

# ANNUAL REPORT 2025

MAILING & PACKAGING SOLUTIONS



## TABLE OF CONTENT

- 3 Letter to the Shareholders
- 4 The market and Bongs Offering
- 5 Five Year Summary
- 6 The Share
- 7 Board of Directors' Report
- 13 Sustainability Statement
- 44 Consolidated income statements
- 45 Consolidated balance sheet
- 46 Statement of changes in consolidated equity
- 47 Consolidated statement of cash flow
- 48 Income statements for parent company
- 49 Balance sheet for parent company
- 50 Changes in equity for parent company
- 51 Cash flow statement for parent company
- 52 Accounting policies
- 56 Notes
- 69 Signatures of the Board of Directors and CEO
- 70 Auditors' Report
- 72 Assurance Report on the Sustainability Report
- 73 Definitions
- 73 Annual General Meeting 2026
- 74 Board of Directors and Management Team

This Annual Report consists of a statutory annual report and supplementary information. The statutory annual report is presented on pages 7–69, as stated above.

## 2025 IN BRIEF

- Net sales amounted to SEK 1,809 million (1,914).
- Operating profit was SEK 16 million (43). Impacted by a capital gain of SEK 3 million (10).
- Earnings after tax was SEK -29 million (-13).
- Earnings per share was SEK -0.14 (-0.06).
- Net debt at year-end was SEK 374 million (456).
- The equity ratio at the end of the year was 35 per cent (37).

## BONG IN ONE MINUTE

Bong is one of the leading envelope manufacturers in Europe, offering a wide and flexible range of solutions for distribution and packaging of information, advertisement and lightweight goods.

Important growth areas in the Group are packaging within retail and e-commerce and the envelope market within Eastern Europe. The Group has annual sales of approximately SEK 1.8 billion and about 970 employees in 13 countries.

Bong has strong market positions in most of the important markets in Europe and the Group sees interesting possibilities for continued development. Bong is a public limited company and its shares are listed on Nasdaq Stockholm (Small Cap).

KEY FIGURES	2025	Q4	Q3	Q2	Q1	2024	2023	2022	2021
Net sales, MSEK	1,809	467	435	419	488	1,914	2,088	2,165	1,804
Operating profit/loss, MSEK	16	13	-6	-4	14	43	44	98	46
Profit(loss after tax, MSEK)	-29	6	-18	-17	-	-13	-7	43	3
Cash flow from operating activities, MSEK	105	54	4	25	22	71	63	72	60
Operating margin % <sup>1</sup>	0.9	0.9	-1.4	-1.0	2.8	2.3	2.1	4.5	2.5
Average number of employees <sup>1</sup>	972	972	972	976	980	1,007	1,082	1,134	1,141

<sup>1</sup> Year to date

For definitions of key ratios see page 73



# LETTER TO THE SHAREHOLDERS

## MARKET AND INDUSTRY

In 2025, the macroeconomic parameters were difficult due to political and economic uncertainties. Slow growth in the EU while Germany, EU's biggest economy, struggles to get out of its longest recession in history. On top comes for envelopes the unbroken political focus on digitalization such as mandatory e-invoicing and the trend towards digital advertising channels. Prices for our products remain under pressure. Especially the European envelope market is suffering from relatively low prices because of overcapacity. We must fight to keep our order and sales level and especially to keep our margins stable.

One positive aspect is that the European E-Commerce continues its recovery: The B2C sales of physical goods increased by 7% in 2025 compared with 2024. We expect that this positive development will continue in 2026.

Raw material prices remained relatively unchanged and suppliers, especially paper mills, have sufficient capacity. Energy prices are still at a comparatively high level.

## LIGHT PACKAGING

Bong's currency adjusted sales of Light Packaging were +9,6 % YTD in 2025 vs. 2024. This is quite positive when looking at the above-mentioned economic market challenges, but it is below our strategic goal to achieve continued double-digit growth in Light Packaging on our road of transforming Bong.

Our key Light Packaging products for e-commerce e-Green, AirPro and AirPro Green reached a combined growth of 10,2% YTD. Bong's best performing segment in 2025 was again our Paper Carrier Bags with +17,1% YTD, driven mainly by new High-End products. Therefore, we remain optimistic about the key focus segments.

## ENVELOPE

According to FEPE statistics the European envelope market was shrinking -8% in 2025 vs. 2024. Reasons are the economic climate and digitalization trend. The total envelope market in Europe is still a mass market with a volume of around 32,5 billion envelopes.

Bong's own envelope sales are in line with the market: The currency adjusted development in 2025 was -8,0 % compared to 2024.

For Bong, being one of the top two European players, envelopes remain an important factor in its business. The downward trend of envelopes will continue in the next years, and we are adapting our capacity and fixed costs and partially switching factory space and employees to Light Packaging.

## OPERATING PROFIT

The Group's currency-adjusted sales decreased by -3% compared with 2024. Bong's gross margin has decreased compared to 2024. Operating profit decreased to SEK 16 million (43).

The operating profit 2025 was affected negatively by a minor restructuring cost (0) and machine sales have had a positive impact of SEK 3 million (10).

## SOUND CASH FLOW AND ADJUSTED NET DEBT/ADJUSTED EBITDA

Cash flow from operating activities amounted to SEK 105 million (71). Adjusted net debt / adjusted EBITDA according to Bong's Bond loan amounts to 0.80 (1.29), which complies with the covenants that the company has for the issued bond loan.

## FOCUS AND STRATEGY

Bong remains on its road of transition to become a Light Packaging company with a 50% share of sales in these products (currently 36%). We will shrink and adapt our envelope production capacity to cut overall fixed costs and remain competitive.

*"A positive aspect remains our growth within Light Packaging, which increased + 9,6% YTD vs. 2024. The market environment remained extremely tough with cost cutting and reduced demand in envelopes"*  
says CEO Kai Steigleder



## SUSTAINABILITY

Sustainability remains one of our top priorities. At Bong, we focus on the development of packaging products which are made from renewable resources or recycled material, and which are recyclable or reusable.

At all our production sites we will continue our efforts to reduce emissions, water and waste, which goes hand in hand with our factory efficiency program.

## THANKS TO EMPLOYEES AND SHAREHOLDERS

Finally, I thank all our loyal and hard-working employees that will make our transformation process in Bong happen as well as all our stakeholders and shareholders for their continuous support.

Kristianstad in April 2026  
Kai Steigleder  
CEO

# THE MARKET **AND** BONG'S OFFER

Bong is one of the leading providers of Light Packaging and Envelopes in Europe that offers solutions for distribution and protection of light weight goods, information and advertising materials.

## THE LIGHT PACKAGING MARKET

Light packaging offers high protection while at the same time reducing packaging material, weight, volume, size and packaging waste. The market for light packaging is quite fragmented with many different competitors in each sub-segment.

## E-COMMERCE

After the European-wide decline in 2022 and 2023, the e-commerce sector saw a slight recovery in 2024 which continued in 2025. The B2C sales of physical goods increased by 7% compared to 2024 (inflation-adjusted by 4%)<sup>1</sup>. The European packaging industry benefited only partly from this growth, as an increasing share of parcels was shipped from outside the EU: The number of low-value ecommerce parcels (valued at less than 150 €) entering the European Union increased to 5.8 billion in 2025, a 26% rise from the previous year<sup>2</sup>.

A large part of e-commerce shipments doesn't require a solid shipping packaging as the goods are not fragile or prepacked in boxes. These items can be wrapped in a flexible and lightweight packaging solution, which helps online shops to reduce the volume and weight of the package. Senders can also save on packaging material and freight costs compared to traditional packaging products such as corrugated boxes.



There are different kinds of flexible packaging solutions on the market, such as paper mailer, cushioned mailers or plastic mailers. Based on a growing demand for sustainable solutions, the packaging industry continues to focus on renewable and recyclable materials. The "Packaging and Packaging Waste Regulation" (PPWR), which must be applied by all EU member states from August 2026, will push online shops even more to switch to recyclable and resource-saving solutions such as paper mailing bags.

## BONG'S LIGHT PACKAGING OFFER

Bong offers a wide range of light packaging products for different distribution channels and applications such as e-commerce and retail. This includes expanders and pockets in various models such as kraft paper mailers, cushioned paper mailers, air bubble mailers, all board mailers, corrugated packaging and flexible packaging made from DuPont™ Tyvek®.

## WELL ADAPTED PACKAGING FOR E-COMMERCE

Bong continues to focus on e-commerce packaging, which offers protection and aims at the reduction of the environmental impact. Under the EU trademark "e-Green", Bong produces and markets kraft paper mailers for e-commerce. This packaging solution is made from 100% strong kraft paper and is FSC® certified. It aims at the reduction of volume, weight, packaging material and waste. e-Green mailers are very robust, lightweight, flexible and can easily be reused for return shipments thanks to two adhesive strips.

Bong's "AirPro Green" range, which was launched in 2022, offers a 100% paper based cushioned mailer. It utilizes the strength of embossed paper, no bubble film is required. AirPro Green consists of three paper layers of which the middle layer is provided with a stable bubble pattern. After usage, the packaging can easily be disposed of in the wastepaper collection, no material separation is required. To make these protective mailers even more e-commerce

friendly, they are now available with two adhesive strips. In 2025, Bong invested in new machinery due to a growing market demand.

## ATTRACTIVE PACKAGING FOR THE RETAIL TRADE

Bong offers a wide range of gift and carrier bag solutions, which help brands to strengthen their image, increase their visibility and enhance their customers' shopping experience. Brands within fashion, beauty, fine foods and department stores partner with Bong to benefit from sustainable and efficient solutions - all tailored to communicate the customers' brands and values.

Bong's turn-over-top carrier bags are a particular highlight: These bags are made from premium paper, reinforced with a board insert and fully customizable with various printing effects. As addition to the premium bags, Bong introduced a standard range of paper carrier bags under the brand "h-Green", which focusses on a low environmental impact. To fulfil the growing demand for papier carrier bags, Bong invested in new machinery in 2025.



## THE EUROPEAN ENVELOPE MARKET

After a slight recovery in 2024, the weak market environment once again presented the European Envelope industry with significant challenges in 2025. According to FEPE (Federation for envelopes and for light and e-commerce packaging in Europe) the European sales volumes declined by 8% in 2025. The total European envelope market is estimated at around 32,5 billion units.

Bong is the clear market leader in the Nordic countries and takes one of two top positions in almost all of West and Central Europe.

In Western Europe business mail accounts for the majority of envelope use, with more than 90 per cent of total envelope consumption. Business mail can be divided into transactional mail and addressed direct mail (ADM).

Transactional mail is used for the distribution of documents such as contracts, wages, pension statements and invoices. The largest users of envelopes for transactional mail are utility companies e.g. telecoms, banking and insurance, finance, energy and water sectors. Due to digitalization, the envelope volumes for this kind of usage have decreased significantly in recent years.

Direct mail, on the other hand is a specific advertising channel that offers a much better target group accuracy than advertising in television, radio and magazines, and therefore remains of high interest for marketers. Direct mail campaigns achieve high response rates at comparatively low cost, making printed envelopes an important and indispensable marketing tool.

## BONG'S ENVELOPE OFFER

Bong manufactures and sells envelopes in all shapes and sizes. From standardised envelopes to customised solutions with unique characteristics; with or without customised prints and embossing; with different kind of seals; made from various materials and with many options in shape and colour.

<sup>1</sup> Ecommerce Europe: European E-Commerce Report 2025

<sup>2</sup> Ecommerce News

# FIVE-YEAR SUMMARY

KEY FIGURES	2025	2024	2023	2022	2021
Net sales, MSEK	1,809	1,914	2,088	2,165	1,804
Operating profit/loss, MSEK	16	43	44	98	46
Items affecting comparability, MSEK	-	-	-13	-	-18
Profit/loss after tax, MSEK	-29	-13	-7	43	3
Cash flow from operating activities, MSEK	105	71	83	111	67
Operating margin, %	0.9	2.3	2.1	4.5	2.5
Return on equity, %	neg	neg	neg	8.7	5.2
Average capital employed, MSEK	1,066	1,122	1,137	1,090	1004
Return on capital employed, %	1.6	4.1	4.0	9.1	6.4
Equity ratio, %	35	37	35	34	31
Net loan debt, MSEK	374	456	427	448	439
Net loan debt/equity, times	0.73	0.80	0.77	0.78	1.00
Net debt/EBITDA, times	4.3	3.8	3.2	2.7	3.4
Average number of employees	972	1,007	1,082	1,134	1,141
<b>NUMBER OF SHARES</b>					
Number of shares outstanding at end of period	211,205,058	211,205,058	211,205,058	211,205,058	211,205,058
Diluted number of shares outstanding at end of period	211,205,058	211,205,058	211,205,058	211,205,058	211,205,058
Average number of shares	211,205,058	211,205,058	211,205,058	211,205,058	211,205,058
Average number of shares, diluted	211,205,058	211,205,058	211,205,058	211,205,058	211,205,058
<b>EARNINGS PER SHARE</b>					
Before dilution, SEK	-0.14	-0.06	-0.02	0.21	0.02
After dilution, SEK	-0.14	-0.06	-0.02	0.21	0.02
<b>ADJUSTED EARNINGS PER SHARE</b>					
Before dilution, SEK	-0.14	-0.06	0.04	0.21	0.11
After dilution, SEK	-0.14	-0.06	0.04	0.21	0.11
<b>EQUITY PER SHARE</b>					
Before dilution, SEK	2.42	2.71	2.63	2.71	2.08
After dilution, SEK	2.42	2.71	2.63	2.71	2.08
<b>CASH FLOW FROM OPERATING ACTIVITIES PER SHARE</b>					
Before dilution, SEK	0.50	0.34	0.39	0.53	0.32
After dilution, SEK	0.50	0.34	0.39	0.53	0.32
<b>OTHER DATA PER SHARE</b>					
Share price on balance day, SEK	0.7	0.8	0.9	1.1	0.9
P/E-ratio, times	neg	neg	neg	5.4	41.3
Adjusted P/E-ratio, times	neg	neg	neg	-	8.1
Price/Equity before dilution, %	0.29	0.29	0.34	0.41	0.41
Price/Equity after dilution, %	0.29	0.29	0.34	0.41	0.41

For definitions of key ratios see page 73

# THE SHARE

The Bong share is listed on the Nasdaq Stockholm (Small Cap). At the end of 2025, the number of shares in Bong AB was 211,205,058. Bong AB has a single class of shares, all of which carry identical rights and entitle the holder to one vote per share.

## SHARE PERFORMANCE AND TRADING

The Bong share price decreased with 18 per cent during 2025. The highest paid price, SEK 0.84, was recorded on 8 January 2025. The lowest paid price, SEK 0.50, was recorded on 19 December 2025. OMX Stockholm PI, an index showing the price development of all listed shares on the Stockholm Stock Exchange, increased by 8 per cent in 2025. OMX Stockholm Small Cap PI, an index that measures the price performance of shares in companies whose size is comparable with Bong, increased by 12 per cent during the year.

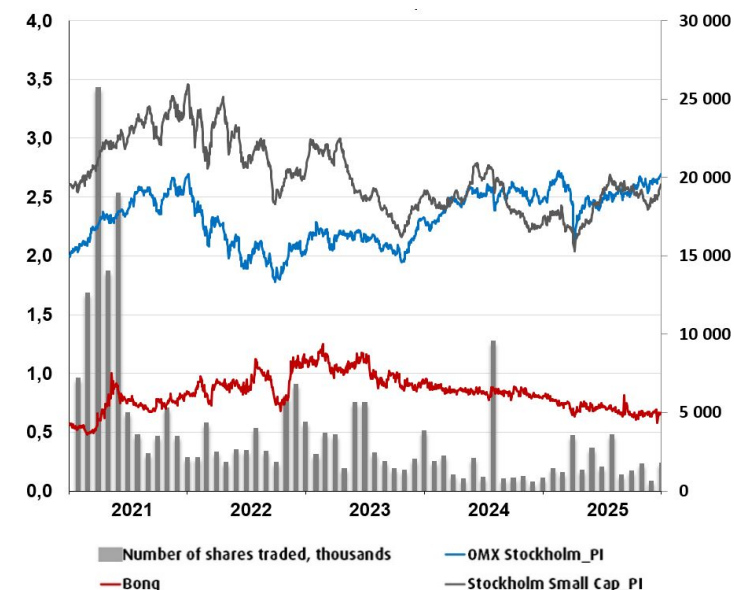
## SHAREHOLDERS

The number of shareholders on 30 December 2025 was 2,883 (3,032). Holdham S.A is Bong's largest shareholder with 25.0 per cent of votes and capital. Gomobile Nu AB is the second largest shareholder with 15.1 per cent and Bengt Stillström the third largest shareholder with 13.8 per cent of the votes and capital.

Shareholder	Number of shares	Share of votes and capital, %
Holdham S.A.	52,850,282	25.0
Gomobile Nu AB	31,916,018	15.1
Stillström, Bengt	29,085,875	13.8
Avanza Pension	10,207,341	4.8
Jansson, Theodor	10,000,000	4.7
Paulsson Advisory AB	9,299,026	4.4
Others	67,846,516	32.2
<b>Total</b>	<b>211,205,058</b>	<b>100.0</b>

Year	Corporate action	Change in number of shares	Total number of shares	Quota value, SEK
2013	Reduction of share capital	-	17 480 995	1.5
2013	Preferential issue	69 923 980	87 404 975	1.5
2013	Set-off issues	69 254 629	156 659 604	1.5
2016	Reduction of share capital	-	156 659 604	1.12
2016	Conversion of convertible debenture	27 272 727	183 932 331	1.12
2016	Set-off issue	27 272 727	211 205 058	1.12

## BONG'S SHARE PERFORMANCE 2021-2025



# BOARD OF DIRECTORS' REPORT

The Board of Directors and the Chief Executive Officer (“CEO”) of Bong AB (publ.), corporate ID no. 556034-1579, with registered headquarters in Kristianstad, Sweden, hereby submit their annual report and Consolidated Financial Statements for the financial year 1 January 2025 – 31 December 2025 for the Parent Company and the Group (“Bong”, “the Group” or “the Company”).

Bong is one of the leading envelope manufacturers in Europe, offering a wide and flexible range of solutions for distribution and packaging of information, advertisement and lightweight goods. Important growth areas in the Group are packaging within retail and e-commerce and the envelope market within Eastern Europe. The Group has annual sales of approximately SEK 1.8 billion and about 970 employees in 13 countries. Bong is a public limited company and its shares are listed on Nasdaq Stockholm (Small Cap). For the Group's key figures and five-year financial summary, see page 5.

## MARKET

Due to political and macroeconomic uncertainties, the market parameters in Europe remained difficult also in 2025. Slow growth in the EU while Germany, Europe's biggest economy Germany struggles to get out of its longest recession in history. On top comes for envelopes the unbroken political focus on digitalization such as mandatory e-invoicing and the trend towards digital advertising channels. Prices for our products remain under pressure. Especially the European envelope market is suffering from relatively low prices because of overcapacity. We must fight to keep our order and sales level and especially to keep our margins stable.

Raw material prices remained relatively unchanged and suppliers, especially paper mills, have sufficient capacity. Energy prices are still at a comparatively high level.

## LIGHT PACKAGING

In 2025 our combined currency adjusted sales of Light Packaging were at +9,6% YTD vs. 2024. While this is better than the overall market development it is below our strategic goal to achieve continued double-digit growth in Light Packaging on our road of transforming Bong.

Our key Light Packaging products for e-Commerce e-Green®, AirPro® and AirPro Green® reached a combined growth of +10,2% YTD. Bong's best performing segment in 2025 was again our Paper Carrier Bags with +17,1% YTD, driven mainly by our High-End products.

## ENVELOPES

According to FEPE statistics the European envelope market was shrinking -6,9% in Q4 2025 vs. Q4 2024. This was slightly better than in the first three quarters. In the full year 2025 the market declined -8% vs. 2024. The annual average decline during the last ten years was -5,8%. The total envelope market in Europe is still a mass market with a volume of around 32,5 billion envelopes. Bong's own envelope sales are in line with the market decline.

For Bong, being one of the top two European players, envelopes remain an important factor in its business. The downward trend of envelopes will continue in the next years, and we are adapting our capacity and fixed costs and partially switching factory space and employees to Light Packaging.

## REVENUE AND PROFIT

Consolidated sales for the year reached SEK 1,809 million (1,914). Exchange rate fluctuations had a negative impact of SEK -55 million (9) on sales compared with 2024.

Operating profit decreased to SEK 16 million (43). The Group's gross margin has increased compared to last year. During the year operating profit was affected positively by a realized capital gain of SEK 3 million (10) attributable to the sale of machines. Exchange rate fluctuations during the year had a minor impact on operating profit.

Net financial items for the period amounted to SEK -38 million (-39).

Earnings before tax amounted to SEK -22 million (4) and reported earnings after tax were SEK -29 million (-13).

Bong's total light packaging revenues amounted to SEK 640 million (602). Currency fluctuations had a negative impact on light packaging sales of SEK -19 million (3) compared with the corresponding period in 2024.

Bong's total envelope revenues amounted to SEK 1,134 million (1,270). Currency fluctuations had a negative impact on envelope sales of SEK -37 million (6) compared with the corresponding period in 2024.

## CASH FLOW AND INVESTMENTS

The cash flow after investing activities increased to SEK 91 million (38) compared to previous year. Cash flow from operating activities before changes in working capital amounted to SEK 39 million (57). Working capital had a positive impact on the cash flow of SEK 66 million (13).

Restructuring costs had a minor impact on the cash flow during the year (0).

## FINANCIAL POSITION

Cash and cash equivalents at 31 December 2025 amounted to SEK 112 million (104 million at 31 December 2024). The Group had unutilized credit facilities of SEK 14 million (8). Total available cash and cash equivalents thus amounted to SEK 126 million (SEK 112 million at 31 December 2024). Consolidated equity at the end of December 2025 was SEK 512 million (SEK 573 million at 31 December 2024). Translation of the net asset value of foreign subsidiaries to Swedish Krona and changes in the fair value of pension debt and derivative instruments decreased consolidated equity by SEK -32 million. The interest bearing net loan debt amounted to SEK 374 million, whereof pension debt amounts to SEK 151 million and IFRS 16 leasing contracts amount to SEK 197

million (SEK 456 million at 31 December 2024, whereof pension debt amounts to SEK 163 million and IFRS 16 leasing contracts SEK 219 million).

## CAPITAL EXPENDITURE

Net investments during the year had a negative impact on cash flow amounting to SEK -14 million (-32). The net investments include investments in production equipment and sale of machines.

## EMPLOYEES

The average number of employees during the year was 972 (1,007). The Group had 977 (973) employees at the end of December 2025. Bong has intensively worked on improving productivity and adjusting staff to meet current demand.

## ENVIRONMENT

Bong's environmental work is aimed at minimising the environmental effects of both end products and processes. At present Bong is working actively to improve production methods so that polluting emissions are minimised, to eco-label as large a portion of the range as possible, and to boost knowledge and awareness of environmental issues among its employees. Besides imposing demands on its own operations, Bong is also trying to influence suppliers and customers to design their products so that ecocycle thinking and conservation of natural resources are prioritised. To further streamline environmental efforts, the Company strives for all plants in the Group to be certified in accordance with ISO 14001. The plants in Solingen in Germany, Kristianstad in Sweden, Milton Keynes and Derby in the UK, as well as Evreux and Angoulême in France are certified.

Environmental certification of products is an important aspect, and the Nordic Swan Ecolabel is therefore a natural part of Bong's Scandinavian range. FSC®, the Forest Stewardship Council, is an international organization that promotes environmentally sound, socially responsible and economically viable use of the world's forests. The plants in Erlangen, Solingen and Torgau in Germany, Kristianstad in Sweden, Milton Keynes and Derby in the UK, Angoulême and Evreux in France, and Krakow and Poznan in Poland are FSC® certified.

## RESEARCH AND DEVELOPMENT

The Group conducts some research and development activities. In addition, active efforts are pursued to meet customer needs for different envelopes and packaging solutions.

## PARENT COMPANY

The Parent Company's business extends to management of operating subsidiaries and certain Group management functions. Sales were SEK 4.5 million (2.4) and earnings before tax for the year was SEK 10 million (5).

## THE BOARD OF DIRECTORS' PROPOSAL FOR GUIDELINES FOR EXECUTIVE REMUNERATION

Members of the Group Management, at present consisting of the company's CEO, also Business Unit Manager Central Europe, Chief Financial Officer (CFO), Business Unit Manager Nordic countries, Business Unit Manager United Kingdom and Business Unit Manager South Europe and North Africa, also Business Unit Manager Bong Retail Solutions fall within the provisions of these guidelines. The guidelines shall be applied to remuneration that is agreed, and changes that are made to already agreed remuneration. The guidelines were adopted by the Annual General Meeting in 2024, and the Board proposes that the guidelines remain unchanged for the next year. These guidelines do not apply to any remuneration decided or approved by the general meeting.

### THE GUIDELINES' PROMOTION OF THE COMPANY'S BUSINESS STRATEGY, LONG-TERM INTERESTS AND SUSTAINABILITY.

In short, the company's business strategy is the following. Bong is one of the leading envelope manufacturers in Europe, offering a wide and flexible range of solutions for distribution and packaging of information, advertisement and lightweight goods. Important growth areas in the Group are packaging within retail and e-commerce and the envelope market within Eastern Europe. Bong conducts broad sustainability work aimed at low environmental impact, safe workplaces where employees are treated equally and high business ethics.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

### TYPES OF REMUNERATION, ETC.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration. The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 60 per cent of the fixed annual cash salary.

For the CEO, pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash

salary. For other executives, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance and company cars. Premiums and other costs relating to such benefits may amount to not more than 15 per cent of the fixed annual cash salary.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Bong AB has, at the time for the submission of the Annual Report 2025, no outstanding remuneration commitments apart from running commitments towards senior executives.

### TERMINATION OF EMPLOYMENT

The notice period may not exceed twelve months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the CEO's fixed cash salary for two years, and one year for other executives. The period of notice may not exceed six months without any right to severance pay when termination is made by the executive.

For employments governed by rules other than Swedish, termination of employment may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

### CRITERIA FOR AWARDING VARIABLE CASH REMUNERATION, ETC.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development. Applied criteria are financial goals such as Profit before tax and growth goals for Light Packaging, both of which contribute to the Group's business strategy, long-term interests and sustainability. Bong conducts broad sustainability work aimed at low environmental impact, safe workplaces where employees are treated equally and high business ethics.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

### SALARY AND EMPLOYMENT CONDITIONS FOR EMPLOYEES

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the board of directors' basis

of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

### THE DECISION-MAKING PROCESS TO DETERMINE, REVIEW AND IMPLEMENT THE GUIDELINES.

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The CEO and other members of the executive management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

### DEROGATION FROM THE GUIDELINES

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

### EVENTS AFTER THE END OF THE PERIOD

On 10 March 2026, Bong AB convened an extraordinary general meeting with proposals to amend the articles of association regarding the share capital and the number of shares, to reduce the company's share capital, and to grant the board of directors an authorization to resolve on a new share issue. The reason for this, which the company also communicated through a press release prior to the notice of the meeting, is to strengthen the company's financial flexibility and create conditions to seize strategic growth opportunities. The measures aim to optimize Bong's capital structure and create freedom of action to be able to quickly implement strategic initiatives that can strengthen the company's market position and long-term value creation. Bong has noted a clear interest from investors to participate in a possible directed new share issue, which reflects increased confidence in the company's strategy and future prospects. Furthermore, it is important for Bong to be able to offer shares as consideration in any discussions with parties as part of the industry consolidation. The board has not yet made a decision to carry out a new share issue, but through the proposals to the general meeting, it wants to ensure that the company has the flexibility required to act quickly if attractive opportunities arise.

On 10 April 2026, the extraordinary general meeting was held, at which the meeting resolved to approve the proposal to amend the articles of association, to reduce the company's share capital, and to grant the board of directors an authorization to resolve on a new share issue.

### OWNERSHIP

Bong's principal owners, with a holding of more than ten per cent of the votes and capital, is Holdham S.A., with 25 per cent of the votes and capital. Gomobile Nu AB, the second largest owner, owns 15.1 per cent and Bengt Stillström, the third largest owner, owns 13.8 per cent of the votes and capital in the Company. The total number of shares was per December 31, 2025, 211,205,058. All

shares carry the same rights. There are no restrictions on the transferability of the shares due to legal regulations or rules in the Articles of Association. Bong is not aware of any agreements between direct shareholders in Bong that entail restrictions in the right to transfer shares. In the event of a public offer, no agreements are triggered that would have a material effect on Bong's earnings or financial position.

#### APPOINTMENT OF BOARD AND AMENDMENT OF ARTICLES

The Company's Board of Directors shall consist of a minimum of four and a maximum of nine members. The members are elected at a General Meeting of Shareholders for the period until the end of the first Annual General Meeting (AGM) held after appointment of the member. The Articles of Association can be amended at the AGM or a General Meeting of Shareholders.

#### RISKS AND OPPORTUNITIES

Like all business operations, Bong's operations are associated with risks and opportunities. The specific factors judged to have the greatest impact on Bong's operations are presented below.

The ongoing war in Ukraine, negative investment climate, rising unemployment and high energy costs are affecting the company. However, this is not something that only affects Bong, but the whole of Europe. Bong has no production in Ukraine or Russia.

#### OPERATING RISKS AND OPPORTUNITIES

##### MARKET DEVELOPMENT

Historically, the envelope market has developed in line with the general economic development. The development of the envelope market today is influenced by information technology development and the associated digitisation.

Demand for envelopes for direct mail varies with the economy. With the aid of more sophisticated databases with personal information a market is being created for highly sophisticated envelopes intended for personally addressed direct mail. Large promotional mailings in envelopes are declining in frequency and scope over time.

Administrative mailings as a whole has declined with respect to account statements, order confirmations, etc. as part of digitisation and internet penetration. The strong demand for packaging in both e-commerce and traditional retail creates great opportunities for Bong to create growth in its packaging line. Packaging customers also present an opportunity for cross-selling of envelopes. Over time, growth in the packaging area is expected to compensate for the decline in envelopes. Bong is closely monitoring developments and is very active within packaging to ensure sustained growth.

##### POSTAGE AND CHARGES

Changes in postage and charges can lead to changes in letter and mail volumes. Postage increases have a negative impact on volumes, while postage decreases have a positive impact. Postage is usually based on weight or size. Several large markets are using weight-based postage. A transition from weight to size-based postage could lead to changes in Bong's product mix and cause a shift towards smaller envelope sizes.

##### INDUSTRY STRUCTURE AND PRICE COMPETITION

The European envelope market is undergoing a continuous consolidation. The three largest envelope companies represent approximately 70 per cent of the total market. However, some of the major markets are still fairly fragmented. Bong believes that overcapacity in the industry has fallen slightly.

#### PAPER PRICES

Uncoated fine paper is the single most important input material for Bong. The cost of fine paper is about 50 per cent of the total cost. Under normal conditions, Bong can compensate for price increases, with some time lag.

#### DEPENDENCE ON INDIVIDUAL SUPPLIERS AND/OR CUSTOMERS

Uncoated fine paper is Bong's most important input material and is mainly purchased from three major suppliers. Delivery disruptions from any of the three suppliers could affect Bong negatively in the short term. In a long term perspective, Bong does not have any suppliers that are critical to its operations. The Group's dependence on individual customers is limited. The biggest customer accounts for 4 per cent of annual sales, and the 25 biggest customers account for 44 per cent of total sales.

#### CAPITAL NEEDS AND INVESTMENTS

All companies in the European envelope industry have roughly the same production equipment. The age of the machinery is of limited importance for production efficiency, but newer machines generally have higher capacity. Machine wear is low, and production control and automation are crucial for cost-effective production. In general, the long life of the machines inhibits scrapping and consolidation in the industry. On the other hand, the low investment needs lead to good cash generating capacity. At year-end the Group's machinery consisted of about 85 envelope machines and 45 overprinting presses as well as 45 other machines for production of paper bags, bubblemailers as well as other products and processing. The investment need in existing structure is judged to be limited during the next few years and clearly less than the Group's depreciation costs.

#### FINANCIAL RISK MANAGEMENT

Information regarding goals and applied principles for financial risk management, use of financial instruments and exposure to currency risks, interest rate risks and liquidity risks is provided in note 1.

#### DISPUTES

Bong has no on-going or pending material legal disputes.

#### ENVIRONMENT

Bong complies with the environmental laws and rules that apply in each country to this type of industrial production. By means of measurements and regular inspections, Bong has ensured that emission limits are not exceeded. There are no indications that the laws in this area will change in such a way that Bong would be affected to any significant extent or that Bong would be unable to comply with these requirements in the future.

#### SENSITIVITY ANALYSIS

Important factors that affect Bong's earnings and financial position are the volume trend for envelope sales, the price trend for envelopes, paper prices, payroll costs, currency rate changes and interest rate levels. The table below shows how Bong's 2025 earnings would have been affected by a change in a number of parameters. Reported effects should be regarded merely as an indication of how profit after financial items would have been affected by an isolated change in the particular parameter.

Parameter	Change	Impact on earnings after financial items, SEK million
Price	+/- 1%	18 +/-
Volume	+/- 1%	1 +/-
Paper prices	+/- 1%	9 -/+
Payroll costs	+/- 1%	6 -/+
Interest level borrowing	+/- 1%-point	2 -/+

#### CORPORATE GOVERNANCE REPORT

Effective and clear corporate governance helps secure the confidence of Bong's stakeholders while also increasing focus on business benefits and shareholder value in the Company. Bong's Board of Directors and management strive, by means of great transparency, to make it easier for the individual shareholder to follow the Company's decision pathways and to clarify where in the organisation responsibilities and powers lie.

#### CORPORATE GOVERNANCE PRINCIPLES

Corporate governance within Bong is based on applicable legislation, the regulatory framework for Nasdaq Stockholm and various internal guidelines. The most recent version of the Swedish Code of Corporate Governance ("the Code") was published in December 2023 and covers all listed companies as of 1 January 2024. Bong applies the Code, and in those cases the Company has chosen to disregard the rules of the Code, the reason is given in the appropriate section of the Corporate Governance Report.

Bong is a Swedish public limited liability company whose shares are traded on Nasdaq Stockholm in the Small Cap segment. Bong has around 2,883 shareholders.

Responsibility for management and control of Bong is divided between the shareholders at the General Meeting of Shareholders, the Board of Directors, its elected committees and the CEO, according to the Swedish Companies Act, other acts and ordinances, the Code and other applicable rules governing listed companies, the Articles of Association and the Board's internal policy instruments.

The purpose of corporate governance is to define a clear division of responsibilities and roles between owners, Board of Directors, executive management and appointed control bodies.

## CORPORATE GOVERNANCE REPORT 2025

### OWNER INFLUENCE

Governance of Bong is exercised via the General Meeting of Shareholders, the Board of Directors and the CEO. The highest decision-making body in Bong is the General Meeting of Shareholders.

The Annual General Meeting (AGM) elects the Company's Board of Directors. The duties of the AGM also include adopting the Company's financial statements, deciding how to distribute the earnings, and deciding whether or not to discharge the members of the Board and the CEO from liability. The AGM also elects Bong's auditors.

At Bong's Annual General Meeting on May 14<sup>th</sup> 2025 in Stockholm, 20% out of the total shares and votes in the company was represented. The Chairman of the board and one board member as well as the Company's auditors were present or represented at the AGM. Shareholders with ownership larger than 10% can be seen on page 6.

### BOARD OF DIRECTORS

Bong's Board of Directors decides on the Group's overall strategy and on the acquisition and disposal of business entities and real estate.

The work of the Board is regulated, e.g. by the Swedish Companies Act, the Articles of Association and the rules of procedures adopted by the Board for its work. According to the Articles of Association, the Board of Directors shall consist of at least four and at most nine members. From the time of the AGM in 2025 the Board has consisted of four AGM elected members without deputies and one employee members with no deputy. The Chairman of the Board since the AGM 2023 is Per Åhlgren. The other Members of the Board are Stéphane Hamelin, Eric Joan and Christian Paulsson. The Board of Directors has appointed from among their number two committees: the Audit Committee and Remuneration Committee.

### REMUNERATION OF THE BOARD

The Chairman of the Board received a fee during 2025 of SEK 350,000 (350,000). The amount is part of the total fee payable to the Board stipulated by the AGM 2025 and includes a fee for work in the Audit Committee. No other fees were paid. There is no agreement on pension, severance pay or other benefits. Information about remuneration of the Board of Directors, as resolved by the 2025 Annual General Meeting, can be found in note 5.

### BOARD MEMBERS ELECTED BY THE AGM

#### Per Åhlgren (b. 1960)

Chairman of the Board since May 2023 and Board member since 2020. Member of the Audit Committee.

Education and previous experience: Stockholm School of Economics (MBA equivalent). Reserve Officer in the Swedish Army, Rank Captain. Pluton leader in the Swedish UN-battalion (Cyprus). Ten years of experience in derivative sales and trading in London at Salomon Brothers, Bear Stearns and Deutsche. Co-founder of Mangold AB.

Other appointments/positions: Chairman of the Board in Mangold AB. Board member in Vestum AB. Board member in the wholly owned Investment Company GoMobile NU AB.

Terminated board appointments/partnerships over the past five years: Chairman of the Board in Black Earth Farming, Board member in Runaware Holding AB, Ress Capital AB and The Skirt Factory.

Holding in Bong: 31,916,018 shares through GoMobile Nu Aktiebolag.

#### Christian Paulsson (b. 1975)

Board member since 2014. Chairman of the Audit Committee and the Remuneration Committee.

Education and previous experience: CEO Bluefish Pharmaceuticals AB. Previous experience include CFO for Avonova Group, CFO & Head of M&A Footway AB, CFO at Indiska Magasinet AB, M&A Advisor at Paulsson Advisory AB, CEO of Forma Assistans AB, CEO Liv ihop AB (publ), CEO, deputy CEO and EVP M&A of the business systems company IBS AB and CEO of the financial advisory firm Bankirfirman Lage Jonason AB. Corporate Finance experience from Mangold Fondkommission, Alfred Berg/ABN Amro Fondkommission and Booz & Co. Bachelor of Business Administration, European University Bruxelles.

Other directorships/positions: Board member of BoostCap AB, Finly AB, Huntway AB and Paulsson Advisory AB as well as a number of subsidiaries in the Bluefish Pharmaceuticals Group.

Terminated board appointments/partnerships over the past five years: -

Holding in Bong: 9,299,026 shares through Paulsson Advisory AB.

#### Stéphane Hamelin (b. 1961)

Board member since 2010. Member of the Remuneration Committee.

Education and previous experience: Former CEO of Bong AB. Active at Borlo law firm 1984-1989.

Other appointments/positions: Chairman of the Supervisory Board of Holdham S.A.S. Representing GESTEUROP at the board of BANQUE CIGNORD OUEST S.A.

Terminated board appointments/partnerships over the past five years: -

Holding in Bong: 52,850,282 shares through Holdham S.A.

#### Eric Joan (b. 1964)

Board member since 2010.

Education and previous experience: Graduate from École Polytechnique Universitaire de Lille and Harvard Business School.

Other appointments/positions: Chairman of the Management board and CEO of Hamelin Group.

Terminated board appointments/partnerships over the past five years: -

Holding in Bong: -.

### EMPLOYEE REPRESENTATIVES

#### Mats Persson (b. 1963)

Employee representative on the Board of Bong AB since 2020, alternate since 2001 Representative of Grafiska Personalklubben.

Education and previous experience: Factory worker at Bong Sverige AB.

Other directorships/positions: -.

Terminated board appointments/partnerships over the past five years: -.

Shares in Bong: -.

Corresponding information about the Chief Executive Officer can be found on page 74 in the report.

### RULES OF PROCEDURE FOR THE BOARD

The Board of Directors has adopted written rules of procedure and issued written instructions concerning the division of responsibilities between the Board and the CEO. There are instructions regarding information to be furnished regularly to the Board of Directors.

During financial year 2025, the Board of Directors held eight meetings in addition to the statutory meeting. The CEO provided board members with information at all regular meetings about the financial position of the Group and significant events in the Company's operations.

The Board meets at least four times a year in addition to the statutory meeting. One of the meetings can be held at one of the Group's units and be combined with an in-depth review of this unit.

The following important issues were dealt with on board meetings during 2025:

- 12 February Year-end report and report from the Auditors
- 14 May Interim report Q1
- 14 May Statutory board meeting subsequent to the AGM 2025
- 15 July Half-year report Q2
- 5 November interim report Q3
- 10 December Budget 2026

### COMPOSITION OF THE BOARD OF DIRECTORS AND NUMBER OF FORMAL MEETINGS IN 2025

Bong complies with the Code with regard to requirements for independent Board members of the company, but not with regard to independent Board members of major shareholders. In light of strategic and operational challenges, the Nomination Committee is of the opinion that the company needs a smaller Board to enable shorter decision-making paths. Furthermore, the current Board of Directors are members who already know the company.

	Independent of company <sup>1</sup>	Independent of major shareholders <sup>1</sup>	Attendance at board meetings
Per Åhlgren	Yes	No	7 st
Christian Paulsson	Yes	Yes	6 st
Stéphane Hamelin	Yes	No	8 st
Eric Joan	Yes	No	8 st

<sup>1</sup>The assessment of independence has been made in accordance with the Code.

### RESTRICTIONS ON VOTING RIGHTS

The Company's articles of association do not contain any limitations in respect to how many votes each shareholder may cast at an AGM or a General Meeting of Shareholders.

#### **NOMINATION COMMITTEE**

The AGM decides on the Nomination Committee, which is tasked with submitting proposals for the composition of the Board of Directors prior to the AGM in consultation with the main shareholders. In accordance with the AGM's decision, Bong's Nomination Committee shall consist of three members. The members of the Nomination Committee shall be appointed by the Chairman of the Board of Directors by contacting the three largest shareholders in terms of voting rights as of September 30 each year, who are each given the opportunity to appoint one person to be a member of the company's Nomination Committee for the period until a new Nomination Committee is appointed.

The Nomination Committee for the 2025 AGM consists of Stéphane Hamelin (Holdham S.A.), Per Åhlgren (GoMobile Nu AB) and Bengt Stillström. Per Åhlgren was appointed Chairman of the Nomination Committee.

Two of the members of the nomination committee are also members of the board and therefore board members have a majority in the nomination committee. This is a deviation from the code but deemed reasonable that the largest shareholders are represented in the nomination committee. The Nomination Committee has dealt with the issues that follow from the Code and received a Board evaluation from the Board. The evaluation was performed using a questionnaire which showed that the Board functions well. The Nomination Committee has had one formal meeting with regular contacts in between.

#### **REMUNERATION COMMITTEE**

The Board of Directors has appointed a Remuneration Committee consisting of Christian Paulsson, chairman, and Stéphane Hamelin.

The committee's task is to review and give the Board recommendations regarding the principles for remuneration, including performance-based remuneration of the Company's senior executives.

Issues concerning the CEO's terms of employment, remuneration and benefits are prepared by the Remuneration Committee and decided by the Board of Directors. The CEO's salary consists of a fixed portion and a variable portion. The variable component, which is re-examined annually, is dependent on the achievement of results for the Company and the CEO. The Remuneration Committee met on one occasion in 2025, at which all members participated.

#### **AUDIT COMMITTEE**

The Board of Directors has appointed an Audit Committee consisting of Christian Paulsson, chairman, and Per Åhlgren.

The Audit Committee shall oversee that the Company's accounts are prepared with full integrity for the protection of the interests of shareholders and other parties and specifically be responsible to review and monitor the impartiality and independence, and pay particular attention to whether the auditor is delivering other services to the holding company other than auditing. In addition, the Audit Committee shall approve all non-audit services, issue guidelines on allowable tax and valuation services, ensuring that the fees for non-audit services do not exceed the 70 per cent rule and monitor the auditor's assessment of its impartiality and independence. The 70 per cent rule means that fees for advisory services may not exceed 70 per cent of the last three years' average audit fee.

The Audit Committee met three times in 2025, at which all members participated.

#### **EXTERNAL AUDITORS**

Bong's auditors are elected by the AGM for a term of one year. The 2025 AGM elected accounting firm Grant Thornton Sweden AB, as principal auditor for a

one-year mandate period. The auditors review the Board's and the CEO's administration of the Company and the quality of the Company's audit documents. The auditors report the results of their review to the shareholders via the Audit Report, which is presented at the AGM. In addition, the auditors submit detailed accounts to the Board of Directors at least once a year and report to the Audit Committee at each of its meetings.

#### **THE CEO AND GROUP MANAGEMENT**

The CEO leads the day-to-day management of the Company in accordance with the Board's guidelines and directions. The CEO is responsible for keeping the Board of Directors informed and ensuring that the Board of Directors has all the material needed to make informed decisions.

The CEO also keeps the Chairman of the Board informed, by continuous dialogue, of the development of the Group. The CEO and others in the Group Management hold formal meetings about every quarter, as well as a number of informal meetings, to go through the results of the previous month and discuss strategy. In 2025, Bong's Group Management consisted of five persons. The Group consists of the parent company Bong AB and a number of subsidiaries, as reported in note 19. Reporting by subsidiaries takes place on a monthly basis. The boards of the subsidiaries mainly consist of members of Bong's corporate management.

#### **REMUNERATION FOR GROUP MANAGEMENT**

The 2024 AGM decided that the Group Management's salaries should consist of a fixed basic salary plus variable performance-based remuneration which can be paid for performance that exceeds what is normally expected of a member of the Group Management after an evaluation has been made of individual performances and the Company's reported profit.

The extent to which pre-established goals for the Company and the senior executive have been achieved is taken into account when establishing the variable remuneration. The total remuneration for members of the Group Management should be set at market terms.

#### **INTERNAL CONTROL**

The Board of Directors is responsible for ensuring that there is a good system for internal control and risk management. Responsibility for creating good conditions for working with these matters is delegated to the CEO. Both Group Management and managers at different levels in the Company bear this responsibility in their respective areas. Powers and responsibilities are defined in policies, guidelines and instructions for authorisation rights.

#### **THE BOARD'S STATEMENT REGARDING INTERNAL CONTROL**

According to the Code, the Board of Directors shall annually submit a description of the Company's system for internal control and risk management regarding financial reporting. This report is prepared in accordance with the Code.

#### **ORGANISATION FOR INTERNAL CONTROL**

Internal control regarding financial reporting is a process designed to provide reasonable assurance regarding the reliability of the external and financial reporting and whether the financial statements are prepared in accordance with generally accepted accounting principles, applicable acts and ordinances and other requirements for listed companies. The internal control activities are included in Bong's administrative procedures. Internal control regarding financial reporting in Bong can be described in accordance with the following framework.

#### **CONTROL ENVIRONMENT**

Internal control in Bong is based on a control environment that includes values and management culture, follow-up, a clear and transparent organisational structure, division of duties, the duality principle, quality and efficiency of internal communications. The basis of the internal control regarding financial reporting consists of a control environment with organisation, decision-making channels, powers and responsibilities that have been communicated in governing documents, such as internal policies, guidelines and instructions, as well as job descriptions for controlling functions. Examples are rules of procedure for the Board of Directors and CEO, instructions for financial reporting, information policy and authorisation instructions.

#### **CONTROL ACTIVITIES**

The control activities include both general and detailed controls intended to prevent, detect and correct errors and non-conformance.

The control activities are devised and documented at the corporate and departmental level. The internal regulatory framework with policies, guidelines and instructions comprises the most important tool for furnishing information and instructions for the purpose of securing the financial reporting. In addition, a standardised reporting package is used by all subsidiaries in order to ensure consistent application of Bong's principles and coordinated financial reporting.

#### **RISK ASSESSMENT**

Bong continuously evaluates the risks surrounding reporting. Furthermore, the Board of Directors is responsible for ensuring compliance with insider laws and standards for furnishing information. The overall financial risks are defined and taken into consideration in establishing the Group's financial goals.

The Group has an established, but changeable, system for management of business risks that is integrated in the Group's control process for business planning and performance. In addition, controls are routinely made on business risks and risk assessment within the Group. There are procedures for ensuring that significant risks and control deficiencies are, when necessary, detected by the Group Management and the Board of Directors on a periodic basis.

#### **INFORMATION AND COMMUNICATIONS**

In order to ensure effective and correct information, both internally and externally, good communications are required. There are guidelines for ensuring that relevant and essential information is communicated within the Group, within each unit and between the management and the Board of Directors. Policies, manuals and work descriptions are available on the Company's intranet and/or in printed form. In order to ensure that external information is correct and complete, Bong applies an information policy adopted by the Board of Directors.

#### **FOLOW-UP**

The CEO is responsible for ensuring that internal control is organized and followed up in accordance with the guidelines issued by the Board of Directors. Financial governance and control are exercised by the Group accounting function. The financial reporting is analysed monthly at a detailed level. The Board of Directors has regular access to financial reports, and the Company's financial situation is dealt with at every Board meeting.

Every quarterly report is reviewed by the Board of Directors. The CEO is also responsible for ensuring that independent objective reviews are performed for the purpose of systematically evaluating and proposing improvements in the processes for governance, internal control and risk management of the Group. In view of this, and how the financial reporting has otherwise been organised, the Board of Directors finds no need for a special internal auditing function.

#### **PROPOSED DISTRIBUTION OF EARNINGS**

---

The Board of Directors proposes that the earnings available for distribution, SEK 174,392,108.82 be carried forward. See note 35.

#### **BOARD'S OPINION CONCERNING PROPOSED DIVIDEND**

---

Bong's current priority is to reduce debt and improve profitability. Therefore, the Board proposes that no dividend be paid for 2025. No dividend was paid for 2024.

# SUSTAINABILITY STATEMENT 2025

## GENERAL INFORMATION

### ESRS2: General Disclosures

#### BP-1 GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS

Bong's sustainability statement for the fiscal year 2025 has been prepared on a consolidated basis and has the same scope as our financial report for 2025. Bong's sustainability statement for the fiscal year 2025 has been prepared on a consolidated basis and has the same scope as our financial report for 2025. Our subsidiaries included in the consolidation are exempted from individual sustainability reporting pursuant to Articles 19a (9) or 29a (8) of Directive 2013/34/EU.

Our sustainability statement addresses own operations as well as upstream and downstream value chain information, covering indirect relationships across the value chain and resulting material impacts, risks, and opportunities. Upstream includes sourcing of raw materials, services, leased assets, and transportation; downstream covers B2B and end-user sales, distribution, and waste management. This mapping supports our double materiality assessment, identifying key activities, stakeholders, geographic scope, and relevant sectors.

Our policies, actions, and targets for material sub-topics discussed in the Environmental, Social and Governance chapters cover the consolidated group. We use upstream and downstream data especially in relation to material metrics relating to environmental matters. Where relevant, we have used estimates and approximations and have described our methodology.

During the preparation of this report, the Bong has opted to omit some classified information in relation to intellectual property and innovation on resource use and circular economy in accordance with ESRS 1 section 7.7. Classified information omitted pertains to disclosures on strategy and business model on E5 resource use and circular economy.

Bongs runs key mailing and packaging services within the EU member states. EU member states allow the exemption from disclosure of impending developments or matter during negotiation, as provided for in articles 19a (3) and 29a (3) of Directive 2-13/34/EU. Bong has not used this exemption.

#### BP-2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

##### TIME HORIZONS

We apply the ESRS 1 §6.4 definitions for time horizons. Therefore, short-term implies up to 1 year, medium term is between 1 – 5 years, and long term is over 5 years.

##### VALUE CHAIN ESTIMATIONS

For the 2025 report, we primarily used invoices and internal systems to compile the metrics. However, in some cases, especially concerning energy and emissions, raw data was unavailable, leading us to make estimates based on factors such as average country data or travel distances. For further details on these estimations, please refer to the methodology sections of E1-5 and E1-6.

##### SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY

Although the vast majority of our data is derived from primary sources, estimations were used where such data was unavailable, as previously mentioned. These estimates apply to some of the figures in E1-6, particularly within the emissions data for certain Scope 3 categories lacking activity- or spend-based information. Moving forward, we aim to improve access to higher-quality activity and spend data to minimize our dependence on estimates. For more details on the estimation methods, please see the methodology sections of E1-5 and E1-6.

##### INCORPORATION BY REFERENCE

To supplement the requirements, we have incorporated information by reference and provide the following list of requirements of ESRS.

Disclosure Requirement	Reference	Page
ESRS 2 SBM-1 - Strategy, business model and value chain	ESRS 2 SBM-1 Par 40 (a) (i) and (ii) and ESRS 2 SBM-1 Par 40 b	14
ESRS E5 Resource outflows	ESRS E5 Par 35	22
ESRS G1 GOV-1 - The role of the administrative, supervisory and management bodies	ESRS 2 GOV-1 Par 5 (a) and (b)	19

*Use of phase-in provisions in accordance with Appendix C of ESRS 1*

Bong has identified the following list of matters as material.

<b>ESRS topic</b>	<b>ESRS sub-topic</b>
<i>E1 Climate Change</i>	<i>Climate change mitigation</i>
<i>E1 Climate Change</i>	<i>Climate change adaptation</i>
<i>E1 Climate Change</i>	<i>Energy use</i>
<i>E2 Pollution</i>	<i>Pollution of air</i>
<i>E5 Resource Use and Circular Economy</i>	<i>Resources inflows, including resource use</i>
<i>E5 Resource Use and Circular Economy</i>	<i>Resource outflows related to products and services</i>
<i>E5 Resource Use and Circular Economy</i>	<i>Waste</i>
<i>S1 Own Workforce</i>	<i>Working conditions - Health and safety</i>
<i>S2 Workers in the Value Chain</i>	<i>Working conditions</i>
<i>G1 Business conduct</i>	<i>Corporate culture</i>

Bong integrates material impacts, risks, and opportunities into its strategy and business model by using DMA insights in annual general meetings and other management decision-making contexts.

Bong has used transitional provisions related to Value Chain and phase-in provisions according to Appendix C of ESRS 1 and subsequent modifications according to the ESRS 'quick fix' delegated act of 11 July 2025. During the financial year 2025, Bong omitted information required by characteristics of non-employees in the undertaking's own workforce under ESRS S1 Own workforce and ESRS S2 Workers in the value chain. Within the Environmental area, Bong has decided to omit information pertaining to E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities and E5-6 - Anticipated financial effects from material resource use and circular economy-related risks and opportunities.

Bong has identified Working Conditions as the sole material sub-topic under the focus area of Workers in the Value Chain (S2). This relevance stems from potential negative impacts on employees operating within Bong's upstream value chain, which includes forestry, pulp and timber, and transportation industries. These sectors are characterized by longer working hours and an elevated incidence of workplace accidents due to the inherently hazardous nature of the work involved.

Despite the forestry and related industries being subject to stringent regulation, the increased demand for Bong's products has led to extended working hours. The use of dangerous equipment and physically demanding tasks heighten the risk of work-related accidents, underscoring the critical importance of managing working conditions rigorously.

To address these challenges, Bong implemented a Quick Fix approach during the first year aimed at enhancing strategy and governance in this area. Currently, Bong maintains one core policy directly connected to this material impact: the Supplier Code of Conduct. However, formalized actions, detailed action plans, and performance metrics related to improving working conditions across the value chain are still under development. The only

target Bong has established in this area is the signing of the supplier code of conduct. All suppliers are required to sign it, and currently, the majority of the suppliers has signed it. Bong is committed to advancing this area through ongoing improvements and will report on progress in subsequent sustainability disclosures.

Bong has some core policies that govern both sustainability matters all sustainability matters, including those phased in. The following policies govern material sustainability matters that are phased-in this financial year:

- Code of Conduct
- Code of Conduct for suppliers to Bong
- Equality and Diversity policy
- Whistleblower Policy
- Privacy Policy

We address actual adverse impacts arise through our whistleblower channels using the grievance mechanisms and mitigation processes described in G1 Business Conduct. We have not identified any significant adverse impacts via our whistleblowing channel for which actions needed to be taken this financial year.

As a participant in the UN Global Compact, Bong is dedicated to integrating the 10 Principles of the UN Global Compact into its corporate strategy and organizational culture. This commitment is reflected in Bong's policy documents, which address a range of relevant topics and sub-topics. The principles originate from key international frameworks, including the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. Bong actively supports the protection of internationally recognized human rights and ensures that it does not participate in any form of abuse. Several essential principles guide our actions, specifically in relation to ESRS S2 Workers in the value chain:

- We support and respect the protection of internationally recognized human rights and ensure non-complicity in human rights abuses.
- We uphold freedom of association and acknowledge the right to collective bargaining.
- We are committed to eliminating all forms of forced and compulsory labor.
- We advocate for the effective abolition of child labor.
- We strive to eliminate discrimination in employment and occupation.

Accountability for these commitments is maintained through the submission of annual Communication on Progress reports (UN Global Compact), detailing the initiatives undertaken to implement these principles, as well as any collaborations with stakeholders to define and share best practices.

## Company, business model and stakeholder engagement

### **SBM-1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN**

We work primarily with manufacturing envelopes and packaging, and our products are offered in the light packaging market. More information on our products and changes in terms of new or removed products is available within the Annual Report 2025 under "The Market and Bong's Offer", page XX and on our company website.

Our revenue this year has been MSEK 1,809. Details on the breakdown of revenue across regions are available in our Annual Report 2025 under "Consolidated income statements and statement of comprehensive income" and complementing notes under "Note 2 - Net sales by geographic area and non-current assets".

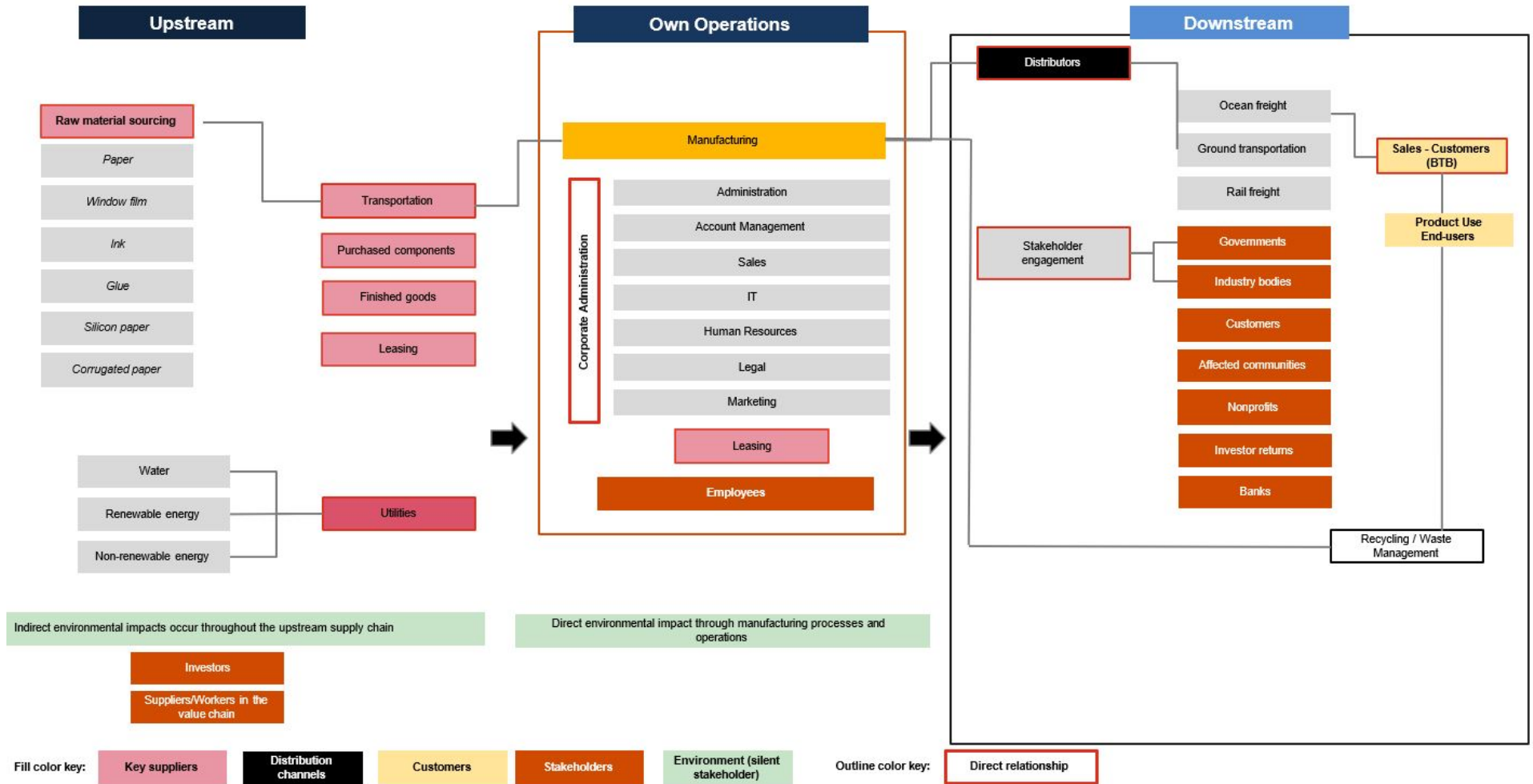
Our significant markets and customers are concentrated in Europe and include sellers in the e-commerce sector, retail companies, and companies requesting business envelopes and carriers. More details on our significant market groups are available under Annual Report 2025 under "The Market and Bong's Offer", page XX and on our company website.

We have a total number of employees of 972, calculated on an average basis during the financial year. Our employee headcount across all geographical areas is available in the Annual Report 2025, under "Notes" in a section where we breakdown "Employees and wages, salaries, and other remuneration", page XX.

We are focused on meeting the demand for sustainable packaging through ongoing investments in circular solutions and emissions reduction. Our strategy centers on waste minimization and resource efficiency, with initiatives such as recyclable kraft paper mailers, padded paper bubble bags as alternatives to plastic, and retail packaging made from recycled kraft paper.

Bong is headquartered in an EU Member State that allows for an exemption from the disclosure of the information referred to in Article 18, paragraph 1, sub-point (a) of Directive 2013/34/EU18. We made use of the exemption to omit the breakdown of revenue by significant ESRS sector required by paragraph 40(b).

Description of business model and value chain



Bong produces envelopes and packaging from certified high-quality paper, prioritising sustainability through safety, responsible sourcing, energy efficiency, resource minimisation, waste reduction, and ethical practices. Our key inputs in our production process are paper, plastic and pulp and we work continuously to quality control and source these commodities from an alternative that is both socially and environmentally sustainable. We source sustainably to minimise supply chain disruptions that effect timely delivery to customers, minimise risks and align with climate transition, contributing toward the ambitions of the EU Green Deal and driving sustainable investment. The main features of our value chain in the upstream, own operations and downstream in terms of key activities, resources, distribution channels and customer segments are as follows:

	UPSTREAM			OWN OPERATIONS					DOWNSTREAM		
Key Activity	Sourcing: Raw Materials	Sourcing: Services/Products	Leasing	Transportation	Manufacturing	Corporate Administration	Management of facilities	Sales- Customers (BTB)	Product Use - End users	Distribution	Waste Management
<b>Business partners/suppliers</b>	Bong has >2000 suppliers but ca 100 suppliers represent >80% of the spend. Supplier code of conduct has been signed with the majority of raw material suppliers. Supplier insights are predominantly on Tier 1 level.	Supplier code of conduct has been signed with the majority of finished products suppliers. Supplier insights are predominantly on Tier 1 level.			Bong purchases equipment from China, and other countries for the operations						Stena Recycling
<b>Geographic Location (country or region)</b>	The lion share >90% are located in Europe, rest is split between Near East, Far East, North America	The lion share >90% are located in Europe, rest is split between Near East, Far East, North America	The lion share >90% are located in Europe, rest is split between Near East, Far East, North America	Internationally	<i>Angouleme, Evreux, France; Derby, Milton Keynes, London, UK; Solinge, Torgau, Erlangen, Gesthofen, Germany; Kristianstad, Sweden; Poznan, Krakow, Poland.</i>	Sweden, Germany, Belgium, Poland, France, Denmark, Finland, United Kingdom, Italy, Norway, Spain, Romania, Tunisia, Romania	Sweden, Germany, Belgium, Poland, France, Denmark, Finland, United Kingdom, Italy, Norway, Spain, Romania	Europe	Europe	Europe	Europe
<b>Sector Group or Sectors</b>	Forestry, Energy, Manufacturing ----- Paper suppliers ~50%, other raw materials including finished products ~20%, freight, energy, subcontracting ~15%	Services, Manufacturing ----- Paper suppliers ~50%, other raw materials including finished products ~20%, freight, energy, subcontracting ~15%	Services	Logistics	Manufacturing	Services	Real Estate	Wholesalers, State agencies, Industrial companies, routers		Transportation	Waste handling companies
<b>Affected stakeholders</b>	Suppliers Nature Workers in the forest industry Procurement employees Regulatory bodies	Procurement employees Suppliers Workers in the services industry	Procurement employees Suppliers	Suppliers Nature Workers in the transportation industry	Nature Manufacturing employees Surrounding communities Investors Regulatory bodies	Own employees Non-governmental organizations	Employees Nature	Customers Employees	Customers, employees	Customers Nature	Waste management agencies Nature Customers

Our key direct business relationships are with our product suppliers, especially variations of paper products such as paperboard, kraft paper, corrugated fibreboard, and carton board. In the downstream, our key business relationships are B2B, comprising mainly e-commerce retailers among other companies requiring branded packaging. The value we create through our own operations is the flexibility in mailing and packaging solutions in terms of format, materials and features, that serve customer needs ranging from business communication, e-commerce, archiving or transport.

Working in the manufacturing industry within the paper stationery and packaging industry means that there are some sector-specific impacts, risks, and opportunities that influence our own company specific impacts, risks, and opportunities. Our operations are linked to using materials that may be sourced by suppliers with low level of awareness on ESG, creating negative impacts especially in terms of climate change, land use, resource scarcity, conflict in supply chain regions and human rights of the workers in the value chain. The industry must minimise waste generation and the resulting negative impact on the environment. Inefficient packaging design can lead to higher sourcing and logistic costs, which is then a risk to businesses operating in the industry. There are also negative impacts involved in terms of emissions of GHG and other pollutants from manufacturing activities risking significant production costs.

**SBM-2 INTERESTS AND VIEWS OF STAKEHOLDERS**

Our value chain mapping identifies suppliers, customers, employees, and board members as key stakeholders. Stakeholder engagement follows our Code of Conduct and commitment to the UN Global Compact. In 2024, we contacted suppliers, customers, and employees using detailed email questionnaires to contribute to our understanding of our business model and value chain as well as to inform the identification and assessment of impacts, risks, and opportunities. We then shared the double materiality results with board members, whose feedback was decisive in shaping the final assessment of the nature of our material impacts, risks and opportunities.

Our stakeholder engagement channels for affected stakeholders are organised as follows:

Affected stakeholders	Engagement channel	Key outcomes from dialogues
Suppliers	Questionnaire attempts sent via purchase representatives	The most material topics raised by stakeholders in the Environmental (E) area were energy, waste, and climate change mitigation, respectively. In the Social (S) area, stakeholders identified working conditions within the company’s own workforce as the most relevant impact. This was followed by equal treatment and opportunities for all within the own workforce alongside working conditions in the value chain. Equal treatment and opportunities for workers in the value chain were also highlighted as a key issue. These themes represent the areas where the company has the most significant impact on its stakeholders. In the Governance (G) area, the management of supplier relationships and corporate culture stood out. Overall, stakeholder input was fully aligned with the results of the double materiality assessment conducted by Bong, demonstrating strong consistency and strong understanding of stakeholder expectations.
Customers	Questionnaire attempts sent via sales representatives from retail	The only topic raised by the stakeholders that is not assessed as material in the DMA relates to the management of supplier relationships including payment practices. Since it was addressed from a social perspective in S2 and covered in more detail within that area, payment practices under business conduct (G1) was not scored as high and among most material issues.
Employees	Questionnaire sent to employees across all departments including work council or union located in France, Sweden, Germany, and Belgium  6 employees formed Bong CSRD project group attended series of DMA workshops	Feedback from engagement with participants suggested an overall conformity towards outcomes from the double materiality analysis, suggesting that identified impacts, risks and opportunities remain the same. Additional entity specific topics were not suggested by stakeholders. This input influenced the strategy by reinforcing our existing strategic direction and confirming stakeholder support.  In addition to stakeholder engagement via questionnaires, a CSRD project group of six employees—the Chief Financial Officer, Head of CFO Office, Director of Purchasing & Logistics, Director of Sales (Europe), Managing Director & CFO, and Communication, Marketing & CSR Manager—attended a series of DMA workshops and provided direct feedback throughout the DMA process.

We factor in the outcomes of our stakeholder engagement by adjusting impact, risks, and opportunity descriptions and scoring once we have shared key insights from stakeholder engagement with board members and reached a conclusion on how best to adjust.

We are a market driven player and continuously monitor customer feedback to adapt our products and services to their needs. We have clear indications customers of a desire to source packaging and envelopes sustainability and have metrics that help us measure these outcomes. We continuously work to offer more sustainable alternatives to our flagship products as part of our strategic response to this insight.

Bong consults employees and unions to shape its strategy and is guided by frameworks like the OECD Guidelines and UN Global Compact. We ensure compliance with local laws and ISO 45001, seeking regular feedback from staff. Our policies address Health and Safety, Diversity, Conduct, Substance Use, Whistleblowing, and Environment, supported by regional procedures for teamwork, crises, risk, and incident reporting.

Currently, there are no further plans to integrate stakeholder engagement insights into our strategy or business model. The CFO and the

Head of CFO Office review feedback and share findings with management and supervisory bodies through workshops and quarterly meetings.

**SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL**

Bong’s first double materiality analysis this year closely aligns with our previous work in climate, circularity, employee health and safety, value chain worker conditions, and business conduct. The findings offer detailed insights into impacts, risks, and opportunities requiring attention in future financial years. Our commitment to the UN Global Compact and international standards such as the OECD Guidelines has strengthened our resilience, enabling us to address negative impacts and risks effectively. This year, we have identified and assessed the most significant impacts, risks, and opportunities:

Material Topic	Type	Description	Actual/ Potential	Time horizon	Type of financial effect	Presence in the value chain		
						Upstream	Own operations	Downstream
E1 Climate change	Negative Impact	E1 Climate change mitigation: Negative impact on nature and people due to generation of direct greenhouse gas (GHG) emissions during the manufacturing of pulp and paper products and transportation of goods (upstream), envelope and packaging manufacturing (own operations) and distribution of goods (downstream) throughout the value chain.	Actual	Short, medium, long	N/A	√	√	√
	Negative Impact	E1 Energy: Actual negative impact on nature and people due to reliance on fossil fuel derived energy and energy intensive processes for raw materials, transportation of goods both upstream and downstream and own operations.	Actual	Short, medium, long	N/A	√	√	√
	Risk	E1 Climate Change Mitigation (GHG emissions): Risk of increased prices on raw materials as a result of stricter regulations on emission-intensive industries (i.e. higher carbon tax) in the upstream.	N/A	Medium	Cash flows	√	√	√
	Risk	E1 Energy: Risk of higher energy prices given the volatility of the energy sector. Fluctuations in energy markets, such as changes in fuel costs or supply disruptions, can lead to increased prices both in terms of upstream (increased price on raw materials), own operations and downstream (increased transportation costs)	N/A	Medium	Cash flows	√		
	Risk	E1 Climate change adaptation: Risk of higher susceptibility of forests to fires, which can result in limiting access to raw materials and increased raw material prices. This can additionally lead to supply chain disruptions and loss of sales	N/A	Medium	Financial performance	√		
	Risk	E1 Climate Change adaptation Risks of increased heat and humidity as a result of climate change affecting production processes, which can result in decreased product quality.	N/A	Medium	Access to finance or cost of capital		√	
	Opportunity	E1 Energy Opportunity for the company to achieve cost savings by prioritizing energy-efficient measures in own operations. By focusing on more sustainable practices, such as optimizing energy consumption and implementing efficient technologies, the company can significantly reduce operational costs.	N/A	Medium	Cash flows		√	
E2 Pollution	Negative Impact	E2 Pollution of air: Actual negative impact on nature and people due to air emissions through pulp and paper production and transportation of goods both upstream and downstream. Pollution of air is additionally impacted through business travels. Paper discharge is also causing air pollution as in some cases, paper is burned or composted, releasing carbon dioxide. When paper rots, it emits methane gas which additionally contributes to air pollution.	Actual	Short, medium, long	N/A	√	√	√
E5 Resource use and circular economy	Negative Impact	E5 Waste: Actual negative impact on nature and the people due to the high amount of waste generated in the pulp and paper industry (upstream) and production processes in own operations. A lot of waste is additionally generated in the downstream, as both paper and packaging are single-use products.	Actual	Short, medium, long	N/A	√	√	√
	Negative Impact	E5 Resource use and circular economy: Actual negative impact on nature and the people as Bong manufactures a single-use product, which in turn requires a substantial amount of resource inflows such as raw materials, water, energy in the upstream, equipment, spare-parts in own operations.	Actual	Short, medium, long	N/A		√	
	Negative Impact	E5 Resource use and circular economy: Actual negative impact on nature and the people as Bong manufactures single-use products, which results in high amount of resource outflows.	Actual	Long				√
	Risk	E5 Resources inflows, including resource use: Risk of revenue loss due to supply chain disruptions from increased need in resource inflows and not enough supply (associated with climate change and biodiversity loss) to produce paper/packaging. Risk of damaged brand reputation associated with overuse of resources given that Bong produces single-use products.	N/A	Medium	Financial performance		√	
	Risk	E5 Resource outflows related to products and services: Risk of increased costs due to higher regulations on more circular processes and reuse of materials in manufacturing process.	N/A	Medium	Cash flows		√	
S1 Own Workforce	Negative Impact	S1 Working conditions - health and safety: Actual negative impact on people as handling envelope machines is a risky procedure and can result in serious work accidents.	Actual	Short, medium, long	N/A		√	
S2 Workers in the Value chain	Negative Impact	S2 Working conditions: Potential negative impact on employees in the value chain as Bongs value chain includes forestry, pulp and timber and transportation industries in the upstream, which have longer wrought hours and high number of accidents due to nature of work.	Potential	Short, medium, long	N/A	√		
G1 Business Conduct	Positive Impact	G1 Corporate Culture: Potential positive impact on Bong's workforce by nurturing a collaborative and supportive work environment rooted in shared values and transparent business practices. This is achieved through establishing clear guidelines, policies, and expected behaviours formalized in the company's Code of Conduct, fostering employee engagement and accountability throughout the organization.	Potential	Medium	N/A		√	

## Governance and business practices

### GOV-1 THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Complementary information for this section can be found under Corporate Governance Report p.10-12

Our supervisory body comprises of the board of directors. In the board of directors, we have 4 members elected by the General meeting and 1 employee representative. Our management body is a team of 6 executive members. The administrative body comprise 2 executive members, 1 of whom is also part of the management body. Mats Persson is the sole representation of employees among these members. For further information please refer to Corporate Governance Report p.10-12

Currently, there is no dedicated sustainability committee, department, or controller. Governance of sustainability and material topics is overseen by the Chief Financial Officer and Head of CFO Office, with steering embedded within the Finance function. The Head of CFO Office also serves

as Group Sustainability Controller, responsible for collecting, consolidating, and verifying sustainability data. Annual DMA reviews—reassessing material impacts, risks, and opportunities—are conducted by the CSRD project team, comprising six employees: Chief Financial Officer; Head of CFO Office; Director, Purchasing & Logistics; Director, Sales Europe; Managing Director & CFO; and Communication, Marketing & CSR Manager. The findings are presented to the Board. The Group CFO is primarily responsible for monitoring, managing, and overseeing impacts, risks, and opportunities, discussing these with the board and audit committee at quarterly meetings. Board members rely on the CFO to handle related management tasks and collaborate on assessments. Any actions or decisions requiring board approval are raised by the CFO during these meetings. The board's main oversight involves approving and assessing the materiality of identified impacts, risks, and opportunities.

The expertise of supervisory bodies in relation to business conduct are available in Bong's annual report under chapter "Board of Directors report", page 7-12.

### GOV-2 INFORMATION PROVIDED TO, AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Board holds the ultimate responsibility for overseeing our company's sustainability efforts, setting the overall sustainability direction, and approving the content of our sustainability policies. In line with this responsibility, the Board approved the Double Materiality Assessment (DMA) in late 2025, with no amendments on the identified material topics.

Sustainability topics, including the implementation and development of the Corporate Sustainability Reporting Directive (CSRD), have been consistently addressed at the Audit Committee meetings over the past three years. Although sustainability is not yet a fixed agenda item at every Board meeting, the Board actively engages with sustainability matters as they arise, treating significant developments and decisions as dedicated agenda points.

Moreover, all policies undergo a formal review and reapproval process annually, ensuring that our governance framework remains up to date and aligned with evolving regulations and stakeholder expectations. This approach ensures structured oversight and aligns leadership accountability with our sustainability objectives as we continue to strengthen our performance and transparency.

The CFO and Head of CFO Office report material impacts, risks, and opportunities to management and supervisory bodies at annual meetings.

#### COMMUNICATION TO THE BOARD OF DIRECTORS

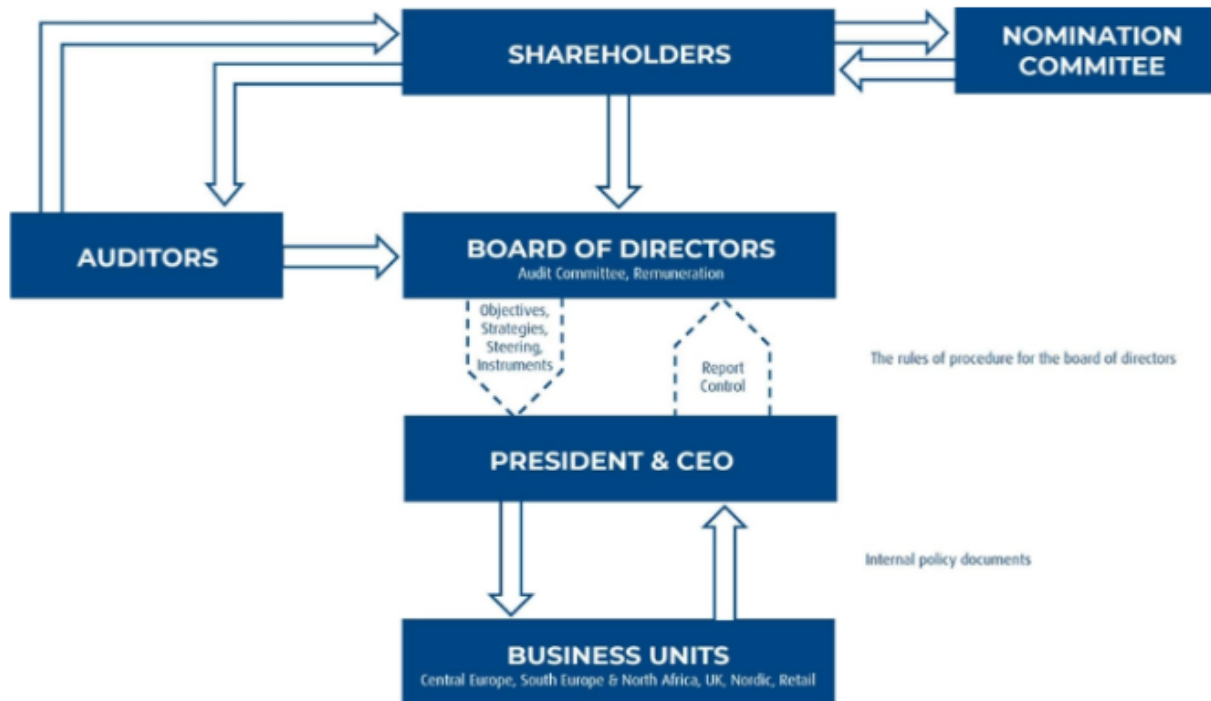
The Board reviews sustainability issues on at least an annual basis, with additional sessions convened as needed. Over the course of the year, the Board received strategic updates during one meeting, which included progress evaluations against sustainability work related to our key impact areas—namely climate, pollution, circularity, working conditions and business conduct. The CFO primarily lead the presentations of material sustainability topics.

#### COMMUNICATION TO THE AUDIT COMMITTEE

Throughout the year, the Audit Committee was regularly updated on the progress of CSRD implementation at each of its meetings. Additionally, the Committee was briefed on all identified impacts, risks and opportunities (IROs) linked to sustainability disclosures, outlined in our Double Materiality Assessment. Following these updates, the Audit Committee took formal positions regarding these matters. Both the Audit Committee and the Board of Directors maintain oversight of the progress related to significant sustainability topics during the preparation of the Annual and Sustainability Report.

#### COMMUNICATION TO GROUP MANAGEMENT

Sustainability topics were consistently included in Group Management meetings during the year. Members of the management team and CSRD project team played an active role in executing sustainability initiatives, encompassing the implementation of CSRD requirements, alignment with the Science Based Targets initiative (SBTi), and the formulation of related policies, actions, targets. Throughout the year, Group Management



reviewed and addressed all identified IROs pertaining to sustainability. The CEO is responsible for ensuring that material sustainability matters are integrated into the company's strategic and operational management and, together with the CFO and relevant members of Group Management, for escalating significant developments to the Board and the Audit Committee where relevant.

The following list of material sustainability matters are overseen by our administrative, management and supervisory bodies:

- ESRS E1 Climate Change
- ESRS E2 Pollution
- ESRS E5 Resource Use and Circular Economy
- ESRS S1 Own Workforce
- ESRS S2 Workers in the Value Chain
- ESRS G1 Business Conduct

No specific sustainability issues have been escalated to the board. The information provided to the Board and the Audit Committee mainly includes updates on the implementation of CSRD, the outcomes of the double materiality assessment, identified material impacts, risks and opportunities, progress in the development of sustainability-related policies, actions and targets, and relevant regulatory developments. The Board is responsible for the overall direction and oversight of sustainability matters, including

approval of material assessments and key policies, while the Audit Committee supports the Board through more detailed review of sustainability reporting, CSRD implementation, and related internal processes and controls.

Monitoring of sustainability-related impacts, risks and opportunities is carried out through existing management review processes, operational follow-up, and the annual update of the double materiality assessment. Relevant members of Group Management, is responsible for the day-to-day integration of sustainability matters into business processes, preparation of reporting and decision materials, and escalation of significant matters to the Audit Committee and the Board where relevant.

### GOV-3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Bong does not use incentive schemes for members of the administrative, management, and supervisory bodies that are linked to any of the sustainability related topics.

## Risk management and control systems

### GOV-4 DESCRIPTION OF THE DUE DILIGENCE ON SUSTAINABILITY MATTERS

We support and use the United Nations' Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises, United Nation's Global Compact and our own core values to guide our due diligence practises.

Bong's due diligence process for sustainability matters is currently carried out through existing management, risk, and sustainability processes rather than through a single formalised due diligence framework. Material impacts, risks, and opportunities are identified primarily through the double materiality assessment, supported by internal data collection, management input, and stakeholder dialogue. The results are used to prioritise relevant topics, inform actions and governance discussions, and support follow-up through existing management review processes, operational KPIs, and annual reassessment. The effectiveness of this approach is currently monitored through ongoing management oversight and periodic updates of the assessment, while further formalisation of the process is planned as part of Bong's continued CSRD implementation.

The following table shows how and where the main steps and aspects of the due diligence process are reflected in our sustainability statement:

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> <li>• GOV-1 The role of the administrative, management and supervisory bodies</li> <li>• GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies</li> <li>• GOV-3 Integration of sustainability-related performance in incentive schemes</li> <li>• GOV-4 Description of the due diligence on sustainability matters</li> <li>• SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model</li> </ul>
b) Engaging with affected stakeholders in all key steps of the due diligence	<p><i>"Stakeholder interest and engagement"</i></p> <ul style="list-style-type: none"> <li>• GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies</li> <li>• SBM-2 Interests and views of stakeholders</li> <li>• IRO-1: Description of the processes to identify and assess material IROs</li> <li>• S1-2 Processes for engaging with own workers and workers' representatives about impacts</li> </ul>
c) Identifying and assessing adverse impacts	<ul style="list-style-type: none"> <li>• IRO-1: Description of the processes to identify and assess material IROs</li> <li>• SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model</li> </ul>
d) Taking actions to address those adverse impacts	<ul style="list-style-type: none"> <li>• E1-1 Transition plan for climate change mitigation</li> <li>• E1-3 Actions and resources in relation to climate change policies</li> <li>• E2-2 – Actions and resources related to pollution</li> <li>• E5-2 Actions and resources related to resource use and circular economy</li> <li>• S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions</li> </ul>
e) Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> <li>• ESRS 2 MDR-M, MDR-T</li> </ul>

## GOV-5 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

We do not have a specific risk management and internal control systems focused on sustainability reporting as of now. However, we are integrating sustainability considerations into existing financial reporting processes and controls.

The results of the DMA are reviewed by the management team and serve as an input to action planning, the prioritisation of sustainability topics, and related discussions with the Board. Material impacts, risks, and opportunities are currently monitored through existing management review processes, operational KPIs, and the annual update of the DMA. A more formalised monitoring framework is expected to be developed as part of the company's continued CSRD implementation

### Materiality analysis and results according to the concept of double materiality

#### IRO- 1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Our double materiality assessment followed comprehensively the process defined by the CSRD to identify, assess, prioritize and monitor both potential and actual impacts on people and the environment, as well as risks and opportunities that may in turn have a financial effect on the company.

Our double materiality assessment comprised the following stages:

1. Making an understanding of the nature of the business through
  - a. A value chain mapping
  - b. An overview of Bong's business model
  - c. An analysis of the market and industry
  - d. Identifying affected stakeholders along the value chain.
2. Identifying impacts, risks, and opportunities
3. Assessing impacts, risks, and opportunities through a quantitative scoring mechanism
4. Determining an appropriate threshold to filter in those impacts, risks and opportunities that are material and the resulting material sustainability matters

The double materiality assessment was performed within the context of each ESRS topical standard covering environmental, social, and governance issues as available in the guidance provided under ESRS 1 General Principles and ESRS 2 General Disclosures. For further guidance, "Implementation guidance for the materiality assessment" and "Implementation guidance for the value chain analysis" from EFRAG, published in June 2024, were used.

CSRD project group has been formed as a representation of internal employees and gathering direct stakeholder input. Series of workshops have been conducted with the CSRD project group of six employees—the Chief Financial Officer, Head of CFO Office, Director of Purchasing & Logistics, Director of Sales (Europe), Managing Director & CFO, and Communication, Marketing & CSR Manager. The CSRD project group includes members from several countries to capture the varied perspectives of our business units. As the assessment was performed at a consolidated level, we prioritized input from all units across different geographies. In this way, stakeholder input has been directly integrated into identifying, assessing and determining the impacts, risks, and opportunities. Given this is our first

materiality assessment, the emphasis was on establishing an enterprise-wide baseline and developing a comprehensive view of Bong's impacts, risks, and opportunities (IROs) across all business units and geographies, rather than targeting specific high-risk activities or regions.

The following stages were fundamental to the methodology and assumptions of our DMA:

1. Understanding Bong's business model and value chain to identify key activities and relevant sustainability matters.
  - o Mapping our key activities along upstream, downstream, and own operations.
  - o Identifying geographical reach of our identified key activities.
  - o Considering likelihood of impacts incurring from activities across the value chain to identify potential focus areas.
2. Identifying relevant impacts, risks, and opportunities that are to be assessed.
  - o Identifying and defining relevant material sustainability matters, and their related impacts, risks and opportunities based on the ESRS, previously published reports, internal documents, external sources and the input from internal stakeholders.
3. Assessing impacts, risks, and opportunities based on knowledge from previous steps.
  - o A risk assessment scoring model that uses a quantitative rating scale from 1 to 5 has been the foundation for scoring impacts, risks, and opportunities. This risk and opportunity assessment mechanism is aligned with Bong's existing risk and impact approach, using the same quantitative risk levels as Bong's business risk assessment (i.e. very low =1; very high=5). For assessing the impact, a quantitative scale from 1 to 5 was unanimously applied for the factors scale, scope, irremediability (and thus total severity) and likelihood. To minimise bias from a scoring methodology based on quantifying a unique impact, risk, or opportunity, multiple internal stakeholders are consulted throughout the process.
4. Determining appropriate thresholds to filter in those impacts, risks and opportunities that are material and the resulting material sustainability matters
  - o The thresholds set for assessing materiality was 3.3 for Impacts and 3.5 for Risks and Opportunities. These thresholds were set based on approximations.

In practise, our DMA comprised the following activities:

We mapped our value chain activities in the upstream, internal, downstream, and related relationships to identify areas of higher risk for negative impacts. By breaking down these activities, we saw where we most directly interact with stakeholders. For instance, separating raw material from service sourcing clarified the regions where we work with key supplier groups. As a result, we identified key affected stakeholder groups comprising, among else, suppliers, forestry workers, procurement staff, environmental interests, and regulators. Based on our understanding of key affected stakeholders, we were able to involve a sample of representatives from these groups during stage 4 to validate our DMA. Feedback was used to prioritise and follow-up on material impacts, risks, and opportunities after we had conducted the first assessment of material impacts, risks and opportunities internally.

As part of our internal value chain mapping, we highlighted manufacturing as a core activity, producing envelopes and light packaging

across 11 factories with 120 machines. ISO 14001 and 9001 certifications informed environmental documentation for our two largest plants. Analysis showed our manufacturing required substantial energy, leading us to designate E1 climate change, specifically ESRS E1 5 energy consumption and mix as a key material topic. Our involvement in the paper and pulp industry meant that E2 Pollution, S1 Own workforce, S2 Workers in the value chain, and G1 Business conduct were essential topics to assess as material. We have recognised and considered in our assessment that we are more susceptible to human rights and environmental risks upstream in our value chain, where we have previously sourced paper and other materials from suppliers in China and South America.

Having identified and assessed our material impacts, risks and opportunities relating to the material topics with CSRD project group, we consulted key affected stakeholders (10 suppliers, 20 customers, and 30 employees) through emailed questionnaires to gauge the extent to which their assessment of our material impacts, risks, and opportunities align with ours. While we have not consulted affected communities as an affected stakeholder group, we have referenced relevant internal and external sources such as published reports and monitored relevant regulatory developments to inform our DMA. Input from questionnaires were used to review the accuracy of our impact, risk and opportunity identification and scoring. The format of the questions involved multiple choice questions using a Likert scale that allowed recipients to provide perspectives ranging from strongly agree to strongly disagree to statements on the scoring for all material topics and sub-topics. Recipients were also able to provide short comments to elaborate on reasoning as part of the survey. Upon reviewing the results of the surveys, Bong did not adjust the final DMA or scoring in any significant way, as the results largely confirmed our initial assessment.

Bong has solicited consultancy services from sustainability professionals such as PwC Sweden to ensure a compliant CSRD implementation into our business and reporting.

Our identified impacts were distinguished between actual and potential positive and negative impacts with pre-defined scoring mechanisms. A quantitative scale from 1 to 5 was equally applied for the factors scale, scope, irremediability (and thus total severity) and likelihood. Severity of impact was determined as the average of scale, scope and irremediability, summed together with likelihood (set as 5 for actual impacts). This sum of severity and likelihood was averaged to develop the inherent impact score. Internal stakeholders used an understanding of supporting evidence and areas that are important to report on for external stakeholders to determine a threshold of 3.3 to assess material impacts. When calculating final impact scoring, severity took precedence over likelihood by rule. However, Bong did not identify any potential negative human rights impacts on human rights.

We evaluate how our actions depend on natural, human, and social resources to identify and track financial risks and opportunities that impact our operations. Impact identification preceded the financial assessment such that connections could be made with impacts and dependencies when identifying risks and opportunities. The financial materiality scoring does not consider existing transfer pricing agreements and is an average of the sum of size and likelihood. This has been perceived as the most effective way to align the financial assessment with Bong's existing risk assessment processes. Based on our judgement of evidence and understanding of external stakeholders, we have set a financial materiality threshold for material risks and opportunities of 3.5.

The decision-making process on financial assessment has involved initial scoring, review and feedback from internal stakeholders, and incorporating feedback from a sample of affected stakeholders as received from their answers to our questionnaires.

Though our risk assessment were inspired by existing ERM processes, we do not formally prioritise sustainability-related risks relative to other types of risks today. We have also not formally integrated management of material opportunities and risks into our overall management processes. To manage material risks and opportunities, we have no relevant actions and follow-ups to report for this year.

Financial assessment was informed by relevant databases and management expertise across the value chain. Initial risk and opportunity scores, based on existing enterprise risk management processes, were shared with stakeholders via surveys for feedback. Final scores were then set, with thresholds applied to identify material risks and opportunities.

This is our first sustainability report published under the CSRD, our first double materiality assessment and therefore there are no key changes to report against the previous period.

Inputs to the double materiality assessment included the SASB Materiality Map, the MSCI Industry Materiality framework, and benchmarking against peers in similar businesses, which informed topic selection and weighting. No material limitations or uncertainties were identified that affected the DMA process. While Bong does not yet have a time-bound improvement plan for metric development, the company aims to enhance reporting quality, with a particular focus on expanding and improving value-chain data collection and coverage.

## Topic specific disclosure requirements associated with ERS2 IRO- 1

### E1: CLIMATE CHANGE

The double materiality analysis served as the initial step for Bong in identifying climate change-related impacts, risks, and opportunities across its operations and value chain. Through this process, the group undertook a thorough mapping of its entire value chain, consulted with key stakeholders, and set defined thresholds to establish what constitutes a material impact, risk, or opportunity. The findings from this analysis have provided essential insights that inform Bong's strategic direction, ensuring that both financial and environmental factors are embedded within its broader sustainability efforts over the short, medium, and long term.

#### IMPACT ASSESSMENT:

Starting off with the impacts, we have identified that direct greenhouse gas (GHG) emissions are generated during the manufacturing of pulp and paper products and transportation of goods (upstream), envelope and packaging manufacturing (own operations), and distribution of goods (downstream). While producing envelopes itself is not particularly emission-intensive, the upstream pulp industry contributes significantly to total emissions. Additionally, transportation remains a major source of emissions for Bong, as the transition towards electrification across the sector continues to present global challenges.

Energy consumption and GHG emissions to a large extent supplement one another. We have identified negative impacts due to reliance on fossil fuel derived energy and energy intensive processes for raw materials, transportation of goods both upstream and downstream and own operations. Raw material processing, manufacturing and transportation are

energy-intensive processes, which predominantly rely on fossil fuels. Recognising these challenges, Bong is aware that reducing energy consumption and transitioning towards renewable energy sources are critical steps in mitigating its climate impact.

Metrics are susceptible to data uncertainty when sourcing information from third parties, which is especially relevant in relation to scope 3 emissions calculations.

#### RISK ASSESSMENT:

Bong considers itself to be in the early stages of its sustainability journey. In 2025, our main focus was finalizing the material risks and opportunities identified through the DMA assessment. As a result, we have yet to advance to subsequent steps, such as conducting a scenario analysis to comprehensively evaluate the physical and transition risks initially highlighted by the DMA assessment. Bong plans to carry out this scenario analysis between 2026 and 2027, examining various emission scenarios.

Nonetheless, the DMA assessment has been crucial in identifying a wide range of significant physical and transition risks. This provides a strong foundation for the upcoming scenario analysis and helps determine whether these risks remain material under different emission scenarios. For more information on the risks identified, please refer to the "Financial Materiality - Risks and Opportunities" section within the topical standard E1.

### E2: POLLUTION

After conducting a comprehensive mapping of the value chain and systematically screening each site, we have identified a range of impacts, risks, and opportunities across all E2 subtopics. Nevertheless, upon applying the established materiality thresholds, only the impacts resulting from Air Pollution were determined to be material in the upstream and downstream.

Air pollution has been identified as a significant negative impact across Bong's value chain. This issue primarily arises from emissions generated during pulp and paper production, as well as the transportation of goods both upstream and downstream. Business travel further contributes to the problem, and the disposal of paper compounds air quality concerns as burning or composting paper releases carbon dioxide, while decomposing paper emits methane, both of which are environmentally harmful. Pulp and paper mills across all locations emit pollutants including sulphur oxides, nitrogen oxides, and particulate matter. Similarly, the ships and trucks used for transporting goods add to air quality challenges by releasing these same pollutants.

Drawing on the value chain analysis and identification of impacts, it is evident that air pollution mainly originates in the upstream phases of Bong's operations. The company specializes in producing envelopes and lightweight paper packaging across eleven factories. As a result, the overall volume and intensity of air emissions are significantly lower than those generated by larger pulp and paper mills, although some emissions still occur. A number of these manufacturing facilities are located within 1 to 10 kilometres of residential communities, but until now, there has been no direct engagement with the local communities residing there. Over the past year, Bong has concentrated on identifying key material areas for the group and following this identification and assessment, further steps like reaching out to local communities will need to be implemented in the subsequent years. Nonetheless, Bong rigorously adheres to all relevant environmental regulations and standards with the aim of ensuring that nearby communities are not adversely affected by its operations.

### E5: RESOURCE USE AND CIRCULAR ECONOMY

The DMA methodology described under IRO-1 was applied consistently to all topics, including ERS E5 (Resource Use and Circular Economy). Through this value chain mapping, Bong was able to track resource flows, identify waste sources, and recognize challenges related to processing recycled paper with window film and adhesive residues. The mapping was carried out through consultations with internal stakeholders at Bong, without relying on any assumptions or external tools during the process. Following 4 main DMA steps (understanding, identification, assessment, determination), IROs scored above materiality threshold were deemed as material. (3.3 for impact materiality and 3.5 for financial materiality)

#### IMPACT ASSESSMENT:

The paper and pulp industry is characterised by significant waste generation throughout both upstream supply chains and production processes within Bong's own operations. Furthermore, substantial quantities of waste is generated in the downstream, as both paper and packaging are typically single-use products.

Notably, over 90 per cent of total waste produced at Bong's manufacturing facilities is directed to recycling, with the remaining fraction managed through incineration or landfill disposal in accordance with prevailing regulations. Hazardous waste is not stored on site. Measurements at the plants show that the amount of waste per unit manufactured was 9% lower in 2024 compared with 2023. The reason is a stronger focus on waste reduction through more efficient machinery and eco-friendly product design. All chemicals utilised in production are disposed of in compliance with regulatory requirements, and residual ink is systematically collected and recycled.

Resource inflows are affected by the single-use nature of paper, which requires significant raw material and resource inputs in its manufacturing. Bong's operations depend primarily on these resources, with estimates indicating that purchasing fine paper constitutes approximately 75% of the group's expenditure. This level of reliance demonstrates the importance of managing resources efficiently and shows the environmental and economic considerations involved in the sourcing and use of essential inputs.

The single-use design of these products affects resource outflows. While envelopes are technically recyclable, some paper mills processing recycled paper are unable to manage materials with window film and adhesive residues. Therefore, we advise disposing of such envelopes as combustible waste. Most of Bong's packaging products, however, can be recycled as paper packaging.

#### RISK ASSESSMENT:

With increasing global attention on resource conservation and the growing support for biodiversity protection in legislation, we are confident that our business model will remain robust thanks to the specialised nature of our products. Nevertheless, we recognise the possibility of delays in sourcing essential raw materials, which could cause significant supply chain interruptions. Such disruptions may negatively impact our financial results if we are unable to fulfil delivery agreements, potentially harming our reputation with customers. Furthermore, as regulations increasingly demand circular manufacturing, Bong will be required to allocate additional funds to integrate these processes into its operations. Although our double materiality assessment has provided a valuable foundation for identifying sustainability-related financial risks, we must intensify our efforts to address

these risks in the years ahead to safeguard the ongoing strength of our business.

**CONSULTATION WITH KEY STAKEHOLDERS INCLUDING AFFECTED COMMUNITIES:**

Consultations with stakeholders and affected communities primarily occur at the local level and are integral to this identification process. Feedback gathered through these consultations helps shape the company's environmental strategies and product development, ensuring that resource management aligns with community expectations and sustainability goals. For example, customer recycling partnerships in Sweden and employee-led waste initiatives in Belgium illustrate how stakeholder input informs practical circular economy practices.

Additionally, certifications such as PEFC®, FSC®, Swan, Der Blaue Engel, and NF Environnement reflect the company's commitment to responsible sourcing and sustainable product design as outcomes of these engagement processes.

## G1: BUSINESS CONDUCT

We identified impacts, risks and opportunities in relation to business conduct using the same criteria and processes that we applied across the entire double materiality analysis. Our value chain mapping informed scoping of own operations, upstream, and downstream activities and identification of key affected stakeholders to identify where our value chain impacts business conduct. We conducted internal interviews and workshops with employees to identify impacts, risks, and opportunities. We received feedback from a sample of affected stakeholders to confirm our assessment of materiality of affected impacts, risks, and opportunities.

## IRO-2 OVERVIEW OF ALL REPORTED DISCLOSURE REQUIREMENTS IDENTIFIED AS MATERIAL

Bong has adhered to the Disclosure Requirements stipulated by ESR5 as displayed in content index on page 26-28. There, we also included a list

of all datapoints that derive from other EU legislation as listed in Appendix B of ESR5 2.

We have concluded in our materiality assessment that ESR5 E3, E4, S3, and S4 are not material topics and therefore we have not included DR from the corresponding Topical Standards. Our double materiality assessment based on ESR5 1 Section 3.2. Scoring for all identified impacts, risks and opportunities for impact materiality and financial materiality in relation to ESR5 E3, E4, S3, and S4 were below 3.3 and 3.5 based on the methodology and thresholds defined under "Description of the processes to identify and assess material impacts, risks and opportunities".

The ESR5 Disclosure Requirements referenced in the preparation of the sustainability statement are detailed within the CSRD Content Index of the document. The content index below specifies the sections where these Disclosure Requirements lists are located.

Disclosure Requirement and related datapoint	SFDR9 reference	Pillar 324 reference	Benchmark Regulation10 Reference	EU Climate Law11 reference	Page
ESRS 2 GOV-1 Board's gender Diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU)2020/181612, Annex II		19
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816,Annex II		19
ESRS 2 GOV-4 Statement on due Diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				20
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013. Commission Implementing Regulation (EU) 2022/245313 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816,Annex II		14
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816,Annex II		14
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181814,Article 12(1) Delegated Regulation (EU) 2020/1816,Annex II		14
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818,Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		14
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	30
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013. Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		30
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013. Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		30
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				31
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				31
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				31
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a. Regulation (EU) No 575/2013. Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		31-33
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013. Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		31-33

Disclosure Requirement and related datapoint	SFDR9 reference	Pillar 324 reference	Benchmark Regulation10 Reference	EU Climate Law11 reference	Page
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				37-38
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				37-38
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				39
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				39
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				39
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		39
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				39
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				39
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				40
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		42
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				42
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				43
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				43

List of disclosure requirements - Content Index

#	Standard	Cross-cutting / Topic	No.	Reporting Area	Designation of the DRs	Page number
1	ESRS 2	General disclosures	BP-1	General	General basis for preparation of the sustainability statement	13
2	ESRS 2	General disclosures	BP-2	General	Disclosures in relation to specific circumstances	13-14
3	ESRS 2	General disclosures	GOV-1	Governance (GOV)	The role of the administrative, management and supervisory bodies	19
4	ESRS 2	General disclosures	GOV-2	Governance (GOV)	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	19-20
5	ESRS 2	General disclosures	GOV-3	Governance (GOV)	Integration of sustainability-related performance in incentive schemes	20
6	ESRS 2	General disclosures	GOV-4	Governance (GOV)	Statement on due diligence	20
7	ESRS 2	General disclosures	GOV-5	Governance (GOV)	Risk management and internal controls over sustainability reporting	21
8	ESRS 2	General disclosures	SBM-1	Strategy (SBM)	Strategy, business model and value chain	14-17
9	ESRS 2	General disclosures	SBM-2	Strategy (SBM)	Interests and views of stakeholders	17
10	ESRS 2	General disclosures	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	17-18
11	ESRS 2	General disclosures	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material impacts, risks and opportunities	21-23
12	ESRS 2	General disclosures	IRO-2	Impact, risk and opportunity management (IRO)	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	23-28
17	ESRS E1	Climate change	GOV-3	Governance (GOV)	Integration of sustainability-related performance in incentive schemes	20
18	ESRS E1	Climate change	E1-1	Strategy (SBM)	Transition plan for climate change mitigation	30
19	ESRS E1	Climate change	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	30
20	ESRS E1	Climate change	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	22
21	ESRS E1	Climate change	E1-2	Impact, risk and opportunity management (IRO)	Policies related to climate change mitigation and adaptation	30
22	ESRS E1	Climate change	E1-3	Impact, risk and opportunity management (IRO)	Actions and resources in relation to climate change policies	30
23	ESRS E1	Climate change	E1-4	Metrics and targets (MT)	Targets related to climate change mitigation and adaptation	30
24	ESRS E1	Climate change	E1-5	Metrics and targets (MT)	Energy consumption and mix Energy consumption and mix - Energy intensity based on net revenue	31
25	ESRS E1	Climate change	E1-6	Metrics and targets (MT)	Gross Scopes 1, 2, 3 and Total GHG emissions GHG Intensity based on net revenue	31-34

#	Standard	Cross-cutting / Topic	No.	Reporting Area	Designation of the DRs	Page number
26	ESRS E1	Climate change	E1-7	Metrics and targets (MT)	GHG removals and GHG mitigation projects financed through carbon credits	34
27	ESRS E1	Climate change	E1-8	Metrics and targets (MT)	Internal carbon pricing	34
28	ESRS E1	Climate change	E1-9	Metrics and targets (MT)	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in
29	ESRS E2	Pollution	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	22
30	ESRS E2	Pollution	E2-1	Impact, risk and opportunity management (IRO)	Policies related to pollution	35
31	ESRS E2	Pollution	E2-2	Impact, risk and opportunity management (IRO)	Actions and resources related to pollution	35
32	ESRS E2	Pollution	E2-3	Metrics and targets (MT)	Targets related to pollution	35
50	ESRS E5	Resource use and circular economy	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	22
51	ESRS E5	Resource use and circular economy	E5-1	Impact, risk and opportunity management (IRO)	Policies related to resource use and circular economy	36
52	ESRS E5	Resource use and circular economy	E5-2	Impact, risk and opportunity management (IRO)	Actions and resources related to resource use and circular economy	36
53	ESRS E5	Resource use and circular economy	E5-3	Metrics and targets (MT)	Targets related to resource use and circular economy	37
54	ESRS E5	Resource use and circular economy	E5-4	Metrics and targets (MT)	Resource inflows	37
55	ESRS E5	Resource use and circular economy	E5-5	Metrics and targets (MT)	Resource outflows, Resource outflows - Products and materials, Resource outflows - Waste	37
56	ESRS E5	Resource use and circular economy	E5-6	Metrics and targets (MT)	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phase-in
57	ESRS S1	Own Workforce	SBM-2	Strategy (SBM)	Interests and views of stakeholders	17
58	ESRS S1	Own Workforce	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	39
59	ESRS S1	Own Workforce	S1-1	Impact, risk and opportunity management (IRO)	Policies related to own workforce	39
60	ESRS S1	Own Workforce	S1-2	Impact, risk and opportunity management (IRO)	Processes for engaging with own workforce and workers' representatives about impacts	39-40
61	ESRS S1	Own Workforce	S1-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for own workers to raise concerns	40
62	ESRS S1	Own Workforce	S1-4	Impact, risk and opportunity management (IRO)	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	40-41
63	ESRS S1	Own Workforce	S1-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	41

#	Standard	Cross-cutting / Topic	No.	Reporting Area	Designation of the DRs	Page number
64	ESRS S1	Own Workforce	S1-6	Metrics and targets (MT)	Characteristics of the undertaking's employees	41
65	ESRS S1	Own Workforce	S1-7	Metrics and targets (MT)	Characteristics of non-employee workers in the undertaking's own workforce	Phase-in
72	ESRS S1	Own Workforce	S1-14	Metrics and targets (MT)	Health and safety metrics	42
76	ESRS S2	Workers in the value chain	SBM-2	Strategy (SBM)	Interests and views of stakeholders	Phase-in
77	ESRS S2	Workers in the value chain	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	Phase-in
78	ESRS S2	Workers in the value chain	S2-1	Impact, risk and opportunity management (IRO)	Policies related to value chain workers	Phase-in
79	ESRS S2	Workers in the value chain	S2-2	Impact, risk and opportunity management (IRO)	Processes for engaging with value chain workers about impacts	Phase-in
80	ESRS S2	Workers in the value chain	S2-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Phase-in
81	ESRS S2	Workers in the value chain	S2-4	Impact, risk and opportunity management (IRO)	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Phase-in
82	ESRS S2	Workers in the value chain	S2-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Phase-in
97	ESRS G1	Business Conduct	GOV-1	Governance (GOV)	The role of the administrative, management and supervisory bodies	19
98	ESRS G1	Business Conduct	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material impacts, risks and opportunities	23
99	ESRS G1	Business Conduct	G1-1	Impact, risk and opportunity management (IRO)	Business conduct policies and corporate culture	43

## Environmental Information

### Introduction:

Bong operates eleven factories across Western and Central Europe, producing envelopes and light packaging. The manufacturing activities undertaken by us do not require environmental permits under local laws. The environmental impact of Bong's own operations is relatively minor compared to earlier stages in the value chain—such as forestry, fine paper production, and electricity generation for paper conversion. Bong aims to

reduce energy use, material consumption, and waste in its manufacturing processes.

We see our biggest environmental improvement opportunities in sourcing fine paper from reputable suppliers based in the Nordics and other parts of the EU and continuing efforts to cut energy use and waste at its plants. Our largest production sites are certified under ISO 14001 and ISO 9001, ensuring that environmental practices are well-managed, documented, monitored, and evaluated. ISO 9001 is a widely recognized standard for quality management systems.

The DMA analysis has enabled the group to recognize the impacts, risks, and opportunities associated with climate change. This analysis forms the basis for focusing Bong's strategic efforts on the climate-related areas where we can have the greatest impact.

### ESRS E1: CLIMATE CHANGE

List of IROs deemed as material for Bong after applying the materiality thresholds.

### Impact Materiality:

Sub Topic	Impact Type	Impact description	Value chain	Time horizon
E1- Climate change mitigation	Actual negative impact	Negative impact on nature and people due to generation of direct greenhouse gas (GHG) emissions during the manufacturing of pulp and paper products and transportation of goods (upstream), envelope and packaging manufacturing (own operations) and distribution of goods (downstream) throughout the value chain.	Across	All time horizons
E1- Energy	Actual negative impact	Actual negative impact on nature and people due to reliance on fossil fuel derived energy and energy intensive processes for raw materials, transportation of goods both upstream and downstream and own operations.	Across	All time horizons

### Financial Materiality - Risks and Opportunities:

Sub Topic	Risk / Opportunity	Risk/Opportunity description	Physical/ Transition risk	Value chain	Type of financial effect	Time horizon
E1- Energy	Risk	Risk of higher energy prices given the volatility of the energy sector. Fluctuations in energy markets, such as changes in fuel costs or supply disruptions, can lead to increased prices both in terms of upstream (increased price on raw materials), own operations and downstream (increased transportation costs)	Transition	Upstream	Cash flows	Medium term (1-5 years)
E1- Climate change mitigation	Risk	Risk of increased prices on raw materials as a result of stricter regulations on emission-intensive industries (i.e. higher carbon tax) in the upstream.	Transition	Across	Cash flows	Medium term (1-5 years)
E1- Climate change adaptation	Risk	Risks of increased heat and humidity as a result of climate change affecting production processes, which can result in decreased product quality.	Physical	Own operations	Access to finance or cost of capital	Medium term (1-5 years)
E1- Climate change adaptation	Risk	Risk of higher susceptibility of forests to fires, which can result in limiting access to raw materials and increased raw material prices. This can additionally lead to supply chain disruptions and loss of sales	Physical	Upstream	Financial performance	Medium term (1-5 years)
E1- Energy	Opportunity	Opportunity for the company to achieve cost savings by prioritizing energy-efficient measures in own operations. By focusing on more sustainable practices, such as optimizing energy consumption and implementing efficient technologies, the company can significantly reduce operational costs.	Transition	Own operations	Cash flows	Medium term (1-5 years)

#### **E1-1 – TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION:**

Bong does not currently have a formal climate change transition plan in place. However, we recognise the importance of establishing a structured approach to address climate-related challenges and are committed to developing such a plan. Work related to the development and implementation of a comprehensive transition plan is scheduled to commence in 2026. During this period, Bong intends to begin aligning its efforts with science-based targets, ensuring that its strategies and objectives are consistent with the latest standards. The company views this as a critical step towards achieving long-term sustainability and meeting stakeholder expectations regarding climate action.

As climate change was identified as a material topic in the double materiality assessment, climate-related considerations are currently addressed through the company's broader sustainability work, including the development of GHG emissions reporting, supplier engagement, and the ongoing process of establishing an SBTi-aligned climate framework. This work is expected to support the gradual integration of transition planning into the company's strategy and decision-making, including future target-setting and implementation processes.

#### **E1.ESRS 2 SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL**

Bong has not conducted a resilience analysis and climate scenario analysis for identifying climate-related physical and transition risks. The double materiality analysis has served as a foundation for identifying these risks, but further identification through a comprehensive scenario analysis remains necessary for the future.

Due to time constraints and evolving regulatory requirements, our team prioritized the accurate calculation of greenhouse gas (GHG) emissions and the implementation of related software over conducting a climate scenario analysis this year. Recognizing the importance of this analysis, we plan to undertake it next year, with a commitment to thoroughly investigate the process and consider engaging external expertise if necessary. This approach aligns with our recent Science Based Targets initiative (SBTi) commitments and reflects our focus on strengthening core emissions reporting as a foundation for future climate resilience planning.

However, all manufacturing facilities managed by us have been evaluated through a risk assessment carried out by Aon, a prominent risk consulting and insurance brokerage company. Based on the results of these external assessments, it is currently understood that the company faces no material risks associated with natural hazards or other environmental perils at its manufacturing locations. This approach ensures that Bong remains informed of potential exposures, even in the absence of its own internal climate scenario analysis. However, ongoing review and proactive risk management remain essential, particularly as climate-related risks continue to evolve and attract greater attention from stakeholders and regulators.

No specific scope or implementation plan has been defined at this stage for scenario analysis. This reflects the early maturity of the company's climate-related work. As a result, climate-related risk management is currently carried out at a general level through broader sustainability and operational oversight, rather than through scenario-based assessment of resilience under different climate pathways.

#### **E1-2 – POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION**

Currently, our company has not yet implemented dedicated internal policies specifically addressing climate change mitigation, adaptation, energy efficiency, and renewable energy deployment. However, we plan to establish these policies in the near future, in alignment with our ongoing Science Based Targets initiative (SBTi) efforts. The company's overarching code of conduct, which draws upon the principles of the UN Global Compact initiative, actively promotes taking steps towards improved environmental responsibility. It also encourages the exploration and adoption of environmentally sustainable technologies throughout the organisation. While a comprehensive annual report is produced for the entire group, certain business regions and units such as Bong South Europe & Retail have taken further steps by publishing their own tailored corporate sustainability reports. These reports share practical insights and success stories from regional sustainability efforts, supporting Bong's overall sustainability approach and guiding future group-wide policies and strategies. Notably, the CSR policy report developed by Bong South Europe & Retail includes specific targets focused on climate change mitigation and energy efficiency. Additional details regarding these targets and related initiatives can be found in section E1-4: Targets related to climate change mitigation and adaptation.

Specific climate policies have not yet been established, as the company is still maturing its climate governance framework and developing the SBTi-aligned processes needed to support formal policy adoption.

#### **E1-3 – ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES**

Bong intends to finalise the specific actions required to address climate change mitigation once science-based greenhouse gas (GHG) emission reduction targets have been established in 2026. This approach will enable us to ensure that mitigation measures are closely aligned with the latest scientific guidance and effectively support long-term sustainability objectives.

Like with climate policies, Bong South Europe & Retail has launched local initiatives focusing on purchasing, freight, and energy to reduce their carbon footprint, supporting the group's broader environmental goals.

Bong has not yet defined Group-wide climate mitigation actions, as the company is still developing its climate framework and intends to align future actions with science-based targets expected to be established in 2026. Until then, climate-related work is supported through existing resources,

including CSRD project team mainly CFO and Head of CFO Office, GHG data collection, local operational initiatives, and management oversight. These arrangements are currently used to manage climate-related risks at a general level and to support the identification of future actions.

#### **E1-4 – TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION**

Besides the work currently being undertaken to finalise science-based greenhouse gas (GHG) emission reduction targets in 2026 across all three scopes, Bong has not established any additional climate-related targets in specific areas such as renewable energy adoption, energy efficiency improvements, or other environmental performance indicators. The company's focus remains on first developing a robust foundation for its climate action strategy, with further target-setting in related domains expected to follow once the primary GHG targets are in place and operational experience is gained.

Once Bong formally establishes its policies and actions, it plans to monitor and evaluate their effectiveness concerning sustainability-related impacts, risks, and opportunities. Currently, Bong does not have any processes to track the effectiveness of its policies and actions in related to material impact, risk and opportunity under E1, other than annual review and reapproval process by the Board for all policies,

Bong South Europe & Retail, reflecting the wider approach to policies and actions, set an ambitious target to reduce electricity consumption by 50% at their main production site between 2021 and 2023. Thanks to a series of internal initiatives including identifying and sealing compressed air leaks, lowering the vacuum plant pressure, investing in more energy-efficient machinery, adjusting working hours, and finding alternatives for waste paper transport, the unit achieved a 46% reduction in electricity usage over that time period, coming very close to meeting the planned target. This accomplishment highlights the value of focused, local interventions and demonstrates that significant progress can be made even before group-wide policies are established.

Bong has not yet established formal climate-related targets, as the company is still developing its climate framework and the supporting SBTi-aligned processes needed for target-setting. In the absence of formal targets, progress is currently monitored at a high level through the development of GHG emissions reporting, internal governance, and local climate-related initiatives. Over time, Bong expects to introduce science-based emissions reduction targets and related operational targets to support implementation. Once climate-related actions and policies are established, their effectiveness is expected to be monitored through emissions data, implementation follow-up, and governance processes linked to the company's broader sustainability management.

### E1-5 – Energy consumption and mix

Energy consumption mix (DR E1-5)	Unit	2025
(1) Fuel consumption from coal and coal products (MWh)	MWh	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	MWh	731
(3) Fuel consumption from natural gas (MWh)	MWh	2,988
(4) Fuel consumption from other fossil sources (MWh)	MWh	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	MWh	24,048
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	MWh	27,767
Share of fossil sources in total energy consumption (%)	%	96,28
(7) Consumption from nuclear sources (MWh)	MWh	1,072
Share of consumption from nuclear sources in total energy consumption (%)	%	3,72
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	MWh	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	MWh	0
(10) The consumption of self-generated non-fuel renewable energy (MWh)	MWh	0
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	MWh	0
Share of renewable sources in total energy consumption (%)	%	0
Total energy consumption (MWh) (calculated as the sum of lines 6, and 7)	MWh	28,838

Given that manufacturing is central to our operations, energy consumption was recognized as a significant area of environmental impact during our Double Materiality Assessment (DMA). In the coming years, Bong is committed to achieving greater transparency and precision in the way we report our energy consumption figures. One of our primary objectives is to provide a clearer breakdown of our renewable energy consumption, allowing stakeholders to distinguish between energy that is used as part of fuel consumption, energy that has been purchased from external sources, and energy that is self-generated through non-fuel renewable means. By taking this more granular approach, we hope to shed light on the specific contributions and roles of various forms of renewable energy within our operations, thereby supporting more robust and trustworthy sustainability reporting.

Since manufacturing falls within a high climate impact sector, we have disclosed our energy intensity, which is derived by dividing our total energy consumption by our net revenues. This metric provides stakeholders with a clear understanding of how efficiently we are using energy relative to our economic output, and it serves as a benchmark for tracking improvements in our energy performance over time

Energy intensity per net revenue	Intensity
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/MSEK)	15,94

Note: The Annual Financial Statement of Bong provides a detailed breakdown of their net revenues.

We do not produce any fossil-based energy at any of our manufacturing sites, further underscoring our commitment to a cleaner energy profile. Due to lack of contractual instruments, we do not report on any renewable energy consumption for 2025. Looking ahead, the company is actively considering the installation of solar panels within its other production facilities as well. This forward-thinking step aims to foster a smoother transition to sustainable energy sources while strengthening the group's energy independence.

Methodology:

Energy consumption data is primarily obtained from invoices and internal systems, relying minimally on assumptions or estimates. Electricity usage is recorded from invoices, and where detailed information is lacking,

consumption is allocated based on provider or country averages. In small, rented office spaces where electricity is included in the rent, country-specific average consumption figures are used. These instances are minor and have little effect on overall reporting. Apart from such allocations, no major assumptions are made.

### E1-6 – GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

Bong has laid the groundwork to comprehensively report its CO2 emissions across all greenhouse gas (GHG) scopes starting in 2025. To achieve this goal, we dedicated the past year to developing an appropriate and robust methodology for emissions reporting. This effort has required close collaboration and active support from all our manufacturing plants and office locations worldwide, as we continue to gather and harmonise the necessary data that will enable accurate and transparent emissions reporting.

A key component of our journey has been establishing a centralised reporting system. This system is designed to help our group efficiently collect, consolidate, and validate CO2 emissions data from diverse sources, bringing all information together on a single platform. Throughout the current fiscal year, we have focused on implementing and refining this system to ensure that our reporting processes are both reliable and scalable as our sustainability agenda evolves. In addition, we have begun gathering Renewable Energy Certificates (RECs) for sites sourcing renewable power,

which will support us in accurately reporting our data and differentiating between location-based and market-based emissions within Scope 2.

In order to align our reporting with international best practices and demonstrate our commitment to climate responsibility, we have also decided to commit to science-based targets (SBTs) for our CO2 emissions. These targets will help guide our decarbonisation strategy and ensure that our efforts are in line with globally recognised standards for limiting global warming.

By taking these steps, we are strengthening our position as a transparent and responsible actor in the manufacturing sector, demonstrating readiness to meet the evolving expectations of stakeholders and contributing meaningfully to the global effort to address climate change.

Our emissions across all the three scopes for FY 2025 are as follows:

	Retrospective			Milestones and target years		
	Base year 2025	Outcome 2025	2025	2030	-2050	Annual % target / Base year
<b>Scope 1 GHG emissions</b>						
Gross Scope 1 GHG emissions (tCO2eq)	803	803	803.37	Currently no targets	Currently no targets	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	-	-	-
<b>Scope 2 GHG emissions</b>						
Gross location-based Scope 2 GHG emissions (tCO2eq)	5,646	5,646	5,645.95	-	-	-
Gross market-based Scope 2 GHG emissions (tCO2eq)	10,977	10,977	10,977.47	Currently no targets	Currently no targets	-
<b>Significant scope 3 GHG emissions</b>						
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	162,154	162,154	162,154.27	Currently no targets	Currently no targets	-
1. Purchased goods and services	135,144	135,144	135,143.63	-	-	-
2. Capital goods	1,445	1,445	1,445.07	-	-	-
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	873	873	872.81	-	-	-
4. Upstream transportation and distribution	6,675	6,675	6,675.25	-	-	-
5. Waste generated in operations	180	180	180.45	-	-	-
6. Business travel	0	0	0	-	-	-
7. Employee commuting	684	684	683.84	-	-	-
8. Upstream leased assets	0	0	0	-	-	-
9. Downstream transportation	9	9	8.80	-	-	-
10. Processing of sold products	0	0	0	-	-	-
11. Use of sold products	0	0	0	-	-	-
12. End-of-life treatment of sold products	17,144	17,144	17,144.42	-	-	-
13. Downstream leased assets	0	0	0	-	-	-
14. Franchises	0	0	0	-	-	-
15. Investments	0	0	0	-	-	-
<b>Total GHG emissions</b>						
Total GHG emissions (location-based) (tCO2eq)	168,604	168,604	168,603.59	-	-	-
Total GHG emissions (market-based) (tCO2eq)	173,935	173,935	173,935.11	Currently no targets	Currently no targets	-

Data quality	Scope 1 & 2	Scope 3	Scope 1 and 2%	% Scope 3
Primary data	17,000.63	137,614.65	98%	85%
Secondary data	415.53	24,578.60	2%	15%
			<b>100%</b>	<b>100%</b>

**EMISSION INTENSITY:**

Total location-based emission intensity (tCO2eq/MSEK)	93.2
Total market-based emission intensity (tCO2eq/MSEK)	96.1

Note: The Annual Financial Statement of Bong provides a detailed breakdown of their net revenues

**SYSTEM BOUNDARIES:**

Organisational control approach was selected as the methodology to draw organisational system boundaries. This was chosen as Bong has operational control over the entities in which they financially report in, and do not have investments such as equity in other companies outside their financial reporting. In total, 24 companies were identified as being under the operational control of the Bong group.

In total, all Scope 1 and 2 categories were found to be material to Bong. For Scope 3, categories 3.1, 3.2, 3.3, 3.4, 3.5, 3.7, 3.9 and 3.12 were considered material. Scope 3.6 was considered relevant for activities but deemed immaterial due to small level of activities. Scope 3.8, 3.10, 3.11, 3.13, 3.14 and 3.15 were deemed immaterial due to lack of attributable activities in the Bong group.

**METHODOLOGY:**

**Scope 1-** This scope of emissions includes those generated from refrigerants, vehicle fuel use, diesel machines and natural gas consumption for heating purposes.

Natural gas for heating (Stationary combustion)- Energy consumption data was reported in kWh for each location. However, two entities—in Belgium and the UK—submitted spend-based data, which proved challenging to translate into activity data. As a result, their kWh consumption was estimated by using energy intensity (kWh/m<sup>2</sup>) from similar offices and multiplying it by the respective rented office space. Emissions were then calculated using the DEFRA emission factors, based on the estimated energy consumption.

Diesel machines (Stationary combustion)- Activity data, expressed as litres of diesel consumed, was provided for two offices operating diesel-powered machinery. To calculate emissions, an average biofuel-blend emission factor from DEFRA was applied.

Company cars (Mobile combustion)- Company cars using fuel were reported under Scope 1, while electric cars were included in Scope 2. Data was gathered through a combination of fuel consumption, distance travelled, or expenditure. Emissions from fuel combustion were calculated using DEFRA emission factors specific to each fuel type. When distance data was used, emission factors corresponding to the appropriate fuel were prioritized. In cases where fuel type was not specified, diesel was conservatively assumed. For spend-based data, average local fuel prices were analyzed to estimate total litres purchased. Again, if the fuel type was unknown, diesel was assumed as a conservative default.

Refrigerants (Fugitive emissions)- 2020 data for refills of refrigerants were used for the two production sites in Germany

**Scope 2-** This scope includes emissions from purchased electricity, heating and cooling.

Purchased electricity for offices and facilities- Electricity consumption data was gathered in MWh for each entity, except for two locations, in Italy and the UK, where consumption was estimated by applying the energy

intensity (kWh/m<sup>2</sup>) of a comparable office and multiplying it by the rented office area. Emissions were calculated using AIB emission factors for 2025, employing both location-based and market-based approaches. In the absence of contractual instruments, the residual emission factor for each location was applied.

Purchased heating- Bong purchases heat in the form of district heating for a few of the entities. Majority of the entities receive their heating through electricity, which is reported under purchased electricity. Heating data was provided in kWh, with an average emission factor for district heating applied. For the Belgian entity, kWh consumption was estimated by scaling energy use per m<sup>2</sup> from a comparable office and multiplying it by the rented office area. Emissions were calculated using DEFRA emission factors

District cooling- The entity in Italy purchases district cooling. Finding an emission factor for district cooling for Italy was difficult and after a short desktop study it is revealed that the emission factors are often very small. An appropriate proxy is therefore to estimate the WIT-emissions from the electricity residual-mix as a proxy.

Electric cars (EV)- Consumption from electric cars are reported in kWh and in km. For the kWh reported, both location- and market-based methods were used to calculate the emissions from purchased electricity. For market-based, the residual emission factor was utilised. One entity reported in kms where a generic emission factor was applied from DEFRA.

**Scope 3**

**Scope 3.1 Purchased Goods & Services-** A combination of activity data and spend-based data was utilised. Emission factors were applied using a combination of DEFRA, spend-based emission factors from US Environmental Protection Agency and the British Government, and specialised researched emission factors for niche purchases (e.g. glue and ink).

**Scope 3.2 Capital Goods-** Scope 3.2 was calculated using the spend-based method. Spend-based emission factors from the British Government.

**Scope 3.3 Fuel and Energy Related Activities-** Scope 3.3 was calculated based on fuel- and energy use in Scope 1 and 2. Emission factors from DEFRA and AIB.

**Scope 3.4 Upstream Transportation & Distribution-** A combination of primary data and assumption-based data was used to calculate the emissions from transportation and distribution.

Inbound logistics includes primary data in the form of tonnes of materials purchased, with the kms travelled estimated using an AI analysis of distances between supplier location and purchase entity location. For both overland freight and sea freight the most conservative emission factors were applied. The estimated distance with then multiplied by the total weights to calculate the tonne kilometres. The assumption is that overland transport is done with trucks and overseas transport is done by sea freight. These assumptions were based of the materiality assessment and additional interview with logistics responsible at Bong. For both overland freight and sea freight the most conservative emission factors were applied. This included the heaviest trucks with the highest loads (at 100%).

Some logistic chains included both overland and overseas transports. To account for this, these distances were split between overland and sea. The method followed estimating distance from the supplier to the closest port using overland transport. Then distance between the origin port to the closest port to the destination was calculated. Finally, the distance between the destination port and the final destination was calculated.

For outbound logistics, the majority are organised by Bong and the freight companies paid for by Bong. Due to lack of understanding and significant data gaps, an assumption was utilised to calculate the average outbound logistic. Since Bong sell within Europe, an analysis by the European Commission in 2024 as to logistic supply chains within Europe was applied. The weights were estimated based purchased paper. All the paper purchased is considered to become final products and is sent to customers. Paper waste from the production process is a valuable commodity and is sold to recycling companies that organise and pay for the transports, and is reported in Scope 3.9 Downstream Transportation and Distribution.

**Scope 3.5 Waste Generated in Operations-** Waste data is consolidated at group level. The data is collected on disposal methods basis with little insight into the material compositions. Emission factors from DEFRA were used to estimate the emissions. Recycling rates could not be confirmed or verified, therefore recycled goods are counted as landfill (conservative estimate). Paper was excluded from Scope 3.5 since it has an economic value and is sold to recycling companies. This has therefore been regarded as a sold product, and the disposal scenario included in Scope 3.12 End-of-Life of Sold Products.

**Scope 3.7 Employee Commuting-** Primary data in employee numbers for 2025 was collected at group level. The employee commuting scenario is based on a study by Trafikanalys. It was revealed in the materiality assessment that employees with company cars use the cars to commute to work. To avoid double counting, these employees were removed the result. The employees with company cars were defined by no. of company cars.

**Scope 3.9 Downstream Transportation & Distribution-** Downstream transportation and distribution was calculated on wastepaper statistics. The wastepaper has an economic value and can therefore be considered as a sold product. The pick-up and distribution is organised and paid for by the customer and is thus reported in 3.9.

**Scope 3.12 End-of-Life of Sold Products-** End-of-life of sold products are calculated using average disposal scenarios for paper, plastics and plastic film.

**E1-7 – GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS & E1-8 – INTERNAL CARBON PRICING**

Bong does not have GHG removals and GHG mitigation projects financed through carbon credits, and Bong does not apply internal carbon pricing schemes.

**E1-9 – ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL PHYSICAL AND TRANSITION RISKS AND POTENTIAL CLIMATE-RELATED OPPORTUNITIES**

Bong will implement all disclosure requirements for anticipated financial effects and report on them in two years.

**ESRS E2: POLLUTION**

List of IROs deemed as material for Bong after applying the materiality thresholds, is displayed in table below.

Sub Topic	Impact Type	Impact description	Value chain	Time horizon
E2- Pollution of air	Actual negative impact	Actual negative impact on nature and people due to air emissions through pulp and paper production and transportation of goods both upstream and downstream. Pollution of air is additionally impacted through business travels. Paper discharge is also causing air pollution as in some cases, paper is burned or composted, releasing carbon dioxide. When paper rots, it emits methane gas which additionally contributes to air pollution.	Upstream and downstream	All time horizons

### **E2-1 POLICIES TO MANAGE POLLUTION-RELATED IMPACTS, RISKS AND OPPORTUNITIES**

Recognising that the majority of air pollution arises upstream in its value chain, Bong has implemented targeted measures to mitigate this impact. A central element of these efforts is the supplier code of conduct, which clearly defines the minimum standards all suppliers must uphold when partnering with us. This framework goes beyond legal compliance, requiring adherence not only to all applicable laws, regulations, and industry standards but also to Bong's own environmental and ethical expectations. All of the raw material suppliers have already signed the code of conduct, underscoring Bong's ongoing commitment to responsible sourcing and sustainable environmental practices.

The supplier code of conduct mandates that all suppliers actively minimise environmental impacts and mitigate any adverse effects, while also enhancing measures for environmental protection. These obligations encompass, but are not limited to, reducing waste and emissions. The document provides a strong foundation for partnering with suppliers committed to minimizing environmental impacts. Bong's next priority is to monitor upstream emissions from these suppliers and ensure their full compliance with the code of conduct. This effort will commence once Bong implements a greenhouse gas reporting system, enabling the identification of suppliers with significant scope 3 emissions and the establishment of a robust monitoring process to verify adherence. While substances of concern and substances of very high concern were deemed non-material in Bong's materiality assessment, all suppliers fully comply with the European Chemicals Agency's chemical restrictions under the REACH framework. Furthermore, the group reserves the right to terminate any cooperation or business relationship if a supplier fails to uphold the standards set out in the code of conduct.

Bong has identified pollution as material primarily in the upstream value chain, while an assessment of its own operations concluded that pollution is not material at the operational level. Accordingly, Bong has not adopted a standalone internal pollution policy for its own operations. Pollution-related matters are instead addressed through Bong's broader environmental compliance procedures and through the Supplier Code of Conduct, which sets expectations for suppliers regarding environmental responsibility and legal compliance.

### **E2-2 ACTION AND RESOURCES RELATED TO POLLUTION**

While Bong maintains a robust Code of Conduct, no additional actions have yet been undertaken specifically to address air pollution mitigation. This reflects the early stage of maturity of Bong's approach in this area, and the company needs to further explore relevant actions, data needs, and follow-up processes. Existing work is currently supported through procurement processes, supplier dialogue, and the Supplier Code of Conduct. As pollution was identified as material primarily in the upstream value chain in the DMA, Bong plans to further assess how supplier-related controls and monitoring can be strengthened over time.

Looking ahead, the strategy will focus on ensuring that all tier 1 suppliers partnering with Bong have formally signed the Code of Conduct. In addition, it will be necessary to develop a comprehensive mechanism for verifying supplier compliance with the environmental requirements set forth in the Code of Conduct as mentioned in E2-1. This approach will serve to further reinforce and enhance the effectiveness of Bongs existing pollution-related policies.

### **E2-3 TARGETS RELATED TO POLLUTION**

An evaluation of Bong's operations concluded that there was no material impact on air pollution. While Bong does not currently track or disclose specific emission metrics for its direct operations, the company is committed to effectively managing and reducing air pollution across its broader value chain.

Bong has not yet established internal targets or formalized processes for controlling or monitoring air pollution. This reflects the early stage of maturity of the company's approach in this area, and the need for further development of relevant data, processes, and monitoring mechanisms, particularly in relation to upstream impacts. Over time, Bong expects to assess the introduction of targets linked to supplier compliance with environmental requirements and broader pollution-related performance in the value chain. This will be explored in the coming years as the company's sustainability governance and supplier monitoring processes develop.

The implementation of clearly defined benchmarks and monitoring mechanisms aligned with forthcoming GHG emission targets across all scopes would enable Bong to track supplier performance against these goals. This, in turn, would enhance the evaluation of progress and support continuous improvement of the company's supplier code of conduct and actions. Bong plans to explore these developments in the coming years.

### **ESRS E5: RESOURCE USE AND CIRCULAR ECONOMY**

List of IROs deemed as material for Bong after applying the materiality thresholds impacts:

Sub Topic	Impact Type	Impact description	Value chain	Time horizon
E5- Waste	Actual negative impact	Actual negative impact on nature and the people due to the high amount of waste generated in the pulp and paper industry (upstream) and production processes in own operations. A lot of waste is additionally generated in the downstream, as both paper and packaging are single-use products	Across	All time horizons
E5- Resources inflows, including resource use	Actual negative impact	Actual negative impact on nature and the people as Bong manufactures a single-use product, which in turn requires a substantial amount of resource inflows such as raw materials, water, energy in the upstream, equipment, spare-parts in own operations.	Own operations	All time horizons
E5 Resource outflows related to products and services	Actual negative impact	Actual negative impact on nature and the people as Bong manufactures single-use products, which results in high amount of resource outflows.	Own operations	All time horizons

#### Risks and Opportunities:

Sub Topic	Risk / Opportunity	Risk/Opportunity description	Value chain	Type of financial effect	Time horizon
E5- Resources inflows, including resource use	Risk	Risk of revenue loss due to supply chain disruptions from increased need in resource inflows and not enough supply (associated with climate change and biodiversity loss) to produce paper/packaging. Risk of damaged brand reputation associated with overuse of resources given that Bong produces single-use products.	Own operations	Financial performance	Medium term (1-5 years)
E5 Resource outflows related to products and services	Risk	Risk of increased costs due to higher regulations on more circular processes and reuse of materials in manufacturing process	Own operations	Cash flows	Medium term (1-5 years)

#### E5-1 – Policies related to resource use and circular economy

While Bong does not have a stand-alone policy dedicated solely to resource use or the circular economy, the company's approach to these topics is integrated into its overarching ethical guidelines. The code of conduct outlines expectations for responsible management of resources at every stage from sourcing raw forestry products and producing fine paper, to converting materials into envelopes and packaging, and finally to the recycling or disposal of products.

A key focus within these guidelines is encouraging employees to be mindful of resource conservation and efficient usage throughout a product's entire lifecycle. The code also promotes awareness about environmental impacts linked to logistics and end-of-life handling of products, emphasising the importance of recycling and circular practices wherever practical. Through these principles, we seek to embed resource efficiency and sustainable practices within its daily operations, reinforcing a culture of continual improvement in how resources are sourced, used, and managed.

Furthermore, like in the case of other environmental areas, Bong's supplier code of conduct expects customers to improve waste management measures, the non-adherence of which could lead to the termination of the agreement or business relationship between Bong and the Supplier. This reinforces the company's stance on responsible sourcing and its commitment to upholding high standards of sustainability within its supply chain, ensuring that all partners actively contribute to Bong's environmental objectives.

The reason Bong has not yet adopted a standalone policy specifically covering resource use and circular economy is that the company is still in the process of assessing the relevance and materiality of these topics across its operations and value chain and integrating circular economy

considerations into broader environmental and operational management processes

#### E5-2 – ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Based on valuable feedback from our customers, we have placed a stronger emphasis on clarifying the sustainability aspects of our product range. This approach allows us to effectively communicate the positive environmental impact of our products and help customers make informed decisions. By continuously adapting to customer needs, Bong seeks opportunities to raise the recyclability of products and minimise resource consumption. In this way, our strategy for resource use and circularity stays both responsive to the market and in tune with shifting social values.

Business units such as Bong South Europe & Retail have demonstrated a strong commitment to advancing resource use and circular economy initiatives at the local level. One notable action is the revision of their ink sludge treatment process, which now allows for more effective separation of ink pigments from water, resulting in a significant reduction in ink waste. Additionally, the implementation of a more efficient waste recovery system at manufacturing sites has contributed to lowering the overall volume of production waste. Innovation remains a cornerstone of their strategy, particularly in minimising reliance on virgin raw materials. Bong South Europe & Retail have introduced water-resistant e-commerce bags and packaging products composed of 95% recycled paper, designed so that no paper waste is produced during machine shaping. No additional CAPEX or OPEX was allocated to adopt actions taken on both the group and subsidiary level in 2025.

These actions are intended to address the material impacts and risks identified in the double materiality assessment, particularly the use of virgin raw materials, waste generation in production, and increasing customer and market expectations regarding recyclability and circular product design. Responsibility for these actions is embedded in existing functions, primarily product development, procurement, operations, and local site management. Implementation is supported through established processes such as customer feedback collection, product design reviews, material selection, and site-level waste monitoring and recovery procedures

#### E5-3 – TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Although Bong does not currently have formal company-wide targets related to resource use or the circular economy, the company actively tracks the effectiveness of its code of conduct, and actions through localized monitoring and continuous improvement processes.

Business units, notably Bong South Europe & Retail, regularly review operational data and customer feedback to assess the impact of their resource management practices. This includes quantitatively measuring reductions in material consumption, such as the 9% decrease in paper use achieved through redesigned product lines. Waste monitoring is also conducted to evaluate improvements in waste generation rates, as exemplified by the reduction from approximately 8% to 2% paper waste following the adoption of new machine technology. Additionally, improvements in waste treatment processes, including more efficient separation of ink sludge components, are tracked over time.

Supplier performance is monitored as well, ensuring compliance with waste management and sustainability criteria outlined in Bongs Supplier Code of Conduct.

While a formalized level of ambition has yet to be defined, Bongs qualitative objective is to progressively enhance resource efficiency and circularity in response to evolving customer expectations and sustainability trends. The company utilizes a range of quantitative indicators to evaluate progress, including reductions in raw material use per product, decreases in production waste relative to output, the proportion of recycled content in product materials such as the 95% recycled paper in certain packaging products and the compliance rates of suppliers with defined sustainability and waste management requirements.

Bong is committed to developing formal targets related to resource inflows and outflows, including waste, products, and materials. These targets will focus on increasing circular product design, boosting circular material use, reducing primary raw material consumption, promoting sustainable sourcing of renewable resources, and improving waste management. Each target will be linked to the relevant layer of the waste hierarchy and will help the company further monitor and improve its performance in resource use and the circular economy.

The reason why Bong has not yet adopted formal quantitative targets specifically covering resource use and circular economy is because we are still in the process of assessing the relevance and materiality of resource use and circular economy topics across its operations and value chain, improving the availability, quality, and consistency of underlying data; defining appropriate indicators, baselines, and methodologies for target-setting; integrating circular economy considerations into broader environmental and operational management processes.

As a result, the company considers that establishing formal targets at this stage could risk relying on incomplete data or insufficiently mature methodologies. The company intends to continue developing its approach and to evaluate the introduction of a formal policy and measurable targets once data maturity, methodology, and governance are sufficiently advanced.

#### E5-4 – RESOURCE INFLOWS

Bongs primary resource inflows comprise raw materials, energy, and associated inputs utilised in its manufacturing processes and upstream value chain. Raw materials account for approximately two-thirds of the Group's total purchases, with fine paper suppliers representing around 75% of all raw material procurement. Additional raw materials include window film, ink, glue, silicon paper, and corrugated paper; where feasible, recycled paper is used to advance the Group's circular product strategy. Energy procurement also constitutes a significant inflow, supporting both manufacturing and broader operational activities.

Beyond raw materials, Bong sources machinery, spare parts, finished goods, consulting and cleaning services, as well as office equipment and supplies essential to its operations. The company primarily engages with reputable, established suppliers, most of whom are larger institutions than Bong itself. These partnerships benefit from the high regulatory standards set for the paper industry within the European Union.

Due to intellectual property (IP) considerations, we are unable to disclose the following information:

- (a) Overall total weight of products and technical and biological materials used.
- (b) Percentage of sustainably sourced biological materials and biofuels used for non-energy purposes.

All secondary components utilised in Bongs manufacturing processes are categorised as recycled materials as we do not reuse materials. The following table provides a comprehensive overview of the absolute weights

and percentages of recycled components incorporated in the production of the company's products and packaging.

	Value in tonnes
The weight in both absolute value and percentage, of secondary recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)	1,239

#### E5-5 – RESOURCE OUTFLOWS

The main product coming out from Bong's manufacturing facilities are single-use paper-based products. For more detailed information regarding resource outflows and waste generated from these processes, please refer to E5.IRO-1.

As Bongs products are classified as single-use items, the company does not disclose information regarding (a) the expected durability of its products relative to industry averages, nor (b) the reparability of products, as these aspects are not applicable.

While Bong classifies its products primarily as single-use items, they are inherently designed to be recyclable. The recyclability of certain products, such as envelopes, depends on the capability of paper mills to process recycled paper containing window film and adhesive residues. Despite these technical challenges, the company's entire range of packaging products is designed for easy recycling.

Below we present a mapping of information on the total amount of waste from our operations, in: (a) the total amount of waste generated, (b) the total amount by weight diverted from disposal, with a breakdown between hazardous waste and non-hazardous waste and a breakdown by the following recovery operation types and (c) the amount by weight directed to disposal by waste treatment type and the total amount summing all three types, with a breakdown between hazardous waste and non-hazardous waste.

	Information on its total amount of waste from its own operations, in tonnes:
The total amount of waste generated	10,090

Hazardous Waste	Information on its total amount of waste from its own operations, in tonnes:
Hazardous waste diverted from disposal due to preparation for reuse	16
Hazardous waste diverted from disposal due to recycling	11
Hazardous waste diverted from disposal due to other recovery operations	0
<b>Hazardous waste diverted from disposal</b>	<b>27</b>
Hazardous waste directed to disposal by incineration	1
Hazardous waste directed to disposal by landfilling	5
Hazardous waste directed to disposal by other disposal operations	176
<b>Hazardous waste directed to disposal</b>	<b>182</b>

Non-hazardous Waste	Information on its total amount of waste from its own operations, in tonnes:
Non-hazardous waste diverted from disposal due to preparation for reuse	0
Non-hazardous waste diverted from disposal due to recycling	9,277
Non-hazardous waste diverted from disposal due to other recovery operations	41
<b>Non-hazardous waste diverted from disposal</b>	<b>9,318</b>
Non-hazardous waste directed to disposal by incineration	191
Non-hazardous waste directed to disposal by landfilling	0
Non-hazardous waste directed to disposal by other disposal operations	372
<b>Non-hazardous waste directed to disposal</b>	<b>563</b>

To provide a better understanding of how waste is generated in our company, we disclose the respective composition. We have identified the waste streams relevant to paper-based product sector, including Paper waste (scraps, rejected products), Packaging waste (e.g., corrugated offcuts), Ink or coating residues, Non-recyclable waste (contaminated paper, silicon residue).

Our waste contains the following materials:

- (a) Biomass: Wood-based fibers constituting approximately 92% of waste by weight.
- (b) Plastics and synthetic coatings: Less than 2%, mainly from silicon coatings and plastic films.
- (c) Inks and additives: Around 5%, including pigments and other chemical residues.
- (d) Other materials: Minor quantities of adhesives and non-metallic minerals.

We generate 209 tonnes of hazardous waste and do not generate any radioactive waste. We adhere to the requirements outlined in Article 3(7) of Council Directive 2011/70/Euratom.

Methodology: The data for recycled components and waste is sourced primarily from invoices and internal systems, with minimal assumptions or estimations involved. No external body validates the figures beyond the assurance provider.

**REPORTING ACCORDING TO THE EU-TAXONOMY Background**

Regulation (EU) 2020/852 (Taxonomy Regulation) is intended to support the transformation of the EU economy to meet the objectives of the European Green Deal, including the objective of climate neutrality by 2050. The Taxonomy Regulation establishes six environmental objectives, which are described in the delegated acts adopted under the Regulation. In the following section, Bong report as a reporting parent company according to CSRD, the share of the group's turnover, capital expenditure (Capex) and operating expenditure (Opex) for the financial year 2025, associated with economic activities covered by the taxonomy and related economic activities attributable to the six environmental objectives.

**Activities covered by the taxonomy**

We have examined all economic activities covered by the delegated acts under the EU Taxonomy Regulation, based on Bong's activities as a producer of envelopes and light packaging. The production of envelopes and light packaging is the company's core economic activity. We conclude that our core economic activities are not covered by the delegated acts under the Taxonomy Regulation and thus not by the taxonomy. With reference to Annex XII of the Delegated Act on Nuclear Energy and Natural Gas, it can be concluded that Bong does not carry out any activities related to nuclear energy or fossil gas.

**Key figures**

The key figures include turnover, capital expenditure (Capex) and operating expenditure (Opex). For the 2025 reporting period, the key figures must be re-reported in relation to taxonomy-compliant economic activities and consequently economic activities covered by the taxonomy related to specific environmental objectives such as climate change, water and marine resources, circular economy, pollution and biodiversity. Capital and operational expenditure refers to the purchase of outputs from economic activities that are consistent with the taxonomy requirements as well as certain individual measures that enable the target activities to become low-carbon or lead to greenhouse gas emission reductions.

**Analysis of whether an economic activity is covered by the taxonomy and is compatible with it**

An economic activity covered by the taxonomy is described in the delegated act regardless of whether this economic activity meets some or all of the technical screening criteria in the delegated acts. As our economic activities are not covered by any of the delegated acts of the Taxonomy Regulation, the share of our total turnover covered by the taxonomy or compliant with it amounts to 0%. Consequently, the share of related capital and operating expenditure is also 0%. We have not been able to verify the compliance of our suppliers. To be compliant with the taxonomy, a covered activity must meet the technical screening criteria, i.e. if it contributes substantially to climate protection, if it contributes substantially to at least one of six environmental objectives and does not cause significant harm to the other objectives, while respecting fundamental human and labor rights, no bribery/no corruption, taxation and fair competition.

Financial year (2025)															
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)
					Climate change Mitigation	Climate change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	MSEK	%	MSEK	%	%	%	%	%	%	%	%	%	%	MSEK	%
Turnover	1,809	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1,914	0%
CapEx	37	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	86	0%
OpEx	52	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	44	0%

## Social information

### ESRS S1: OWN WORKFORCE

#### ESRS 2 SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Our strategy and business model are responsive to material impacts, risks, and opportunities in the double materiality assessment which guide our actions. The table below maps Bong's material workforce-related risks and opportunities to our strategy and business model.

We include all individuals in our workforce who could be materially affected by our activities, covering employees and non-employees as defined in ESRS S1. Most of our workforce consists of full-time employees for this financial year, though we also consider non-employees as part of the scope. We have identified one actual negative impact that is classified as systemic in our industry and one actual negative impact that is perceived as an isolated incident. We have not identified material financial risks and opportunities for this financial year. We have also not found material impacts on workers that can arise from transition plans for reducing negative impacts on environment and achieving greener and climate neutral operations.

Sub Topic	Impact Type	Impact description	Value chain	Time horizon
S1 Own Workforce	Actual negative impact	Actual negative impact on people as handling envelope machines is a risky procedure and can result in serious work accidents.	Upstream	All time horizons

To identify categories of workers potentially exposed to adverse impacts from our operations, Bong assessed risks related to forced and compulsory labour. Given that our entire workforce operates exclusively within the European Union, these risks are considered immaterial in our context.

Since all employees in Bong's jurisdictions are covered by social protection, collective bargaining, and social dialogue, child labour, forced labour reporting on these topics was also deemed immaterial. Bong operates solely in EU member states, where risks of discrimination and severe human rights impacts are considered low or negligible. Bong has no non-employees, making reporting on non-employee characteristics not relevant. No material risks were identified during the reporting period. However, the double materiality assessment indicated that tasks involving the operation of letter-handling machinery present inherent safety risks. These risks, along with those associated with envelope handling, are systematically mitigated through mandatory training programmes and compliance with applicable regulatory requirements presented under "Impacts, risks and opportunities management", reducing their significance.

#### IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

##### S1-1 POLICIES RELATED TO OWN WORKFORCE

Prior to the CSRD framework, Bong established policies addressing material impacts, risks, and opportunities. Our human rights commitments within our own workforce are governed by the Code of Conduct, Equality and Diversity Policy, Whistleblower Policy, and our adherence to the UN Global Compact. The Board is accountable for implementing these policies.

The Code of Conduct incorporates the following UN Global Compact principles perceived as relevant to ESRS S1 Own Workforce:

- Support and respect human rights
- Avoid complicity in human rights abuses
- Uphold freedom of association and collective bargaining
- Eliminate forced and child labour
- Eliminate discrimination in employment

We also commit to compliance with international and national standards, including the UN Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, OECD Guidelines, and the UN Global Compact. These principles underpin ethical standards for a safe, fair, and healthy workplace.

Our Whistleblower Policy provides an anonymous reporting mechanism for suspected Code of Conduct violations, ensuring protection under the Whistleblowing Act and data protection laws. It details reporting channels and handling procedures. Further information on the Whistleblowing Policy is available in the Business Conduct chapters.

Our Equality and Diversity Policy demonstrate Bong's commitment to diversity, non-discrimination, work-life balance, and gender-responsive practices. It promotes equal opportunities for job applicants and employees, addressing discrimination based on gender, age, sexual orientation, identity, religion, ethnicity, union representation, political views, or disability. While Bong does not have additional group level inclusion policies for vulnerable groups, we actively intervene to mitigate risks of abuse, harassment, or intimidation through risk assessments and monitoring.

We enact our code of conduct and equality and diversity policy using our general corporate governance mechanisms described under "Governance and business practises" in the ESRS 2 General Information chapter. Our channels to ensure discrimination is prevented, mitigated, and acted upon once detected beyond the whistleblowing channel are presented under "Impacts, risk and opportunity management".

Our policies to cover health and safety on a group level are primarily covered under the Code of Conduct and supplier Code of Conduct. Health and safety policies in the Code of Conduct require compliance with global standards, completion of safety training before starting work, intervention when safety is at risk, adherence to or exceeding Health & Safety regulations, and zero tolerance for abuse, intimidation, and any physical or psychological harassment at work. We do not currently maintain a separate group-wide accident prevention policy, as health and safety governance is embedded in our ISO 45001-aligned management system, which serves as the operational framework for risk assessment, preventive controls, training, reporting, and incident management. We will continue to assess the need for a standalone policy as part of the ongoing development of our group-wide health and safety governance framework.

Our health and safety management system implements risk controls to reduce workplace injuries, illnesses and accidents, ensure legal conformity, implement emergency preparedness and response protocols. Therefore, our health and safety management system acts as a platform for group-wide implementation of organisational health and safety policy, objectives, planning, acting, operating, and reviewing. Policies and procedures exist on a subsidiary level on specific provisions relating to commitments in our Code of Conduct, including method of risk assessment and incident reporting, specific preventative measures for physical and mental health, access to occupational health, ergonomics and stress management services, provision of relevant personal equipment, procedures for emergencies, incident reporting, near-misses, and relevant follow-up, as well as participation in health and safety committees. Through our whistleblowing policy, we allow members of our own workforce to either report anonymously on any health and safety risks (see G1 Business conduct under "Business conduct policies and corporate culture" p. 43).

##### S1-2 Processes for engaging with own workforce and workers' representatives about impacts

We consider workforce perspectives in managing material impacts, risks, and opportunities through provisions in our codes of conduct, corporate governance rules, and health and safety policies applicable to all board members, management, employees, suppliers, business partners, consultants, and interns. The ultimate responsibility over engagement of employees and representatives lies on our group Managing Director. As part of our FSC Chain of Custody certification (FSC-C012738), Bong also reports on social responsibility, equality and working conditions that align with FSC principles even if not engaging with workers' representatives on this directly.

We also encourage and incorporate anonymous feedback via our whistleblowing channel where our employees can report serious concerns anonymously. Information on our whistleblowing channel and its governance with the whistleblowing policy is available under "Business conduct policies and corporate culture" in the G1 Business conduct chapter.

Bong has various stakeholder engagement processes with employees that are decentralised and varying between regions and implemented by local executive management. There is no formalised stakeholder engagement process for the management of material impacts, risks, and opportunities on a group level. We engage with employees and representatives from trade unions on a regular basis during the financial year through different lines of communication per region. In Sweden, direct engagement with our employees takes place through MBL meetings as required by the Swedish Labour Law and monthly Town Hall meetings.

We regularly take feedback that informs our daily operations from our employees in various formats across the group of companies. Feedback on health and safety matters informs our risk mitigation actions. For example, in one of our Swedish plants, we gain insights from employees and representatives from our daily "pulse" meetings that are followed up weekly in the management team and reviewed in monthly coordination meetings with safety representatives and managers. We also conduct follow-ups quarterly with the Health and Safety Committee and obtain feedback from formal meetings with trade unions. We have formal performance reviews at least once a year where we discuss development and training needs and soft values such as well-being, cooperation, and

mental health. Outside of our whistleblowing channel, we also have an anonymous employee satisfaction survey that is carried out every two years. Feedback from this directly informs our future action plans.

**S1-3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS**

Since our operations are primarily within EU member states, collective bargaining agreements with trade unions and strong legislative environments systematically reinforce us to be proactive in remediating actual negative impacts that arise and mitigate potential negative impacts that could affect our own workforce. Perspectives or own workforce are mainly collected by following the formalized processes in handling complaints via our in-house and third-party whistleblowing channels and from our work response to steering from union representatives who continuously follow-up on how we ensure health and safety of our own workforce.

Employees, jobseekers, volunteers and trainees, and non-employees can report misconduct via our whistleblowing system. We have processes in place for internal and external whistleblowing. More information on our whistleblowing channel and the underlying processes to remediate negative impacts and raise concerns are available under “Business conduct policies and corporate culture” in the G1 Business Conduct chapter.

Bong’s whistleblowing mechanism enables employees and other work-related stakeholders to report concerns of public interest either internally (to a manager or the Assessment Committee) or anonymously via external legal counsel. Reports can be submitted orally, for example by phone, and the whistleblower may also request a physical meeting. Reports can also be submitted in writing, for example by e-mail to the Assessment Committee or the external counsel. All reports are acknowledged where appropriate, subject to confidentiality safeguards, and are subject to an initial review by the Assessment Committee, which determines whether and how the matter should be investigated further. Investigations are conducted as promptly as possible and without unauthorized disclosure of information, after which the Assessment Committee, in consultation with the CEO or another authorized representative, decides on relevant remediation measures. These may include changes to work routines, disciplinary action, referral to law enforcement authorities, or an independent external investigation. Whistleblowers are informed, orally or in writing, about how the matter has been handled and any measures taken, while protecting the confidentiality of individuals involved.

At present, Bong has not yet established a formal process to assess the effectiveness of its grievance mechanisms. This is mainly because the company is still in an early stage of structuring its sustainability and CSRD-related governance and reporting processes. Going forward, Bong intends to develop a more systematic approach for evaluating the accessibility, use, handling, and outcomes of these mechanisms as part of its future CSRD development, including consideration of relevant indicators, reporting routines, and governance responsibilities.



We provide regular training for employees and onboarding training for new employees where we communicate to them about the official

whistleblowing channels and how to use them. We currently do not have a specific process to collect feedback to the extent to which members of our own workforce trust these structures or processes to raise concerns or needs and have them addressed. However, we have received complaints through our whistleblowing system in previous financial years, suggesting that there is trust in the system.

**S1-4 – TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS**

Bong has a comprehensive approach to health and safety that is embedded within its ISO-certified management system through which it conducts all ongoing actions to respond to accidents with consultation by state auditors, medical professionals, and union representatives. We use such measures to make an organizational commitment to improving workplace health and safety and ensuring transparency and accountability in its remediation efforts. Bong has no additional planned group-level actions relating to health and safety because actual negative impacts are remediated and mitigated from actions implemented via our ISO-certified management system. Bong will reevaluate annually whether new actions are required based on our performance in this area.

Bong has taken actions during the year specifically to address material actual negative impacts on our own employees in terms of safety and inclusion in our Swedish plants. We have invested in equipment such as ceiling sound absorbers and upgraded hearing protection, conducting mandatory medical examinations for relevant roles, and improving workplace premises with improved lighting, ventilation, ergonomics, and workplace layout.

Ongoing actions in relation to preventing or mitigating negative health and safety impacts on our own workforce in Sweden include physical workplace inspections and safety walks with corrective action and follow-ups by the Health and Safety Committee in our Swedish operations. Employees can seek assistance from medical professionals and government bodies specialising in ergonomics and workplace health. This support is available both preventively and reactively, ensuring that medical issues are addressed and mitigated to avoid recurrence. Facility self-inspections, annual fire drills, and on-site monthly visits by a nurse and physiotherapist at our plants to support with rehabilitation, ergonomic advice, and medical assessments in situations where a health issue is suspected to be work-related.

Our ongoing training programs that we offer to prevent actual negative impacts and risks in relation to safety include our Annual Security Training in Sweden, covering general site safety and role-specific risks for employees. We also conduct Biannual Emergency Response Training in Sweden, where onsite personnel receive basic training in fire safety and first aid every two years.

Some examples of our activities specially intended for positive impact on employee well-being include sports initiatives that we budgeted for as part of each employee’s healthcare insurance. We also provide wellness allowances for our employees to invest in their activities of choice, have budgets for events and activities such as summer and Christmas parties, among other activities unique to our plants and offices. We plan to increase the budget for wellness allowance from SEK3,000 to SEK5,000 for our employees in Sweden in the upcoming financial year.

How the undertaking tracks the effectiveness of remediation actions:

Management of material impacts in the group takes place over a chain of delegation formalised through co-signing of a delegation of work environment, with the ultimate responsibility falling on the Managing Director. Bong tracks and assesses the effectiveness of actions and initiatives to deliver outcomes that remediate and mitigate negative impacts and risks through measures that differ between regions in format but with the aim to achieve the same ambitions. Currently, we are not tracking effectiveness of policies and actions through targets.

Structured documentation and performance indicators embedded in its ISO-certified management system and standard across our subsidiaries. We continuously monitor health and safety performance in management meetings and formally once a year during our leadership meetings. Incident reporting, sick-leave data and inspection results are tracked quarterly by the Health & Safety Committee. We inspect incident reporting, sick-leave data and inspection results quarterly in the Health & Safety Committee.

Effectiveness is assessed using key indicators such as accident frequency and incident ratios, which are consistently tracked across all Bong sites in Europe. These indicators provide insight into whether health and safety risks are being effectively managed and whether conditions are improving or remain under control.

Importantly, these metrics are reviewed collaboratively by both union representatives and the management team, ensuring transparency and accountability. Follow-up actions are taken based on these reviews to continuously improve workplace safety.

Bong takes relevant risk management measures to ensure that own practices do not cause or contribute to material negative impacts. Measures included regular digital inspections and safety visits on site at our plants, findings from which inform corrective actions that are recorded in our digital systems. Any pending points from inspection are discussed in formats such as quarterly Health and Safety Committee meetings. We also conduct risk assessments as part of our change management process for when work-related changes such as reorganisations, changes in work tasks, or introduction of new machinery and equipment takes place. Health and safety are a material concern for Bong, and we take preventative measures against negative impacts such as injuries to our employees by providing all personal protective equipment such as workwear and safety shoes.

In terms of resources, our board members take primarily responsibility in upholding commitments to the Code of Conduct in the management of impacts related to S1 Own Workforce.

Most industry and manufacturing companies are subject to potential negative impacts to work from transition to a greener, climate-neutral economy. While Bong has not incurred a material potential negative impact in relation to this, Bong is actively investigating processes to prepare our employees for either upskilling or potential restructuring in parallel with future climate change adaptation efforts. Our investigation and communication efforts to employees include both education on these topics as well as consideration on how to either reskill workers or help them transition to another workplace.

**METRICS AND TARGETS**

**S1-5 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES**

Bong has not set time-bound and outcome-oriented targets for the group of companies in relation to health and safety, although some targets exist on a subsidiary-level. Subsequently, we are also not formally and comprehensively tracking the effectiveness of actions to address material impacts, risks and opportunities. We are still developing the necessary

framework for centralized monitoring, in the meantime, progress is tracked through existing subsidiary-level targets and local monitoring practices.

**METRICS**

**S1-6 – CHARACTERISTICS OF THE UNDERTAKING’S EMPLOYEES**

The table below provides a comprehensive breakdown of our total employee count, categorized by gender and country. This breakdown

specifically includes countries where we have 50 or more employees, representing at least 10% of our workforce.

Employee data is sourced from HR systems where all data is reported on a monthly basis. We have performed the calculations based on year-end data, using book closure processes consistent with those employed in financial reporting. Data covers 100% of employees across all legal entities included in the consolidation perimeter.

These metrics are not validated by an external body other than the assurance provider.

Year	Gender	Denmark	Sweden	Romania	UK	Germany	Spain	France	Norway	Poland	Belgium	Finland
2025	Female	2	26	2	36	96	5	62	2	101	6	5
	Male	1	49	3	76	225	6	179	2	110	5	2
	Other	0	0	0	0	0	0	0	0	0	0	0
	Not reported	0	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>		<b>3</b>	<b>75</b>	<b>5</b>	<b>112</b>	<b>321</b>	<b>11</b>	<b>241</b>	<b>4</b>	<b>211</b>	<b>11</b>

The following table illustrates the total number of employees by headcount for the subsequent categories, offering a breakdown by gender and region, as permanent employees, temporary employees, non-guaranteed hours employees. We have performed the calculations based on year-end data, using book closure processes consistent with those employed in financial reporting.

These metrics are not validated by an external body other than the assurance provider.

Numbers of employee					Total number of employees
Year	Gender	Permanent	Temporary	Non-guaranteed hours	
2025	Female	315	28	0	1 001
	Male	636	23	0	
	Diversity	0	0	0	
	Not reported	0	0	0	
	<b>Total</b>		<b>950</b>	<b>51</b>	

The employee turnover rate for the reporting period was 8.26%, with 85 individuals who have left the undertaking during the year. The figures are reported in terms of total headcount, as end of year figures during the reporting period. We do not currently have workers with non-guaranteed hours as part of our own workforce. Majority of our workforce comprises permanent workers, while temporary workers comprise part-time workers at our factories. Due to the nature of the industry where we operate, we have a higher proportion of male workers than female workers, and more male applicants showing interest to apply for full-time and temporary roles.

We have performed the calculations based on year-end data, using book closure processes consistent with those employed in financial reporting.

	Gender	Denmark		Sweden		Romania		UK		Germany		Spain		France		Norway		Poland		Belgium		Finland	
		FT	PT	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT
2025	Female	2	0	26	0	2	0	32	4	82	14	3	2	61	1	2	0	99	2	4	2	5	0
	Male	1	0	48	1	3	0	76	0	215	10	6	0	178	1	2	0	110	0	5	0	2	0
	Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not reported	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>	<b>3</b>	<b>0</b>	<b>74</b>	<b>1</b>	<b>5</b>	<b>0</b>	<b>108</b>	<b>4</b>	<b>297</b>	<b>24</b>	<b>9</b>	<b>2</b>	<b>239</b>	<b>2</b>	<b>4</b>	<b>0</b>	<b>209</b>	<b>2</b>	<b>9</b>	<b>2</b>	<b>7</b>	<b>0</b>
*FT refers to full-time employees. PT refers to part-time employees.																							

#### S1-14 – HEALTH AND SAFETY METRICS

The number of recordable work-related accidents is calculated based on the definition of work-related accidents leading to fatalities, days away from work, restricted work or transfer, medical treatment beyond first aid, and loss of consciousness. Accidents that could take place when commuting using transportation not provided by Bong or accidents requiring first aid only are not counted in this total. The rate of recordable work-related accidents was calculated by dividing the total number of recordable work-related accidents as identified in the health and safety management system for own workforce by the total number of actual hours worked and multiplying this by 1,000,000 hours. Data covers 100% of employees within Bong's consolidation perimeter. No estimates are used when calculating hours worked or number of accidents.

These metrics are not validated by an external body other than the assurance provider.

The percentage of people in its own workforce who are covered by the undertaking's health and safety management system*	99,90%
The number of fatalities as a result of work-related injuries and work-related ill	0
The number and rate of recordable work-related accidents	23
*System has not been internally audited and/or audited or certified by an external party. 17.69	

## Governance Information

### ESRS G1: BUSINESS CONDUCT

Sub Topic	Impact Type	Impact description	Value chain	Time horizon
G1 Business conduct	Potential positive impact	Potential positive impact on Bong's workforce by nurturing a collaborative and supportive work environment rooted in shared values and transparent business practices. This is achieved through establishing clear guidelines, policies, and expected behaviours formalized in the company's Code of Conduct, fostering employee engagement and accountability throughout the organization.	Own operations	Medium

#### G1-1 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

We establish, develop, promote and evaluate our corporate culture by implementing effective and clear corporate governance, mainly using the code of conduct as a governing policy. Management culture is important for our internal control environment and therefore, the board of directors, audit committee, and remuneration committee work together to set objectives, strategies, steering and instruments that are implementing by the president and CEO into respective business units. The effectiveness of these objectives, strategies, and instruments is reported back in the form of report control to board members, audit, and remuneration committees.

Our whistleblowing mechanism, containing both internal and external whistleblowing processes, are core mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of the code of conduct. We have formalized processes to handle complaints via our in-house and third-party whistleblowing channels. We define our whistleblowing mechanism in the whistleblowing policy. We do not have additional group level business conduct policies at this stage because our existing Code of Conduct and Whistleblowing Policy already provide the required controls and oversight. These mechanisms currently substitute for dedicated policies, and we will reassess the need for further policy development as our governance framework evolves.

We accept complaints through our whistleblowing channels from employees, job seekers, volunteers, trainees, non-employees, individuals in or eligible for Bong's administration, management, or supervisory bodies, as well as shareholders who are or may become active within Bong.

Our whistleblower policy describes our whistleblowing mechanism for engagement where an individual can anonymously report to the company's management about suspected violations of the Code of Conduct. Our whistleblower policy is in response to the Whistleblowing Act and ensures whistleblowers, including those from own workforce, protection that stems from the Whistleblowing Act and personal data protection requirements. As our whistleblower policy primarily implements the Whistleblowing Act into the organisation, no additional measures have been taken to accommodate interests of key stakeholders in setting the policy. Previous reports filed via the whistleblowing channels suggest, however, that there is trust in the mechanisms we have. Like the code of conduct, the whistleblower policy and its implementation is the ultimate responsibility of the board of directors. See more about our corporate governance structure on our company website.

Bong's whistleblowing channels are established via communication with our whistleblowing policy, requesting employees to first report the wrongdoing to their nearest management, to the Assessment Committee, or anonymously to an external neutral part via the email address [codeviolation@bong.com](mailto:codeviolation@bong.com). The Assessment Committee comprises our CEO and CFO.

Our policies relating to anti-corruption or anti-bribery are founded in the United Nation's Global Compact, though not consistent with the United Nations Convention against Corruption.

We offer the following officialised channels for employees and non-employees to raise concerns for them to be addressed, and they are holistically considered as official grievance or complaints handling mechanisms related to employee matters:

- Direct contact with the nearest manager
- An email to the Assessment Committee
- Anonymously to an external neutral party via the email address [codeviolation@bong.com](mailto:codeviolation@bong.com)

Through our internal reporting channel, whistleblower complaints reported to the nearest manager are then reported to the Assessment Committee (Our CEO and CFO). Whistleblower complaints reported anonymously are taken to the external counsel of legal affairs, an independent third party, then reported back to the Assessment Committee. Reports can be made orally or written. The recipient of the complaint confirms the receipt to the whistleblower. If the report includes allegations against a person at Bong, they will be notified without revealing the whistleblower's identity. The identity of the whistleblower may be deferred for some time to secure potential evidence. The Assessment Committee then conducts an initial investigation to decide whether and how to investigate the case further, after which the best course of action is decided by the Assessment Committee in consultation with Bong's CEO. After the investigation is completed, the Assessment Committee shall provide the whistleblower with information on how the matter has been handled and what measures have been taken because of the investigation either orally or in writing.

Whistleblowers can also talk to competent authorities as an alternative to Bong's internal whistleblower system but enjoy the same protection as when reporting internally. If reporting externally, the whistleblower is protected in the form of discharge of liability and protection against obstructing measures

and retaliation in the same way as when reporting internally. We also have requirements stipulated in the whistleblower policy on how we process personal data.

We make effective and develop our whistleblowing system when required through governance channels as moderated by our whistleblowing policy. Bong's whistleblowing policy is responsive to all surrounding regulations and standards, including the Whistleblowing Act (2021:890). This policy ensures whistleblowers protection stemming from the Whistleblowing Act and means that the whistleblower must not be held liable for having breached confidentiality or for having obtained information. Bong's board of directors and CEO have ultimate responsibility for overall supervision and implementation of this policy and to ensure that people covered by this policy are also informed about it.

Employees are provided mandatory annual training and onboarding training for new employees, where we communicate to them about the official whistleblowing channels and how to use them. However, we have received complaints through our whistleblowing system in previous financial years, suggesting that there is trust in the system.

We do not have explicit additional procedures to address how we investigate business conduct incidents outside of our general mechanisms for handling complaints as defined in the whistleblowing policy. However, we abide by our commitment in the code of conduct to work against corruption in all its forms, including extortion and bribery, one of the principles of the UN Global Compact. Our whistleblower policy defines criminal acts, accounting and auditing irregularities, corruption and bribery harassment and discrimination, and safety deficiencies in the workplace, as examples of wrongdoing of public interest. We do not have provisions for functions within the undertaking that are most at risk in respect of corruption and bribery, but the Assessment Committee, in consultation with the CEO, decide on the gravity of the incident and resulting measures to take. We do not have an explicit policy for training within the organization on business conduct or provisions on target audience, frequency, and depth of coverage.

We have not set time-bound targets in relation to G1 as we continuously monitor performance against our code of conduct, whistleblowing, and anti-bribery policies through our general compliant mechanisms and internal report control. Currently, we do not have plans to set time-bound targets in future years.

# CONSOLIDATED INCOME STATEMENTS AND STATEMENT OF COMPREHENSIVE INCOME

TSEK	Note	2025	2024
<b>INCOME STATEMENT</b>			
Revenue	2-3	1,809,289	1,914,269
Cost of goods sold	4-5, 7	-1,531,315	-1,603,408
<b>Gross profit</b>		<b>277,974</b>	<b>310,861</b>
Selling expenses	4-5, 7	-144,175	-157,188
Administrative expenses	4-7	-120,782	-126,496
Other operating income	8-12	66,590	54,401
Other operating expenses	8-12	-63,752	-38,182
<b>Operating profit/loss</b>		<b>15,855</b>	<b>43,396</b>
Financial income	9, 12	1,246	2,983
Financial expenses	10, 12	-39,406	-42,175
<b>Total financial income and expenses</b>		<b>-38,160</b>	<b>-39,193</b>
RESULT BEFORE TAX		<b>-22,305</b>	<b>4,204</b>
Income tax	11	-6,738	-16,846
<b>NET RESULT FOR THE YEAR</b>		<b>-29,043</b>	<b>-12,642</b>
<b>Attributable to:</b>			
Parent Company's shareholders		-29,202	-12,061
Non-controlling interests		159	-581
Earnings per share, before and after dilution, attributable to Parent Company's shareholders	13	-0.14	-0.06
Earnings per share, before and after dilution, attributable to Parent Company's shareholders, excluding non-recurring items	13	-0.14	-0.06

TSEK	Note	2025	2024
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Net result for the year		-29,043	-12,642
<b>Other comprehensive income</b>			
<b>Items not to be reclassified to the income statement, net after tax</b>			
Actuarial profit/loss on post-employment benefit obligations		2,791	9,002
		<b>2,791</b>	<b>9,002</b>
<b>Items that may subsequently be reclassified to the income statement, net after tax</b>			
Translation differences		-34,746	22,259
<b>Other comprehensive income after tax</b>		<b>-31,955</b>	<b>31,261</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>-60,998</b>	<b>18,619</b>
<b>Attributable to:</b>			
Parent Company's shareholders		-61,171	19,149
Non-controlling interests		197	-530

For definitions of key ratios see page 73

# CONSOLIDATED BALANCE SHEET

TSEK	Note	31 Dec. 2025	31 Dec. 2024
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>2</b>		
<b>Intangible assets</b>			
Goodwill	14	468,817	492,849
Other intangible assets	15	1,582	416
<b>Total</b>		<b>470,399</b>	<b>493,265</b>
<b>Tangible assets</b>			
Property, plant and equipment	16	44,180	49,371
Plant and machinery	16	78,581	109,942
Equipment, tools, fixtures, and fittings	16	19,682	23,490
Construction in progress	18	10,831	1,099
Right to use assets	17	194,542	207,894
<b>Total</b>		<b>347,816</b>	<b>391,796</b>
<b>Other non-current assets</b>			
Deferred tax assets	20	81,517	89,089
Other non-current receivables		9,889	10,233
<b>Total</b>		<b>91,406</b>	<b>99,322</b>
<b>Total non-current assets</b>		<b>909,621</b>	<b>984,383</b>
<b>Current assets</b>			
<b>Inventories etc.</b>	<b>21</b>		
Raw materials and consumables		95,975	113,401
Products in progress		3,113	4,160
Finished products and merchandise		94,553	108,780
<b>Total</b>		<b>193,641</b>	<b>226,341</b>
<b>Current receivables</b>			
Trade receivables	22	129,782	158,867
Current tax assets		2,857	5,314
Other current receivables	23	30,252	30,739
Deferred expenses and accrued income	24	68,602	58,950
<b>Total</b>		<b>231,493</b>	<b>253,870</b>
Cash and cash equivalents	25	111,749	103,570
<b>Total current assets</b>		<b>536,883</b>	<b>583,781</b>
<b>TOTAL ASSETS</b>		<b>1,446,504</b>	<b>1,568,164</b>

TSEK	Note	31 Dec. 2025	31 Dec. 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	32	236,549	236,549
Other contributed capital		796,845	796,845
Reserves	31	59,748	94,532
Retained earnings including net result for the year		-580,221	-553,809
<b>Equity attributable to equity holders of the Parent</b>		<b>512,921</b>	<b>574,117</b>
Non-controlling interests		-761	-732
<b>Total equity</b>		<b>512,160</b>	<b>573,385</b>
<b>Non-current liabilities</b>			
Borrowings	26,33	122,254	149,835
Deferred tax liabilities	20	11,975	12,877
Pension obligations	27	150,741	162,564
Other provisions	28	7,484	8,797
Other non-current liabilities	26,33	137,694	163,315
<b>Total non-current liabilities</b>		<b>430,148</b>	<b>497,388</b>
<b>Current liabilities</b>			
Borrowings	26,33	38,113	47,472
Trade payables		182,578	157,753
Current tax liability		725	3,291
Other current liabilities	23,26,33	82,175	84,853
Other provisions	28	17,600	17,958
Accrued expenses and deferred income	24	183,005	186,063
<b>Total current liabilities</b>		<b>504,196</b>	<b>497,390</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,446,504</b>	<b>1,568,164</b>

# STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

TSEK	Note	Attributable to Parent Company shareholders				Non-controlling interests	Total equity
		Share capital	Share premium	Reserves	Retained earnings incl. net result for the year		
Opening balance on 1 January 2024		236,549	796,845	72,324	-550,750	-202	554,766
<b>Comprehensive income</b>							
Net result for the year					-12,061	-581	-12,642
<b>Other comprehensive income</b>							
<b>Items not to be reclassified to the income statement</b>							
Actuarial loss on post-employment benefit obligations, after tax					9,002		9,002
					9,002		9,002
<b>Items that may subsequently be reclassified to the income statement</b>							
Translation differences				22,208		51	22,259
<b>Total other comprehensive income</b>				22,208	9,002	51	31,261
<b>Total comprehensive income</b>				22,208	-3,059	-530	18,619
<b>Transactions with shareholders</b>							
<b>CLOSING BALANCE ON 31 DECEMBER 2024</b>	31, 32	236,549	796,845	94,532	-553,809	-732	573,385
Opening balance on 1 January 2025		236,549	796,845	94,532	-553,809	-732	573,385
<b>Comprehensive income</b>							
Net result for the year					-29,202	159	-29,043
<b>Other comprehensive income</b>							
<b>Items not to be reclassified to the income statement</b>							
Actuarial profit/loss on post-employment benefit obligations, after tax					2,791		2,791
					2,791	-	2,791
<b>Items that may subsequently be reclassified to the income statement</b>							
Translation differences				-34,784	-	38	-34,746
<b>Total other comprehensive income</b>				-34,784	2,791	38	-31,955
<b>Total comprehensive income</b>				-34,784	-26,411	197	-60,998
<b>Transactions with shareholders</b>							
Dividend						-226	-226
<b>Total transactions with shareholders</b>					-	-226	-226
<b>CLOSING BALANCE ON 31 DECEMBER 2025</b>	31, 32	236,549	796,845	59,748	-580,221	-761	512,160

# CONSOLIDATED STATEMENT OF CASH FLOW

TSEK	Note	2025	2024
<b>OPERATING ACTIVITIES</b>			
Operating profit/loss		15,855	43,396
Depreciation, amortisation, and impairment losses		72,004	75,734
Interest received		272	1,702
Interest paid		-30,396	-34,363
Financial expense		-5,007	-4,773
Tax paid		-5,910	-16,260
Other items not affecting liquidity	33	-7,768	-8,293
<b>Cash flow from operating activities before changes in working capital</b>		<b>39,050</b>	<b>57,142</b>
<b>Changes in working capital</b>			
Inventories		20,340	7,070
Current receivables		1,017	63,559
Current operating liabilities		44,495	-57,204
<b>Cash flow from operating activities</b>		<b>104,902</b>	<b>70,567</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of intangible and tangible assets including advance payments to suppliers		-35,768	-46,085
Disposal of intangible and tangible assets		21,442	13,774
<b>Cash flow from investing activities</b>		<b>-14,326</b>	<b>-32,311</b>
<b>Cash flow after investing activities</b>		<b>90,576</b>	<b>38,256</b>
<b>FINANCING ACTIVITIES</b>			
New long-term debt		-	76,740
Amortization of long-term debt		-35,158	-91,738
Amortization of lease liabilities		-39,681	-52,543
<b>Cash flow from financing activities</b>	33	<b>-74,839</b>	<b>-67,541</b>
<b>Cash flow for the year</b>		<b>15,737</b>	<b>-29,285</b>
Cash and cash equivalents at start of year		103,570	129,363
Exchange rate difference in cash and cash equivalents		-7,558	3,492
<b>CASH AND CASH EQUIVALENTS AT YEAR-END</b>	25	<b>111,749</b>	<b>103,570</b>

# CONSOLIDATED INCOME STATEMENTS AND STATEMENT OF COMPREHENSIVE INCOME

TSEK	Note	2025	2024
<b>INCOME STATEMENT</b>			
Net sales	38	4,502	2,391
Administrative expenses	38	-10,130	-8,353
Other operating income	8	153	23
Other operating expenses	8	-14	-40
<b>Operating loss</b>		<b>-5,489</b>	<b>-5,979</b>
Loss/Profit from interests in subsidiaries	39	-15,000	4,000
Other interest income and similar line items	9	48,347	31,683
Interest expenses and similar line items	10	-17,718	-25,103
<b>Total financial income and expenses</b>		<b>15,629</b>	<b>10,580</b>
Result before tax		10,140	4,601
Tax on profit for the year	11	-3,570	-
<b>NET RESULT FOR THE YEAR</b>		<b>6,570</b>	<b>4,601</b>

TSEK	Note	2025	2024
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
<b>Net result for the year</b>		<b>6,570</b>	<b>4,601</b>
<b>Other comprehensive income</b>			
Income tax relating to components of other comprehensive income		-	-
<b>Other comprehensive income after tax</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>6,570</b>	<b>4,601</b>

# BALANCE SHEET FOR PARENT COMPANY

TSEK	Note	31 Dec. 2025	31 Dec. 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Interests in subsidiaries	19	401,388	401,388
Deferred tax assets		10,300	13,870
Receivables from subsidiaries		210,553	297,079
<b>Total non-current assets</b>		<b>622,241</b>	<b>712,337</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from subsidiaries		2,269	2,136
Other current receivables	23	128	71
Deferred expenses and accrued income	24	569	264
<b>Total</b>		<b>2,966</b>	<b>2,471</b>
Cash and cash equivalents	25	132	136
<b>Total current assets</b>		<b>3,098</b>	<b>2,607</b>
<b>TOTAL ASSETS</b>		<b>625,339</b>	<b>714,944</b>

TSEK	Note	31 Dec. 2025	31 Dec. 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	32	236,549	236,549
<b>Non-restricted equity</b>			
Share premium reserve		383,264	383,264
Retained earnings		-215,442	-220,043
Net profit for the year		6,570	4,601
<b>Total non-restricted equity</b>		<b>174,392</b>	<b>167,822</b>
<b>Total equity</b>		<b>410,941</b>	<b>404,371</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	26	52,000	52,000
Liabilities to subsidiaries		83,380	213,137
<b>Total non-current liabilities</b>		<b>135,380</b>	<b>265,137</b>
<b>Current liabilities</b>			
Borrowings	26	-	-
Trade payables		911	140
Liabilities to subsidiary		75,782	42,911
Other current liabilities	23	111	114
Accrued expenses and deferred income	24	2,214	2,271
<b>Total current liabilities</b>		<b>79,018</b>	<b>45,436</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>625,339</b>	<b>714,944</b>

# CHANGES IN EQUITY FOR PARENT COMPANY

TSEK	Note	Restricted equity		Non-restricted equity		Total
		Share capital	Share premium reserve	Retained earnings incl. net profit for the year		
<b>Opening balance on 1 January 2024</b>		<b>236,549</b>	<b>383,264</b>	<b>-220,043</b>		<b>399,770</b>
<b>Comprehensive income</b>						
Net profit for the year				4,601		4,601
<b>Total comprehensive income</b>				<b>4,601</b>		<b>4,601</b>
<b>Transactions with shareholders</b>						
<b>CLOSING BALANCE ON 31 DECEMBER 2024</b>	32	<b>236,549</b>	<b>383,264</b>	<b>-215,442</b>		<b>404,371</b>
<b>Opening balance on 1 January 2025</b>		<b>236,549</b>	<b>383,264</b>	<b>-215,442</b>		<b>404,371</b>
<b>Comprehensive income</b>						
Net profit for the year				6,570		6,570
<b>Total comprehensive income</b>				<b>6,570</b>		<b>6,570</b>
<b>CLOSING BALANCE ON 31 DECEMBER 2025</b>	32	<b>236,549</b>	<b>383,264</b>	<b>-208,872</b>		<b>410,941</b>

# CASH FLOW STATEMENT FOR PARENT COMPANY

TSEK	Note	2025	2024
<b>OPERATING ACTIVITIES</b>			
Operating profit/loss		-5,489	-5,979
Interest received		11	15
Interest paid		-6,586	-14,800
Financial expenses paid		-128	-365
<b>Cash flow from operating activities before change in working capital</b>		<b>-12,192</b>	<b>-21,129</b>
<b>Change in working capital</b>			
Current receivables		-429	225
Current operating liabilities		12,617	20,875
<b>Cash flow from operating activities</b>		<b>-4</b>	<b>-29</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash flow after investing activities</b>		<b>-4</b>	<b>-29</b>
<b>FINANCING ACTIVITIES</b>			
New long-term debt		-	58,076
Amortization of long-term debt		-	-58,000
<b>Cash flow from financing activities</b>		<b>-</b>	<b>76</b>
<b>Cash flow for the year</b>		<b>-4</b>	<b>47</b>
Cash and cash equivalents at start of year		136	89
<b>CASH AND CASH EQUIVALENTS AT YEAR-END</b>		<b>132</b>	<b>136</b>

# ACCOUNTING POLICIES

Bong is one of the leading envelope manufacturers in Europe, offering a wide and flexible range of solutions for distribution and packaging of information, advertisement and lightweight goods. The Group has operations in Sweden, Norway, Denmark, Finland, the United Kingdom, Belgium, Germany, France, Poland, Spain, Switzerland, Russia and Romania, Italy and Tunisia. Bong holds strong market positions, particularly in northern Europe, Germany, France and the United Kingdom. The annual report was approved by the Board of Directors and the CEO for publication on 22 April 2026.

The most important accounting policies applied in preparing these consolidated financial statements are stated below. These policies have been applied consistently for all the years presented, unless otherwise stated. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the EU, RFR 1 Supplementary Accounting Rules for Groups and the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the cost method, except with regard to financial assets and liabilities (including derivative instruments) measured at fair value.

Preparing reports in accordance with IFRS necessitates making a number of important accounting estimates. It is further required that the management makes certain assessments in applying the company's accounting policies. The areas containing a high degree of assessment, which are complex or where assumptions and estimates are of material significance to the consolidated financial statements are stated in notes 14 Goodwill and 27 Pension Obligations. Goodwill is an area with a high degree of assessment where there is a considerable risk of significant adjustment of the reported value within the next 12 months.

Certain monetary amounts, percentages, and other figures included in this Annual Report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them. For new and upcoming standards and accounting policies, see note 41.

## CONSOLIDATED FINANCIAL STATEMENTS

### SUBSIDIARIES

Subsidiaries are all companies (including structured companies) over which the Group has controlling interest. The Group controls a company when exposed to or has the right to variable returns from its holdings in the company and has the ability to affect earnings through their influence in the company. The consolidated accounts include companies acquired during the year from the date when control passes to the Group. Companies disposed of are included in the consolidated accounts until the date when the control no longer exists.

The acquisition accounting method is used to account for the Group's business combinations. The purchase price for acquisition of a subsidiary consists of the fair value of transferred assets, liabilities and the shares

issued by the Group. The purchase price also includes the fair value of all assets and liabilities which are a consequence of an agreement on contingent consideration. Acquisition-related expenses are recognised as an expense when they arise. Identifiable acquired assets and liabilities and liabilities assumed in a business combination are initially measured at fair value on the acquisition date. The Group determines for each acquisition whether all holdings without controlling interest in the acquired company are recognised at fair value or at the non-controlling interest's proportionate share of the acquired company's net assets. The amount by which purchase price, any non-controlling interest and fair value on the date of acquisition of previous shareholdings exceed the fair value of the Group's proportionate share of identifiable acquired net assets is recognised as goodwill. If the amount is less than the fair value of the assets of the acquired subsidiary, in the event of a "bargain purchase", the difference is recognised directly in the statement of comprehensive income.

If the business combination is carried out in several steps, the previous proportionate shares of equity in the acquired company are remeasured to their fair value at the time of acquisition. Any profit or loss arising is recognised in profit or loss. Each contingent consideration to be transferred by the Group is recognised at fair value at the time of acquisition. Subsequent changes in the fair value of a contingent consideration which has been classified as an asset or liability are recognised in accordance with IFRS 9 in profit or loss. A contingent consideration classified as equity is not remeasured, and subsequent settlement is recognised in equity.

Inter-company transactions, balance-sheet items and unrealised gains and losses on transactions between Group companies are eliminated. Accounting policies for subsidiaries have been changed where appropriate to guarantee consistent application of the Group's policies.

### TRANSACTIONS WITH NON-CONTROLLING INTERESTS

Transactions with non-controlling interests are treated as transactions with the Group's shareholders. In acquisitions from non-controlling interests the difference between purchase price paid and the actual acquired proportionate share of the fair value of the subsidiary's net assets is recognised in equity. Gains and losses on disposals to non-controlling interests are also recognised in equity. When the Group no longer has a controlling or significant interest, each remaining holding is remeasured at fair value and the change in carrying amount is recognised in profit and loss. Fair value is used as the initial carrying amount and provides the basis for the continued recognition of the remaining holding as an associate, joint venture or financial asset. All amounts pertaining to the divested unit previously recognised through other comprehensive income are recognised as if the Group had directly disposed of the related assets or liabilities. This may lead to amounts previously recognised in other comprehensive income being reclassified to profit and loss.

If the participating interest in an associate decreases but a significant interest nevertheless remains, in applicable cases only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit and loss.

### ASSOCIATES

Associates are all companies in which the Group has a significant, but not controlling interest, which as a rule applies to shareholdings representing between 20 per cent and 50 per cent of the votes. Holdings in associates are recognised according to the equity method and measured initially at cost. The Group's carrying amounts for holdings in associates include goodwill identified at the time of acquisition, net after any impairment losses. The share of profit or loss which has arisen in the associate after the acquisition is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. Cumulative changes after the acquisition are recognised as change in the carrying amount of the holding. When the Group's share in the losses of an associate amount to or exceed its holding in the associate, including any unsecured receivables, the Group does not recognise further losses, unless the Group has incurred obligations or has made payments on behalf of the associate.

Unrealised gains on transactions with the associates are eliminated in proportion to the Group's holding in the associate.

Unrealised losses are also eliminated, unless the transaction provides evidence of the existence of a need for impairment loss for the transferred asset. Accounting policies applied to associates have been changed where appropriate to guarantee consistent application of the Group's policies. Dilution gains and losses in participating interests in associates are recognised in the income statement.

## SEGMENT REPORTING

External financial information has to reflect the information and the measures applied internally in the company to control the business and make decisions on resource allocation. The company has to identify the level at which the company's most senior executive decision-maker makes regular reviews of sales and operating income. These levels are defined as segments. Bong's most senior executive decision-maker is the company's CEO. The regular internal reporting of income to the CEO which fulfils the criteria to constitute a segment, is done for the Group as a whole, as well as for the different business units, and Bong therefore reports the business units as the company's segments.

## TRANSLATION OF FOREIGN CURRENCIES

### FUNCTIONAL CURRENCY AND REPORTING CURRENCY

Items included in the financial statements for the different units in the Group are measured in the currency used in the financial environment in which the company concerned is mainly active (functional currency). The Swedish krona (SEK), which is the functional and reporting currency of the Parent Company and the group, is used in the consolidated financial statements.

### TRANSACTIONS AND BALANCE-SHEET ITEMS

Transactions in foreign currencies are translated to the functional currency at the exchange rate applicable on the transaction date. Exchange gains/losses arising in the payment of such transactions and in the

translation of monetary assets and liabilities in foreign currencies at the rate prevailing on the reporting date are recognised in profit or loss. An exception is when the transactions constitute hedges that meet conditions for hedge accounting of cash flows or of the net investment, when gains/losses are recognised in other comprehensive income.

#### **GROUP COMPANIES**

The earnings and financial position of all Group companies with different functional currency than the reporting currency are translated as follows. Assets and liabilities are translated at the closing rate and all items in the income statement at the average rate. Exchange-rate differences arising are recognised in other comprehensive income. Goodwill and adjustments of fair value arising on acquisition of a foreign operation are treated as assets and liabilities in that operation and translate at the closing rate.

#### **IMPACT OF EXTENDED EQUITY**

The parent company in the Group holds monetary items that are receivables from foreign operations, ie issued loans to foreign subsidiaries in the subsidiary's respective currency. For these loans, regulation is not planned or will probably not take place in the foreseeable future, which is why they in practice form part of net investment in the independent foreign operations. Exchange rate differences arising on these monetary items are reported in the consolidated financial statements in other comprehensive income and reclassified from equity to profit on the sale of the net investment.

#### **PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment are measured at cost less depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent expenditure is added to the carrying amount of the asset or recognised as a separate asset, depending on which is appropriate, only when it is likely that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All other types of repairs and maintenance are recognised as expenses in the income statement during the period when they arise. Land is not subject to depreciation. Depreciation of other assets, to allocate their cost down to the calculated residual value, is based on the 23 estimated useful life of the assets and is calculated on a straight-line basis from the time when the asset is taken into service.

#### **DEPRECIATION SCHEDULES**

Buildings 25–33 years

Land improvements 20 years

Plant and machinery 10–15 years

Equipment, tools, fixtures and fittings, vehicles and computer equipment 5–14 years

Other intangible assets 3–8 years

The residual values and useful lives of the assets are tested, and adjusted if necessary, at each balance-sheet date. An impairment loss is recognised if its carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing sales revenue and carrying amount and are recognised in profit or loss.

#### **INTANGIBLE ASSETS**

##### **GOODWILL**

Goodwill consists of the amount by which cost exceeds the fair value of the Group's share of the identifiable net assets of the acquired subsidiary/

associate on the acquisition date. Goodwill on acquisition of subsidiaries is recognised as intangible assets. Goodwill is tested annually, and when there is an indication of impairment, to identify any impairment loss and is recognised at cost less cumulative amortisation. Profit or loss on disposal of a unit includes remaining carrying amount of the goodwill pertaining to the divested unit. For the purposes of assessing impairment, assets are grouped at the lowest levels, operating segments (Note 3), for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

##### **SOFTWARE**

Software of a standard character is recognised as an expense. Expenditure on software that has been developed or extensively adapted on behalf of the Group is capitalised as an intangible asset if the software is likely to have economic benefits that exceed the cost after one year. Capitalised expenditure on acquired software is depreciated on a straight-line basis, but no longer than over eight years. The amortisation is included in the income statement item 'Administrative expenses'.

#### **IMPAIRMENT OF NON-FINANCIAL ASSETS**

Assets with an indefinite useful life are not amortised and are tested annually for impairment. Assets subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable value. The recoverable value is the higher of the fair value of the asset less selling expenses and value in use.

#### **FINANCIAL ASSETS AND LIABILITIES**

Financial instruments accounted for in the balance sheet include other non-current receivables, cash and cash equivalents, trade receivables, other current receivables as well as derivatives on the asset side. On the liabilities side they include borrowings, trade payables, other current liabilities, as well as derivatives.

##### **CLASSIFICATION AND MEASUREMENT**

Financial instruments are initially recognized at acquisition value corresponding to the instrument's fair value plus transaction costs for all financial instruments, except for instruments in the category fair value through profit or loss, which are recorded at fair value excluding transaction costs. The classification determines how the financial instrument is valued after initial recognition as described below.

The classification of financial assets that are debt instruments is determined by the business model for the portfolio in which the financial asset is included and the nature of the contractual cash flows attributable to the instrument. Bong's business model for all financial assets that are debt instruments is to collect the principal amount and any interest on the principal amount. The contractual cash flows from these assets consist solely of principal amounts and interest, hence these are classified as financial assets valued at amortized cost. All financial assets in Bong are classified as amortized cost, except derivative instruments which are classified as fair value through profit or loss, or identified as hedging instruments.

All financial liabilities are classified as amortized cost, except derivative instruments which are classified as fair value through profit or loss, or identified as hedging instruments.

Derivative instruments are initially recognized at fair value, meaning that transaction costs are recognised in profit or loss. After initial

recognition, derivative instruments are accounted for as described below. If derivative instruments are used for hedge accounting, changes in fair value on derivative instruments are recognized as described in the section "Derivatives and hedge accounting". For derivatives that are not part of a hedging relationship, the change in fair value is recognized as income or expenses within the operating profit or within the financial net, based on the purpose of the use of the derivative instrument and whether the use is related to an operating item or a financial item.

##### **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Assets in this category are subsequently measured at fair value with changes in fair value recognized in profit or loss. This category consists of two sub-groups: mandatorily classified at fair value and other financial assets that Bong has chosen to designate in this category. Financial instruments in this category are subsequently measured at fair value with changes in fair value recognized in profit or loss. The first sub-group includes derivatives with a positive fair value with the exception of derivatives that are an identified and effective hedging instrument. Bong has no financial assets as designated at fair value.

##### **FINANCIAL ASSETS AT AMORTIZED COST**

Assets in this category are initially measured at fair value including transaction costs and subsequently measured at amortized cost using the effective interest method. The category includes other long-term receivables, cash and cash equivalents, trade receivables and other current receivables. Cash and cash equivalents includes immediately available balances with banks and corresponding institutions, as well as short-term liquid investments with a maturity of less than three months from the date of acquisition, which are subject to insignificant risk of changes in value. Trade receivables are recognized less impairment for expected loan losses. Discounting is not applied due to the short term, hence amortized cost corresponds to the nominal amount.

##### **FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

This category consists of financial liabilities that are mandatorily classified at fair value through profit or loss and other financial liabilities that Bong has chosen to designate in this category. The first category includes Bong's derivatives with a negative fair value with the exception of derivatives that are an identified and effective hedging instruments. Changes in fair value are recognized in profit or loss for the year. Liabilities in this category include derivatives that are not identified as a hedging instrument.

##### **FINANCIAL LIABILITIES VALUED AT AMORTIZED COST**

Borrowings and other financial liabilities, e.g. trade payable, are included in this category. The liabilities are initially measured at fair value including transaction costs and subsequently measured at amortized cost using the effective interest method.

##### **IMPAIRMENT**

All financial assets, other than those belonging to the category of financial assets measured at fair value through profit or loss, are subject to impairment. At the end of each reporting period, Bong calculates the expected credit losses for the remaining lifetime of a financial asset or group of financial assets. The most significant financial assets that are subject to impairment are short-term, hence Bong has chosen to apply the simplified model where expected credit losses are recognized for the remaining lifetime of the assets, from the date on which they are first recognized.

The expected credit loss levels are mainly based on an individual assessment of the current receivable together with the customers' payment history together with the loss history for the same period. Historical losses are then adjusted to take into account current and prospective information on macroeconomic factors that may affect customers' ability to pay the receivable. Bong has identified GDP and unemployment levels in countries where sales of goods and services take place, as relevant factors. The historical loss level is therefore adjusted based on expected changes in these factors.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include that the debtor fails with the repayment plan or that contractual payments locally are deemed to be substantially delayed.

Credit losses on trade receivable and contract assets are recognised as credit losses - net in operating profit. Recoveries of amounts previously written off are recognised against the same line in the income statement.

#### **RECOGNITION AND DERECOGNITION**

A financial asset or financial liability is recognised in the balance sheet when the company becomes a party to the instrument pursuant to the instrument's contractual terms and conditions. Trade receivables are recognised on the balance sheet when an invoice has been issued. A liability is recognised when the counterparty has performed under the agreement and the company is contractually obliged to pay, even if no invoice has been received. Trade payables are recognised when an invoice has been received. A financial asset is removed from the balance sheet when the rights in the agreement are realised or expire or the company loses control over them. This also applies to part of a financial asset. A financial liability is removed from the balance sheet when the obligation in the agreement is fulfilled or otherwise expires. This also applies to part of a financial liability.

A financial asset and a financial liability are offset and recognised as a net amount in the balance sheet only when there is a legal right to offset amounts and there is the intention to settle the items as a net amount or simultaneously realise the asset and settle the liability. The acquisition and sale of financial assets are recognised on the trade date, which is the date on which the company pledges to acquire or sell the asset.

#### **DERIVATIVES AND HEDGE ACCOUNTING**

The Group's derivative instruments have been acquired to financially hedge risks of currency exposures for the Group. An embedded derivative is disclosed if it is not closely related to the value contract. Derivative instruments are initially recognised at fair value, meaning that transaction expenses are charged against earnings for the period. After the initial recognition, derivatives are measured at fair value and changes in value are recognised in ways as described below.

Meeting the requirements of hedge accounting in accordance with IFRS9 requires that there is a definite link to the hedged item. At inception of the hedge relationship, Bong documents the economic relationship between hedging instruments and hedged items including its risk management objective and strategy for undertaking its hedge transactions. Bong also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Gains and losses pertaining to hedging are recognised in the income statement at the same time as gains and losses are recognised for the items which are hedged. In hedge accounting, changes in value are booked in the hedge reserve in equity.

#### **CASH FLOW HEDGING**

The currency derivatives used to hedge future cash flows and forecast sale in foreign currency are recognised in the balance sheet at fair value. The changes in value are recognised in other comprehensive income until the hedged flow reaches the income statement, at which time the cumulative changes in value of the hedging instrument are transferred to the income statement to meet and match the effects on profit and loss of the hedged transaction.

#### **INVENTORIES**

The "first in first out" principle is applied when Inventories are measured meaning at the lower of cost and net selling price on the balance-sheet date. The cost of finished goods and work in progress consists of costs of raw materials, direct salaries, other direct expenses and attributable indirect manufacturing expenses (based on normal manufacturing capacity). Salary expenses are not included. Net selling price is the estimated selling price in operating activities less applicable variable selling expenses.

#### **EQUITY**

Ordinary shares are classified as equity. Transaction expenses which can be directly attributed to issue of new shares or bonds are recognised, net after tax, in equity as a deduction from the issue proceeds.

#### **TRADE PAYABLES**

Trade payables are obligations to pay for goods or services which have been acquired on operating activities from suppliers. Trade payables are classified as current liabilities if they fall due within one year or earlier. If not, they are treated as non-current liabilities. Trade payables are recognised initially at fair value and subsequently at accrued cost with application of the effective interest-rate method.

#### **BORROWING**

Liabilities to credit institutions, the bond loan and, in the parent company, liabilities to subsidiaries, are recognised initially at fair value, net after transaction expenses. Borrowing is then recognised directly at accrued cost and any difference between amount received (net after transaction expenses) and the amount of repayment is recognised in profit and loss distributed over the loan period, with application of the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer payment of the liability for least 12 months after the balance-sheet date.

Overdraft facilities are recognised as borrowing among current liabilities in the balance sheet.

#### **INCOME TAXES**

Tax expense for the period comprises current tax and deferred tax. Current tax is calculated on the basis of the tax rules decided on the balance-sheet date or in practice decided in those countries where the Group companies operate and generate taxable revenue.

Deferred tax is calculated in its entirety according to the balance-sheet method based on all temporary differences arising between the tax value

of assets and liabilities and their recognised values. The principal temporary differences arise from untaxed reserves, provisions for pensions and other pension benefits, property, plant and equipment and carry-forwards of unused tax losses. Deferred tax is calculated with application of tax rates and tax laws which have been decided upon or notified at the balancesheet date and which are expected to apply at the time of the realisation of the accrued tax receivable or the settlement of the deferred tax liability.

A deferred tax asset pertaining to carry-forward of unused tax losses and other future deductions for tax is recognised to the extent that it is probable that the deduction can be offset against surplus in future taxation. Deferred tax liability pertaining to temporary differences attributable to investments in subsidiaries is not recognised in the Bong consolidated financial statements since the parent in all cases may control the time of reversal of the temporary differences and it is not judged likely that a reversal will take place within the foreseeable future.

Deferred tax assets and tax liabilities are offset when there is a legal right to offset current tax assets and tax liabilities and when the deferred tax assets and the tax liabilities relate to taxes charged by the same tax authority and pertain to either the same taxpayer or a different taxpayer, where there is an intention to settle the balances through net payments.

In the case of items recognised in the income statement, associated tax effects are also recognised in the income statement. The tax effects of items recognised in other comprehensive income or directly against equity are recognised in other comprehensive income and equity respectively.

#### **EMPLOYEE BENEFITS PENSIONS**

There are both defined-contribution and defined-benefit pension plans in the Group. The largest defined-benefit pension plans are in Sweden, Germany, France and Norway. In defined-contribution plans, the company pays set contributions to a separate legal entity and does not have any obligation to pay further contributions. Expenses are charged against Group profits as the benefits are earned. In defined-benefit plans, payments are made to employees and former employees based on final salary and number of years of service. The Group bears the risk for payment of pledged benefits. In cases where the plans are funded, assets have been set aside in pension funds or equivalent. The net sum of the calculated present value of the obligations and the fair value of plan assets is recognised as a provision in the balance sheet. Regarding defined-benefit plans, the pension expense and the pension obligation are calculated using the "Projected Unit Credit Method", in a way which allocates the cost over the working life of the employee. The calculation is performed regularly by independent actuaries. The company's commitments are valued at the current value of expected future payments using a discount rate which is equivalent to the interest on first-class corporate bonds or treasury bonds with a maturity equivalent to the obligations in question. The most important actuarial assumptions are shown in Note 27 Pension Obligations.

Actuarial gains and losses may arise when the present value of the obligation and the fair value of plan assets are determined. Actuarial gains and losses arising from experience-based adjustments and changes in actuarial assumptions are recognised in other comprehensive income during the period in which they arise. Expenses pertaining to service during previous periods are recognised directly in the income statement.

If the pension expense and pension provision established for Swedish plans in accordance with IAS 19 differ, an expense for special payroll tax on the difference is also recognised. The accounting policy for defined-

benefit pension plans described above is only applied to the consolidated financial statement.

#### **TERMINATION BENEFITS**

Termination benefits are payable when an employee's employment has been terminated by the Group before the normal retirement date or when an employee accepts voluntary redundancy in exchange for such benefits. The Group recognises severance pay when it is demonstrably obliged by a detailed formal plan to either terminate an employee without a possibility of withdrawal, or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

#### **BONUS PLANS**

The Group recognises a liability and an expense for bonuses when there is a legal obligation or an informal obligation based on previous practice.

#### **OTHER EMPLOYEE BENEFITS**

Other employee benefits are recognised as expenses as they become vested.

#### **PROVISIONS**

Provisions are recognised when there is a legal or informal obligation as a result of previous events and it is probable that an outflow of resources will be required to settle the obligation, and where the amount can be measured reliably. In cases where the Group can expect that a provision will be repaid, for example under an insurance contract, the repayment is to be recognised as a separate asset, but only when repayment is as good as certain. Provisions are measured at the best estimate of the amount which is expected to be settled. Provisions for restructuring include expenses for cancellation of lease agreements and severance benefits. No provisions are made for future operating losses.

#### **REVENUE RECOGNITION**

Bong applies the five-step model in IFRS 15 for all agreements with customers. In Bong's agreement with customers, product sales are judged to be a performance commitment. The basic principle is that income should reflect expected compensation in connection with the performance of a contractual commitment to the customer and correspond to the compensation to which the Group is entitled upon the transfer of control of the products delivered to the counterparty.

The Group manufactures and sells envelopes and packaging for distributors. Revenue is recognised when control of the goods is transferred, which occurs when the goods are delivered to the distributor. Envelopes and packaging are often sold with individual discount or bonus agreements. The revenue from the sale of envelopes and packaging is recognised based on the price in the contract, with deductions for estimated discounts or bonuses. The Group has no agreements with expected maturities that exceed 12 months at the origin of the contract, so contracted but not yet fulfilled performance commitments are not disclosed.

#### **FINANCIAL INCOME AND EXPENSES**

Financial income consists of interest income on invested funds, dividend income, gains on changes in value of financial assets measured at fair value

through profit or loss, and gains on hedging instruments which are recognised in the income statement. Interest income on financial instruments is recognised according to the effective interest method (see below). Dividend income is recognised when the right to receive a dividend has been established. The gain or loss from sale of a financial instrument is recognised when the economic risks and rewards incidental to ownership have been transferred to the purchaser and the Group no longer has control over the instrument.

Financial expenses consist of interest expenses on loans, the effect of dissolution of present-value calculation of provisions, loss on change in value of financial assets measured at fair value through profit or loss, impairment of financial assets and losses on hedging instruments which are recognised in the income statement. All borrowing costs are recognised in the income statement by applying the effective interest method, regardless of how the borrowed funds have been used. Exchange gains and losses are recognised net. The effective interest rate is the rate which discounts the estimated future receipts and payments through the expected life of a financial instrument to the net carrying amount of the financial asset or liability. The calculation includes all fees paid or received by the contracting parties which are a part of the effective interest rate, transaction costs and all other premiums or discounts.

#### **LEASE AGREEMENTS**

The Group recognizes a right-of-use asset and a lease liability at the commencement date of a lease contract. The right-of-use asset is initially measured at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before commencement date less any lease incentives received, any initial direct costs and restoration costs, and is subsequently measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines the incremental borrowing rate using a build-up approach that starts with a risk-free interest rate, adjusted for inflation, country risk premium, security and lease specific adjustments for different asset categories and lease terms. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The only exceptions on the recognition of right-of-use assets and lease liabilities at the commencement date of a lease contract are short-term and low-value leases. Lease payments for short-term and low-value leases

are recognized in the cost of goods sold, selling expenses and in the general and administrative expenses, depending on the nature of the lease, on a straight-line basis over the lease term.

#### **RESEARCH AND DEVELOPMENT**

Expenditure on research work is recognised as an expense when it occurs. Expenditure on development work is normally recognised as an expense when it occurs. The development work done is of great importance to the Group, but has the character of maintenance development, which means that all criteria according to IAS 38 are not met.

#### **CASH FLOW STATEMENT**

The cash flow statement is prepared according to the indirect method. The recognised cash flow only comprises transactions that entail cash receipts or cash payments.

#### **DIVIDEND**

Dividend to the Parent Company's shareholders is recognised as a liability in the consolidated financial statements in the period when the dividend is determined by the Parent Company's shareholders.

#### **PARENT COMPANY ACCOUNTING POLICIES**

The Parent Company has prepared its annual report in accordance with the Swedish Annual Reports Act and RFR 2 Accounting for Legal Entities. The rules in RFR 2 state that the Parent Company shall, in preparing the annual report for the legal entity, apply all IFRSs and statements approved by the EU as far as possible while complying with the Swedish Annual Reports Act and the Act on Safeguarding of Pension Obligations and taking into account the relationship between accounting and taxation. This recommendation defines the exceptions and additional disclosures compared with IFRS.

Consequently, the Parent Company applies the principles presented in the consolidated accounts, with the exceptions indicated below. These principles have been applied consistently for all years presented, unless otherwise stated.

#### **FORMAT**

The Income Statement and Balance Sheet follow the format in the Swedish Annual Reports Act, meaning that there are differences compared with the consolidated accounts, mainly with regard to untaxed reserves and provisions.

#### **SHARES AND INTERESTS IN SUBSIDIARIES**

Shares and interests in subsidiaries are recognised at cost minus impairment losses. Dividends received are recognised as financial income.

#### **GROUP CONTRIBUTIONS AND SHAREHOLDER CONTRIBUTIONS**

Shareholder contributions are recognised as an increase in the value of shares and interests. A judgement is thereby made of whether the value of shares and interests is impaired. Group contributions paid to subsidiaries are reported, depending on the relationship between accounting and taxation, in the income statement on the line Profit from interests in subsidiaries. Group contributions received from subsidiaries are reported in the same way as customary dividends from subsidiaries and are thus reported as financial income on the line Profit from interests in subsidiaries.

# NOTES

All values are in thousand SEK unless stated otherwise, amounts in parentheses refer to the previous year

## NOTE 1 - FINANCIAL RISK MANAGEMENT

Business operations are conducted on the basis of a finance policy adopted by the Board of Directors that provides rules and guidelines for how the different financial risks are to be managed. This policy governs both overall risk management and specific areas, such as foreign exchange risk, interest rate risk, the use of hedging instruments and investment of excess liquidity. The finance policy identifies three significant risks; market risk, credit risk and liquidity risk, to which the Group is exposed in its day-to-day operations. The Group's financial policy focuses on minimizing possible unfavorable effects on the Group's financial results due to the unpredictability of the financial markets.

Financial risk management is the responsibility of a central finance function, which identifies, evaluates and manages financial risks in close collaboration with the subsidiaries. The hedging instruments used are loans, as well as currency and interest rate derivatives, according to the guidelines established in the finance policy.

### MARKET RISK

Market risk refers to the currency risk that arises when future purchase and sales agreements or commercial invoices in a currency that is not the unit's functional currency affect a future operating profit (transaction exposure), and when the value of foreign investments is affected by currency rate fluctuations (translation exposure), as well as the interest rate risk that can adversely affect the Group's net interest income when market rates change.

#### (A) CURRENCY RISK

In 2025 Bong's sales to countries outside of Sweden accounted for 89 (89) per cent of total sales. Of the Group's total sales, approximately 64 (66) per cent were denominated in EUR, 17 (16) per cent in GBP, 10 (10) per cent in SEK, and 9 (8) per cent in other currencies. There is also local management of foreign currencies in the subsidiaries (please refer to the section on Transaction exposure below).

##### (i) Transaction exposure

The Group's operational flows (sales and purchasing) as well as financial flows (interest payments and amortization) in currencies other than the functional currency of the company, are exposed to currency risk consisting of the risk of fluctuations in the value of accounts receivable, accounts payable and other current receivables and liabilities, as well as the risk of changes in expected and contracted future invoiced currency flows.

Bong is manufacturing on the majority of the major markets, limiting transaction exposure. The currency risk arises mainly from internal purchases and sales in foreign currency between Bong's units, external purchases and sales in foreign currency. The Group's financial policy requires the subsidiaries to report their currency risk to the central finance function. This risk is then aggregated centrally and hedged with forward exchange contracts. Bong's risk management policy is to hedge between 50 per cent and 100 per cent of expected net cash flow in foreign currency for the next twelve months, depending on maturity dates.

The currency exposure in the group arises from a number of currency pairs, see table below. With a change of 10 per cent, the Group's earnings on an annual basis, given the same flows as 2025, would have changed by SEK +10/-10 million (+11/-11) excluding currency hedges.

	Exposure (EUR)	10% change	
		EUR	SEK
EUR/NOK	-	-	-
EUR/SEK	684	68.4	757.4
EUR/GBP	6,833	683.3	7,561.5
EUR/PLN	1,674	167.4	1,852.2
EUR/RON	265	26.5	293.7
<b>Total</b>	<b>9,456</b>	<b>946</b>	<b>10,465</b>

If the EUR had appreciated/depreciated by 10 per cent against the SEK on the balance sheet date, with all other variables constant, transaction exposure would result in a worsening/improvement of earnings by SEK 0.5 million (0.4) due to losses/gains in the translation of trade receivables, trade payables and accrued interest costs denominated in EUR. DKK is also included in the sensitivity calculations above, because this currency during the reporting period had a fixed exchange rate against EUR.

##### (ii) Translation exposure

Currency risks also exist in the translation of the assets, liabilities and profits of foreign subsidiaries to the Parent Company's functional currency, known as translation exposure.

Bong's policy is for the subsidiaries to primarily take out loans in their local currency to limit translation exposure. The loan portfolio is handled by the central finance function.

Translation exposure in the Group mainly comprises EUR and GBP. If the EUR had appreciated/depreciated by 10 per cent compared with the closing rate on 31 December 2025, with all other variables constant, earnings would have changed by SEK +1.7/-1.7 million (-0.3/+0.3), as a result of revaluation of subsidiaries' loans and deposits in Bong International AB. The same change would have increased/decreased consolidated equity by SEK +47.5/-47.5 million (+48.9/-48.9) as a result of gains/losses from translation of net investments in the subsidiaries. The analysis also includes items in DKK, since this currency during the reporting period had a fixed exchange rate against EUR. For GBP the effect on earnings would be a change of SEK -0.1/+0.1 million (+0.3/-0.3) and equity would increase/ decrease by SEK +0.2/-0.2 million (+2.0/-2.0).

#### (B) INTEREST RATE RISK

Interest rate risk is the risk that the Group's net interest income declines due to rising market interest levels.

At year end the Group's borrowings consist of a senior secured bond in the amount of SEK 52 million which was issued on 14 October 2021 and prolonged 2024 with five years maturity. The loan carries an interest rate of STIBOR (3 months) plus 10 percent payable on a quarterly basis in January, April, July and October. In addition there is also a loan with a local bank in Germany that was

taken in order to reduce the amount of the Bond loan. Overdraft facilities exist to a lesser extent.

If the interest rate level for borrowing were to change by one percentage point, this would affect profit after net financial items by SEK 2 million on an annual basis.

### CREDIT RISK

Credit risk consists of operational and financial credit risk.

The operational risk can be found in the Group's trade receivables. The goal of Bong's credit process is to achieve competitive credit sales, minimize credit losses and improve the Group's cash flow and profit.

Depending on national practice, the credit periods vary from country to country, but can in some countries be long, about ninety days, so that outstanding credits to individual companies may reach considerable amounts. If such companies should become insolvent or encounter other payment difficulties, Bong could incur severe financial loss.

This risk is limited because trade receivables are distributed among a large number of customers and geographic markets. The Group's ten largest customers and the top three account for 31 per cent (30) and 12 per cent (13) of total sales, respectively. Credit risk is also reduced because to a large extent Bong has long-term stable relationships with its large suppliers and customers.

In several countries subsidiaries have ongoing credit insurance policies to cover outstanding trade receivables, especially in the Group's German, Belgian, Polish, French and British companies.

To further improve the credit process, a credit report is obtained for credit sales. This procedure varies locally, but is based on data from credit agencies combined with intragroup information about historical payment behavior.

In 2025 credit losses as a percentage of net sales amounted to about 0.01 per cent (0.19 per cent).

More information about outstanding claims can be found in Note 22.

Financial credit risk refers to the risk that financial counterparties cannot meet their obligations with respect to cash and cash equivalents, short-term bank deposits or financial instruments with positive market value. The credit risk relating to cash and cash equivalents is assessed as low, since deposits are held only with reputable banks with high credit ratings

At year end, the financial credit exposure was SEK 112 million, attributable to cash and cash equivalents (104 at 31 December 2024).

### LIQUIDITY RISK

Liquidity risk is the risk that the Group cannot meet its short-term payment obligations due to insufficient or illiquid cash reserves. Bong has at any point in time trade payables that are not insignificant. They mostly fall due within ninety days. Bong minimizes this risk by having sufficient cash on hand and committed credit facilities to cover its payment obligations. The finance function obtains rolling forecasts of the Group's liquidity reserve from the subsidiaries. Surplus cash in the subsidiaries, in excess of the portion required to manage working capital requirements, is transferred to finance function.

## NOTE 1 CONT.

As of 31 December 2025	Less than 1 year	Between 1 and 5 years	More than 5 years
Borrowings (excluding lease liabilities)	37,892	102,862	
Borrowings related to Covid-19	7,203	4,139	
Lease liabilities	51,760	132,736	49,196
Trade payables and other payables	411,055		

As of 31 December 2024	Less than 1 year	Between 1 and 5 years	More than 5 years
Borrowings (excluding lease liabilities)	20,465	138,950	
Borrowings related to Covid-19	8,966	13,972	876
Finance lease liabilities	52,647	135,227	67,386
Trade payables and other payables	383,826		

As a result of the Covid-19 pandemic some of the subsidiaries has taken up external debt in the form of local government financing. The terms and conditions for the majority of these financing agreements are that the funds are not to be used for any other unit than the local one, hence, the centralizing of cash has been affected.

The issued senior secured bonds of SEK 52 million have a five-year maturity and an annual interest rate of STIBOR (3 months) plus 10 per cent. Bong has to comply with financial covenants in the loan agreement. These covenants specify certain limits for net debt in relation to EBITDA as well as minimum liquidity requirement. For more information see note 26.

Other credit facilities consist of the subsidiaries' local overdraft facilities in foreign banks. At year-end, approved unused overdraft facilities amounted to SEK 14 million (8).

The Parent Company's external borrowing largely covers the borrowing needs of the subsidiaries. The table above presents the Group's non-derivative financial liabilities and net settled derivative financial instruments that comprise financial liabilities, broken down by the time remaining on the balance sheet date until the contractual maturity date and assuming an unchanged financing structure and amortization rate over time for the Group's non-derivative liabilities. Derivatives that are financial liabilities are included in the analysis if their contractual maturities are essential for understanding the timing of future cash flows. The amounts shown in the table are the contractual undiscounted cash flows estimated at the closing market rate and the periods expected interest margin.

## MANAGEMENT OF CAPITAL

Bong's goal regarding capital structure is to safeguard the Group's ability to continue its operations, so that it can continue to generate returns to shareholders and benefit for other stakeholders and maintain a capital structure that minimizes the cost of capital.

In order to maintain or adjust the capital structure, the Group can change the dividends paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce debt.

The Group assesses its capital based on the following ratios

Key figures (outcome)	2025	2024
Equity ratio, %	35	37
Net loan debt, SEK million	374	456
Net debt/equity, times	0.73	0.80
Net debt/EBITDA, times	4.26	3.84

The Group has senior secured bonds and bank loans as external financing. For these, there are agreements containing covenants that must be met on a quarterly and annual basis. These covenants are as follows:

- Adjusted net debt/EBITDA max 3.0
- Adjusted net debt/EBITDA max 3.5 (Bong GmbH bank loan)
- Minimum liquidity of SEK 50 million

The Group complied with its covenants during the year and expects to continue to comply with them in the forthcoming year.

Adjusted interest bearing net loan debt	12/31/2025	12/31/2024
Interest bearing loans, non-current liabilities	400.6	465.1
Interest bearing loans, current liabilities	85.5	94.9
Cash and cash equivalent	-111.7	-103.6
Net Debt	374.4	456.4
Pension debt	-150.7	-162.6
Leasing contracts - IFRS 16	-197.3	-218.6
Adjusted det debt	26.4	75.3

Adjusted EBITDA 12 month rolling	12/31/2025	12/31/2024
Profit	-29.0	-12.6
Financial charges	38.2	39.0
Tax	6.7	16.8
Depreciations	72.0	75.7
Restructuring cost	0.3	0.3
Transaction cost	-	0.1
Minority result	-0.2	0.6
IFRS 16, lease payments	-55.1	-61.9
Adjusted EBITDA	32.9	58.1

Adjusted interest bearing net loan debt/Adjusted EBITDA	0.80	1.29
---	------	------

## NOTE 2 - NET SALES BY GEOGRAPHIC AREA AND NON-CURRENT ASSETS

Net Sales	2025			2024		
	Envelope	Pack.	IFRS Adj.	Envelope	Pack.	IFRS Adj.
Sweden	82,707	54,495	4,527	91,165	49,850	7,655
Nordic and Baltic	85,425	36,558	653	93,910	42,688	-
Central Europe	455,128	254,505	18,267	531,485	245,984	20,708
South Europe	271,051	120,498	9,495	289,618	113,101	10,494
UK	185,765	124,968	1,914	202,062	109,650	3,107
Other	54,706	48,627	-	62,525	40,267	-
<b>Total</b>	<b>1,134,782</b>	<b>639,651</b>	<b>34,856</b>	<b>1,270,765</b>	<b>601,540</b>	<b>41,964</b>

Non-current assets	2025	2024
Sweden	118,139	111,019
Nordic and Baltic	3,485	4,486
Central Europe	420,910	455,220
South Europe	239,317	269,641
United Kingdom	35,363	43,693
Other	1,001	1,002
<b>Total</b>	<b>818,215</b>	<b>885,061</b>

## NOTE 3 - SEGMENT REPORTING

### OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reports presented to the chief operating decision maker. The chief operating decision maker is the function responsible for the allocation of resources and the assessment of the operating segments' earnings. For the Group, this function has been identified as the CEO.

Segment reporting for the business units areas comprises operating EBITDA before restructuring costs.

## SEGMENT INFORMATION

The definition of the segments are primarily related to geographical areas as disclosed below.

The segments apply the same accounting principles as the Group apart from the revenue recognition of sales of raw materials, sales of waste material and rental income. In the internal reporting these are reported as a reduction of cost while in the consolidated statements these are accounted for as revenue.

### Central Europe

This segment includes the companies in Germany, Poland and Romania.

### South Europe and North Africa

This segment includes the companies in France, Belgium, Italy, Spain and Tunisia.

### Nordics

This segment includes the companies in Sweden, Norway, Denmark and Finland.

### United Kingdom

This segment includes the companies in United Kingdom.

### IFRS adjustments

IFRS adjustments contains revenue recognition of sales of raw materials, sales of waste material and rental income. In the internal reporting these are reported as a reduction of cost while in the consolidated statements these are accounted for as revenue.

## NOTE 4 - EXPENSES CLASSIFIED BY NATURE OF EXPENSE

	2025	2024
Depreciation, amortisation & impairment (note 7)	72,004	75,734
Costs for remuneration to employees (note 5)	543,271	567,196
Changes in inventories of finished goods and work in progress	2,969	-2,397
Raw materials	831,117	884,041
Transport costs	104,100	105,492
Other expenses	242,811	257,026
<b>Total cost of goods sold, selling and administrative expenses</b>	<b>1,796,272</b>	<b>1,887,092</b>

## NOTE 3 CONT.

Net turnover and EBITDA before restructuring costs per segment

Segment	2025					2024				
	Revenue from external customers	IFRS Adjustments	Revenue from other segments	Total	EBITDA	Revenue from external customers	IFRS Adjustments	Revenue from other segments	Total	EBITDA
Central Europe	696,307	18,267	105,663	820,237	49,530	765,805	20,680	65,916	852,401	62,931
South Europe and North Africa	563,019	9,495	30,866	603,380	30,122	566,044	10,494	28,320	604,858	21,972
Nordics	225,089	5,180	189	230,458	14,884	242,868	7,655	218	250,741	20,146
United Kingdom	290,018	1,914	-	291,932	351	297,616	3,107	365	301,088	9,903
Group transactions and eliminations	-	-	-136,718	-136,718	-6,689	-	-	-94,819	-94,819	4,473
<b>Total</b>	<b>1,774,433</b>	<b>34,856</b>	<b>-</b>	<b>1,809,289</b>	<b>88,198</b>	<b>1,872,333</b>	<b>41,936</b>	<b>-</b>	<b>1,914,269</b>	<b>119,425</b>
Restructuring costs					-339					-296
Depreciations and amortisations					-72,004					-75,734
Financial income					1,246					2,983
Financial expenses					-39,406					-42,175
Result before tax					-22,305					4,204
Income tax					-6,738					-16,846
<b>Net result for the year</b>					<b>-29,043</b>					<b>-12,643</b>

IFRS adjustments are included in the above EBITDA

## NOTE 5 - EMPLOYEES AND WAGES, SALARIES AND OTHER REMUNERATION

	2025		2024	
	Number of employees	men	Number of employees	men
Average number of employees				
Sweden	74	50	81	54
Germany	293	219	305	173
France	241	182	242	180
UK	114	76	127	76
Poland	204	110	195	108
Finland	8	2	9	3
Norway	5	2	5	3
Denmark	3	1	5	2
Spain	8	6	8	7
Belgium	12	5	12	4
Romania	5	3	4	3
Tunisia	4	4	13	12
Italy	1	-	1	-
<b>Total</b>	<b>972</b>	<b>660</b>	<b>1,007</b>	<b>625</b>

### Board of Directors and senior executives

	Group				Parent company			
	2025		2024		2025		2024	
	Total	men	Total	men	Total	men	Total	men
Board members	12	11	20	16	5	5	5	5
President and other senior executives	17	15	16	15	1	1	1	1

### Salaries, remuneration and social costs

	Group			Parent company					
	2025		2024		2025		2024		
	Salaries and remun.	Social contrib.	Pension costs	Salaries and remun.	Social contrib.	Pension costs	Salaries and remun.	Social contrib.	Pension costs
	426,149	117,122	14,577	444,545	122,651	14,869			
	2025		2024		2025		2024		
	Salaries and remun.	Social contrib.	Pension costs	Salaries and remun.	Social contrib.	Pension costs	Salaries and remun.	Social contrib.	Pension costs
	3,562	203	-	2,613	165	-			

Salaries and other remuneration broken down between board members etc. and other employees

	Parent company			
	2025	2024	2025	2024
	Board and CEO	Other employees	Board and CEO	Other employees
Total remuneration	3,562	1,650	2,613	932

#### TERMS OF EMPLOYMENT OF SENIOR EXECUTIVES

##### CHAIRMAN

The Chairman of the Board of Directors received a fee of SEK 350 thousand for 2025 (350). This amount consists of the directors' fee and compensation for serving as member of the Audit Committee. No other fee was paid. There is no agreement on pension, severance pay or other benefits.

##### OTHER BOARD MEMBERS

The total fee paid to other Board members for 2025 was SEK 550 thousand (550). Board member Christian Paulsson received SEK 250 thousand (250). This amount consists of the directors' fee and compensation for serving as Chairman of the Audit Committee. Stéphane Hamelin and Eric Joan received SEK 150 thousand each (150).

No other fee was paid. There is no agreement on pension, severance pay or other benefits. No directors' fee was paid to the Managing Director, nor to the employee representatives.

##### CHIEF EXECUTIVE OFFICER

For the year 2025 Kai Steigleder was paid a fixed salary including remuneration for paid leave of SEK 4,316 thousand (4,469) plus benefits mainly comprising car benefits valued at SEK 64 thousand (66). The salary also includes the role as Head of Business Unit Central Europe.

In addition to a fixed salary, a variable remuneration may be paid, based on the fulfilment of certain financial goals after a decision by the Board of Directors. Variable remuneration of SEK 553 thousand was paid for 2024 (573). Pension benefits are payable in accordance with individual agreements that give the company a cost not exceeding 10 per cent of the annual salary. The retirement age is 67. In the event of termination by the company, the CEO is entitled to salary and benefits for 12 months. In the event of termination by the CEO, the period of notice is 6 months.

##### OTHER SENIOR EXECUTIVES IN THE MANAGEMENT GROUP

The four other members have received total fixed salaries of SEK 9,777 thousand (10,324) during 2025, plus benefits mainly comprising car benefits value at SEK 184 thousand (338). In addition to a fixed salary, a variable remuneration of no more than 20-30 per cent of the fixed salary may be paid, based on the Group's fulfilment of certain financial goals. Variable remuneration of SEK 0 thousand (0) was paid for 2025.

During the year, variable remuneration of SEK 168 thousand (573) was paid for 2024. Pension benefits are payable in accordance with individual agreements that give the company a cost not exceeding 10 per cent of the annual salary.

A premium of SEK 132 thousand (113) was paid during 2025. During the year other remuneration and benefits was paid to the amount of 1,984 (540). In case the company terminates employment the period of notice is 6-18 months. In the event of termination by the employee, the period of notice is 4-12 months.

#### PREPARATION AND DECISION-MAKING PROCESS

The Board of Directors has a Remuneration Committee that deals with remuneration to the CEO and other senior executives in the Group. The Committee deals with matters concerning terms of employment and compensation for the CEO and those who report directly to the CEO.

#### NOTE 6 - AUDITORS' REMUNERATION

	Group		Parent company	
	2025	2024	2025	2024
Grant Thornton				
Auditing assignments 1)	3,484	3,258	1,022	884
Audit-related activities	44	-	-	-
Other services	-	-	-	-
<b>Total</b>	<b>3,528</b>	<b>3,258</b>	<b>1,022</b>	<b>884</b>
PwC				
Auditing assignments	-	1,158	-	1,077
Audit-related activities	-	116	-	93
Tax services	-	-	-	-
Other services	1,000	360	1,000	360
<b>Total</b>	<b>1,000</b>	<b>1,634</b>	<b>1,000</b>	<b>1,530</b>
KPMG				
Auditing assignments	-	114	-	-
Audit-related activities	55	57	-	-
Tax services	-	57	-	-
Other services	-	-	-	-
<b>Total</b>	<b>55</b>	<b>228</b>	<b>-</b>	<b>-</b>
Other				
Auditing assignments	1,289	895	-	-
Audit-related activities	-	-	-	-
Tax services	133	151	-	-
Other services	766	432	677	329
<b>Total</b>	<b>2,188</b>	<b>1,478</b>	<b>677</b>	<b>329</b>

1 )Of which 1,299 (1,154) is attributable to Grant Thornton Sverige

#### NOTE 7 - DEPRECIATION AND AMORTISATION

	2025	2024
Broken down by non-current assets		
Write-down goodwill	-	-
Other intangible assets	1,331	-1,824
Land and buildings	33,950	39,233
Plant and machinery	26,787	28,788
Equipment, tools fixtures and fittings	9,936	9,537
<b>Total</b>	<b>72,004</b>	<b>75,734</b>

	2025	2024
Broken down by function		
Cost of goods sold	61,397	68,172
Selling expenses	7,498	5,598
Administrative expenses	3,110	1,964
<b>Total</b>	<b>72,004</b>	<b>75,734</b>

#### NOTE 8 - OTHER OPERATING INCOME AND EXPENSES

	Group		Parent company	
	2025	2024	2025	2024
Operating income				
Exchange gains on operating receivables and liabilities	60,654	32,152	153	23
Capital gain on sale of non-current assets	5,936	21,944	-	-
Other	-	305	-	-
<b>Total</b>	<b>66,590</b>	<b>54,401</b>	<b>153</b>	<b>23</b>
Operating expenses				
Restructuring costs and other provisions	-339	-296	-	-
Exchange losses on operating receivables and liabilities	-61,001	-28,905	-14	-40
Loss on sale of non-current assets	-1,960	-8,979	-	-
Other	-452	-2	-	-
<b>Total</b>	<b>-63,752</b>	<b>-38,182</b>	<b>-14</b>	<b>-40</b>

#### NOTE 9 - FINANCIAL INCOME

	Group		Parent company	
	2025	2024	2025	2024
Interest income	272	1,370	11	15
Exchange gains on financial items	708	1,190	-	-
Financial income, Group companies	266	423	48,336	31,668
<b>Total</b>	<b>1,246</b>	<b>2,983</b>	<b>48,347</b>	<b>31,683</b>

#### NOTE 10 - FINANCIAL EXPENSES

	Group		Parent company	
	2025	2024	2025	2024
Interest expenses, other	-33,691	-36,188	-17,590	-22,675
Exchange rate differences on financial items	-537	-677	-	-1,917
Other financial expenses	-5,178	-5,310	-128	-511
<b>Total</b>	<b>-39,406</b>	<b>-42,175</b>	<b>-17,718</b>	<b>-25,103</b>

## NOTE 11 - TAX

	Group		Parent company	
	2025	2024	2025	2024
Current tax	-5,777	-8,150	-	-
Deferred tax	-961	-8,696	-3,570	-
<b>Total</b>	<b>-6,738</b>	<b>-16,846</b>	<b>-3,570</b>	<b>-</b>

The tax on the Group's profit before tax differs from the theoretical amount that would result from application of the tax rates for the profits in the consolidated companies as follows.

	Group		Parent company	
	2025	2024	2025	2024
Profit before tax	-22,305	4,204	10,140	4,601
Calculated Swedish Income tax 20,6%	4,595	-866	-2,089	-948
Foreign tax rates difference	-1,340	11,656	-	-
Non-deductible expense/tax-free income	-449	-11,928	1,781	1,852
Tax effects from prior years	-109	2,853	-	-
Tax effects due to changes in tax rates/laws	-	-50	-	-
Increase in unused tax losses without matching capitalisation of deferred tax	-10,320	-19,850	308	-
Utilization of earlier non-capitalised unused tax losses	885	1,339	-3,570	-904
Valuation adjustments on deferred taxes	-	-	-	-
Recognition of previously unrecognised tax loss	-	-	-	-
<b>Tax according to Income Statement</b>	<b>-6,738</b>	<b>-16,846</b>	<b>-3,570</b>	<b>-</b>

## NOTE 12 - EXCHANGE GAINS/LOSSES – NET

	2025	2024
	Exchange gains/losses are recognised in the income statement as follows	
Other operating income	60,654	32,152
Other operating expenses	-61,001	-28,905
Financial income	708	1,190
Financial expenses	-537	-677
<b>Total</b>	<b>-176</b>	<b>3,760</b>

## NOTE 13 - BASIC AND DILUTED EARNINGS PER SHARE

### BASIC AND DILUTED EARNINGS PER SHARE

In calculating basic earnings per share, profit attributable to the Parent Company's shareholders is divided by the weighted average number of ordinary shares outstanding during the period.

	2025	2024
Profit/loss attributable to the Parent Company's shareholders	-29,202	-12,061
Company's shareholders outstanding (thousands)	211,205	211,205
<b>Earnings per share, SEK</b>	<b>-0.14</b>	<b>-0.06</b>

### EARNINGS PER SHARE, EXCLUDING NON-RECURRING ITEMS

Items affecting comparability consist of write-down of goodwill. There were no items affecting comparability in 2025 (0). Items affecting comparability are defined on page 73.

	2025	2024
Result attributable to the shareholders of the parent company	-29,202	-12,061
Items affecting comparability	-	-
Result attributable to the shareholders of the parent company	-29,202	-12,061
Weighted average of outstanding shares, thousands	211,205	211,205
<b>Result per share, excluding non-recurring items</b>	<b>-0.14</b>	<b>-0.06</b>

## NOTE 14 - GOODWILL

	2025-12-31	2024-12-31
Opening balance	492,849	475,511
Exchange rate differences	-24,032	17,338
<b>Closing balance</b>	<b>468,817</b>	<b>492,849</b>

### ALLOCATION OF GOODWILL

	2025-12-31	2024-12-31
Central Europe	267,201	282,705
South Europe and North Africa*	41,295	43,728
Nordics	56,880	56,880
Others	103,441	109,536

### IMPAIRMENT TESTING OF GOODWILL

The recoverable amount for each separate CGU (cash-generating unit) is determined based on a calculation of value in use. That calculation uses cash flow projections that are based on financial budgets for the business that are approved by management and cover a five-year period. Cash flow beyond the period are extrapolated based on the assumption that the envelope market in Europe as a whole will have a limited growth whereas the Light Package market will constantly grow. The cash flows are based on previous years' outcomes and management's projections of the market trend. Management has established the budgeted cash flows based on previous years' results, planned and completed efficiency-improving measures and projections of the market trend.

In calculating value in use, a discount rate of 10.6 per cent after tax (11.5 per cent before tax) has been assumed for all the business units. A positive growth rate is assumed during the three first years of on average 5.2 per cent (7.9 per cent previous year) and on average 6.8 per cent (8.8 per cent previous year) for the two last years based on declining envelope sales and increasing light packaging sales. A sustainable annual growth rate of 1.0 per cent (1.0 per cent previous year) has been used to extrapolate cash flows beyond the budget period. Previous year, a discount rate of 10.4 per cent (11.4 per cent before tax) has been assumed for the business units Nordics and Central Europe whereas a discount rate of 10.8 per cent after tax (11.6 per cent before tax) has been used for the business units South Europe and North Africa and for the business unit Others.

The discount rate used is given after tax and reflects the market interest rates, risks and tax rates that apply to the different units. The average growth rate used is based on industry forecasts.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are regarded as reasonable under the current circumstances.

The Group subjects goodwill to annual impairment testing in accordance with the accounting policy described among the accounting policies above.

The recoverable amount has been determined by calculation of the value in use. Certain estimates must be made for these calculations.

Management has determined the forecast based on previous earnings and their expectations as well as external information about the future market trend.

### SENSITIVITY ANALYSIS

If the assumption regarding residual growth had been 0.5 percentage point lower, it would mean a write-down of in total SEK 0 million distributed as follows on each CGU. If the assumption had been 1 percentage point lower, it would mean a writedown of SEK 0 million distributed as follows on each CGU. The assumption regarding the estimated growth rate beyond the budget period at which the recoverable amount had been the same as the book value of the cash-generating units is as follows on each CGU.

CGU	Growth 0.5 percentage points lower	Growth 1.0 percentage points lower	Break-even scenario in percentage
Central Europe	-	-	-1.3
South Europe and North Africa	-	-	-1.1
Nordics	-	-	-3.1
Others	-	-	-7.1

If the assumption regarding fixed costs had been 0.5 percentage point higher, it would mean a writedown of SEK 0 million. Furthermore, if the assumption regarding fixed costs had been 1 percentage point higher, it would mean a writedown of SEK 47 million distributed as follows on each CGU. The assumption regarding fixed costs in relation to turnover at which the recoverable amount had been the same as the book value of the cash-generating units is as follows on each CGU.

CGU	Cost 0.5 percentage points higher	Cost 1.0 percentage points higher	Break-even scenario in percentage
Central Europe	-	31	0.6
South Europe and North Africa	-	13	0.6
Nordics	-	3	0.9
Others	-	-	2.2

If the assumption regarding gross margin had been 1 percentage point lower, it would mean a write-down of SEK 55 million distributed as follows on each CGU. The assumption regarding gross margin at which the recoverable amount had been the same as the book value of the cash-generating units is as follows on each CGU.

CGU	Gross margin 1 percentage point lower	Break-even scenario in percentage
Central Europe	31.0	-0.6
South Europe and North Africa	21	-0.4
Nordics	3	-0.9
Others	-	-2.7

The assumption regarding the estimated weighted cost of capital at which the recoverable amount had been the same as the book value of the cash-generating units is as follows on each CGU.

These calculations are hypothetical and should not be regarded as an indication that these factors are more or less likely to change. The sensitivity analysis should therefore be interpreted with caution. The estimate of the in total recoverable amount exceeds the book value by SEK 168 million calculated on all CGU.

CGU	Break-even scenario in percentage for WACC after tax
Central Europe	12.0
South Europe and North Africa	12.0
Nordics	13.2
Others	14.7

#### NOTE 15 - OTHER INTANGIBLE ASSETS

	2025-12-31	2024-12-31
Opening costs	51,193	49,027
Purchase	863	160
Sale/retirement	-496	-560
Reclassifications	310	503
Exchange rate differences	-3,090	2,063
<b>Closing costs</b>	<b>48,780</b>	<b>51,193</b>

	2025	2024
Opening accumulated depreciation	-50,777	-46,339
Sale/retirement	487	560
Exchange rate differences	4,423	-6,822
Depreciation for the year	-1,331	1,824
<b>Closing accumulated depreciation</b>	<b>-47,198</b>	<b>-50,777</b>

**Closing residual value according to plan** **1,582** **416**

The item is mainly attributable to adaptation of software.

#### NOTE 16 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment	2025-12-31	2024-12-31
Opening costs	181,038	174,639
Purchase	89	526
Sale/retirement	-44	-
Reclassifications	-	171
Exchange rate differences	-9,932	5,702
<b>Closing costs</b>	<b>171,151</b>	<b>181,038</b>

Opening accumulated depreciation	-131,666	-124,522
Sale/retirement	44	-
Exchange rate differences	7,218	-4,082
Depreciation for the year	-2,567	-3,062
<b>Closing accumulated depreciation</b>	<b>-126,971</b>	<b>-131,666</b>
<b>Closing residual value according to plan</b>	<b>44,180</b>	<b>49,372</b>
Of which land	9,469	10,027

Plant and machinery	2025-12-31	2024-12-31
Opening costs	706,314	722,061
Purchase	9,419	22,301
Sale/retirement	-39,228	-68,485
Reclassifications	-4,597	-15,463
Exchange rate differences	-73,186	45,900
<b>Closing costs</b>	<b>598,722</b>	<b>706,314</b>

Opening accumulated depreciation	-596,372	-644,014
Sale/retirement	24,213	62,375
Reclassifications	632	47,606
Exchange rate differences	67,767	-42,264
Depreciation for the year	-16,381	-20,075
<b>Closing accumulated depreciation</b>	<b>-520,141</b>	<b>-596,372</b>

**Closing residual value according to plan** **78,581** **109,942**

Equipment, tools, fixtures and fittings	2025-12-31	2024-12-31
Opening costs	167,892	169,403
Purchase	1,331	4,550
Sale/retirement	-2,472	-13,091
Reclassifications	-150	112
Exchange rate differences	-10,916	6,918
<b>Closing costs</b>	<b>155,685</b>	<b>167,892</b>

Opening accumulated depreciation	-144,402	-148,457
Sale/retirement	1,830	12,912
Exchange rate differences	11,484	-4,963
Reclassifications	337	-
Depreciation for the year	-5,252	-3,894
<b>Closing accumulated depreciation</b>	<b>-136,003</b>	<b>-144,402</b>

**Closing residual value according to plan** **19,682** **23,490**

#### NOTE 17 - RIGHT-OF-USE ASSETS

The following amounts related to leasing agreements are recognised in the income statement

Right-of-use assets - Real Estate	2025-12-31	2024-12-31
Opening cost	283,629	269,603
New leasing contracts	1,094	37,302
Change leasing contract	12,916	30,982
End leasing contracts	-1,971	-65,878
Exchange rate differences	-17,256	12,035
<b>Closing costs</b>	<b>278,412</b>	<b>283,629</b>
Opening accumulated depreciation	-123,072	-133,324
End leasing contracts	1,971	52,671
Exchange rate differences	7,508	-6,248
Depreciation for the year	-31,383	-36,171
<b>Closing accumulated depreciation</b>	<b>-144,976</b>	<b>-123,072</b>
<b>Closing residual value according to plan</b>	<b>133,434</b>	<b>160,556</b>

Right-of-use assets - Other	2025-12-31	2024-12-31
Opening cost	126,603	59,042
New leasing contracts	24,112	20,797
Change leasing contract	6,993	1,651
Reclassification	5,670	47,606
End leasing contracts	-8,841	-12,571
Exchange rate differences	-6,898	10,078
<b>Closing costs</b>	<b>147,639</b>	<b>126,603</b>
Opening accumulated depreciation	-79,265	-20,983
End leasing contracts	6,097	11,811
Reclassifications	-969	-47,606
Exchange rate differences	2,693	-8,131
Depreciation for the year	-15,088	-14,357
<b>Closing accumulated depreciation</b>	<b>-86,532</b>	<b>-79,265</b>
<b>Closing residual value according to plan</b>	<b>61,107</b>	<b>47,338</b>

Leasing liability	2025-12-31	2024-12-31
Opening liability	210,779	180,300
New leasing contracts	10,927	56,320
Change leasing contract	19,922	32,625
End leasing contracts	-137	-15,858
Interest cost	10,411	9,376
Exchange rate differences	-12,115	7,343
Lease/rent cost	-54,620	-59,326
<b>Closing leasing liability, note 23 and note 26</b>	<b>185,167</b>	<b>210,779</b>

Recognized amount in the profit and loss statement

The following amounts related to leasing agreements are recognised in the income statement:

Depreciation of Right-to-use assets	2025	2024
Real estate	-31,383	-36,171
Other	-15,088	-14,356
<b>Total</b>	<b>-46,471</b>	<b>-50,527</b>

Interest costs (included in financial costs)	-10,412	-9,377
Short-term lease contracts	-513	-255

Leases with low value, expensed	-829	-476
---------------------------------	------	------

Recognized amount in the cash flow statement

Total cash-flow regarding leasing agreements in 2025 was -39,681 (-52,543).

#### NOTE 18 - CONSTRUCTION IN PROGRESS AND ADVANCE PAYMENT RELATING TO PROPERTY, PLANT AND EQUIPMENT

	2025-12-31	2024-12-31
Opening costs	1,099	18,365
Accrued expenses	11,671	15,790
Reclassifications	-1,233	-33,284
Sale/retirement	-498	
Exchange rate differences	-208	228
<b>Closing balance</b>	<b>10,831</b>	<b>1,099</b>

#### NOTE 19 - SHARES IN GROUP COMPANIES

	2025-12-31	2024-12-31
Opening balance	401,388	401,388
Shareholders contribution	15,000	
Impairment	-15,000	-
<b>Closing balance</b>	<b>401,388</b>	<b>401,388</b>

The above closing balance consists of Bong AB's book value of shares in subsidiaries where 276,456 (276,456) are in Bong GmbH and 124,932 (124,932) are in Bong International.

#### NOTE 19 CONT.

Company	Corporate identity number	Location	Number of shares	Ownership (%)
Bong International AB	556044-3573	Kristianstad, Sweden	1,501,200	100
Bong GmbH	HRB 1646	Solingen, Germany	1	100
Bong Sverige AB	556016-5606	Kristianstad, Sweden	804,000	100
Bong UK Ltd	3895897	Milton Keynes, Great Britain	7,000,000	100
IPC SAS	327,956,199	Angoulême, France	15,000	100
Bong SAS	775,695,299	Saint Sébastien de Morsent, France	100,000	100
Pflueger Lober Kuvert GmbH	HRB 9534	Erlangen, Germany	1	100
Bong Packaging S.R.L.	3774701209	Bologna, Italy	10,000	85
Bong Belgium SA	0453.235.963	Kortrijk, Belgium	25,696	100
Bong Denmark A/S	58154717	Høje-Taastrup, Denmark	5,000	100
Bong Envelo SRL	296556/06.08.2015	Bukarest, Romania	100	100
Bong Africa Sarl	16208936	Tunis, Tunisia	322,036	85
CADIX SAS	518971866	Saint Sébastien de Morsent, France	7,203,512	100
BONG Caly Swiat Kopert Sp. zo. o.	KRS 286281	Poznan, Poland	8,000	100
Bong S.a.r.l.	329200570	Paris, France	1,000	100
Envel Europa SA	ES-A25422015	Barcelona, Spain	8,000	100
Bong Grundstücksverwaltung GmbH (BONG)	HRB 8789	Solingen, Germany	1	100
Bong Retail Solutions AB	556296-3115	Kristianstad, Sweden	10,000	100
Bong Norge AS	931080687	Vear, Norway	40,000	100
Bong Polska Sp. zo. o.	KRS 45327	Krakow, Poland	2,300	100
Bong Retail Solutions NV	0826.223.234	Kortrijk, Belgium	4,000	100
Bong Suomi Oy	1487663-6	Pirkkala, Finland	20,050	100
Packaging First Ltd	3838039	Essex, Great Britain	100	90

<sup>1</sup>The summary consists of wholly owned subsidiaries as well as indirect owned companies that are not dormant. All subsidiaries are consolidated in the Group.

#### NOTE 20 - DEFERRED TAX

Deferred tax assets and liabilities are offset when a legal right to do so exists for the tax assets and liabilities in question and when the deferred taxes are payable to the same tax authority. Please see below for the amounts that remain.

Deferred tax asset	2025-12-31	2024-12-31
Loss carryforward	37,092	40,181
Intangible assets	-	-
Property, plant and equipment	7,612	8,016
Pensions	20,648	20,556
Right-of-use assets	3,390	3,026
Interest bearing liabilities	25,586	28,766
Other temporary differences	13,264	13,874
Offsetting of deferred taxes in accordance with offsetting deferred tax liabilities	-26,075	-25,330
<b>Total</b>	<b>81,517</b>	<b>89,089</b>

Deferred tax liability	2025-12-31	2024-12-31
Intangible assets	5	6
Property, plant and equipment	14,940	15,722
Pensions	18,004	18,683
Other temporary differences	5,101	3,796
Offsetting of deferred taxes in accordance with offsetting deferred tax liabilities	-26,075	-25,330
<b>Total</b>	<b>11,975</b>	<b>12,877</b>

Deferred tax assets are recognised for tax-loss carryforwards to the extent it is likely that they can be utilised to offset future taxable profits.

The Group's loss carryforwards mainly relate to operations in Germany and Sweden. In recent years a number of steps have been taken to reduce costs and streamline operations. The chances of being able to utilise remaining loss carryforwards are deemed good.

Total losses carried forward amounts to 587,128 TSEK (599,231), which are not limited in time.

The gross change with regard to deferred taxes is as follows:

	2025-12-31	2024-12-31
Loss carryforward		
At start of year	40,181	43,094
Exchange rate differences	-1,459	901
Recognised in the income statement	-1,630	-3,814
<b>At year-end</b>	<b>37,092</b>	<b>40,181</b>
Property, plant and equipment		
At start of year	-7,706	-1,047
Exchange rate differences	569	-2,913
Reclassification	-	-
Recognised in the income statement	-191	-3,746
<b>At year-end</b>	<b>-7,328</b>	<b>-7,706</b>
Pensions		
At start of year	1,873	6,966
Exchange rate differences	-115	-2,500
Reclassification	-	-
Recognised in the income statement	1,964	-287
Actuarial profit/loss on post-employment benefits	-1,078	-2,306
<b>At year-end</b>	<b>2,644</b>	<b>1,873</b>
Intangible assets		
At start of year	-6	-382
Exchange rate differences	1	-24
Reclassification	-	-
Recognised in the income statement	-	400
<b>At year-end</b>	<b>-5</b>	<b>-6</b>
Right-to-use assets		
At start of year	3,026	3,372
Exchange rate differences	-196	159
Recognised in the income statement	560	-505
<b>At year-end</b>	<b>3,390</b>	<b>3,026</b>
Other		
At start of year	38,844	37,358
Exchange rate differences	-251	153
Recognised in the income statement	-1,664	-744
Reclassification	-	-
Tax attributable to other components in other comprehensive income	-3,180	2,077
<b>At year-end</b>	<b>33,749</b>	<b>38,844</b>

## NOTE 21 - INVENTORIES

The expenditure for the inventory that was recognised is included in the item "Cost of goods sold" and amounted to SEK 831,117 thousand (884,041). Of the inventory value, SEK 0 thousand (0) has been measured at net realisable value.

## NOTE 22 - RECEIVABLES

	2025-12-31	2024-12-31
Trade receivables	139,971	167,984
Provision for expected credit losses	-10,189	-9,117
<b>Net trade receivables</b>	<b>129,782</b>	<b>158,867</b>
Stated amounts, per currency for the Group's trade receivables are as follows:		
SEK	7,132	14,841
EUR	34,914	55,952
GBP	67,475	57,739
Other currencies	20,261	30,335
<b>Total</b>	<b>129,782</b>	<b>158,867</b>
Geographic distribution of receivables		
Sweden	11,036	18,966
Other Nordic and Baltic	4,599	4,939
Central Europe	21,599	45,535
France and Spain	25,073	31,688
United Kingdom	67,475	57,739
<b>Total</b>	<b>129,782</b>	<b>158,867</b>
Changes in the reserve for doubtful trade receivables are as follows:		
At 1 January	9,117	9,689
Provision for doubtful debts	1,423	2,542
Receivables that have been written off during the year as uncollectable (-)	198	-3,349
Reversal of unutilised amounts	-9	-243
Exchange rate difference	-540	478
<b>At 31 December</b>	<b>10,189</b>	<b>9,117</b>
The credit quality of trade receivables that have neither fallen due for payment nor are impaired can be assessed by reference to an external credit rating (if available) or to the counterparty's payment history.		
Collection pattern: counterparties		
Group 1 new customers	213	2,025
Group 2 existing customers without previous defaults	137,671	164,349
Group 3 existing customers with some previous non-payments where all non-payments have been fully recovered	2,087	1,610
<b>Total trade receivables</b>	<b>139,971</b>	<b>167,984</b>

On 31 December 2025 trade receivables totalling SEK 24,730 thousand (28,795) were overdue but were not considered to be impaired. The overdue receivables relate to a number of customers who have not previously had any difficulties paying.

	2025-12-31	2024-12-31
Below is an age analysis of these trade receivables:		
Less than 3 months	24,730	28,795
3 to 6 months	2,610	3,105
More than 6 months	7,579	660
<b>Total</b>	<b>34,919</b>	<b>32,560</b>

As regards trade receivables and other receivables, fair value is in line with book value. Trade receivables overdue by more than three months have been fully provided for.

## NOTE 23 - OTHER CURRENT RECEIVABLES AND LIABILITIES

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Other Current Receivables and Liabilities				
Other current receivables	30,252	30,739	128	71
<b>Total</b>	<b>30,252</b>	<b>30,739</b>	<b>128</b>	<b>71</b>
	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Other current liabilities	47,427	47,434	-	-
Short term lease IFRS 16	10,558	17,464	-	-
VAT	24,190	19,955	111	114
<b>Total</b>	<b>82,175</b>	<b>84,853</b>	<b>111</b>	<b>114</b>

## NOTE 24 - ACCRUED EXPENSES/INCOME AND DEFERRED INCOME/EXPENSES

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Deferred expenses and accrued income				
Other deferred expenses	4,407	5,492	569	264
Accrued supplier bonus	4,266	2,431	-	-
Other accrued income	59,929	51,027	-	-
<b>Total</b>	<b>68,602</b>	<b>58,950</b>	<b>569</b>	<b>264</b>

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accrued expenses and deferred income				
Salary-related accrued expenses	54,123	62,480	-	93
Accrued interest payable	1,392	1,527	1,338	1,470
Accrued customer bonus	27,855	33,358	-	-
Other accrued expenses	99,635	88,698	876	708
<b>Total</b>	<b>183,005</b>	<b>186,063</b>	<b>2,214</b>	<b>2,271</b>

## NOTE 25 - CASH AND CASH EQUIVALENTS

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Cash and cash equivalents	111,452	102,647	132	136
Escrow account	297	923	-	-
<b>Total</b>	<b>111,749</b>	<b>103,570</b>	<b>132</b>	<b>136</b>

## NOTE 26 - BORROWINGS

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Long-term				
Long-term Leasing contract IFRS 16	149,857	163,315	-	-
Bond loan	52,000	52,000	52,000	52,000
Covid- and other loans	58,091	97,835	-	-
<b>Total</b>	<b>259,948</b>	<b>313,150</b>	<b>52,000</b>	<b>52,000</b>

The refinancing process of the senior secured bonds to the amount of SEK 110 million with due date in October 2024 was finalized during the previous year. Bong signed a contract with a German bank as part of the refinancing process in an amount of EUR 7 million and will amortize the loan until December 2028. The remaining amount will continue to be financed with a senior secured bond of SEK 52 million. These bonds are due on December 2028.

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Short-term				
Covid- and other loans	38,113	47,472	-	-
Leasing contract IFRS16	47,427	47,434	-	-
<b>Total</b>	<b>85,540</b>	<b>94,906</b>	<b>-</b>	<b>-</b>
<b>Total borrowings</b>	<b>345,487</b>	<b>408,057</b>	<b>52,000</b>	<b>52,000</b>

Maturity dates of long-term borrowings are as follows:

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Between 1 and 2 years	61,526	68,583	-	-
Between 2 and 5 years	160,821	184,428	52,000	52,000
More than 5 years	37,601	60,139	-	-
<b>Total</b>	<b>259,948</b>	<b>313,150</b>	<b>52,000</b>	<b>52,000</b>

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
The effective interest rate on the balance				
Bank credit lines			3.37%	0.00%
Other borrowings			8.73%	9.74%

The interest rate level depends on the current market interest rate, loan currency, fixed interest period and financial key figures agreed with the Group's main banks. The current key ratios mainly relate to the Group's net debt/EBITDA. Recognised amounts, per currency, are as follows:

	2025-12-31	2024-12-31
SEK	69,430	65,232
EUR	133,238	188,936
GBP	32,204	38,606
Other currencies	25,076	20,376
<b>Total</b>	<b>259,948</b>	<b>313,150</b>

The Group has the following unutilised overdraft facilities:

	2025-12-31	2024-12-31
Variable interest rate:	13,575	8,022

## NOTE 27 - PENSION OBLIGATIONS

The Group has defined-benefit pension plans in a number of countries. The pension plans provide benefits based on the average remuneration and length of employment of the employees at or near retirement. The most extensive defined-benefit pension plans are in Sweden (86,6 MSEK) and Germany (47,4 MSEK), representing 89% of the total pension obligation.

Pension plans in Germany, Belgium and Norway were closed to new commitments long ago, so they will gradually be phased out. The pension plan in Sweden is still open for employees born before 1980.

The Group is exposed to a number of risks through the defined-benefit pension plans and healthcare plans following termination of employment. A reduction in the interest rate for corporate bonds will mean an increase in plan liabilities. Some of the plan's pension liabilities are linked to inflation; higher inflation leads to higher debt. Under the majority of the pension obligations, except France, the employees covered by the plan will receive benefits for life, which means that increased life expectancy will result in higher pension liabilities. The average age of pensioners is 78.

Pension liabilities in the balance sheet

	2025-12-31	2024-12-31
Present value of funded obligations	4,185	4,319
Fair value of plan assets	-3,347	-3,428
Deficit in funded plans	838	891
Present value of unfunded obligations	149,903	161,673
<b>Closing balance pension liability</b>	<b>150,741</b>	<b>162,564</b>

	2025-12-31	2024-12-31
Compilation of managed assets	3,347	3,428
Insurance policy (unlisted)	3,347	3,428
<b>Total</b>	<b>3,347</b>	<b>3,428</b>

Fees for plans for benefits after terminated employment are expected to be SEK 11 million for financial year 2026. Weighted average term of the pension obligation is 11 years.

The change in the defined-benefit obligation over the year is as follows

2025	Sweden	Germany	France	Norway	Other	Total
Present value of obligation	86,629	47,416	15,009	849	4,185	154,088
Fair value of plan assets	-	-	-	-	-3,347	-3,347
<b>Total</b>	<b>86,629</b>	<b>47,416</b>	<b>15,009</b>	<b>849</b>	<b>838</b>	<b>150,741</b>

2024	Sweden	Germany	France	Norway	Other	Total
Present value of obligation	88,715	55,497	15,963	1,498	4,319	165,992
Fair value of plan assets	-	-	-	-	-3,428	-3,428
<b>Total</b>	<b>88,715</b>	<b>55,497</b>	<b>15,963</b>	<b>1,498</b>	<b>891</b>	<b>162,564</b>

#### Significant actuarial assumptions

2025	Sweden	Germany	France	Norway	Other
Discount rate (%)	3.8	3.9	3.9	4.0	3.9
Inflation (%)	2.0	N/A	N/A	2.3	N/A
Salary increases (%)	3.0	1.0	2.2	N/A	N/A
Life expectancy at 65, men	23	21	N/A	N/A	N/A
Life expectancy at 65, women	24	24	N/A	25	N/A

2024	Sweden	Germany	France	Norway	Other
Discount rate (%)	3.5	3.4	3.4	3.9	3.4
Inflation (%)	2.0	N/A	N/A	2.3	N/A
Salary increases (%)	3.0	1.0	2.2	N/A	N/A
Life expectancy at 65, men	22	21	N/A	N/A	N/A
Life expectancy at 65, women	24	24	N/A	25	N/A

#### PENSION INSURANCE IN ALECTA

Obligations for old-age pension and family pension for salaried employees in Sweden are secured by insurance in Alecta. According to a statement by the Swedish Financial Reporting Board, UFR 10, this is a multi-employer defined-benefit plan.

For financial year 2025, the Group has not had access to information to be able to account for its proportionate share of the plan's obligations, plan assets and costs, for which reason it has not been possible to account for the plan as a defined-benefit plan. The ITP pension plan that is secured via insurance in Alecta is therefore accounted for as a defined contribution plan. The premium for the defined-benefit portion of the old-age pension is individual and is dependent on the age, salary and previously earned pension of the insured.

Expected pension contributions during the year for pension insurance in Alecta amount to SEK 1.6 million. The Group accounts for an insignificant portion of the plan.

The collective funding ratio is the market value of Alecta's assets as a percentage of their insurance obligations calculated according to Alecta's actuarial assumptions, which do not agree with IAS 19. Collective consolidation, in the form of collective consolidation level, is usually allowed to vary between 125 and 175 per cent. If Alecta's collective consolidation level is less than 125 per cent or greater than 175 per cent, measures shall be taken in order to create conditions for the consolidation level to return to the normal range. Alecta's surplus can be distributed to the policyholders and/ or to the insured if the collective consolidation level is greater than 175 per cent. However, Alecta applies premium reductions to avoid any surplus. At year-end 2025, Alecta's surplus in the form of the collective funding ratio amounted to 167 per cent (162).

#### PENSION OBLIGATIONS SENSITIVITY ANALYSIS

Accounting estimates and judgments are evaluated continuously and are based on historical experience and other factors, including expectations of future events that are considered reasonable under prevailing circumstances.

The present value of the pension obligations is dependent on a number of factors that are established on an actuarial basis based on a number of assumptions. The assumptions used in establishing the net cost (income) for pensions includes the long-term rate of return on the plan assets in question and the discount rate. Every change in these assumptions, as in other actuarial assumptions, will affect the carrying amount of the pension obligations.

The assumption of expected return on plan assets is in line with the discount rate in accordance with revised IAS rules.

The Group determines a suitable discount rate at the end of each year. This is the interest rate that is used to determine the present value of estimated future payments expected to be required to settle the pension obligations. In determining a suitable discount rate, the Group takes into account the interest rates on first-class corporate bonds or treasury bonds denominated in the currency in which the payments will be made and with maturities equivalent to the estimates for the pension obligations in question. In Sweden, the Group also takes into account interest rates on mortgage bonds when determining the discount rate. Other significant assumptions regarding pension obligations are based on prevailing market terms.

If the discount rate deviated by +/- 0.5 percentage point from management's estimates, the carrying amount of the pension obligations would be estimated at SEK 8 million lower or SEK 8 million higher than the actual carrying amount.

## NOTE 27 CONT.

The change in the defined-benefit obligation over the year is as follows	Present value of obligation	Fair value of plan assets	Total
<b>At 1 January 2024</b>	<b>180,406</b>	<b>3,215</b>	<b>177,191</b>
Service costs during current year	1,731	-	1,731
Interest expense/(revenue)	5,671	108	5,563
Service costs during previous years	-	-	-
Revaluations:			
- Return on plan assets excl. amounts included in interest expense/(revenue)	-	-	-
- (Profit)/loss as a result of changed financial assumptions	-4,483	-	-4,483
- (Profit)/loss as a result of changed demographic assumptions	26	-	26
- Experience-based (profits)/losses	-7,031	-	-7,031
Exchange rate differences	2,107	105	2,002
Fees:			
- Employer	-	12,435	-12,435
- Employees covered by the plan	-	-	-
Payments from the plan	-	-	-
- Benefits paid	-12,435	-12,435	-
	-	-	-
<b>At 31 December 2024</b>	<b>165,992</b>	<b>3,428</b>	<b>162,564</b>
<b>At 1 January 2025</b>	<b>165,992</b>	<b>3,428</b>	<b>162,564</b>
Service costs during current year	1,821	-	1,821
Interest expense/(revenue)	5,386	112	5,274
Service costs during previous years	-	-	-
Revaluations:			
- Return on plan assets excl. amounts included in interest expense/(revenue)	-	-	-
- (Profit)/loss as a result of changed financial assumptions	-4,736	-	-4,736
- (Profit)/loss as a result of changed financial assumptions	-	-	-
- Experience-based (profits)/losses	1,444	-	1,444
Exchange rate differences	-4,046	-193	-3,853
Fees:			
- Employer	-	11,773	-11,773
- Employees covered by the plan	-	-	-
Payments from the plan	-	-	-
- Benefits paid	-11,773	-11,773	-
Adjustments	-	-	-
<b>At 31 December 2025</b>	<b>154,088</b>	<b>3,347</b>	<b>150,741</b>

## NOTE 28- OTHER PROVISIONS

	2025-12-31	2024-12-31
At 1 January	26,755	32,050
Restructuring		
- additional provisions	339	296
Utilised during the year	-697	-2,112
Other		
- additional provisions	2,922	2,326
Utilised during the year	-3,996	-5,887
Exchange rate difference	-239	82
<b>At 31 December</b>	<b>25,084</b>	<b>26,755</b>
	2025-12-31	2024-12-31
Non-current portion	7,484	8,797
Current component	17,600	17,958
<b>Total</b>	<b>25,084</b>	<b>26,755</b>

## NOTE 29- PLEDGED ASSETS

Relating to pension obligations	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Floating charges	57,825	57,825	-	-
Relating to other liabilities				
Shares in subsidiaries	-	-	124,932	124,932
Property mortgages	23,555	17,555	-	-
Receivables from subsidiaries	-	-	52,000	52,000
Current assets	138,877	155,284	-	-
<b>Total</b>	<b>220,257</b>	<b>230,664</b>	<b>176,932</b>	<b>176,932</b>

## NOTE 30- CONTINGENT LIABILITIES

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Liability FPG	1,492	1,598	-	-
Bank Guarantee	-	-	-	-
Other contingent liabilities	-	-	6,000	-
<b>Total</b>	<b>1,492</b>	<b>1,598</b>	<b>6,000</b>	<b>-</b>

### NOTE 31 - RESERVES

	Translation reserve	Total reserves
Opening balance 1 January 2024	72,324	72,324
Impact of extended equity	-10,081	-10,081
Exchange rate difference	30,212	30,212
Tax effect	2,077	2,077
<b>Closing balance 31 December 2024</b>	<b>94,532</b>	<b>94,532</b>
Opening balance 1 January 2025	94,532	94,532
Impact of extended equity	15,436	15,436
Exchange rate difference	-47,040	-47,040
Tax effect	-3,180	-3,180
<b>Closing balance 31 December 2025</b>	<b>59,748</b>	<b>59,748</b>

### NOTE 32 - SHARE CAPITAL AND OTHER CONTRIBUTED CAPITAL

#### SHARES

The number of shares at year-end 2025 was 211,205,058 (2024:211,205,058) with a quotient value of SEK 1.12 per share (2024:SEK 1.12 per share).

	Number of shares (thousand)	Share capital	Share premium	Total
1 January 2024	211,205	236,549	796,845	1,033,394
<b>On 31 December 2024</b>	<b>211,205</b>	<b>236,549</b>	<b>796,845</b>	<b>1,033,394</b>
1 January 2025	211,205	236,549	796,845	1,033,394
<b>On 31 December 2025</b>	<b>211,205</b>	<b>236,549</b>	<b>796,845</b>	<b>1,033,394</b>

### NOTE 33 CONT.

#### FINANCIAL LIABILITIES

	At January 1st 2024	Cash flows	Fair value changes/New leasing contracts	Foreign exchange movement	At December 31st 2024
Borrowings	199,826	-14,998	-837	13,316	197,307
Lease liabilities IFRS 16	180,257	-49,950	73,099	7,343	210,749
<b>Total</b>	<b>380,083</b>	<b>-64,948</b>	<b>72,262</b>	<b>20,659</b>	<b>408,056</b>
	At January 1st 2025	Cash flows	Fair value changes/New leasing contracts	Foreign exchange movement	At December 31st 2025
Borrowings	197,307	-35,158	-	-13,945	148,204
Lease liabilities IFRS 16	210,749	-39,681	38,531	-12,315	197,284
<b>Total</b>	<b>408,056</b>	<b>-74,839</b>	<b>38,531</b>	<b>-26,260</b>	<b>345,488</b>

### NOTE 33 - OTHER ITEMS NOT AFFECTING LIQUIDITY IN THE CONSOLIDATED CASH FLOW STATEMENTS

	Group		Parent company	
	2025	2024	2025	2024
Gains on disposal of intangible assets and property, plant and equipment	-2,958	-7,292	-	-
Change in provisions	-5,344	-5,741	-	-
Exchange rate differences and other	534	4,740	-	-
<b>Total</b>	<b>-7,768</b>	<b>-8,293</b>	<b>-</b>	<b>-</b>

### NOTE 34 - BUSINESS COMBINATIONS

During the year no acquisitions occurred.

### NOTE 35 - DIVIDEND

A dividend for 2024 of SEK 0 per share was approved at the AGM on 14 May 2025. A dividend for 2025 of SEK 0 per share will be proposed at the AGM 2026.

### NOTE 36 - INFORMATION ABOUT BONG AB

Bong AB is a public limited liability company registered in Kristianstad, Sweden, Bredbandsvägen 4, Box 516, 291 25 Kristianstad, Sweden. Bong AB is listed on Nasdaq Stockholm (Small Cap).

### NOTE 37 - RELATED PARTY TRANSACTIONS

Transactions with a subsidiary to Holdham S.A. are counted as related-party transactions since Holdham S.A. is the largest shareholder in Bong AB.

	2025	2024
Sales during the year	42,838	46,188
Purchases during the year	1,151	755
Current receivables balance sheet date	526	7,860

The company's assessment is that there is no uncertainty in the receivables. All transactions are carried out on market terms.

### NOTE 38 - PURCHASES AND SALES BETWEEN GROUP COMPANIES

The Parent Company's business consists of management of operating subsidiaries and Group management functions. In 2025 the Parent Company charged the subsidiary management fees amounting to SEK 4,502 thousand (2,391). The Parent Company's purchases from subsidiaries amounted to SEK 5,025 thousand (2,765). Pricing between Parent and subsidiary is on a commercial basis and at market prices.

#### NOTE 39 – PROFIT FROM INTEREST IN SUBSIDIARIES

	Parent company	
	2025	2024
Group contributions	10,000	4,000
Impairment of shares in subsidiaries	-15,000	
<b>Total</b>	<b>-5,000</b>	<b>4,000</b>

#### NOTE 40 – ADOPTION OF NEW ACCOUNTING POLICIES

##### (A) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

A number of amendments and annual improvements come into force for financial years starting 1 January 2025 and have not a material impact on the Group.

##### (B) NEW AND REVISED STANDARDS AND INTERPRETATIONS OF EXISTING STANDARDS NOT APPLIED PROSPECTIVELY BY THE GROUP

A number of amendments and annual improvements will come into force for financial years after 1 January 2026 and have not been applied at the time of preparation of these financial statements.

##### IFRS 18 Presentation and Disclosure of information in Financial Statements

IFRS 18 replaces IAS 1, Presentation of Financial Statements, and introduces new requirements focused on achieving comparability of financial performance of similar entities and providing more relevant information and transparency. IFRS 18 will not affect the recognition or measurement of items in the financial statements but is expected to have an impact on the presentation and disclosure of the financial statements in the following areas:

- Structure of the consolidated income statement, including the classification and presentation of items of income and expense, and new totals in the income statement.
- Definition and disclosure of management's own performance measures.
- Aggregation and distribution of information in the financial statements.
- Classification of cash flows from dividends and interest in the cash flow statement.
- The separate presentation of goodwill in the balance sheet.

Management is currently evaluating in more detail the impact of applying the new standard to the consolidated financial statements. The new standard will be effective from 1 January 2027, and retrospective application will be required.

No other IFRS standards or IFRIC interpretations which have not yet come into force are expected to have a material impact on the Group.

#### NOTE 41 – EVENTS AFTER THE END OF THE PERIOD

On 10 March 2026, Bong AB convened an extraordinary general meeting with proposals to amend the articles of association regarding the share capital and the number of shares, to reduce the company's share capital, and to grant the board of directors an authorization to resolve on a new share issue. The reason for this, which the company also communicated through a press release prior to the notice of the meeting, is to strengthen the company's financial flexibility and create conditions to seize strategic growth opportunities. The measures aim to optimize Bong's capital structure and create freedom of action to be able to quickly implement strategic initiatives that can strengthen the company's

market position and long-term value creation. Bong has noted a clear interest from investors to participate in a possible directed new share issue, which reflects increased confidence in the company's strategy and future prospects. Furthermore, it is important for Bong to be able to offer shares as consideration in any discussions with parties as part of the industry consolidation. The board has not yet made a decision to carry out a new share issue, but through the proposals to the general meeting, it wants to ensure that the company has the flexibility required to act quickly if attractive opportunities arise.

On 10 April 2026, the extraordinary general meeting was held, at which the meeting resolved to approve the proposal to amend the articles of association, to reduce the company's share capital, and to grant the board of directors an authorization to resolve on a new share issue.

#### NOTE 42 – PROPOSED DISTRIBUTION OF EARNINGS

The Board of Directors proposes that the earnings available for distribution, SEK 174,392,108.82 be carried forward, see note 35.

The consolidated financial statements will be submitted to the Annual General Meeting 2026 for adoption. The Board of Directors and the CEO ensure that the consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and give a true and fair view of the Group's results of operations and financial position.

The financial statements of the Parent Company have been prepared in accordance with generally accepted accounting policies in Sweden and give a true and fair view of the Parent Company's financial position and results of operations. The statutory Administration Report of the Group and the Parent Company provides a fair review of the development of the Group's and the Parent Company's operations, financial position and results of operations and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

The contents of the Annual Report were approved by the Board of Directors on April 22, 2026

**Per Åhlgren**  
Chairman of the Board

**Stéphane Hamelin**  
Member of the Board

**Eric Joan**  
Member of the Board

**Christian Paulsson**  
Member of the Board

**Mats Persson**  
Member of the Board  
Employee Representative

**Kai Steigleder**  
Chief Executive Officer

Our Audit Report was submitted 22 April 2026

Grant Thornton Sweden AB

**Camilla Nilsson**  
Authorised Public Accountant  
Auditor in charge

# AUDITOR'S REPORT

*N.B. The English text is a translation of the official version in Swedish. In the event of any conflict between the Swedish and English version, the Swedish shall prevail.*

To the general meeting of the shareholders of Bong AB (publ), corporate identity number 556034-1579

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### OPINIONS

We have audited the annual accounts and consolidated accounts of Bong AB (publ) for the year 2025 except for the corporate governance statement on pages 10-12 and the sustainability report on pages 13-43.

The annual accounts and consolidated accounts of the company are included on pages 7 - 69 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 10-12 and the sustainability report on pages 13-43.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### KEY AUDIT MATTERS

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period, and include, among other things, the most important assessed risks

of material misstatement. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

### NET SALES

The Group's net sales amount to SEK 1,809 million for the fiscal year 2025. Net sales primarily consist of the sale of goods in the form of envelopes and packaging. A description of the principles for the Group's revenue recognition is provided in the section Accounting Principles. The business is transaction-intensive, which necessitates a higher level of accounting, monitoring, and internal control. In light of the above, revenue recognition has been assessed as a key audit matter in the audit.

Our audit procedures included, but were not limited to, the following:

- Review of accounting principles and procedures for the sales process and revenue recognition.
- Sample testing of individual transactions against supporting documentation to ensure that revenues are recognized after performance obligations are fulfilled.
- Conducting margin analyses and analyzing revenues against previous years and budget.
- Reviewing the valuation of accounts receivable as of the year-end date.
- Reading and evaluating the information presented in the annual report and assessing whether it provides sufficient information in accordance with IFRS.

### VALUATION OF GOODWILL

As of December 31, 2025, Goodwill amounts to SEK 469 million. According to IFRS, an annual impairment test must be conducted. This impairment test is based on assessments and assumptions that are complex and involve a high degree of management assumptions. The section Accounting Principles outlines the accounting principles for goodwill and Note 14 details how management has made its assessment. The significant assumptions and judgments include future outcomes, market and financial impacts, and since small changes in individual assumptions can lead to significant differences in the recoverable value of the asset, we consider this area to be a key audit matter in our audit.

Our audit procedures included, but were not limited to, the following:

- With the support of our valuation specialists, we assessed the applied method, and the significant assumptions included in the impairment test, including the discount rate and growth rate.
- Reviewed the appropriateness of assessments and assumptions for future cash flows and evaluated the reliability of these.
- Assessment of sensitivity analysis regarding changes in significant assumptions.

- We reviewed that the applied accounting principles are in accordance with IFRS regulations and that the disclosures in the annual report meet the requirements.

### OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1 - 6 and 73 - 75. The remuneration report for the financial year 2025, which will be submitted after the date of this auditor's report, also constitutes of other information. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

### AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free

from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### THE AUDITOR'S AUDIT OF THE ADMINISTRATION OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR AND THE PROPOSED APPROPRIATIONS OF THE COMPANY'S PROFIT OR LOSS.

#### OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Bong AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

#### BASIS FOR OPINIONS

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### AUDITOR'S RESPONSIBILITY

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular

importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

### THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

#### OPINION

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Bong AB (publ) for the year 2025. Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

#### BASIS FOR OPINION

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Bong AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), based on the procedures performed. RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements. Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report. The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts. Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

### THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for that the corporate governance statement on pages 10 - 12 has been prepared in accordance with the Annual Accounts Act. Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Grant Thornton Sweden AB, Box 7623, 103 94 Stockholm, was appointed auditor of Bong AB (publ) by the general meeting of the shareholders on the 14 May 2025 and has been the company's auditor since the 15 May 2024.

Stockholm, 22 April 2026  
Grant Thornton Sweden AB

**Camilla Nilsson**  
Authorised Public Accountant

# AUDITOR'S LIMITED ASSURANCE REPORT OF BONG AB (PUBL)'S STATUTORY SUSTAINABILITY STATEMENT

To the general meeting of the shareholders of Bong AB (publ), corporate identity number 556034-1579

## CONCLUSION

We have conducted a limited assurance engagement of the sustainability statement for Bong AB (publ) for the financial year 2025. The sustainability statement is included on pages 13-43 in this document. Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of the European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy).

## BASIS FOR CONCLUSION

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

## OTHER INFORMATION THAN THE SUSTAINABILITY REPORT

This document also contains other information than the sustainability statement and is found on pages 1-12 and 44-75. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise

obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12-12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

## OTHER MATTERS

Prior year's sustainability statement has not been subject to limited assurance procedures in accordance with FAR's recommendation RevR 19 and consequently prior year's information in the sustainability statement for 2025 has not been subject to limited assurance procedures in accordance with that recommendation.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been

obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Bong AB (publ) in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
  - Performing inquiries to understand the sources of the information used by entity, and;
  - Reviewing the entity's internal documentation of the process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement;
- Evaluate whether the information identified to be material by the entity's the process for identifying sustainability information to be reported, is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement;
- Performed inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently

The review of the taxonomy disclosures included, but was not limited to, the following:

- Obtaining an understanding of the process for identifying economic activities that are covered by and aligned with the EU Taxonomy and the corresponding disclosures in the sustainability report;
- Evaluating processes, documentation, and assessments of eligibility and alignment of economic activities with the technical screening criteria under the EU Taxonomy;
- Evaluating whether the reporting is consistent with the requirements of the EU Taxonomy.

## INHERENT LIMITATIONS

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer for Bong AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Bong AB (publ). The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Stockholm, 22 april 2026  
Grant Thornton Sweden AB

Camilla Nilsson  
Authorised Public Accountant

# DEFINITIONS

This Annual Report includes financial key data and ratios based on concepts defined in International Financial Reporting Standards (IFRS), Alternative Performance Measurements and company-specific ratios. Definitions are found below.

## ADJUSTED EARNINGS PER SHARE

Profit after tax, excluding items affecting comparability, divided by the average number of shares before and after dilution.

## ADJUSTED P/E RATIO, TIMES

Share price divided by adjusted earnings per share before and after dilution.

## AVERAGE CAPITAL EMPLOYED

Capital employed at the beginning of year plus capital employed at year-end divided by two.

## AVERAGE EQUITY

Shareholders' equity at beginning of year plus equity at year-end divided by two.

## AVERAGE TOTAL ASSETS

Total assets at beginning of the year plus total assets at year-end divided by two.

## CAPITAL EMPLOYED

Equity plus interest-bearing liabilities.

## CAPITAL TURNOVER, TIMES

Net sales by average total assets. Capital turnover is a measure of how effectively the Group uses its assets.

## EARNINGS PER SHARE

Profit after tax, divided by the average number of shares, before and after dilution.

## EBITDA

Operating income before depreciation and amortization.

## EQUITY TO ASSETS RATIO, PER CENT

Shareholders' equity divided by total assets. This ratio is a measure of the Group's financial strength.

## ITEMS AFFECTING COMPARABILITY

Items of infrequent nature with significant effects, which are relevant for understanding the financial performance when comparing the current period with previous periods. Such items may include but are not limited to results from divestments of property, charges attributable to close-down or restructuring of major units or activities, significant write-downs of tangible and intangible assets and other major non-recurring costs or income.

## NET DEBT

Interest-bearing liabilities and provisions less liquid funds and interest-bearing receivables.

## NET DEBT/EBITDA, TIMES

Net debt divided by EBITDA. Net debt/EBITDA is a measure of the Group's financial strength.

## NET DEBT TO EQUITY, TIMES

Net debt divided by equity. This ratio is a measure of the Group's financial strength.

## OPERATING MARGIN, PER CENT

Operating profit divided by net sales. Operating margin is a measure of profitability. It measures how much of revenues remains after operating expenses.

## P/E RATIO, TIMES

Share price divided by earnings per share.

## RETURN ON CAPITAL EMPLOYED, PER CENT

Earnings after financial income divided by average capital employed. This measure of profitability shows the return of the Group's total balance sheet, less non-interest-bearing debt is a measure independent of indebtedness. It complements the measure return on equity.

## RETURN ON EQUITY, PER CENT

Earnings after tax divided by average equity. This measure measures the return on shareholders' funds for the year and is useful in comparisons of other investments with the same risk profile.

## SHARE PRICE/EQUITY, PER CENT

Price per share divided by equity per share.

# ANNUAL GENERAL MEETING 2026

The Annual General Meeting will be held on Wednesday 13 May 2026 at 13:00 CET at Mangold Fondkommission AB, Nybrogatan 55 in Stockholm.

## PARTICIPATION AT THE AGM

A Shareholders registered in the share register kept by Euroclear Sweden AB as of Tuesday 5 May 2026 are entitled to participate at the Annual General Meeting. To do that shareholders with nominee registered holdings must temporarily have their shares registered in their own names in due time before Tuesday 5 May 2026.

Shareholders who wish to participate in the meeting must notify the company no later than Thursday 7 May 2026, through one of the following methods:

By post to Bong AB (publ), Attn: Annual General Meeting  
Box 516  
SE-291 25 Kristianstad  
Sweden

By e-mail to [anmalan.arsstamma@bong.com](mailto:anmalan.arsstamma@bong.com).

## DIVIDEND

The Board of Directors and the CEO propose that the AGM resolve that no dividend be paid for 2025.

## AGENDA

The Annual General Meeting will consider items of business which are required by law and the Articles of Association to be dealt with at the meeting, as well as other items of business mentioned in the notice convening the meeting.

## Financial calendar

Interim report January – March 2026	13 May 2026
Interim report January – June 2026	July 2026
Interim report January – September 2026	November 2026
Year-end Report 2026	February 2027

# MANAGEMENT TEAM



**KAI  
STEIGLEDER**

Born 1963.

Chief Executive Officer (CEO),  
Business Unit Manager Central Europe.

Employed since 2007, in current position  
since 2018.

Education: Master in International Business  
(MIBS).

Previous positions: Sales Manager Smurfit  
Kappa Group and Group Beiersdorf.

Shareholding in Bong: 207,000 shares.



**CARSTEN  
GRIMMER**

Born 1973.

Chief Financial Officer (CFO) Bong AB,  
Chief Financial Officer (CFO) Central Europe.

Employed since 2014, in current position  
since 2019.

Education: Master of Science in  
Management and Economics.

Previous positions: Several Management  
Positions within Schmolz+Bickenbach Group.

Shareholding in Bong: 0 shares.



**JEFF  
GREENLEAF**

Born 1962.

Business Unit Manager UK.

Employed since 1992. In current position  
since 2017.

Education: HND (Higher National Diploma)  
in Business Studies.

Previous Position: MD Surrey Envelopes Ltd.

Shareholding in Bong: 66,000 shares.



**FEDERICO  
DONATO**

Born 1971.

Business Unit Manager South Europe &  
North Africa, Business Unit Manager Bong  
Retail Solutions.

Employed since 2025, in current position  
since 2025.

Education: Industrial engineer.

Previous positions: General Manager ISEM  
Packaging group.

Shareholding in Bong: 0 shares.



**KRZYSZTOF  
KUBASIAK**

Born: 1973.

Business Unit  
Manager Nordic.

Employed since 2003, in current  
position since 2018.

Education: Master of Business  
Administration.

Previous Positions: Managing Director  
CEE Countries.

Shareholding in Bong: 0 shares.

## OTHER KEY PERSONNEL



**PETER  
ANDERSSON**

Born 1964.

Director of Purchasing.

Employed since 2006.

# BOARD OF DIRECTORS



**PER ÅHLGREN**  
Chairman of the Board



**STÉPHANE HAMELIN**  
Member of the Board



**ERIC JOAN**  
Member of the Board



**CHRISTIAN PAULSSON**  
Member of the Board



**MATS PERSSON**  
Member of the Board  
(Employee representative)



#### DOMICILE/GROUP MANAGEMENT

Bong AB  
Bredbandsvägen 4  
Box 516  
291 25 Kristianstad  
+46 44 20 70 00  
www.bong.com

#### BELGIUM

Bong Belgium NV  
Stasegemsestraat 133b  
BE-8500 Kortrijk  
+32 4 77/59 73 83  
www.bong.de

Bong Retail Solutions NV  
Stasegemsestraat 133b  
BE-8500 Kortrijk  
+32 56 74 55 10  
www.bongretail.com

#### DENMARK

Bong Danmark A/S  
Langebjergrvænget 18B  
DK-4000 Roskilde  
+45 46 56 55 55  
www.bong.dk

#### FINLAND

Bong Suomi Oy  
Jasperintie 270 C  
FI-33960 Pirkkala  
+358 3 241 8111  
www.bong.fi

Bong Suomi Oy  
Niittyvillankuja 3  
FI-01510 Vantaa  
+358 9 565 7910

#### FRANCE

Bong SAS  
1 rue Eugène Hermann  
FR-27180 Saint Sébastien de  
Morsent  
+33 2 32 39 98 01  
www.bong.fr

Bong SAS  
2 Rue Heraclès  
FR-59650 Villeneuve d'Ascq  
+33 3 20 66 69 99  
www.bong.fr

IPC SAS  
11, Impasse du Mas Prolongée  
FR-16710 Saint Yrieix sur  
Charente  
+33 5 45 95 63 50  
www.bong.fr

#### ITALY

BONG PACKAGING S.R.L.  
Via Pellegrino Antonio Orlandi,  
11  
IT-40139 Bologna (BO)  
+39 334 7898571

#### GERMANY

Bong GmbH  
Piepersberg 30  
DE-42653 Solingen  
+49 2 12/23 39 10  
www.bong.de

Bong GmbH  
Posthornweg 1  
DE-04860 Torgau  
+49 2 12/23 39 13 00  
www.bong.de

Pflüger Lober Kuvert GmbH  
Am Pestalozziring 14  
DE-91058 Erlangen  
+49 9131 4002-0  
www.pflueger-lober.com

Pflüger Lober Kuvert GmbH  
Beethovenstraße 24-26  
DE-86368 Gersthofen  
+49 821-2 97 88 0  
www.pflueger-lober.com

#### NORWAY

Bong Norge AS  
Åslyveien 15  
NO-3170 Sem  
+47 33 30 54 00  
www.bong.no

Bong Norge AS  
Hvamveien 4  
NO-2026 Skjetten  
+47 64 83 12 50

#### POLAND

Bong Polska Sp zo.o.  
Ul. Zawila 56  
PL-30-390 Krakow  
+48 12 252 02 00  
www.bong.pl

Bong Caly Swiat Kopert Sp zo.o.  
ul. Ustronna 14  
PL-60-012 Poznan  
+48 61 89 93 910  
www.bong.pl

#### ROMANIA

S.C. BONG ENVELO SRL  
Strada Preciziei, nr. 3W, Corpul C2  
Hala Alice de Sablaj,  
Hala nr. 1  
RO-Bucuresti, Sectorul 6  
+40 736 372 511

#### SPAIN

Envel Europa S.A  
Plaça Gal·la Placidia  
5-7 esc D. 8º1ª  
ES-08006 Barcelona  
+34 932 41 88 50  
www.enveleuropa.com

Envel Europa S.A  
Polígono Industrial Campllong  
C/ Torreblanca 9  
ES-25600 Balaguer (Lleida)  
+34 973 44 38 86

#### SWEDEN

Bong International AB  
Bredbandsvägen 4  
Box 516  
SE-291 25 Kristianstad  
+46 44 20 70 00  
www.bong.com

Bong Sverige AB  
Bredbandsvägen 4  
Box 516  
SE-291 25 Kristianstad  
+46 44 20 70 00  
www.bong.se

#### TUNISIA

BONG AFRICA  
3 rue Ibn Charaf,  
TN-Tunis 1002  
+21670721251

#### UNITED KINGDOM

Office Products Division  
Bong UK Ltd. (Head Office)  
Michigan Drive, Tongwell  
Milton Keynes MK15 8HQ, UK  
+44 1908 216 216  
www.bonguk.com

Bespoke Mailing Division  
Surrey Envelopes Ltd.  
Anglers Business Centre  
Nottingham Road, Spondon  
Derby DE21 7NJ, UK  
+44 1332 667 790  
www.bonguk.com

Specialist Overprint Division  
Surrey Envelopes Ltd.  
Unit 7 Nelson Trading Estate  
Morden Road  
London SW19 3BL, UK  
+44 2085 450 099  
www.bonguk.com

Packaging First Ltd.  
Unit 12, Nash Hall  
The Street, High Ongar  
Essex CM5 9NL, UK  
+44 1277 363 656  
www.packagingfirst.co.uk