



ELOPAK – THE CLIMATE LEADER FOR PACKAGING SYSTEMS



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Highlights

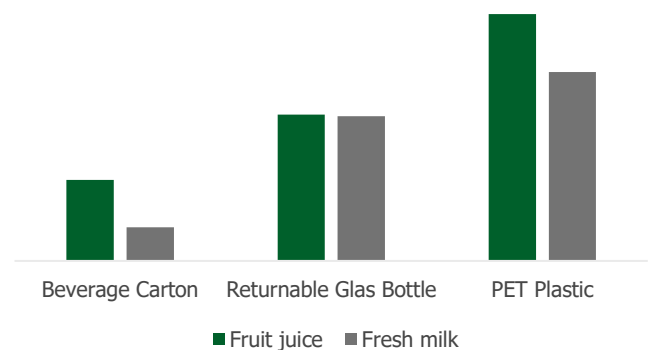
- Elopak is a climate pioneer for packaging systems on the way to a low-carbon circular economy with an ambitious transformation track record; the company has been operating climate-neutrally since 2016
- Cardboard packaging systems with superior sustainability profile - also considering the entire product life cycle

Every month, our portfolio management team reports to our institutional investors on current market events and the performance of our funds. As a bottom-up stock picker, particular attention is paid here to the business models of our investments. An in-depth sustainability potential analysis is also an important part of this assessment. This month we focus on the Norwegian company Elopak, which we have just added to our portfolio.

The company is a supplier of filling equipment and carton packaging. As packaging solutions, the latter represent a natural alternative to plastic bottles or glass bottles (see chart) and are geared to the needs of a low-carbon circular economy. Indeed, the Oslo-based company can be considered a climate leader: since 2016, the company has operated in a carbon-neutral manner and has reduced its own emissions by 70% over the last 10 years - with a further 55% reduction planned by 2030. Remaining emissions are offset by supporting various ecological projects. The company continuously invests in increasing energy efficiency, as well as reducing waste and raw material consumption, and has its sustainability metrics calculated and verified by renowned third parties. For instance, the company has committed to the strict guidelines of the Science-Based Targets Initiative - the scientific gold standard in climate target calculation methodology.

The company also adheres to a strict value chain approach: 100% of the cardboard material comes from certified forests, 100% of the energy mix from renewable sources. By 2030, emissions along the entire value chain are to be reduced by a further 16%. The company follows a cradle-to-cradle approach and designs its packaging systems not only to minimize food waste, but to be as easily recyclable as possible. As a supplier of non-cyclical dairy, food and beverage manufacturers, the company has a resilient and attractively valued business model. With Elopak's incoming stabilization of input costs and selling price increases, margins are expected to normalize, creating a favorable entry point. The just published EU Packaging and Packaging Waste Directive (PPWD) gives the business model further structural tailwind. We see high value potential here.

CARBON EMISSION BY PACKAGING TYPE*



*CO2-equivalents packaging in kg per 1000l
Source: Elopak, FKN

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