



Greenhouse Gas Verification Opinion Number CCP251468/1/2022/03/10

The inventory of Greenhouse Gas emissions in the period
01/01/2021 – 31/12/2021 for

Elopak ASA

P.O.Box 418
Skøyen,
N-0213 Oslo,
Norway

has been verified in accordance with ISO 14064-3:2019 as
meeting the requirements of

WRI/WBCSD GHG Protocol – A Corporate Accounting and Reporting Standard and its amendments set out in the criteria section below

To represent a total amount of:

393,012 tCO₂e

For the following activities

Packaging materials manufacture and supply, office facilities, business travel (air
and cars).

Lead Assessor: Paulomi Raythatha

Technical Reviewer: Peter Simmonds

Authorised by:

Pamela Chadwick
Business Manager]
SGS United Kingdom Ltd

Verification Opinion Date 10th March 2022

This Opinion is not valid without the full verification scope, objectives, criteria, and conclusion available
on pages 2 to 4 of this Opinion.

SGS United Kingdom Ltd

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Schedule Accompanying Greenhouse Gas Verification Opinion Number CCP251468/1/2022/03/10

Brief Description of Verification Process

SGS has been contracted by Elopak ASA for the verification of direct and indirect carbon dioxide (CO₂) equivalent emissions as provided by Elopak ASA, P.O.Box 418, Skøyen, N-0213 Oslo, Norway in their GHG Statement covering CO₂ equivalent emissions.

Roles and responsibilities

The management of Elopak ASA is responsible for the organization's GHG information system, the development and maintenance of records and reporting procedures in accordance with that system, including the calculation and determination of GHG emissions information and the reported GHG emissions.

It is SGS' responsibility to express an independent GHG verification opinion on the emissions as provided in the Elopak ASA GHG Statement for the period 01/01/2021 – 31/12/2021.

SGS conducted a third-party verification following the requirements of ISO 14064-3: 2019 of the provided CO₂ equivalent Statement in the period November 2021 to March 2022.

The assessment included a desk review of the GHG Assertion and supporting data presented. The verification was based on the verification scope, objectives and criteria as agreed between Elopak ASA and SGS on 27/10/2021.

Level of Assurance

The level of assurance agreed is *limited*

Scope

Elopak ASA has commissioned an independent verification by SGS of reported CO₂ equivalent emissions arising from their activities, to establish conformance with the requirements of WRI/WBCSD GHG Protocol and its amendments listed in the criteria further below within the scope of the verification as outlined below. Data and information supporting the CO₂ equivalent statement were historical in nature and proven by evidence.

This engagement covers verification of emissions from anthropogenic sources of greenhouse gases included within the organization's boundary and meets the requirements of WRI/WBCSD GHG Protocol and its amendments.

- The organizational boundary was established following the operational control approach.
- Title or description of activities: Packaging material manufacture and supply
Location/boundary of the activities: Europe and North America.
- Physical infrastructure, activities, technologies, and processes of the organization: Manufacturing facilities, offices, warehouses, transport.
- GHG sources, sinks and/or reservoirs included:
Scopes 1 - Direct GHG emissions and removals - stationary combustion, mobile combustion.



Scope 2: Indirect GHG emissions from imported energy – Purchased electricity; district heating

Scope 3: Other Indirect GHG emissions in company's value chain

Category 1: Purchased goods and services – limited to raw materials used and wasted in production

Category 4: Upstream transportation and distribution – Inbound, Outbound and Internal Transport under Elopak operational control.

Category 6: Business Travel - Air, taxi, cars.

Category 11: Use of sold products – limited to filling machines sold in the year.

Category 13: Downstream leased assets- limited to lease of filling machines.

- Types of GHGs included: CO₂, N₂O and CH₄.
- GHG Reduction Initiatives: none.
- GHG information for the following period was verified: 01/01/2021 – 31/12/2021.
- Intended user of the verification opinion: internal, customers, stakeholders, public.

Objective

The purpose of this verification exercise were, by review of objective evidence, to independently review:

- Whether the CO₂ equivalent emissions are as declared by the organization's CO₂ equivalent statement
- That the data reported are accurate, complete, consistent, transparent, and free of material error or omission.

Criteria

Criteria against which the verification assessment is undertaken are the requirements of the WRI/WBCSD GHG Protocol – A Corporate Accounting and Reporting Standard and its amendments; GHG Protocol Scope 2 Guidance and The Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Materiality

The materiality required of the verification was considered by SGS to be below 10%, based on the needs of the intended user of the GHG Statement

Conclusion

Elopak ASA provided the GHG Statement based on the requirements of WRI/WBCSD GHG Protocol and its amendments. The GHG information for the period 01/01/2021 – 31/12/2021 disclosing gross emissions of **393,012** metric tonnes of CO₂ equivalent (market-based) are verified by SGS to a limited level of assurance, consistent with the agreed verification scope, objectives and criteria.

Scope 1 Emissions 6163 tCO₂e

Scope 2 Emissions (market-based) 1557 tCO₂e

Scope 2 Emissions (location-based) 24,783 tCO₂e

Scope 3 Emissions 385,292 tCO₂e



Elopak ASA chooses to report their headline GHG Inventory total based on the market- based Scope 2 figure.

Where Guarantees of Origin (GoO's) have been used within scope 2 emissions calculations, SGS has accepted that based on the client's interpretation of the ex-domain principal, that Criteria 5 of the scope 2 quality criteria is satisfied for Ukraine for 2021. Where Guarantees of Origin (GoO's) have been used for Israel, SGS has accepted that due to the limitations with sourcing RECs from the local market, Elopak has opted to bundle the cancellations from existing GO arrangements. The waste data used as the activity data for the emissions calculations for Raw materials (materials wasted in production), sales and production volume reports, have not been externally verified and has been accepted as presented.

SGS' approach is risk-based, drawing on an understanding of the risks associated with modeling GHG emission information and the controls in place to mitigate these risks. Our examination included assessment, on a sample basis, of evidence relevant to the voluntary reporting of emission information.

The verification opinion expressed in this opinion has been formed on the above basis

SGS concludes with limited assurance that the presented CO₂ equivalent statement is materially correct and is a fair representation of the CO₂ equivalent data and information and is prepared following the requirements of WRI/WBCSD GHG Protocol and its amendments.

We planned and performed our work to obtain the information, explanations, and evidence that we considered necessary to provide a limited level of assurance that the CO₂ equivalent emissions for the period 01/01/2021-31/12/2021 are fairly stated.

This Opinion shall be interpreted with the CO₂ equivalent statement of Elopak ASA. as a whole.

Note: This Opinion is issued, on behalf of Client, by SGS United Kingdom Ltd, Rossmore Business Park, Inward Way, Ellesmere Port, Cheshire, CH65 3EN ("SGS") under its General Conditions for GHG Validation and Verification Services. The findings recorded hereon are based upon an audit performed by SGS. A full copy of this Opinion and the supporting GHG Statement may be consulted at **Elopak ASA website (www.elopak.com)**. This Opinion does not relieve Client from compliance with any bylaws, federal, national or regional acts and regulations or with any guidelines issued pursuant to such regulations. Stipulations to the contrary are not binding on SGS and SGS shall have no responsibility vis-à-vis parties other than its Client.