to ensure high-quality recycling. The bales weigh 0.22-0.27 tonnes and are transported by electric forklift to our material buyer in the neighbouring building.

CAPS AND LABELS: These are sent to a separate process where contaminants are separated in a water bath, and where the material is ground, dried and packed into sacks. Moisture content and cleanliness are checked before delivery.

The material is sorted and quality-assured at our facility through regular machine inspections and measurements of the material. At least twice a day, or more frequently if necessary, we measure the amount of impurities in the aluminium and PET materials. This applies to both clear PET and coloured PET. Twice a day, we measure the moisture content of the aluminium material. Each sack produced through our bottle cap processing is tested three times in respect of moisture content and contamination levels before it is approved and can be delivered to our material buyers.

The process is fast – from pit to compactor in just a minute or so – and ensures high-quality recycling.

NEW FACILITY IN ÅRSTA

During the year, we have opened a new facility in Årsta where, in addition to operating as a standard returns reception, we can also accept deposit packaging in sacks. Deposit counting and the compaction of packaging are performed in the facility. The material is then transported to our facility in Norrköping, just like all the other materials. The facility in Årsta allows a higher proportion of compacted material closer to the source, which reduces the climate impact from transport. The facility is also strategically located in relation to the large material flows in the surrounding area.

PROCESSING OF BOTTLE CAP MATERIAL

Our bottle cap material contains some aluminium residues and other impurities that make recycling difficult. During the year, we have installed an additional sorting stage that separates the aluminium and other contaminants from the material more effectively. The bottle cap material has also been certified according to Recyclclass, to allow it to be included in high-quality material flows. A certified bottle cap material can increase end-user confidence, verify compliance with legal requirements, and show the source and origin of the material in a transparent and clear way. Read more about our cooperation with our bottle cap material buyer on page 66.

LABEL RECYCLING

At present, it is difficult to recycle labels into new labels. A big reason is the printing inks. They contribute to the over-pigmentation of the recycled material, preventing the production of bright label stock.

Our bottle cap processing allows us to sort out and wash a subset of the labels. In 2025, we were able to recycle 54 tonnes of labelling, which was used for plastic pipes and automotive parts, among others things. Unwashed labels that comes loose in our plant go to incineration, because there is currently no market for unwashed label material. We are constantly working to identify new customers for labelling material and to find ways of making the label flow cleaner.





GOALS AND RESULTS SORTING

The goal is to recycle 99.2% of all incoming materials. In 2025, we achieved 99.08%; this was slightly below our goal, as we had no buyers for unwashed labelling material. We are planning activities for 2026 aimed at reducing the amount of residual fractions and combustible waste. Although almost everything can be recycled, some waste is still generated, primarily from incorrectly sorted materials, shavings, adhesive residue, sludge and labels that cannot be recycled. The “Generation of Waste” table shows the amount of waste, and “Recycled Materials” shows the amount of recycled materials in tonnes.

GENERATION OF WASTE	RESULTS, 2025	RESULTS, 2024
Share of non-recycled waste in total waste [%]	1.7	1.7
Total amount of non-hazardous waste that goes to recycling [tonnes]	56,926.9	57,728.5
Total amount of non-hazardous waste that goes to incineration [tonnes]	961.5	980.0
Total amount of non-hazardous waste that goes to a landfill [tonnes]	1.2	0.02
Total amount of hazardous waste that goes to recycling [tonnes]	7.1	3.5
Total amount of hazardous waste that goes to incineration [tonnes]	0.6	1.1
Total amount of hazardous waste that goes to a landfill [tonnes]	0.0	0.0

RECYCLED MATERIALS	RESULTS, 2025	RESULTS, 2024
Aluminium [tonnes]	27,980	26,956
Clear PET [tonnes]	23,328	22,784
Coloured PET [tonnes]	1,724	1,780
Clear PET - foreign [tonnes]	2,052	4,356
Coloured PET - foreign [tonnes]	150	344
Bottle cap material - Swedish [tonnes]	1,277	1,144
Bottle cap material - foreign [tonnes]	103	259
Steel [tonnes]	31.5	32
Labelling material [tonnes]	54	84

Delivery

Once our material has been compressed into bales, it is transported to our PET and aluminium material buyers. Our PET material buyer rents the premises next door to our plant, so transport to them is performed via electric forklift. The journey for our aluminium material is all the longer. The aluminium is transported first by truck to Katrineholm or Oxelösund, depending on the material buyer. The material is then transported south by rail.

The bales going to Noveli's plant in Germany can be transported by rail all the way to their destination. The material going to Constellium in France needs to be transported by truck for the last leg.

We customise the size of the aluminium bales to fit the train wagons as optimally as possible. By packing larger bales at the bottom and smaller bales at the top, we can fit even more material into each wagon. In addition, we have removed the fork grooves in the aluminium bales, which further increases the weight of the bales.

In addition to our PET material and aluminium, we also sell our bottle cap material and labelling material to material buyers. The material is transported by truck. Our facility also generates waste, including non-recyclable labels, mis-sorted materials, sludge and shavings, and possibly scrap machinery or construction waste. This is collected by truck by our waste supplier, which ensures that the waste is handled in the best way from an environmental and resource perspective.

Electricity production in Europe, especially in Germany, generates higher greenhouse gas emissions than in Sweden. This is due to the high proportion of fossil coal and oil used for electricity generation. To reduce greenhouse gas emissions from rail transport in Europe, we have purchased certificates for renewable electricity in 2025. In this way, we stimulate demand for renewable energy sources in Europe and support renewable electricity generation.



GOALS AND RESULTS DELIVERY

Our goal is to achieve a high average weight per bale in order to bring about a more climate-smart and cost-effective flow.

We currently transport approximately 58 tonnes per train wagon; this type of wagon can handle up to 63 tonnes.

Our goal is to achieve the highest possible average weight per bale



Material recycling

We have five selected customers who purchase our sorted materials and enable high-quality recycling: Novelis (Germany) and Constellium (France) for aluminium, Veolia PET Svenska AB for clear and coloured PET, Reelab for bottle caps and Novoplast for labelling material. The reason we export aluminium is that there are currently no equivalent companies in Sweden capable of manufacturing plate for cans from recycled aluminium.



CONTROL OF PET MATERIAL

Together with Veolia PET Svenska AB, we perform monthly follow-ups of the quality parameters for the PET material that is produced from our collected and sorted material. The focus is on food safety as well as and two key parameters: Colour value (L-value) and IV value (Intrinsic Viscosity), which are critical for the material to be used in new beverage bottles. The L-value measures the material's clarity and is influenced, for example, by contaminants that may arise during consumption, collection and manufacture. We require a high level of clarity in the bottles that are registered to the deposit system to ensure that the material meets our customers' specifications. The IV value describes the polymer's molecular length and is crucial for the PET material to be able to be used in new beverage bottles. The chains are broken down during each recycling cycle, which requires the material to be of sufficient quality. Veolia measures the IV value of its final product, to ensure that the material meets the customer specifications.

Large-scale recycling of coloured PET into new bottles is currently limited from a technical perspective. Our goal is to supply clear PET with long molecular chains to enable circular recycling across many life cycles and to meet our customers' requirements.

HIGH-QUALITY BOTTLE CAP RECYCLING

We have a partnership with our material buyer of bottle cap material, in a project we call "Cap-to-Cap". The project has a clear plan to make the ambition of a circular bottle cap flow a reality, and extends until 2027. As the name suggests, the project aims to turn the bottle cap material into new, recycled caps. The bottle cap material is currently recycled, but is used for low-quality recycled products such as bins, pallets or cable drums.

The colour of the bottle cap plays an important role in recycling. Dark and black bottle caps contribute to the dark brown colour of the recycled, mixed material. This colour is difficult to adapt to producers' packaging designs and requirements. Part of the project focuses on working with producers and importers in the early stages of the supply chain, to bring about change. It is also important to further reduce the presence of contaminants in the bottle cap material and to increase both the volumes and availability of this material. As part of our efforts to reduce contaminants, we have installed an eddy current separator during the year to remove materials that have ended up in the bottle cap flow by mistake. During 2025, we have also participated in a project aimed at developing a food-grade recycling process. The project, which is funded by Vinnova and the Swedish Environmental Protection Agency, is being managed by RISE and involves various parts of the bottle cap recycling value chain.

OPTIMAL AMOUNT OF RECYCLED PET IN NEW PET BOTTLES

We aim to contribute to circular material flows at the system level. It is therefore important to us that our deposit system helps to increase the amount of high-quality recycled material on the market. This means that we sometimes have to make decisions that may seem counterproductive at first glance. Let us explain: In recent years, we have seen an increasing number of bottles made from 100% recycled PET material. In connection with this, we have observed a decline in material quality, including in relation to increased particle content and impaired colour values. This affects the potential for recycling, and if the amount of particles is too large, the material can become unusable in the worst case scenario. It cannot be recycled at all in that case, but has to be incinerated or used for low-quality products. We identified a risk of reduced material quality, which could limit the potential for recycling into new beverage bottles and reduce access to high-quality recycled PET. It was also considered that this could increase demand for virgin, fossil-based PET. In light of this, we decided to limit the proportion of recycled PET in new bottles.

We carried out extensive analysis on the limit that minimises the risk of degradation of the high-quality material. The limit was set at a maximum of 80% recycled PET material in beverage bottles, with the requirement coming into force in May 2025. We follow up this requirement through the item registration process for inclusion in the deposit system. Through this decision, we expect that the material quality will remain high and sustainable over time, so that more producers can use high proportions of recycled PET in their bottles. At the same time, we are working actively to monitor and evaluate new recycling methods and innovations. We are striving to lead the way in this field, without compromising overall material quality and recyclability.



WE HAVE A GOAL TO MINIMISE THE AMOUNT OF IMPURITIES IN ALUMINIUM AND CLEAR PET MATERIAL TO

max 0.2%

IN 2025, WE ACHIEVED A RESULT OF

0.06%
FOR ALUMINIUM

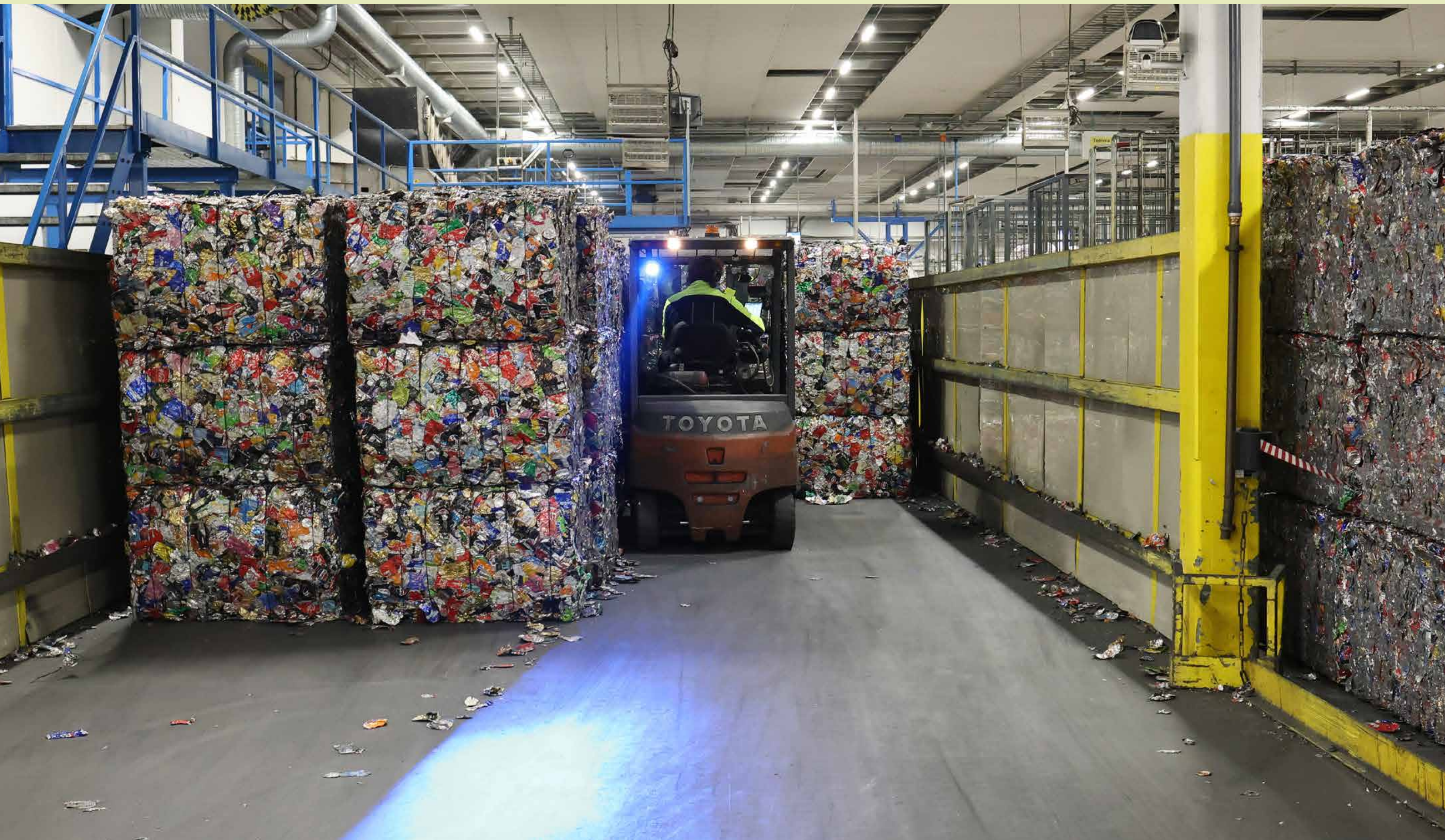
0.10%
FOR CLEAR PET

GOALS AND RESULTS MATERIAL RECYCLING

The material quality targets for the aluminium, PET and bottle cap materials have been established together with our material buyers. Our goal is to minimise the amount of impurities in aluminium and clear PET material to a maximum of 0.2%. During the year, we achieved a result of 0.06% for aluminium and 0.10% for PET. When it comes to the proportion of aluminium material that becomes new beverage cans, our goal is for this to exceed 89.2%. For the PET material, our target is 56%. In 2025, the results were 89.3% for aluminium and 50.8% for PET. The reason why the target for PET material is significantly lower than for aluminium is that the process to recycle plastic into a food-grade end product is much more complex compared to aluminium. In the past, our material buyer has not had the production capacity to recycle all clear PET into food-grade material, due to a lack of demand from bottle manufacturers and beverage producers. In recent years, demand for recycled PET has increased and Veolia has expanded its capacity to produce increased volumes of food-grade recycled PET. This means that the share of PET material used for new bottles is likely to increase in the future. When it comes to the L-value and the IV value, our goal is for these to exceed 64% and 0.74 dl per gram respectively in Veolia's end product. In 2025, the L-value stood at 68.1% and the IV value at 0.742 dl per gram, with these values calculated as the average of each month's average.

GOVERNANCE

Our efforts to strengthen circular material flows are guided by our sustainability policy and our policy for circular material flows. Our sustainability policy is described in greater detail on page 47. Our policy for circular material flows covers the entire value chain – from the registration of packaging and packaging requirements to collection, sorting and onward to material buyers – and largely focuses on:



ONE

CIRCULAR MATERIAL FLOW AND RECYCLING

Returpack works to ensure that all deposit containers are collected and recycled into new deposit containers, with a focus on circular material flows – primarily in the Swedish market and secondarily in Europe.

TWO

HIGH MATERIAL AND PRODUCT QUALITY

Detailed packaging requirements and a structured process for registering an item in our return system ensure that the materials in the system maintain high quality and can be handled efficiently in the collection and recycling process.

THREE

RESOURCE EFFICIENCY AND FOOD SAFETY

To reduce material losses and ensure that recycled materials are safe for food, plastics and metals are handled separately, comply with EU standards, and meet and exceed market requirements for material quality and safety.

The policy is based on the Owner Directive and the national goals, but goes one step further than this, as the national goals do not consider high-quality material recycling.

The policy takes the value chain into account by enabling the use of recycled materials, creating conditions for using the deposit system and getting deposits refunded, and ensuring that the materials meet and exceed the requirements of our material buyers. Our Sustainability and Quality Manager is responsible for drawing up the policy, and all our staff are responsible for ensuring compliance with it. The policy is reviewed and updated as necessary, approved annually by the management team, as well as communicated internally at least once a year.



Social responsibility

Returpack reaches out to large parts of Sweden – everyone who uses the deposit system has a relationship with us. By encouraging the community to increase the use of the deposit system, we are helping to boost collection rates and strengthening circular material flows. Our employees are a vital resource, and we are working to create an inclusive, safe and supportive work environment. In this chapter, we describe our efforts to ensure a safe workplace that fosters growth, as well as our involvement in the community.



Our workforce

We want all our employees to feel good and safe at work. That's why we are working in a targeted manner to reduce risks, promote health and safety, as well as create a fair and inclusive workplace. Through training, clear procedures and regular follow-ups, we are building a sustainable work environment where people can thrive and grow. In this section, we explain more about how we manage risks, take action and follow up our work.

IMPACTS, RISKS AND OPPORTUNITIES

In our facility in Norrköping, all collected beverage containers with a deposit in Sweden are sorted. Large volumes of material pass through the facility every day, which imposes high demands for a safe and efficient sorting process. Working in environments with large machinery can entail risks and affect employee health.

Our sorting machines require regular maintenance and repair, which sometimes involves physically demanding working positions. In the facility, our employees use forklifts, which may pose a risk of collision accidents. We have designated areas for pedestrians, but in some locations there are common zones where pedestrians and forklift traffic have to share the space.

Most of the material that arrives has already been compacted, counted and sorted. However, some deliveries arrive in sacks and therefore need to be counted and inspected before they are compacted and fed into the regular workflow. Our manual handling of the bags is a task that requires repetitive movement patterns for our employees. This can pose a risk of repetitive strain injuries. Most of the occupational health and safety cases received from our plant are related to crushing hazards, heavy lifting and ergonomically challenging working positions, which we are constantly working to prevent and improve. In addition to this, our factory has a clear commitment to social responsibility. We offer jobs to people who are finding it difficult to enter the labour

market or who have a reduced working capacity. In this way, we are making a positive contribution to both individuals and society.

Our office is located next to our plant. The risk of our employees being exposed to physical hazards is significantly lower here compared to our plant. However, we see a risk of psychosocial factors, such as stress, among our office workers.

We are members of the employers' association IKEM (Innovation- och kemiarbetsgivarna) and are bound by the collective agreements to which IKEM has agreed with the trade union organisations. For staff employed under a collective agreement, the agreement between IKEM - the recycling industry and IF Metall applies. The agreement between IKEM and Unionen, Sveriges Ingenjörer and Ledarna applies to salaried employees. Having a collective agreement provides clear and negotiated conditions for wages, working hours, holidays, pensions and other benefits, which creates security for both employers and employees. It helps ensure fair and transparent payroll management and makes us more attractive on the labour market.

Collective agreements also help by standardising rules for overtime, sick pay and parental leave, for example. In this way, we are creating more secure jobs and having a positive impact on our employees' working conditions.





GOALS AND RESULTS

We had several goals to minimise risks and reduce negative impacts on our employees and reinforce positive ones. The goals are divided into our four target areas:

- SAFETY FIRST**
- OUR WORKING ENVIRONMENT MUST BE POSITIVE FOR THE HEALTH, JOB SATISFACTION AND EFFICIENCY OF OUR EMPLOYEES**
- THE WORK SITUATION MUST BE CHARACTERISED BY GOOD COHESION AND GOOD COLLABORATION**
- TOPICS RELATING TO STRESS ARE TAKEN SERIOUSLY AT RETURPACK**

SAFETY FIRST

In 2025, our goals were:

- Have zero accidents resulting in sick leave among our employees and contractors.
- Have zero accidents resulting in sick leave among our visitors.
- Have zero accidents resulting in sick leave in traffic.

Results for 2025:

0

Accidents, risk observations and incidents must be reported and handled promptly according to procedures.

Results for 2025:

0

Results for 2025:

0

OUR WORKING ENVIRONMENT MUST BE POSITIVE FOR THE HEALTH, JOB SATISFACTION AND EFFICIENCY OF OUR EMPLOYEES

In 2025, our goals were:

Results for 2025:

Our short-term sickness absence rate should be lower than 1.8% .	1.67%
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THE WORK SITUATION MUST BE CHARACTERISED BY GOOD COHESION AND GOOD COLLABORATION

In 2025, our goals were:

Our employees would recommend us as an employer to others, earning us an eNPS (Employee Net Promoter Score) of **at least 68** in our employee survey.

Results for 2025:

eNPS 49

(2023: 68, 2021: 46)

The overall outcome of our employee survey should achieve an Employee Satisfaction Index (ESI) score of **at least 88** (on a 100-point scale).

Results for 2025:

ESI 89

(2023: 88, 2021: 85)

TOPICS RELATING TO STRESS ARE TAKEN SERIOUSLY AT RETURPACK

In our employee survey, we monitor, for example, how employees experience stress and how well the company handles these topics. The assertion “Stress-related topics are taken seriously at Returpack” achieved a score of 3.96 this year, which is slightly lower than the 2023 result, when the same question gave a score of 4.32 (scale 1-5). We are continuing to monitor the topic of

stress and will track the results in the next employee survey. We also have goals related to stress and the perception of good health, which are monitored through a health survey (HALU). This is conducted every two years, which means that an evaluation and new results will not be available until next year.

INSIGHTS FROM THE 2025 EMPLOYEE SURVEY

The results of the 2025 employee survey show a slightly lower eNPS result (Employee Net Promoter Score) than in 2023, while the ESI (Employee Satisfaction Index) increased from 88 to 89 during the same period.

The results demonstrate that people still consider their work duties to be meaningful, that knowledge and skills are put to good use, and that managers show appreciation and motivation. The company’s goals and vision are perceived as being clear, and there is a strong sense of camaraderie among colleagues, even though the distribution of work can sometimes be perceived as uneven.

We are continuing to see a strong sense of solidarity and good cooperation across functional boundaries. Together with a sense of belonging and the opportunity to make a difference, this is creating a solid foundation for an inclusive and innovative work environment.

Starting in 2026, we are planning to conduct employee surveys every year rather than every other year. This will allow us to be more responsive and take action where it is needed in order to support our employees’ well-being. In connection with this, we have implemented a new tool to simplify monitoring and proposed measures.

To improve our employees’ perception of their health, everyone receives the maximum wellness allowance. In addition, we offer massages at the workplace at a favourable price, various chances to try out different activities, as well as support in the event of physical or mental illness.

We are highly ambitious and driven to deliver results that meet our lofty goals and priorities. At the same time, increased reporting, new legal requirements and administration make the workload difficult to balance, especially in key roles with specialist expertise. This may explain the high levels of perceived stress reported

in our previous survey. Over the past year, we have strengthened our resources in several areas, which we believe will help achieve a better balance in the workload. We are continuing our preventive efforts by creating the conditions for workload relief, strengthening support in key roles and clarifying priorities. Through these efforts, our aim is to promote a work environment that is sustainable and healthy in the long term.

METRICS

In addition to our goals of minimising negative impacts and risks and enhancing and promoting positive impacts, we monitor several key metrics. These include statistics about our staff, such as gender distribution, average age and staff turnover. They also include metrics about our working conditions, such as the number of risk observations, accident rates and equal pay. Our metrics are central to our safety and gender equality work and give our stakeholders a clear and transparent picture of us as an employer.



OUR EMPLOYEES

Results, 2025

Number of people employed by Returpack	91
Number of Returpack employees employed under a collective agreement, by gender	16 men 1 woman
Number of salaried employees at Returpack, by gender	38 men 36 women
Gender distribution in the Management Team	2 men 4 women
Total number of permanent employees, by gender	53 men 37 women
Total number of fixed-term employees, by gender	1 man 0 women
Average age of all employees at Returpack	44 years
Total number of employees who left during the year	2
Staff turnover during the year	2.22%

WORK ENVIRONMENT

During the year, 32 incidents and 43 risk observations were reported. The incidents mainly concerned work environment topics related to order, safety and the handling of equipment in the plant. Among the most common incidents are obstacles in the work environment that can contribute to the risk of tripping and falling, such as objects on the floor or a damaged staircase. Incidents also occurred where protective equipment was not used as required, or where injuries occurred due to aluminium shavings. Other reported incidents include physical strains such as stretching and crushing injuries, working under time pressure, and deficiencies in safety devices. Read more about our preventive measures to strengthen safety and order in the factory in the “Measures” section on page 75.

There was one workplace accident during the year that resulted in a hospital visit, although it did not lead to any subsequent sick leave. No deaths or cases of work-related illness have been reported that have resulted in legal action. Nor were there any absences as a result of work-related injuries or ill health, either among employees or non-employees. All (100%) of our employees are covered by the IA system for reporting deviations and incidents related to the work environment.

No cases of discrimination have been reported during the year. However, our employee survey shows that the workplace is not entirely free of undesirable behaviour. This is a topic we take very seriously and will continue to address, in line with our zero-tolerance policy towards discrimination.

SALARIES AND REMUNERATION

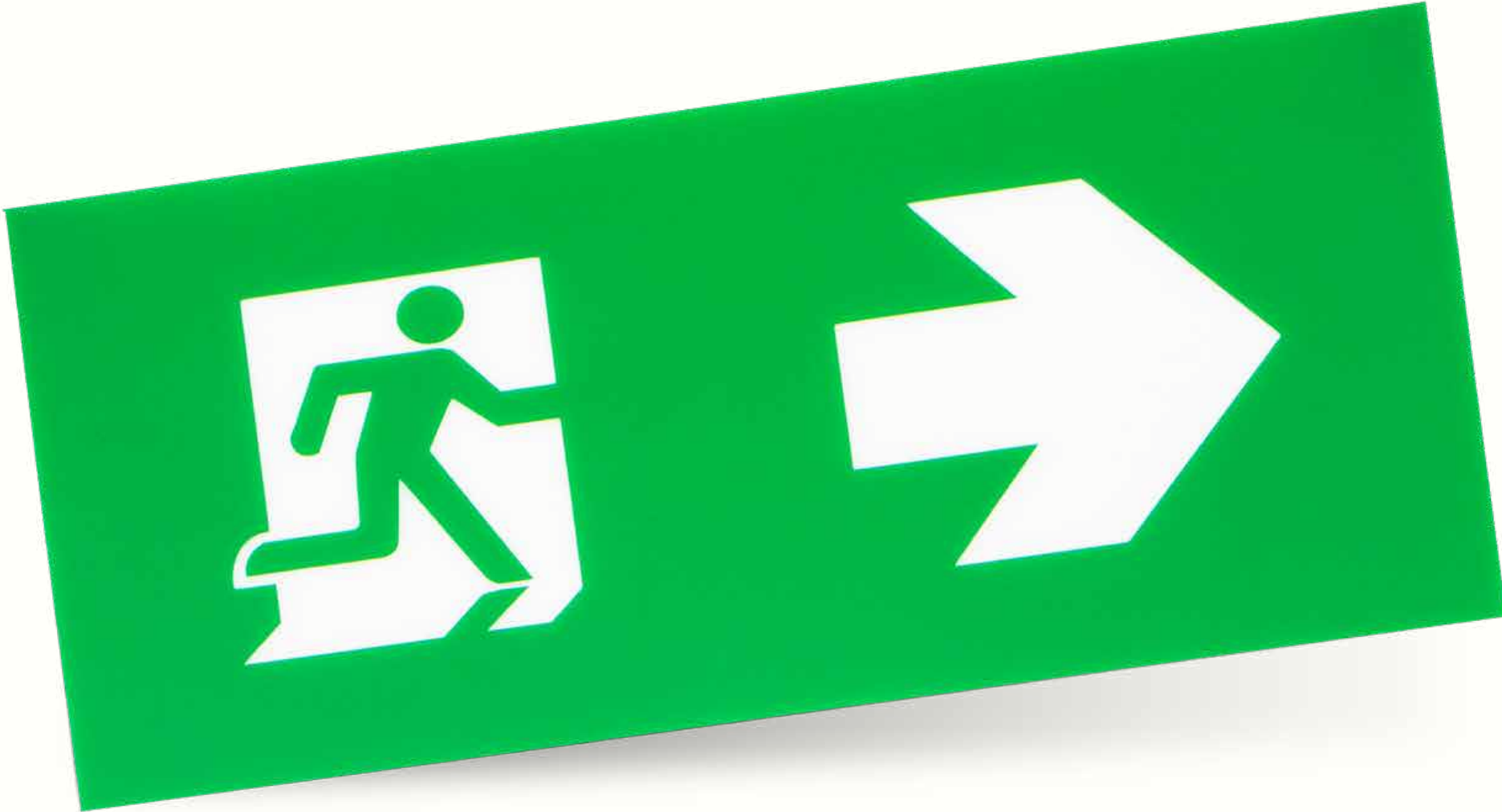
All of our 91 employees receive salaries that are in line with or exceed the current reference salaries. The employees are covered by collective agreements, which ensures adequate and competitive pay and employment conditions.

The highest-paid person earns 4.87 times the median salary of the other employees (excluding

themselves). In 2025, male employees earned 5.54% less on average than female employees at Returpack. This difference is mainly due to the fact that salaried employees are generally paid more than those employed under a collective agreement, and that there are more men in the company who are employed under a collective

agreement than there are women. In addition, more women occupy more senior positions with higher salaries, further contributing to the fact that, on average, female employees are paid more than male employees in 2025.





MEASURES

SAFETY INSPECTIONS – WORK ENVIRONMENT & FIRE

To reduce the number of incidents and accidents and to minimise risks in our plant, we conduct regular work environment inspections. These are carried out 11 times a year, with the participation of safety representatives, the plant manager, and selected key staff. The plant is divided into different areas, and each inspection focuses on one area at a time. During the inspection, a template of what to review and check is followed. This includes checking the functionality of equipment, checking emergency stops, as well as the analysis of noise levels, ventilation and lighting, work postures, and work operations. The template should also document any problem description, injury or risk, the cause of the incident, the action to be taken to address it, when, and by whom. For risks, probability and impact must also be assessed. These actions are documented in our IA system, a web-based system for deviations in the work environment, where an incident manager is designated. Measures must have been initiated within three working days following the deviation, and the safety representative is responsible for checking that they are implemented as planned. In addition to work environment inspections, monthly fire safety inspections are carried out by our safety representative and our plant manager. Here, fire hydrants, escape routes, fire extinguishers and first aid equipment are checked. In addition to the regular fire safety inspections, a theoretical and practical fire drill was also conducted for all employees in 2025.

During the drill, the participants had the opportunity to gain hands-on experience with firefighting equipment and to extinguish small fires in a controlled environment. Our Chemicals Group handles the identification and management of adverse impacts and risks related to chemicals in the plant. The Group meets quarterly and consists of the Quality Engineer, Plant Manager, Technology and Development Manager, Support Technician, and Safety Representative. Before a chemical is purchased, an assessment must be made based on its properties and the information specified in the safety data sheet. If it is decided that the chemical should be brought in, the work operation in which the chemical will be used must first be risk-assessed. The risk assessment must cover the potential risks associated with the chemical and the work operation, the impact on the environment, as well as the risks to human health and safety. This assessment is carried out by representatives from the Chemicals Team. Before each meeting, our Quality Engineer conducts a walk-through of our facility to identify any new chemicals, whether the chemicals are in their intended location, and whether there are any other risks associated with handling the chemicals. If risks are identified, they are raised during the meeting, where an action plan is drawn up and the person responsible for the implementation of measures is appointed.



RISK ASSESSMENT OF WORK OPERATIONS

In 2024, we began the process of conducting detailed risk assessments for each work operation involving our machines in the factory. The work has continued throughout 2025 and is now part of our day-to-day operations. The aim is to ensure that all work operations involving the use of the machines are carried out in a safe manner, that the machines themselves do not pose any health

and safety risks to our staff, and that measures are taken if risks are identified. These risks must also be communicated to the staff concerned. As a result of this work, one of our physically most demanding operations has been eliminated, which has led to a significant improvement in the work environment for our production operators.

WORKING CONDITIONS

To minimise risks linked to stress and psychosocial ill health, our managers have attended a training course in 2025. The training was designed to raise awareness about the causes of stress, how to prevent it, and how to manage it when it occurs. It was also intended to increase managers’ competence regarding their work environment-related responsibilities, safety in the organisation, equal treatment and diversity. In general, the managers feel that they have received an update or gained a deeper understanding of the subject, which will be useful to them in their ongoing systematic efforts to improve the work environment.

Every two years, we offer our employees a voluntary health check-up in order to promote well-being and raise awareness about the work environment and lifestyle. Participants complete a questionnaire, talk to a nurse or doctor, and undergo physical tests of, i.e. their fitness and blood counts. The results of the surveys are followed up by our Work Environment Committee, which develops an action plan to reduce negative trends and reinforce positive ones.

When new employees join us, they receive an ergonomic review of their workplace conducted by the occupational health service. Any equipment necessary for the work to be able to be carried out in an ergonomic fashion is purchased. We regularly carry out noise measurements in our plant, to prevent hearing loss among our employees. They are offered hearing tests every three years, as well as access to terminal glasses when needed.

We have begun a major overhaul of the ventilation system at our factory during the year, with the aim of increasing air circulation and improving the indoor climate. This measure is expected to result in a significant improvement in air quality, particularly in certain parts of the factory. This will contribute to a healthier and safer environment for our employees.



CHANNELS FOR DRAWING ATTENTION TO PROBLEMS

Our staff can report problems or needs in a number of ways. In the event of deviations or suggestions for improvements, these are registered in our deviation management system. The system lists both administrators and extinguishers, as well as the time required to handling the matter. The administrator is responsible for implementing measures within the specified timeframe, while the extinguisher checks that the measures have been completed as planned before the case is closed. If the case concerns accidents, risk observations or incidents, these must be recorded in our IA system. The person responsible for addressing the observation or incident is indicated here, too. Safety representatives can be involved if necessary. In addition to the responsibility for implementing appropriate measures, the same person is also responsible for informing the staff working with or in connection with the observed situation regarding what measures have been implemented or planned, as well as how to avoid risks.

Our employees can also contact their line manager or our health and safety representatives to draw attention to problems or needs relating to the work environment. Our Work Environment Committee is made up of the HR Manager, HR Administrator, Plant Manager, and Health and Safety Representatives. The Work Environment Committee meets once a quarter and addresses cases submitted through its members. An action plan is drawn up for each case. The person who reported the case to the HR department or the Work Environment Committee will be informed of the planned actions. If the measures affect several employees or functions, information is provided on an ongoing basis at company-wide staff information meetings.

Our staff can also use our whistleblowing service to warn about serious risks of irregularities. A more detailed description of our whistleblowing service can be found in the “Corporate Responsibility” chapter on page 86.

GOVERNANCE

WORK ENVIRONMENT POLICY

Through our Work Environment Policy, we engage in systematic work environment and health-related efforts to create a safe, inclusive and pleasant workplace. The policy covers the entire business and takes into account the physical, mental and social work environments of our employees. The aim of the policy is to minimise risks of occupational injuries and accidents while promoting health, job satisfaction and efficiency. Through our policy, we are striving to achieve a discrimination-free work environment. Our work environment management

is preventative and carried out in close cooperation between managers and employees. Everyone is given the opportunity to contribute and exercise influence. Returpack complies with laws and regulatory requirements, identifies risks, and undertakes both short-term and long-term measures to continuously improve the work environment. Managers are responsible for ensuring that employees have the right knowledge and conditions to work safely and effectively. At the same time, every employee is expected to take personal responsibility and actively

contribute to achieving a safe and healthy workplace. The HR function is responsible for drafting the policy, while the Management Team decides on it. The policy is reviewed and updated annually and is available on our intranet and in our management system, along with governing documents. Each employee is responsible for reading and understanding the Work Environment Policy as part of their onboarding. Information on the policy and any updates are provided on an ongoing basis during the year, in connection with staff information meetings.

POLICY ON EQUALITY AND DIVERSITY AND COMBATTING VICTIMISATION

Through our policy, we ensure that equality and diversity are an integral part of the business. We actively strive to create a work environment in which all employees enjoy equal conditions, rights and opportunities to develop, regardless of their gender, gender identity or gender expression, ethnicity, religion or other beliefs, disability, sexual orientation or age.

No form of discrimination, harassment or victimisation is tolerated. During 2025, we have implemented a procedure for handling such cases, where HR, the manager and the parties involved – and in some cases the occupational health service or other external parties – take swift action to ensure a safe work environment.

Managers have a particular responsibility to act immediately and ensure a safe and inclusive work environment. All staff members are also expected to actively foster a positive work environment and to combat harassment.

To promote diversity and gender equality in our recruitment and skills development, we aim to achieve an equal gender distribution, both overall and in management positions. In cases of equal merit, we apply affirmative action to empower underrepresented groups. To ensure a diverse workplace, HR supports managers throughout the entire recruitment process. We offer all employees the opportunity to develop their skills in order to maintain their employability and provide opportunities for advancement.

Our HR function is responsible for establishing and keeping the policy updated. The policy is reviewed annually and communicated throughout the year via staff information meetings. All employees are introduced to the policy as part of the hiring process and are expected to absorb and understand its content.

To support a balance between work and parenting, we ensure that employees on parental leave are treated equally during salary reviews. They are also

included in information flows, development initiatives and workplace activities. To make life easier for parents, flexible working hours are offered where possible. Managers receive ongoing guidance from HR on procedures tied to parental leave and related topics, and we aim to create a culture in which both men and women feel they can stay at home with a sick child without negative consequences. Managers receive regular training about the company's Policy on Equality and Diversity and Combatting Victimisation. They receive guidance from our HR function on how to implement the policy's principles in their daily work and how to respond to any incidents. By integrating equality, diversity and parenting topics into our policies and practices, we ensure that our workplace is respectful, inclusive and offers everyone equal opportunities. Our policy and procedures are a central part of our work to ensure sustainable development and promote a positive work environment.

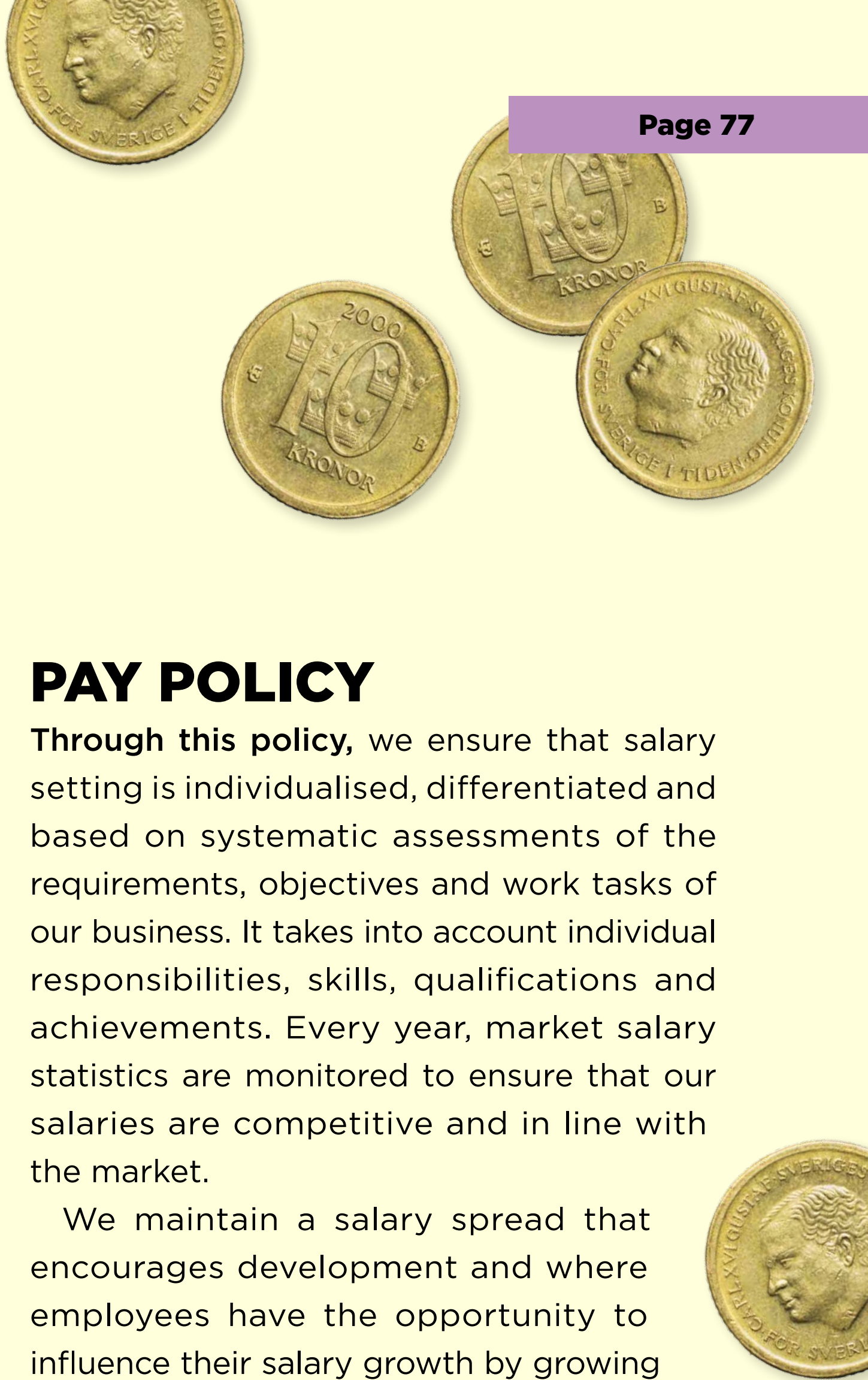
PAY POLICY

Through this policy, we ensure that salary setting is individualised, differentiated and based on systematic assessments of the requirements, objectives and work tasks of our business. It takes into account individual responsibilities, skills, qualifications and achievements. Every year, market salary statistics are monitored to ensure that our salaries are competitive and in line with the market.

We maintain a salary spread that encourages development and where employees have the opportunity to influence their salary growth by growing in their role and improving their work performance. There should be a clear link between salary progression, the complexity of work duties and individual performance. The same principles for salary setting are applied, regardless of gender, age or other individual factors.

The HR function is responsible for drafting the policy, while the Management Team decides on it. The policy is reviewed and updated annually and is available on our intranet and in our management system, along with governing documents.

Information on the policy and any updates are provided on an ongoing basis during the year, in connection with staff information meetings.





Returpack as a social actor

Returpack has always been a part of Swedish society. Right from the outset, we have worked hard to help people understand the importance of using the deposit system and recycling. Our target audience covers everyone who consumes beverages, which is why we interact with people of all ages and in many different settings.



Examples of where we encounter people who make container deposits:

AT SCHOOL

Since 2006, we have educated children and young people regarding recycling and environmental topics through our “Pantresan” school activity. This is a way of teaching young people about sustainability and making using the deposit system a natural habit. In 2025, 971 classes participated in Pantresan, and since its launch in 2006, almost 250,000 pupils have completed its various challenges.

OUT IN NATURE

Returpack also supports Städa Sverige (Clean Sweden), which is Swedish sport’s environmental organisation for young people and clubs. The aim is to engage young people by taking concrete action to protect the environment. They learn about the importance of not littering, pick up litter in their local area and help keep the environment clean – all while raising money for their sports club. Many of Returpack’s employees volunteer their time to help with the cleaning initiatives. Together with the Swedish Environmental Protection Agency, we are also one of the founders of the Keep Sweden Tidy Foundation, through which we collaborate on targeted initiatives aimed at preschools and schools.

IN OUR LOCAL COMMUNITIES

We encounter recyclers in parks, residential areas and other parts of everyday life. By installing deposit container receptacles in parks and implementing other smart solutions, we make it easier for people to return their cans and bottles in a sustainable way – even when they’re on the go. This helps reduce littering and more packages are returned. As part of our efforts to increase collection rates, we also provide recyclers with the opportunity to make a difference. At all of our reverse vending machines, you can easily choose to donate your refund to charitable causes. During October, we doubled all donations made to charity through our Pantamera Express machines, as well as adding Världens Barn as a recipient.

WITH ESPORTS

For the ninth time, we have organised the fundraising campaign Pantamera with eSports. It started as an attempt to strike a chord with a tough target group. Young adults consume a lot of beverages, but they are less likely than others to deposit their containers. Today, our collaboration is something of a movement – in which gaming and eSports meet using the deposit system and charity. Pantamera with Esports has had various campaigns over the years, but our fundraising for the Music Aid televised benefit performance radio show marathon has remained constant.

IN FLOORBALL

Returpack has been the main sponsor of the Swedish Floorball Federation (SIBF) since 2015. The collaboration has included exposure through the national teams and in arenas, the development of websites offering tips and tricks, Fair Play awards, as well as the collaborations with the Friends Foundation regarding Schysst Innebandy (Fun Floorball).

Floorball clubs across the country are affiliated with our sports association collaboration concept. By collecting deposit containers, they’re both doing their part for the environment and raising extra money for their club.

AT RETURPACK

We collaborate with students and offer internships and degree projects.

*In 2025,
971
classes
have participated
in our Pantresan
(“Container Deposit
Journey”) activity,*

*and since its inception, nearly
250,000 pupils have completed its
various challenges.*



*We are one of the
founders of*



*in collaboration
with the Swedish
Environmental
Protection Agency*



GOALS AND RESULTS

Every year, we monitor, evaluate and develop our partnerships and engagements.

PANTAMERA WITH SPORTS

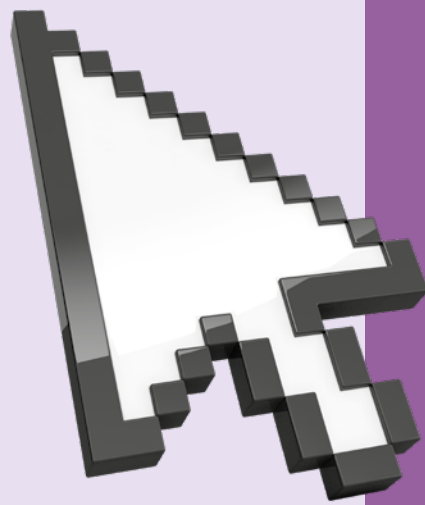
We monitor how many sports clubs are affiliated to Pantamera with Sports. We also keep track of how many containers they collect during the Föreningskampen collection competition. In 2025, 2,484 sports clubs affiliated with the Swedish Sports Confederation participated in the sports association collaboration concept. Through Föreningskampen, 14,992,789 packages were collected. In 2025, deposits totalling SEK 13,621,189 were distributed to sports associations across the country. Föreningskampen consists of a deposit championship, where the associations that deposit the most in each county compete for the podium places and the prize money. In addition to the county winners, a national winner is also selected – the association that has collected the most deposit containers nationwide.

PANTAMERA WITH ESPORTS

Within the Pantamera with eSports concept, we focus on increasing exposure via Music Aid event and on how much money is collected to support Music Aid.

The 2025 bucket landed on

SEK 510,495



During 2025,
2,484
sports clubs
collected

14,992,789
packages
through Föreningskampen

MEASURES

Our sponsorship guidelines set out how we work with and prioritise our sponsorship collaborations. For us, it is crucial for our commitment to include social responsibility and environmental benefits, and to be clearly linked to the collection of deposits and/or the acquisition of knowledge. We only sponsor initiatives that are consistent with our values and other policies. Examples of sponsorship include deposit containers, sacks, assistance with transport, as well as marketing materials to help increase the collection of deposit packaging. Our sponsorship collaboration with Svensk Innebandy, Swedish Floorball Federation, aims to influence attitudes and behaviour regarding recycling in the target group of children and young adults. The collaboration is taking place at association level.





Corporate governance



Collaboration is at the heart of Returpack's efforts to build a sustainable and circular Sweden – and is based on transparency, a long-term perspective and trust throughout the entire value chain. Here, we explain how we work with our partners to build relationships that are transparent, responsible and long-term. In this chapter, we set out how we fulfil our responsibilities, from ensuring decent and sustainable conditions in our supply chain to making a positive contribution to society.

Corporate responsibility

Returpack's operations involve both small, local companies and large international players. This means that risks and negative impacts can arise at multiple levels – especially in long and complex supply chains where we have limited insight. In this section, we describe how we work with risks, requirements and governance to determine that our procurement is sustainable.



IMPACTS, RISKS AND OPPORTUNITIES

Although our deposit system is national, Returpack's operations extend beyond Sweden's borders. Like other companies, we need to work actively to minimise the risks surrounding our purchases and partnerships. There are challenges related to corruption in connection with products manufactured in high-risk countries, as well as to occupational safety and environmental legislation in certain sectors. Returpack has developed a robust process to promote sustainable value chains and a healthy corporate culture.

Risks may also arise in the supply chain in the event of limited access to necessary materials. Returpack's operations involve few critical products, however, as our primary materials consist of returned cans and bottles collected from many different sources. For other critical products, we ensure a stable supply through healthy stock levels and partnerships with multiple suppliers. In this way, we reduce our vulnerability and strengthen our resilience to disruptions in the supply chain.



GOALS AND RESULTS

Our goal was to have 97% of all suppliers integrated into the sustainable procurement process by the end of 2025.

Results, 2025

95%

A purchase is considered sustainable once the risk level, purchase amount, complexity and the supplier's creditworthiness have been evaluated and approved, and once the supplier has confirmed that it meets the requirements of our Code of Conduct.

MEASURES

IDENTIFICATION AND CATEGORISATION OF RISKS

To minimise the risks linked to our purchases, we have established a systematic risk management process. All suppliers undergo an assessment that covers the country of production, sector, environmental and working conditions, IT security, as well as potential conflicts of interest or risks of corruption.

Based on this analysis, suppliers are categorised according to the risk level for negative impacts on people, the environment and our organisation. This determines how extensive our requirements and follow-ups need to be. The assessment of the risk of adverse impacts related to the country of production is based on the Amfori Country Risk Classification. We use the IFC’s environmental and social categorisation process to assess risks and impacts related to environmental and social factors, including human rights, for the sectors or industries in which our suppliers operate.

DETERMINING THE TYPE OF PURCHASE

Once we have gone through our risk management process and evaluated the amount and complexity of the purchase, the type of purchase is determined.

Purchase Type

A

Purchase Type A involves an elevated risk of negative impacts on people, the environment or the organisation, or has a high level of complexity, and the purchase value exceeds SEK 200,000.

Purchase Type

B

Purchase type B has a low risk of negative impacts and low complexity, and the purchase value exceeds SEK 200,000.

Purchase Type

C

Purchase Type C has an increased risk of negative impacts or high complexity, and the purchase value is less than SEK 200,000.

Purchase Type

D

Purchase Type D has a low risk, low complexity and the purchase value is less than SEK 200,000.

STRATEGY FOR EACH PURCHASE TYPE

At Returpack, we work actively to ensure that our suppliers share our values and ambition in terms of sustainability and business ethics. Our goal is to create long-term partnerships characterised by openness, mutual development and pride.

Before we sign contracts with suppliers, they must guarantee that they meet the requirements of our Code of Conduct. It sets out clear requirements regarding business ethics, human rights, health and safety, labour law and environmental responsibility.

For Purchase Types A and C, a comprehensive supplier assessment is conducted due to the elevated risk of negative impacts associated with these suppliers. This includes filling in a self-assessment questionnaire. This contains questions about their compliance with our Code of Conduct, as well as management systems for handling environmental, social and business ethical aspects. It also includes questions on certifications in social responsibility, environment or quality, risk assessment and management of supply chain risks and processes to ensure continuous improvement among our suppliers. In order to quickly identify discrepancies in the survey and act if necessary, we use a digital tool that automatically flags answers that do not meet our requirements. The self-assessment questionnaire must be completed by suppliers in the Purchase Type A, B and C categories. Purchase Type D suppliers pose such a low risk that they only need to approve our Code of Conduct.



ANNUAL AUDITS

Returpack conducts ongoing audits of selected suppliers. In the event of deviations, we jointly develop an action plan with time-bound actions to be taken to meet our ambitions and our suppliers' targets. These measures are documented in our deviation management system and followed up when the deadline for implementing the measure is about to expire. During our supplier audits, we check, e.g. that working conditions and safety at our suppliers' premises are in compliance with legal requirements. We monitor to ensure that suppliers comply with the requirements of our Code of Conduct and fulfil the terms of agreements.

The aim of our audits is to check our suppliers, but it is also in part to spread new ideas about sustainability and to find small areas for improvement that suppliers can develop over time in order to become more sustainable. We conduct surveys that are sent to our suppliers. These include questions about how they feel about their relationship with us, whether they have any suggestions for improvements, and their experiences of specific communication and purchasing processes. Through these surveys, we get a good picture of our suppliers' perception of us and what measures we need to take to improve the relationship and collaboration.



CONTINUOUS IMPROVEMENT AND FUTURE FOCUS ACCOUNTED FOR

We continuously measure the percentage of our suppliers and purchases that are classified as "sustainable". Since beginning this work, we have achieved significant improvements in our control of the supply chain.

We continue to develop our process to ensure that business ethical risks are identified and managed effectively. Our long-term goal is for all our suppliers to be classified as sustainable and for us to gradually improve monitoring, especially within high-risk sectors. In 2025, for example, we have implemented a new system that performs daily credit assessments and sends out automatic alerts regarding financial risks associated with suppliers. This helps us ensure sustainable and ethical business relationships.

A key part of Returpack's work with suppliers is our long-term, development-oriented collaborations. We don't necessarily choose the largest suppliers with ready-made solutions, but are happy to cooperate with parties that have ambitious sustainability goals and a desire to grow. Through close dialogue and shared learning, we support our suppliers in their transition.

This approach has been particularly successful in the field of logistics. The technology for more sustainable transportation is still under development and the infrastructure is not yet fully in place, which is why we have been working with our suppliers to develop new solutions and vehicles. Through joint development projects and long-term agreements, we are creating the conditions that enable our partners to invest in new, more sustainable technology.

INFORMATION ABOUT SUPPLIERS AND PURCHASES

In 2025, Returpack made purchases and investments worth

SEK 543 million

Of these,

60%

of transport & logistics services

14%

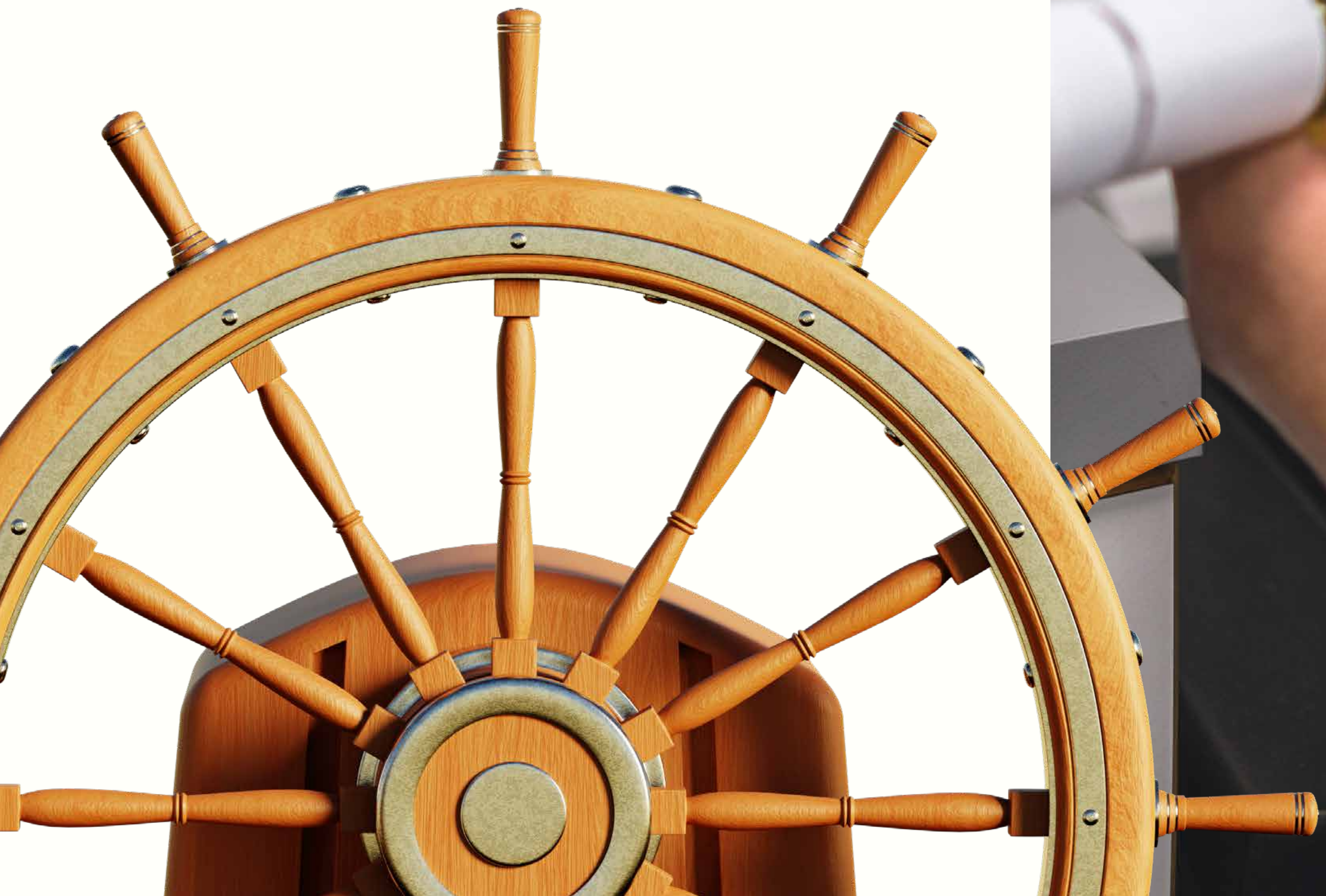
to production machines & reverse vending machines

19%

to information & marketing

GOVERNANCE

Our **policy on undue influence** aims to safeguard the highest standards of business ethics and transparency. The policy strictly prohibits price fixing, cartels, bribery and all forms of undue influence in relation to customers, suppliers, authorities and other decision-makers. Employees and contractors must avoid situations that may lead to conflicts of interest and report the receipt of gifts, invitations or other potentially questionable benefits. Permitted benefits are strictly regulated and may only be accepted if they comply with good business practice and stay within set value limits. The policy also describes the types of benefits that should never be accepted – such as cash, gift cards and kickbacks – and provides guidelines for handling invitations to external events.



RESPONSIBILITY AND COMPLIANCE

Our **HR Manager is responsible for** establishing and updating our Undue Influence Policy, and all managers and employees are responsible for complying with it. To ensure compliance, anti-corruption training is included in the induction of new employees. During 2025, all employees underwent additional training on anti-corruption with the aim of raising awareness and improving understanding of the risks associated with unauthorised influence. In addition, all those with purchasing or business relations responsibilities receive continuous updates. Invoices are reviewed by at least two people within the business, in accordance with a predetermined authorisation and delegation policy. In addition, all staff members are allocated a maximum amount they can spend, which regulates purchases. Each employee is responsible for raising any suspicions of bribery or corruption incidents with their line manager or via our whistleblowing service, which is managed by an external party.

Our purchasing function also conducts internal audits of our purchases. During these audits, prices are checked to ensure that they are correct in the invoices, according to the contract and the person who approved them.

GUIDELINES FOR THE WHISTLEBLOWING SERVICE

Our whistleblowing service provides an opportunity to confidentially bring to the organisation’s attention any suspicions of irregularities or deviations from our business ethical guidelines. It is important to mitigate risks and to promote a high standard of business ethics, thereby maintaining the confidence of our stakeholders and the public in our business.

The whistleblowing service is managed and provided by an external and independent party. Reports can be filed around the clock, and the work is completely independent from our intranet and external website.

The whistleblowing service can be used to warn about serious risks of irregularities that could negatively affect people, our organisation, society or the environment. Reports must relate to wrongdoing that is in the public interest. The whistleblowing service should not be used for general expressions of dissatisfaction; in these cases, matters should be communicated to the line manager or to the HR function.

Reported cases may contain information about crimes, irregularities and infringements or other acts that violate EU or national law in a work-related context, such as:

- **Corruption and financial irregularities such as bribery, unfair competition, money laundering, fraud and conflicts of interest**
- **Health and safety violations relating to e.g. work environment, product safety, serious discrimination and harassment in violation of the law**

■ **Environmental crimes, such as illegal handling of hazardous waste**

■ **Privacy violations, such as misuse of personal data**

The Whistleblowing Act protects individuals with a work-related connection to the organisation, such as employees, part-time employees, former employees and job applicants. Returpack is not permitted to prevent reporting or take retaliatory action against anyone who reports in good faith, even if the suspicion later turns out to be unfounded. The protection also covers immunity from liability and the right to damages for breaches.

Reports can be submitted anonymously or openly through our external whistleblowing service. When reporting anonymously, all information is encrypted and meta-data is deleted. The person submitting the report receives a unique case number and password so they can track the case.

Our external supplier conducts an initial assessment and forwards the case to designated contact persons at Returpack. The whistleblower will receive feedback within three months regarding any actions taken. It is also possible to report directly to designated authorities, for example if you do not believe a matter will be handled objectively within the organisation. This protection applies regardless of whether the report is submitted internally or externally. All employees receive annual training regarding the whistleblowing service.

Links to our whistleblowing service and official reporting channels can be found on our website.



CASES OF CORRUPTION AND BRIBERY

During the year, no confirmed cases of corruption or bribery were reported within the organisation. No charges have been brought against us or any of our staff, and we have not been convicted of any penalties or fines for breaches of laws in this area. Furthermore, no staff member has been dismissed or disciplined as a result of corruption or bribery-related incidents, nor have we terminated any contracts with business partners or refrained from renewing contracts due to corruption or bribery offences.

MANAGING RELATIONSHIPS WITH SUPPLIERS

Our **Purchasing Manual** sets out how we should behave in our business relationships. It is designed to support the day-to-day work of purchasing goods and services and is regularly updated by the Purchasing Manager together with the Purchasing Team. It provides our staff with practical

guidance on the different elements of the purchasing process and the extent to which they should be applied depending on the type of purchase. The Purchasing Manual includes concrete instructions, tips and examples, checklists and templates.

0 cases of corruption or bribery were reported in 2025



Other information

The auditor's statement regarding the statutory sustainability report

*To the Annual General Meeting of Returpack Svenska AB,
Co. reg. no. 556753-4259*

MISSION AND DIVISION OF RESPONSIBILITY

The Board of Directors is responsible for the sustainability report for 2025 and for its preparation in accordance with the Annual Accounts Act pursuant to the former wording that applied before 1 July 2024.

FOCUS AND SCOPE OF THE AUDIT

Our review has been performed in accordance with FAR's recommendation RevR 12 *The auditor's opinion on the statutory sustainability report*. This means that our review of the sustainability report has a different focus and is significantly smaller in scope compared to the focus and scope of an audit according to the International Standards on Auditing and good auditing practice in Sweden. We consider that this review provides us with sufficient grounds for our statement.

STATEMENT

A sustainability report has been prepared.

Norrköping, 27 April 2026
Öhrlings PricewaterhouseCoopers AB

Kristian Lyngenberg, Authorised Public Accountant





RETURPACK

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