BLUE BOX PARTNERS

Sustainability Report

Data 2025

United for sustainable corrugated packaging

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Sustainability report data 2025



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BLUE BOX PARTNERS

About this report

The Blue Box Partners' annual sustainability report data 2025 aims to provide transparency to our stakeholders about the sustainable business practices of our companies. This report covers our 2025 reporting period.

For more detailed information on the sustainability efforts of the Blue Box Partners' companies, we invite you to consult each partner's individual sustainability reports.

Feedback welcome

Date of publishing: 01/09/2026

Publisher
Blue Box Partners EEIG
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Technical & Sustainability Manager – Blue Box Partners

Foreword by Rubén Martínez

Dear stakeholders,

As customer expectations evolve and regulatory requirements continue to grow, our role extends far beyond supplying high-quality fibre-based packaging. Over the years, the four Blue Box Partners companies — Cart-One, Hinojosa Packaging Group, Klingele Paper & Packaging Group, and VPK Group — have built a strong commitment to sustainable business practices aligned with the **United Nations Sustainable Development Goals (SDGs)**. What started as a shared ambition to promote circular packaging has evolved into a broader strategy that integrates environmental stewardship, social responsibility and responsible governance into the way we operate. Today, this commitment has become a strategic strength, helping our customers reduce the environmental footprint of their packaging while navigating an increasingly complex regulatory landscape.

This broader sustainability vision is increasingly supported by science-based climate action. Across the Blue Box Partners alliance, our partner companies are progressively embedding the **Science Based Targets initiative (SBTi)** into their climate strategies. By the end of 2026, every partner company will have submitted its science-based targets, reinforcing a shared ambition to align our climate action with the 1.5°C pathway. This common direction provides a solid foundation for future investments, strengthens accountability and enables us to support our customers with credible, transparent and forward-looking sustainability solutions.



Throughout 2025, our partner companies continued to translate this commitment into measurable action. Sometimes through major investments, such as expanding renewable energy generation or recovering residual heat to make better use of available resources and further reduce dependence on fossil fuels. Or by developing award-winning packaging innovations that help customers reduce their material use by up to 85%, lowering the environmental footprint of their packaging without compromising product protection or consumer convenience.

Equally important, however, are the countless improvements taking place every day. By analysing water flows, optimising production processes and encouraging employees to think differently about resource efficiency, our partner companies continue to achieve meaningful environmental gains without always relying on major capital investments. In parallel, initiatives that strengthen cybersecurity awareness, improve workplace safety and promote preventive health demonstrate that sustainability is equally about protecting and empowering people.

One theme runs consistently through all these initiatives: **sustainability is achieved through collaboration**. Whether we work alongside customers to redesign packaging, support employees through continuous learning, encourage safer behaviours or inspire young people to discover careers in our industry, lasting change begins with people working together towards a shared ambition.

This report illustrates that sustainability is not measured by one flagship project or a single performance indicator. It is the result of hundreds of practical decisions made across our operations every day. Together, these actions reduce emissions, preserve natural resources, stimulate personal development and create long-term value for customers, employees and society alike.

Innovation continues to play a central role in that journey. Across the Blue Box Partners alliance, we are investing in technologies, production processes and partnerships that make our packaging solutions more circular, resource-efficient and future-ready. At the same time, we remain committed to supporting our customers throughout their own sustainability journey by combining technical expertise with a deep understanding of their business challenges.

This Sustainability Report demonstrates that progress is built step by step. By combining innovation with collaboration and long-term thinking, Blue Box Partners continues to transform sustainability ambitions into measurable results.

> **Sustainability is not measured by one flagship project or a single performance indicator. It is the result of hundreds of practical decisions made across our operations every day.**

Rubén Martínez,
Managing Partner and Chairman
Blue Box Partners



Chapter 01
About Blue Box Partners



Dr. Jan Klingele (Managing Partner Klingele Paper & Packaging Group), Denis Zenner (Member of Executive Committee at VPK Group), Rubén Martínez (President of Hinojosa Group and Chairman Blue Box Partners), Antonio Sada (Managing Partner Cart-One Salerno) and Fausto Ferretti (Managing Partner Cart-One Parma).

BLUE BOX PARTNERS

The power behind all your corrugated packaging needs

Blue Box Partners, founded in 2006 as a European Economic Interest Grouping (EEIG), is a pan-European alliance of four private capital family-run companies with a common goal to supply innovative, protective and environmentally friendly corrugated packaging solutions.

Our alliance is a prime example of responsible economic activity in the 21st century. Our corrugated packaging solutions provide our customers with real added value for their own businesses and serve as a paragon of the principle of a closed loop circular economy.

Sustainability, in all its forms, is the framework for business success. We nurture trusting relationships with our customers, offer our employees a supportive working environment and actively engage as a pioneer for climate and environmental protection.

CART ONE

Cart-One S.r.l.,
head office in Italy

KLINGELE PAPER & PACKAGING

Klingele Paper & Packaging SE & Co. KG,
head office in Germany

vpk

VPK Group NV,
head office in Belgium

HINOJOSA PACKAGING SOLUTIONS

Hinojosa Packaging Solutions,
head office in Spain

Want to get a quick sense of who Blue Box Partners is?
Scan the QR-code to watch our short explainer video
and discover the story behind our European alliance.

Our Vision

When it comes to sustainable and intelligent packaging solutions based on corrugated cardboard, our goal is to become the most preferred supplier in paper-based packaging solutions throughout Europe. The common strategy pursued by all Blue Box Partners creates the framework conditions to bring us closer to this vision every day.

Our customers benefit from our continuous investments and the consulting and development services of highly qualified, motivated teams. Our packaging solutions help our customers to optimise their own processes whilst engaging in more sustainable business methods.

Our Mission

The Blue Box Partners are committed to supporting your commercial success by providing superior protection and visibility for your products, supplying in any quantity across Europe.

We achieve this through close collaboration with our customers and an international coverage. And we want to do this sustainably, ensuring that we contribute to a better future for our society and planet.

Our values

Blue Box Partners' four companies are large independent producers of paper and paper-based packaging. Each is well-established and successful in its respective home market and shares the same structure, values and long-term business outlook.

RELIABILITY

Reliability is the core of our DNA. This commitment to serving customer interests reflects our values as a group of family owned companies. The entire organisation is focused on exceeding customer expectations — and we're always trustworthy, cooperative and transparent. Through direct personal engagement, we take full ownership of joint projects and deliver the results our customers demand.

AGILITY

BBP partners share an entrepreneurial spirit that thrives on flexibility and is unrestricted by geography. A well-balanced, common strategy of long-term investment and local speed-to-market means that, with operations across Europe, we can meet your local needs. Explicitly focused on problem-solving for our customers, our proximity boosts responsiveness, guaranteeing a smoother and more sustainable service.

ENTREPRENEURSHIP

Entrepreneurship is not simply generating big-business ideas, it's about being creative in all we do. We don't just aim to do things well, we strive for first-class quality, value and service. The collective intelligence of our experts is unrivalled, utilising the best design and technical know-how from across the alliance. This combined power through innovation brings real results for our customers.

Interview

Andrea Perez
INTERNATIONAL COMMERCIAL COORDINATOR



Beyond packaging: partnering for a more sustainable future

Insights from Andrea Perez, International Commercial Coordinator at Blue Box Partners

Sustainability has become a defining priority for the packaging industry. Customers expect more transparency, stricter environmental performance and practical support in navigating an increasingly complex regulatory landscape. As International Commercial Coordinator at Blue Box Partners, Andrea Perez works closely with the European Sales Managers across the Blue Box Partners alliance, helping customers translate their sustainability ambitions into practical packaging solutions. She explains why long-term partnerships are essential to driving sustainability across the packaging industry.

Andrea, you work closely with customers across Europe. How have their sustainability expectations evolved in recent years?
"Customers are increasingly engaging us as strategic partners in their sustainability transformation, rather than simply as packaging suppliers. They expect us to help them reduce their carbon footprint, comply with EU regulations, and optimise their products. Thanks to our expertise, our commitment to innovation and our customer-centric approach, we are well prepared to meet these expectations and help our customers navigate an increasingly complex sustainability landscape."

Sustainability regulations are becoming increasingly important. How does this influence your commercial discussions?
"Sustainability requirements have become a standard in every commercial discussion. Consequently, environmental performance, certifications and sustainability reporting are increasingly forming part of the selection criteria. The Science Based Targets initiative (SBTi) has become an important framework for translating climate ambitions into measurable action across the Blue Box Partners network. All our partner companies are committed to the initiative, with science-based targets already submitted or scheduled for submission later this year. Most of these targets have already been validated.

Across the Blue Box Partners network, all emission reduction targets are aligned with the 1.5°C pathway, demonstrating our shared commitment to science-based decarbonisation. This structured approach helps guide investment decisions, supports customer collaboration and strengthens transparency throughout the value chain. Customers increasingly recognise this long-term commitment to sustainability, reinforcing their confidence in working with our partner companies."

> **Our ambition is not simply to supply packaging. We want to be a trusted partner that understands our customers' business, helps them address sustainability challenges and creates value that extends well beyond the product itself.**

Innovation plays an important role in sustainable packaging. According to you, which recent innovations in packaging design or production have had the biggest sustainability impact?
"There is no single innovation that stands out above all others. Every project creates value, albeit in a different way. To me, the common denominator in the recipe for success is collaboration. Many packaging improvements can influence brand identity, product presentation or consumer perception. To give just a few examples: changes to paper grades, graphics or colours … That is why successful projects rely on close collaboration between customers' marketing teams and our own innovation and design experts. Together, we look for solutions that combine environmental performance with commercial and branding objectives."

How do you demonstrate the value of sustainability in a competitive market?
"Even in a market where cost pressures remain high, we believe customers increasingly appreciate the value of expertise, innovation and long-term collaboration. That customer-first mindset has always been part of Blue Box Partners' DNA. Our ambition is not simply to supply packaging. We want to be a trusted partner that understands our customers' business, helps them address sustainability challenges and creates value that extends well beyond the product itself. That balanced approach enables both our customers and Blue Box Partners to grow sustainably together."

Finally, what does sustainability mean to you personally?
"For me, sustainability starts with everyday choices. I have solar panels at home, recycle as much as possible, use my bike whenever I can and even turn leftovers into homemade croquetas to avoid food waste. I don't see these actions as exceptional; they are simply part of my responsibility. Most of all, I hope to pass those values on to my two sons, Tiago and Adrian. I want them to understand the challenges our society faces today and realise that every individual can make a positive difference. If we can inspire the next generation to act responsibly, we will help build a more sustainable, fairer and more resilient future."

Products and markets

Products

Our product spectrum is large and diverse. There are no limits to what we can package. We develop, produce and supply corrugated cardboard packaging for everything that is required. We consistently align our packaging solutions to your needs and requirements.

- Corrugated packaging, e.g.: die-cut packaging, lock-bottom, pre-glued folding cartons, packaging for hazardous goods, shipment packaging, special solutions, e-commerce packaging
- Container board
- Corrugated sheets
- Foodservice, e.g.: ice cream tubs, take-away, cups and lids
- Solid board
- Cores e.g.: industrial cores, consumer packaging
- Edge protection

Internationally connected: Association membership

In our globalised world, exchange and collaboration with international partners are indispensable. Our membership in associations forms a fundamental basis for this.

The Blue Box Partners are members of the European Federation of Corrugated Board Manufacturers (FEFCO) and the Confederation of European Paper Industries (CEPI). Through our active involvement in these networks, we benefit from the latest knowledge on market and technology trends and best practices. In addition to this, a well-established network of experts from science and research, politics and companies offers us the opportunity to participate in pioneering projects and partnerships.



Industry expertise

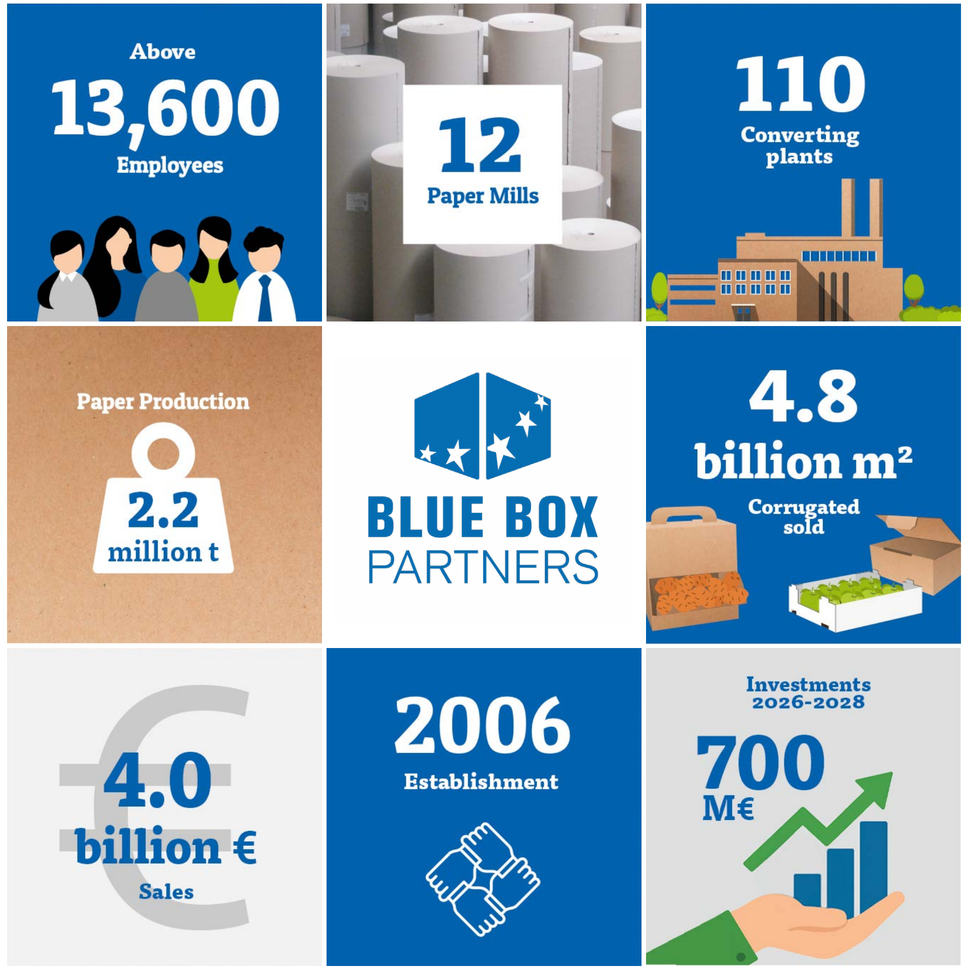
- Food / Fruits + Vegetables
- Logistics / Delivery / Online Distribution / Paper Production
- Electronics / Engineerings / Mechanics Trade / Beverages
- Chemicals / Hazardous Goods
- Sports / Toys / Leisure / Fabrics / Hygienic Products / Cosmetics

Markets served

Reporting on the markets/industry served, the figure gives an indication on a scale of 1-4 (1: LOW to 4: HIGH) on Blue Box Partners products being sold in the industries indicated.

FOOD	■■■■
FEED	■■■
RETAIL	■■■
AUTOMOTIVE	■■
CHEMICALS	■■
CONSTRUCTION	■■
COSMETICS	■■
METAL	■■
PAINT	■■
PHARMA	■■
TEXTILE	■■

Key Facts & Figures



European Reach. Local Expertise.

Blue Box Partners offers the best of both worlds — a strong presence across Europe and proximity to experienced and competent corrugated packaging specialists in your market.

Our coordinated approach, with the combined expertise of above 13,000 employees and the production capacity of 121 box plants, ensures we can provide the bespoke designs and delivery requirements of any customer, large or small. Our flexibility enables us to think globally but act locally, and our customers can rely on smoothly functioning supply chains and processes.

We offer uniform quality standards, cutting-edge technical production capacities and competent service across all markets. Thanks to our comprehensive market experience and technological and process know-how, our customers also benefit from qualified advice. This gives them the freedom to concentrate on their core competencies.

We deliver in the following European countries:

- Austria
- Belgium
- Czech Republic
- Denmark
- France
- Finland
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Luxembourg
- Norway
- Poland
- Portugal
- Romania
- Serbia
- Slovakia
- Spain
- Sweden
- Switzerland
- The Netherlands
- United Kingdom

Closed loop recycling management is essential for the development of a circular economy. Our mutual priorities are to further promote recycling and reuse, increase resource efficiency and the material health of the value circle.

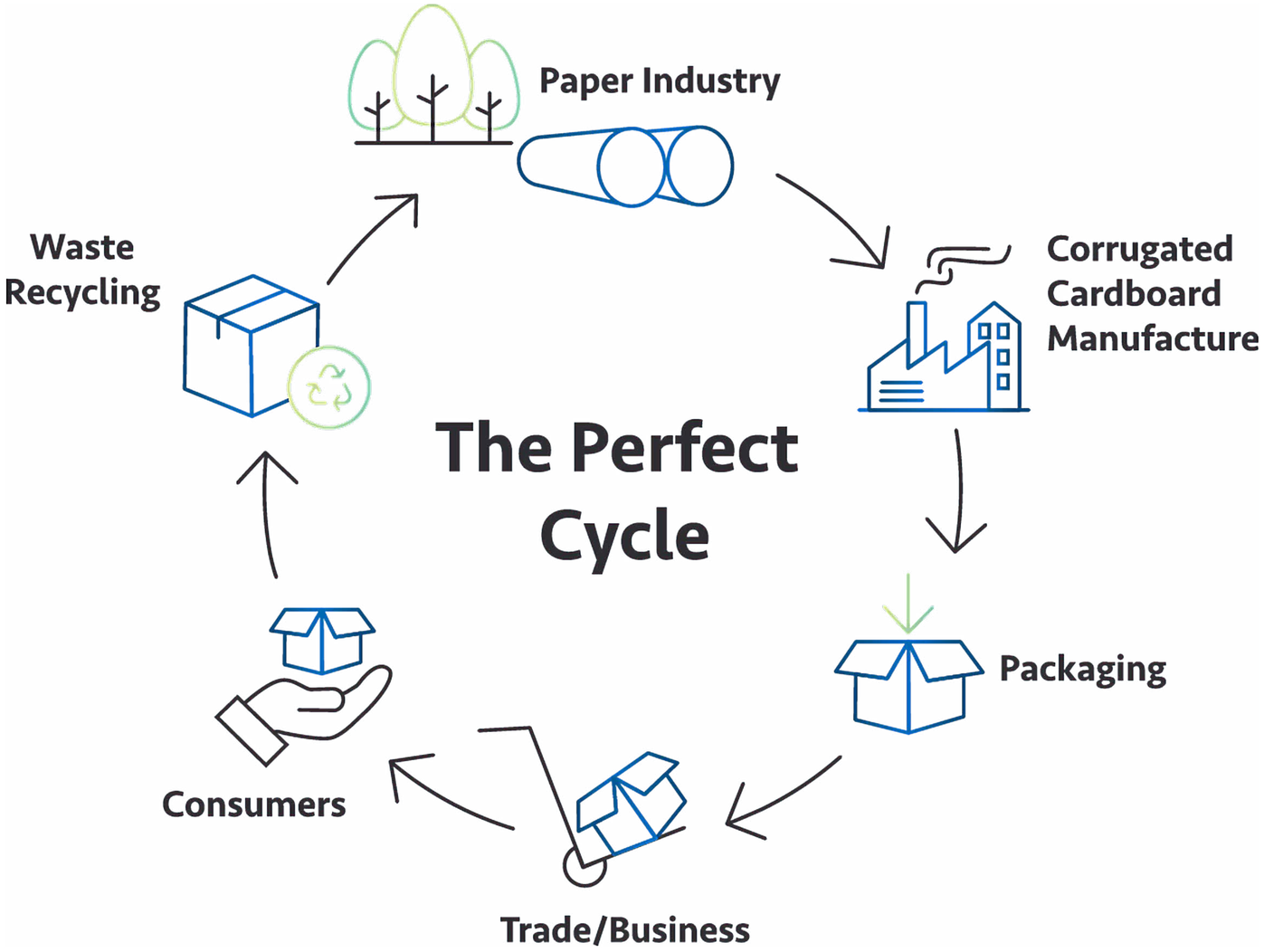
Corrugated cardboard production

We produce corrugated cardboard packaging based on waste paper that is 100% recyclable. This paper unites sustainability with maximum product protection; after use, it is disposed of as waste paper and reintroduced into the production cycle. Technological innovations guarantee an environmentally friendly production process.

Production of corrugated base paper

To produce our corrugated cardboard, we mainly use waste paper that we clean in a complex procedure before processing. The certification of our corrugated factories, as well as our paper mills, ensures all paper is sourced from a responsible source. Our own paper mills carry the FSC® recycled label. Furthermore, we also implement the principle of closed-loop recycling management during production. Waste material generated at the paper and corrugating machines is recycled and reintroduced into the production process.

* FSC-C109033 (VPK Group); FSC-C156109 (Hinojosa Group); FSC-C015390 (Cart-One Salerno); FSC-C105699 (Cart-One Parma); FSC-C108153 (Klingele Paper & Packaging SE & Co. KG)





Chapter 02
How we are committed to sustainability

Sustainability at Blue Box Partners

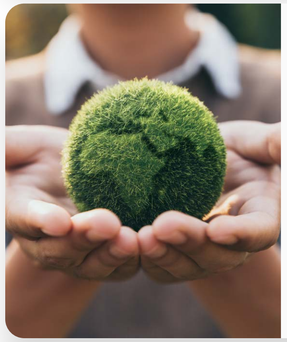
As a manufacturer of environmentally friendly packaging solutions, we aim to minimise our carbon footprint through the implementation of closed loop recycling management. Intelligent processes and innovative technologies promote the efficient use of resources during the manufacturing of our products and reduce our energy consumption. Simultaneously, we minimise carbon emissions throughout our entire value chain. Nevertheless, the key to our success is rooted in our qualified and experienced employees. We offer them a supportive, encouraging and above all safe working environment in which they can optimally utilise their individual strengths.



PROSPERITY

We protect our environment

As a manufacturer of ecological products, systematic energy and environmental management is part of our DNA – and of all our processes. We continuously invest in innovative technologies to reduce emissions, effluents and waste. We apply the concept of closed-loop management and adhere to efficient logistics to protect the environment. Renewable energy sources supply our factories with clean electricity. Every day, we strive for economic, social and technological progress in harmony with nature.



PLANET

We produce in a resource-conserving way

Our corrugated cardboard packaging and corrugated base paper are completely biodegradable and 100% recyclable. When producing our corrugated cardboard, we depend on the long-term availability of paper, water and energy. Our production processes are therefore aligned to protect these strategic resources whilst minimising our ecological footprint. We reduce our consumption through efficient water and energy management in our plants. And through FSC® certification, we document responsible sourcing. We use recovered paper or paper from sustainable forestry to manufacture our products.



PEOPLE

We care about our employees

Our employees are at the heart of our success. They use their ideas, creativity, knowledge and entrepreneurial spirit to ensure that we can offer our customers the best packaging solutions and service. We support and nurture our employees by offering them an attractive and safe working environment and promoting equal opportunities and diversity. Flexible working models, training and opportunities for personal development, together with a culture of trust, commitment and mutual respect, form the solid basis for their long-term loyalty.

SUSTAINABLE DEVELOPMENT GOALS

PROSPERITY

SDG	KPI
7 AFFORDABLE AND CLEAN ENERGY	Energy
8 DECENT WORK AND ECONOMIC GROWTH	CAGR
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Capex Depreciation

PLANET

SDG	KPI
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Waste
6 CLEAN WATER AND SANITATION	Water
13 CLIMATE ACTION	CO_2 emissions

PEOPLE

SDG	KPI
3 GOOD HEALTH AND WELL-BEING	LTIR – Hazard and near miss reporting Employee contracts
4 QUALITY EDUCATION	Employee training

KPI
Energy

Accelerating the transition to renewable energy

Energy is one of the most significant resources used across our operations. We are committed to improving energy efficiency while increasing the share of renewable energy sources within our energy mix. In 2025, renewable energy accounted for a record share of our total energy consumption, reflecting our ongoing investments in renewable solutions and supporting our ambition to decouple business growth from environmental impact.

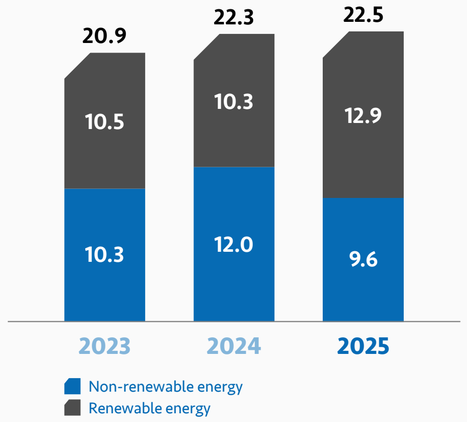
TOTAL ENERGY CONSUMED
total energy consumption
22,341 TJ
0.7% vs 2024 ↑

RENEWABLE ENERGY
renewable energy used
12,899 TJ
25.0% vs 2024 ↑

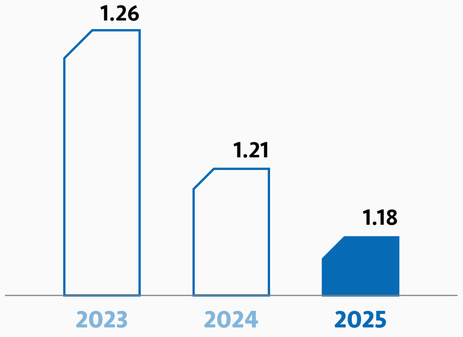
RENEWABLE SHARE
renewable energy in mix
57.3%
11.2 points vs 2024 ↑

ENERGY INTENSITY
per t net saleable product
1.18 MWh / t nsp
2.1% vs 2024 ↓

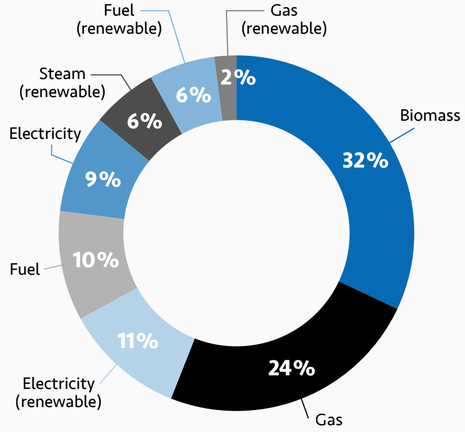
BBP ENERGY MIX



BBP ENERGY INTENSITY



2025 ENERGY BY SOURCE



KEY ACHIEVEMENTS 2025

RENEWABLE ENERGY improved by 715.5 GWh

PAPERMILLS account for **85.4%** of total energy consumption

FUEL SHARE of total energy is **80.9%**

RENEWABLE ENERGY share exceeds **50%**

NON-RENEWABLE ENERGY CONSUMPTION decreased by almost **20%** versus 2024.

KPI
Energy

Harnessing the power of the sun: expanding on-site solar energy generation



Increasing the share of renewable energy is a key priority across the Blue Box Partners network. By investing in on-site energy generation and improving energy efficiency, our partner companies continue to reduce their carbon footprint while strengthening the resilience of their operations. At Cart-One Parma, the expansion of the photovoltaic installation at its Mezzani production site marks another important step on the company's decarbonisation journey.

Investing in photovoltaic electricity

Cart-One Parma already operated a 1 MWp solar installation at its Mezzani site in Italy. In 2025, the company nearly doubled its on-site solar generation capacity by adding an extra 957 kWp.

The expanded installation enables the company to meet a larger share of its on-site electricity demand with renewable energy. As a result, it reduces its dependence on externally purchased electricity while contributing to lower Scope 2 emissions.

Integrating renewable energy into industrial operations

The photovoltaic installation is fully integrated with the site's existing energy infrastructure, including its trigeneration system, which generates both electricity and thermal energy for the production process. While the solar installation helps meet the plant's daytime electricity demand, the trigeneration unit provides a stable on-site energy source and supports the site's thermal energy needs. Together, they increase the share of energy generated and consumed on-site, improving self-consumption and reducing reliance on externally purchased electricity. This integrated approach enables Cart-One Parma to maximise the value of every kilowatt-hour generated on-site.

In parallel, the company is evaluating the installation of an additional 1.4 MWp of photovoltaic capacity at its San Polo site. Together, these investments demonstrate the company's step-by-step approach to improving energy performance through targeted investments and continuous optimisation.

Building a lower-carbon future

The expansion of on-site solar generation demonstrates how renewable energy can be successfully integrated into industrial manufacturing. By combining solar power generation with efficient energy management, Cart-One Parma continues to reduce its indirect emissions intensity while improving the sustainability of its operations.

The expansion at Mezzani is one of many examples of how Blue Box Partners' partner companies are advancing the energy transition through targeted investments in renewable energy and energy efficiency.

KPI **Compound Annual Growth Rate (CAGR)**
KPI **Capex / Depreciation**

From investing heavily to harvesting the benefits of those investments

2025 marked a shift from investment-led growth to value creation. Following several years of substantial capital investment, Blue Box Partners increased its five-year weighted operating income CAGR to 11.7%, while capital expenditure normalized to €240.8 million. With Capex remaining above depreciation, the business continues to invest for the future, but with greater capital discipline. The result is a stronger balance between growth, profitability and capital efficiency, demonstrating that previous investments are delivering tangible financial returns and supporting sustainable long-term performance.

CAGR & CAPEX / DEPRECIATION

BBP	2023	2024	2025
CAGR – weighted operating income (5Y)	7.6%	6.9%	11.7%
Capex/Depreciation (3Y avg)	1.64	1.75	1.24
Capex (M€)	282.0	327.8	240.8
Depreciation (M€)	172.0	187.5	194.8

KPI
Compound Annual Growth Rate (CAGR)



Attracting young talent: inspiring the next generation of packaging professionals

Sustainable growth requires more than investments in technology and production capacity. It is also about attracting the next generation of skilled professionals. Across the Blue Box Partners network, our partner companies actively promote careers in the packaging industry to help secure the talent needed for future growth. At Cart-One Salerno, this commitment was brought to life through participation in a national documentary showcasing the people behind the sector.

Showcasing careers in a modern industry

In 2025, Cart-One Salerno participated in Mattia fa le Scatole ("Mattia Makes the Boxes"), a documentary produced by leading Italian associations representing the paper, graphics and packaging industries (Assocarta, Assografici, Acimga and ARGI) under the patronage of the Italian packaging and printing federation (Federazione Carta e Grafica).

Designed as a career guidance tool for secondary school students and their families, the documentary introduces the wide range of professions, skills and career opportunities the industry has to offer. By showcasing the young people behind the sector, it aims to inspire a new generation of talent to explore careers in printing and packaging.

Among hundreds of companies, two Cart-One production sites and several young employees were selected to represent the future of the sector. Through their personal stories, they offer an authentic insight into what it means to work in a modern packaging company.

Changing perceptions to attract future talent

The documentary follows four young professionals, including Mattia from Cart-One Salerno, highlighting the technology, innovation and sustainability that characterise today's packaging industry. At the same time, it showcases the human side of the profession, emphasising teamwork, responsibility, continuous learning and opportunities for personal growth.

By presenting real career stories, the initiative helps challenge outdated perceptions of manufacturing while demonstrating that the packaging industry offers dynamic, future-oriented and rewarding careers.

Investing in long-term growth

Access to skilled talent is essential for the long-term competitiveness of the packaging sector. By supporting initiatives that encourage young people to explore careers in manufacturing and packaging, Cart-One Salerno is helping to build the skilled workforce needed to support sustainable business growth.

Across the Blue Box Partners network, investing in future talent is recognised as an investment in the industry's long-term resilience. By inspiring the next generation to pursue careers in packaging, our partner companies are helping to secure the skills, innovation and expertise needed for sustainable growth.

KPI
Capex / Depreciation



Innovating for circular packaging: award-winning BottleClip Carrier replaces plastic film

Innovation is a key driver of sustainable growth across the Blue Box Partners network. By continuously investing in new technologies and product development, our partner companies create packaging solutions that reduce environmental impact while delivering practical value for customers. Hinojosa Packaging Group demonstrated this commitment with its award-winning BottleClip Carrier, an innovative cardboard solution that replaces plastic film for transporting PET bottles.

Redesigning beverage packaging

In collaboration with KHS Group, Hinojosa Packaging Group developed the BottleClip Carrier to meet the growing demand for more sustainable secondary packaging. The solution replaces conventional plastic film with 100% recyclable and biodegradable cardboard, while maintaining the strength and reliability required for safe bottle transport.

Designed for flexibility, the carrier can securely hold between two and eight PET bottles ranging from 200 ml to 2 litres. It also performs reliably under demanding conditions, including exposure to heat, cold and humidity.

Innovation with measurable impact

Beyond replacing plastic, the BottleClip Carrier significantly improves material efficiency. Compared with conventional solutions, it reduces material use by up to 85%, helping beverage producers lower the environmental footprint of their packaging without compromising product protection or consumer convenience.

The innovation has already been successfully introduced to the market through the German mineral water brand Vilsa.

A proven track record of innovation

The BottleClip Carrier received the Liderpack Award 2025 in the Best Beverage Packaging category, one of Spain's most prestigious packaging awards. The recognition reflects Hinojosa's long-standing commitment to developing innovative packaging solutions that combine functionality, sustainability and customer value.

This is not the first time Hinojosa's innovation efforts have been recognised. At the 2023 Liderpack Awards, the company received three awards for packaging solutions developed for logistics, household products and digital packaging applications. Together, these recognitions underline Hinojosa's consistent focus on innovation as a driver of more sustainable and efficient packaging solutions.

The BottleClip Carrier is another example of how continuous investment in innovation translates into practical solutions that create value for both customers and the environment. It reflects the Blue Box Partners' shared ambition to accelerate the transition towards more circular, resource-efficient packaging through collaboration, technological innovation and long-term thinking.

KPI
Waste

Advancing circularity through waste prevention and recovery

Reducing waste and maximising resource efficiency are key elements of our circular economy approach. Through continuous process improvements, waste prevention initiatives, and increased recovery of valuable materials, we are reducing the environmental impact of our operations. In 2025, Blue Box Partners achieved its highest landfill diversion rate to date, with almost all generated waste recovered through recycling, reuse, or other recovery routes, further strengthening our circularity performance.

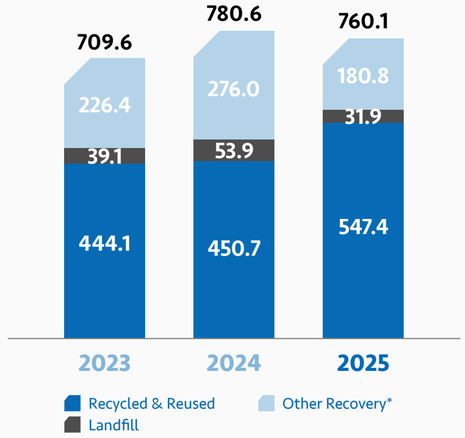
TOTAL WASTE GENERATED
total waste generated
760.1 kT
2.6% vs 2024 ↓

RECYCLING RATE
Of total waste
72.0%
24.8 points vs 2024 ↑

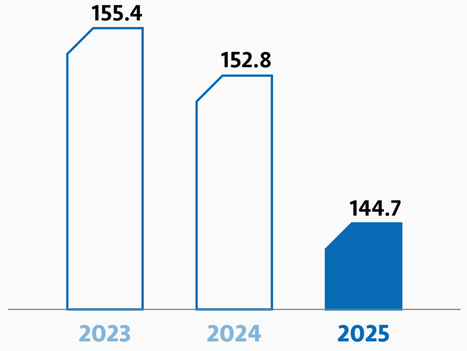
WASTE DIVERTED FROM LANDFILL
Of total waste
95.8%
2.7 points VS 2024 ↑

WASTE INTENSITY
per t net saleable product
144.7 kg / t nsp
5.3% vs 2024 ↓

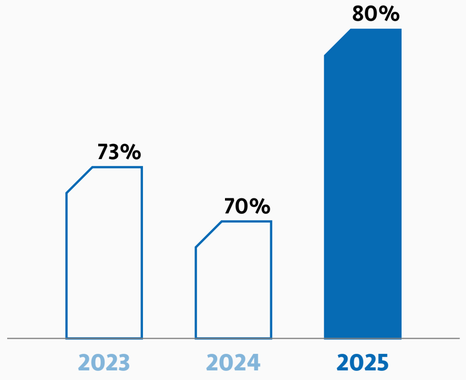
BBP WASTE TREATMENT



BBP WASTE INTENSITY



BBP UPCYCLE
Recycle + Re-Use vs Total Waste



KEY ACHIEVEMENTS 2025

LANDFILL DISPOSAL decreased by more than **40%** compared with 2024.

728 kt was **RECOVERED** through recycling, reuse, energy recovery, composting or other recovery routes.

WASTE INTENSITY reached its **lowest level** of the three-year reporting period in 2025 at **144.7 kg/t sold**

99.9% of the **incinerated waste** is used for **GENERATING ENERGY**

KPI
Waste



Closing the energy loop: turning residual heat into renewable energy at VPK Group's Alizay site

Reducing fossil fuel consumption and increasing the use of renewable energy are key priorities across the Blue Box Partners network. Through investments in energy efficiency and circular resource use, partner companies continue to lower their carbon footprint. At VPK Group's Alizay site in Rouen, France, residual heat from the biomass power plant is being used to support large-scale wood pellet production, creating a renewable energy solution with significant environmental benefits.

Making optimal use of local resources

Located in Normandy, the Alizay site combines access to local wood resources with a strong heritage in wood processing. The facility produces up to 120,000 tonnes of wood pellets annually, using a mix of small roundwood and sawmill residues as feedstock.

A key feature of the facility is its ability to efficiently process locally sourced hardwood. The surrounding forests consist of approximately 70% hardwood, which is significantly more challenging to process than softwood. Through advanced automation and robust, industrial-grade equipment, the Alizay team has overcome this challenge, making it one of the few industrial-scale installations capable of processing hardwood efficiently.

Recovering heat to eliminate fossil fuels

Unlike conventional pellet production facilities, Alizay does not require additional fossil-fuel-powered boilers to dry the wood before processing. Instead, residual heat recovered from the on-site biomass power plant is used throughout the drying process. This covers one of the most energy-intensive stages of pellet production, as drying typically accounts for 40 to 50% of total energy consumption.



In addition, a low-temperature dual heat loop ensures an efficient drying process, reducing the moisture content of the wood to approximately 10% without any fossil energy input. This approach preserves wood quality and results in smoother, more consistent pellets.

Supporting renewable energy and circularity

The on-site biomass power plant generates renewable electricity equivalent to the consumption of around 80,000 inhabitants, while simultaneously supplying heat for paper production and pellet manufacturing. By combining energy generation, heat recovery and resource-efficient production, the site maximises the value extracted from nearly 500,000 tonnes of wood per year.

The project demonstrates how industrial synergies and circular resource management can contribute to decarbonisation goals. It also provides valuable insights for future heat recovery initiatives across the Blue Box Partners network, supporting the transition towards a more energy-efficient and low-carbon packaging industry.

KPI
Water

Improving water efficiency and increasing circular water use

Water is an essential resource throughout our value chain, particularly in paper production. By continuously improving process efficiency, increasing water reuse and recycling, and investing in closed-loop systems, we strive to reduce our dependence on freshwater resources. In 2025, we achieved our lowest water intensity of the reporting period while significantly increasing water recycling, demonstrating our commitment to responsible water stewardship and long-term resilience in a changing climate.

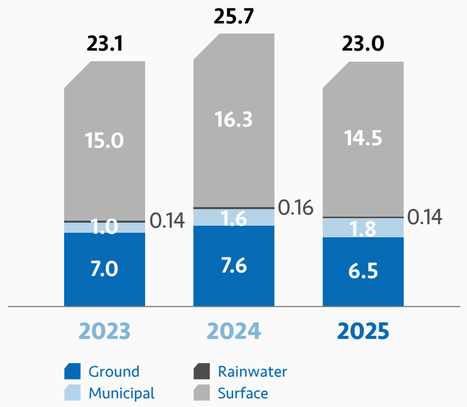
WATER WITHDRAWAL
total water withdrawn
23.03 Mm³
10.3% vs 2024 ↓

WATER DISCHARGE
total water discharge
18.52 Mm³
1.7% vs 2024 ↓

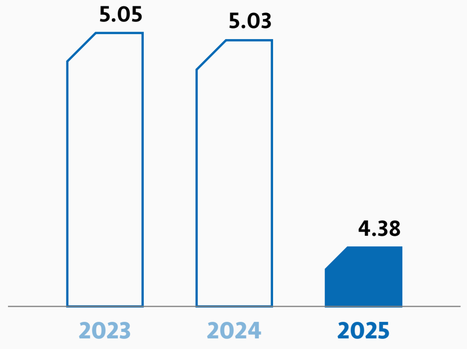
WATER INTENSITY
per tonne net saleable product
4.38 m³ / t nsp
12.8% vs 2024 ↓

WATER RECYCLED
of total water used
27.90%
1.6 points vs 2024 ↑

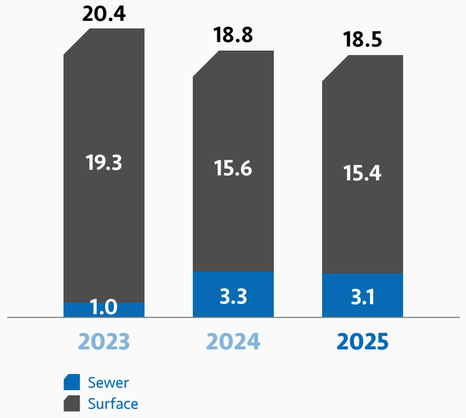
BBP WATER WITHDRAWAL



BBP WATER WITHDRAWAL INTENSITY



BBP WATER DISCHARGED



KEY ACHIEVEMENTS 2025

TOTAL WATER WITHDRAWAL returned to **2023 levels** despite business growth

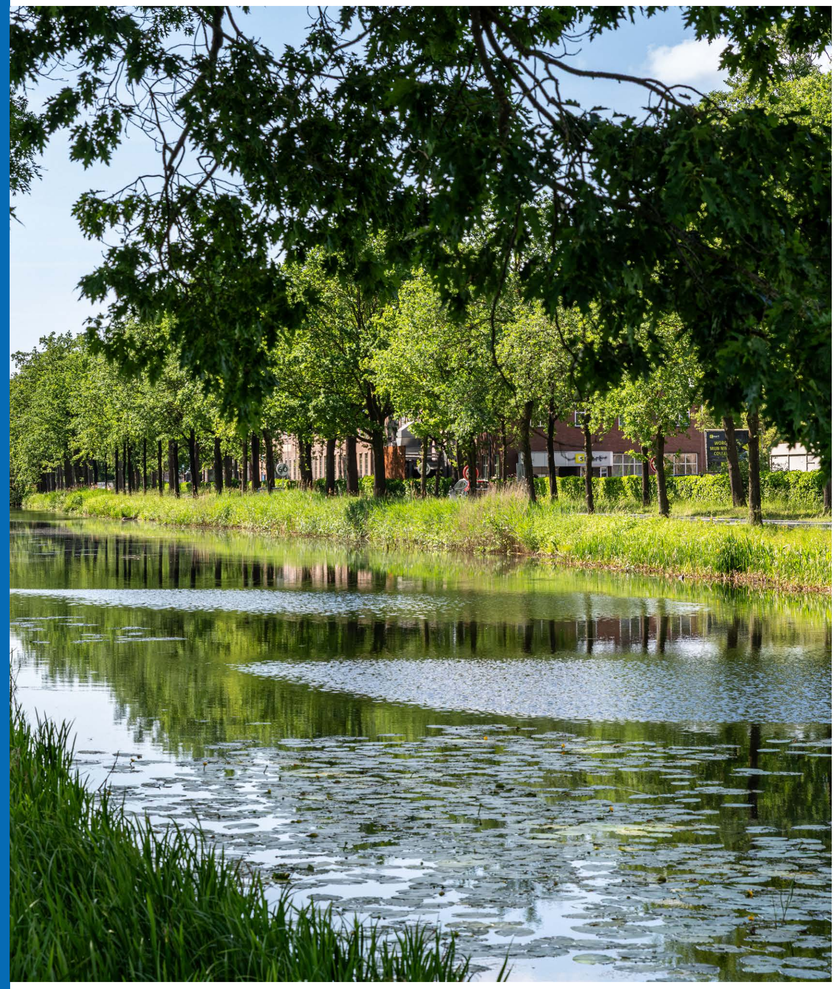
PAPERMILLS account for **96.4%** of total water withdrawal

WATER RECYCLING increased from 15.5% in 2023 to **27.9% in 2025**.

BBP **reduced WATER INTENSITY by 13%** while increasing water recycling to nearly 28% of total water use.

The **NET WATER CONSUMPTION** improved by **2.3 Mm³** less water

KPI
Water



Less is more: VPK Group reduces water consumption in one of its Dutch plants by 27% through process optimisation

As water is an essential resource in the production of paper-based packaging, our partner companies continuously seek new ways to improve efficiency and reduce consumption. At VPK Group's paper mill in Loenen, the Netherlands, a series of large and small process improvements resulted in a 27% reduction in daily water use.

Rethinking water use throughout the process

At the Loenen plant, water is sourced from a nearby canal and groundwater. It is used throughout the production process, from turning recovered paper into new raw material to running machines and cleaning systems.

To identify opportunities for improvement, the Loenen team carried out a comprehensive analysis of all water flows across the site. By reviewing each stage of the production process, they assessed where freshwater intake could be reduced and where water could be reused more effectively.

Reusing water instead of taking more

One of the most impactful measures was the increased use of treated process water, known as white water, instead of fresh canal water. This water is now reused at several points in production, reducing the need for freshwater intake. In addition, because the reused water has a higher temperature than incoming canal water, it helps the paper fibres break down faster. This makes the process more efficient.

Combining large and small improvements

Alongside the reuse of process water, several smaller optimisation measures contributed to the overall result. Water-saving spray nozzles were installed on production equipment, while cooling water that was previously discharged to the treatment plant is now reused in the glue preparation process. This allows both the water and its residual heat to be recovered and utilised.

Together, these improvements reduced daily water consumption by 27% between June and December 2025, while also enhancing overall process efficiency.

Continuous improvement through collaboration

The project's success was the result of close collaboration across different functions. The project brought together production, engineering and technical teams to identify opportunities and implement practical solutions throughout the site. By combining operational expertise with a continuous improvement mindset, the team was able to achieve measurable results without major infrastructure investments.

Although the achieved reduction marks a significant milestone, the work is far from finished. The team continues to identify new opportunities to reduce water consumption even further. The experience at Loenen demonstrates that meaningful environmental improvements do not always require major investments. By continuously reviewing everyday processes and implementing practical improvements, Blue Box Partners' partner companies continue to make measurable progress towards more efficient and sustainable operations.

KPI
CO_2 emissions

Reducing emissions while enabling sustainable growth

Addressing climate change remains a strategic priority for Blue Box Partners. Through investments in renewable energy, energy efficiency, process optimisation, and supply chain collaboration, we continue to reduce the carbon intensity of our operations. In 2025, carbon emissions per tonne of product reached their lowest level in the reporting period, demonstrating continued progress towards a lower-carbon future while supporting the growth of our business and our customers.

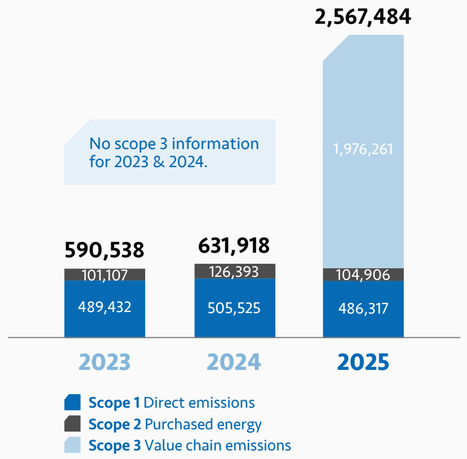
SCOPE 1
Direct emissions
486,317 t CO2e
3.8% vs 2024 ↓

SCOPE 2
Purchased energy
104,906 t CO2e
17.0% vs 2024 ↓

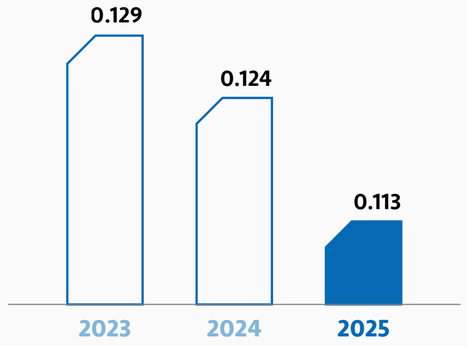
SCOPE 3
Value chain emissions
1,976,261 t CO2e
77% of scope 1+2+3

TOTAL FOOTPRINT
Scope 1+2+3
2,567,484 t CO2e
6.4% vs 2024 ↓ for Scope 1+2

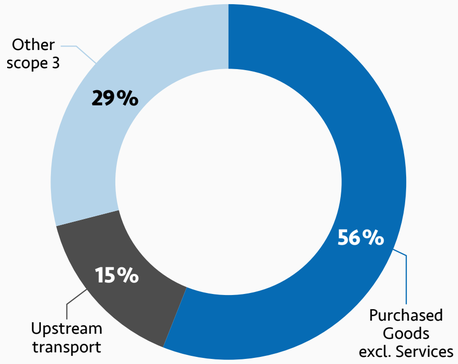
BBP GREENHOUSE GAS EMISSION



BBP CARBON INTENSITY (SCOPE 1+2)



SCOPE 3 HOTSPOTS



KEY ACHIEVEMENTS 2025

SCOPE 1+2 INTENSITY for **BU Corrugated** has improved by **10.3%** versus the year before

SCOPE 1+2 INTENSITY for **BU Papermills** improved by **19.3%** versus 2023

SCOPE 3 is reported for the **1st year** in history

PRODUCT FOOTPRINT CALCULATOR available for **100%** of the business

KPI
CO_2 emissions



Turning climate ambition into measurable action: validation of science-based targets

KLINGELE PAPER & PACKAGING

Reducing greenhouse gas emissions is a central focus across the Blue Box Partners network. By investing in energy efficiency, renewable energy and low-carbon technologies, our partner companies continue to reduce their environmental impact. At Klingele Paper & Packaging, this ambition has been translated into a clear, science-based roadmap through its commitment to the Science Based Targets initiative (SBTi).

Aligning climate action with science

The Science Based Targets initiative is the leading global framework for helping companies align their climate ambitions with the objectives of the Paris Agreement. In 2025, Klingele Paper & Packaging's emission reduction targets were officially validated by the SBTi, confirming that they are consistent with the goal of limiting global warming to 1.5°C.

The validated targets cover four corrugated board plants, the Head Office in Germany and includes emission reductions across the entire value chain, from direct emissions generated in production (Scope 1) and purchased energy (Scope 2) to indirect upstream and downstream emissions (Scope 3).

Setting clear and measurable targets

Developing science-based targets requires a thorough understanding of where emissions occur and how they can be reduced. Klingele therefore invested significant effort in collecting and analysing emissions data, establishing robust governance structures and identifying the key drivers behind its carbon footprint. This process not only created greater transparency but also revealed new opportunities to improve energy efficiency and target investments.

Based on this analysis, Klingele Paper & Packaging has committed to reducing Scope 1 and Scope 2 emissions by 63% by 2035 compared with the 2021 baseline. Over the same period, Scope 3 emissions are set to be reduced by 37.5%. Looking further ahead, the company aims to reduce emissions across all scopes by 90% by 2045, supporting its long-term ambition to achieve net-zero emissions.

Backing ambition with action

Science-based targets only create value when they are supported by long-term investment and continuous improvement. Since 2011, Klingele Paper & Packaging has invested more than €650 million in modern production facilities, energy projects and innovative technologies that contribute to lower emissions and improved operational efficiency.

The SBTi validation signals that these investments form part of a coherent long-term climate strategy. It demonstrates the Blue Box Partners' dedication to making climate action measurable, transparent and firmly embedded in the way our partner companies invest, innovate and grow.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

KPI **Lost Time Injury Rate (LTIR)**
KPI **Employee training**

Building a Safe, Skilled and Resilient Workforce

Investing in people remains a cornerstone of Blue Box Partners' long-term success. We are committed to providing a safe, inclusive and supportive working environment while continuously strengthening the skills and capabilities of our workforce. In 2025, our alliance employed over 13,600 people, of whom 94% held permanent contracts, reflecting our focus on stable employment and long-term talent development. Safety performance remained strong, with zero fatalities and an improved hazard and near-miss close-out rate of 91%. In parallel, we continued to invest in employee development through an average of 20 training hours per employee, supporting technical expertise, leadership capabilities and continuous improvement. Together, our health, safety and learning initiatives help create a resilient, engaged and future-ready workforce across Blue Box Partners.

BBP	2023	2024	2025
Lost time injury rate (LTIR)	10.5	11.0	10.5
Hazard & near misses close out rate	90%	90%	91%
Recordable work related injuries	219	254	235
Fatalities	0	0	0
Hours worked	20,406,485	21,465,023	22,428,000
CBA – Collective Bargaining Agreement	84.1%	83.6%	84.4%
Training hours (avg / y)	24.9	20.2	20.0
BY GENDER			
Female	25.7	21.0	19.9
Male	24.8	20.1	20.0

BBP	Male	Female	Total
Employees	11,392	2,300	13,692
BY CONTRACT			
Permanent contract	10,764	2,108	12,872
Temporary contract	628	192	820
Full time	11,089	2,049	13,138
Part time	304	250	554

KPI
Lost Time Injury Rate (LTIR)



Prevention starts with awareness: promoting early breast cancer detection during Pink October

KLINGELE
PAPER & PACKAGING

Protecting the health and wellbeing of employees goes beyond ensuring a safe workplace. Across the Blue Box Partners network, our partner companies also invest in preventive health initiatives that encourage awareness and informed decision-making. During Pink October, Klingele Cartonnerie des Antilles organised an awareness campaign to help employees better understand breast cancer, recognise the importance of early diagnosis and become familiar with the available screening programmes.

Breast cancer is the most common cancer among women worldwide. The international Pink Ribbon movement therefore aims to improve the survival rates by promoting education and encouraging early detection.

Klingele Cartonnerie des Antilles wanted to contribute to this objective by providing employees by bringing reliable health information directly into the workplace. The initiative was particularly relevant in the French West Indies, where breast cancer incidence is lower than the European average, but five-year survival rates remain below those in mainland France. Raising awareness and encouraging earlier screening can therefore make a meaningful difference.

Raising awareness through education

As part of Pink October, Klingele Cartonnerie des Antilles launched an awareness campaign designed to reduce barriers to screening and encourage employees to take a proactive approach to their own health.

In collaboration with the local works council and a regional health organisation, the company organised a one-hour information session for both female and male employees. The session covered the importance of organised screening programmes, self-examination, early warning signs, treatment pathways, possible side effects, and the support available during recovery and the return to work.

Beyond providing medical information, the campaign encouraged open dialogue around a topic that often remains difficult to discuss. By creating a safe and accessible setting, employees were given the opportunity to ask questions, share concerns and gain practical knowledge that could help them make informed health decisions.

Health and wellbeing beyond the workplace

The Pink October campaign demonstrates how employers can contribute to public health by promoting prevention and health literacy. By creating opportunities to discuss important health topics in the workplace, Klingele helps employees recognise potential health risks earlier and make informed decisions that can have a lasting impact on their wellbeing.

The initiative reflects the Blue Box Partners' broader commitment to creating workplaces where health, safety and wellbeing are actively supported. Through awareness campaigns such as Pink October, our partner companies continue to demonstrate that investing in people also means investing in prevention.

KPI
Lost Time Injury Rate (LTIR)



Safety starts with you: strengthening a culture of prevention at Hinojosa

Ensuring a safe and healthy working environment remains a key priority across the Blue Box Partners network. Through continuous training, proactive risk management and employee engagement, our partner companies work to strengthen their safety culture and reduce workplace incidents. With its company-wide campaign "Safety Starts with You", Hinojosa is helping reinforce the message that safety is a shared responsibility and an essential part of everyday operations.

Connecting workplace safety with everyday life

The "Surely You" campaign encourages employees to view safety not simply as a set of rules, but as a personal responsibility. Its central message is straightforward: by making safe choices at work, employees also protect the people and activities that await them outside the workplace.

The campaign combines practical safety messages with a more personal perspective, encouraging employees to remain attentive, use equipment correctly, follow procedures and report potential risks. By linking safe behaviour to everyday life, the initiative aims to strengthen long-term awareness rather than focusing solely on compliance.

Embedding safety in daily operations

The campaign perfectly fits within Hinojosa's broader health and safety strategy, which is built on continuous improvement, employee involvement and proactive risk management.

A cornerstone of this approach is the Hinojosa Safety Model (HSM), which has been implemented across all sites to strengthen risk assessment and prevention measures. The model supports the identification, management and mitigation of workplace risks, helping to ensure safe working conditions for employees, contractors and visitors alike.

Several Hinojosa sites have obtained ISO 45001 certification, demonstrating their commitment to internationally recognised occupational health and safety standards. Together with ongoing training and engagement initiatives, these efforts help create workplaces where safety is integrated into daily decision-making and operational practices.

Building a proactive safety culture

Training plays a central role in Hinojosa's safety strategy as well. In 2025, 22% of all training courses were dedicated to health and safety. These sessions help employees recognise potential hazards, understand preventive measures and contribute actively to a safer working environment.

Alongside formal training, regular **Safety Talks** create opportunities for direct dialogue between management and operational teams. These discussions encourage people to share their concerns, review workplace behaviours and identify improvement opportunities. In the end, this will further strengthen the overall safety awareness across the organisation.

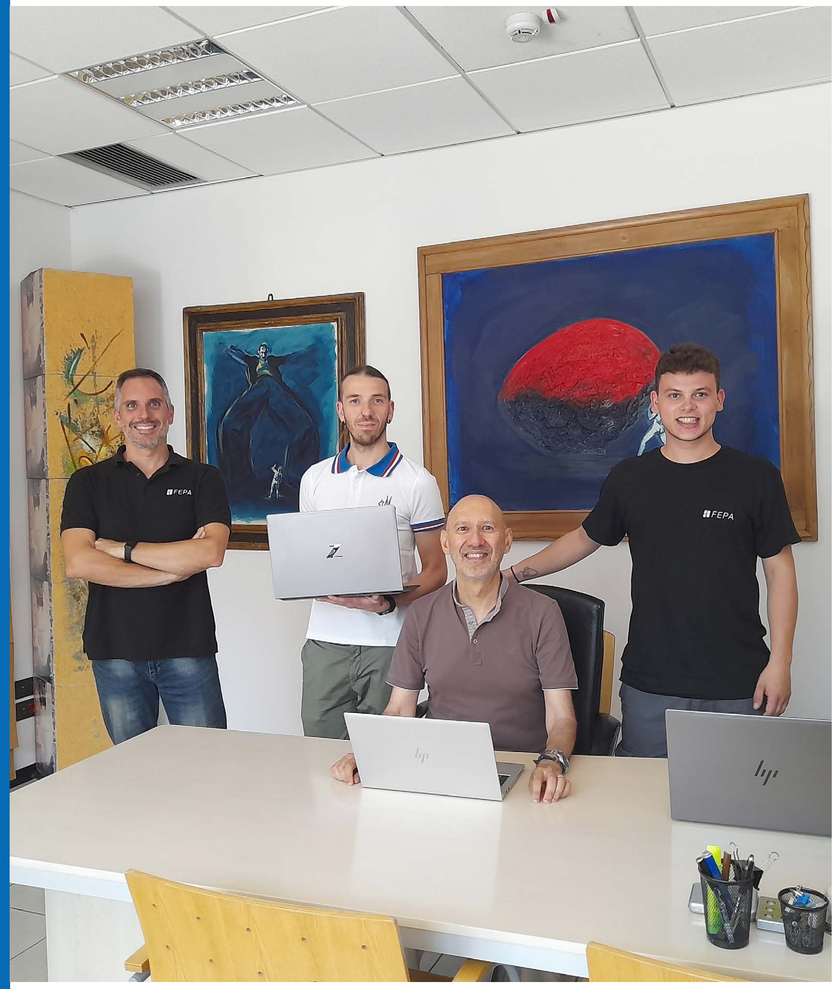
This continuous focus on training, communication and employee engagement is delivering tangible results. In 2025, Hinojosa Packaging Group recorded a 10.1% reduction in its accident frequency rate, demonstrating the positive impact of investing in a strong safety culture.

A shared responsibility

Ultimately, building a strong safety culture is an ongoing process that relies on the commitment of every individual, at every level of the organisation. Campaigns like "Safety Starts with You" help that awareness alive by translating this commitment into daily actions, reinforcing the idea that safety is not only a corporate priority, but a personal one as well.

Through initiatives like these, the Blue Box Partners continue to place people at the heart of their sustainability strategy, ensuring that progress in performance goes hand in hand with the protection and wellbeing of their employees.

KPI
Employee training



Staying one step ahead: building cyber awareness through continuous learning

Continuous learning extends beyond technical and operational skills. As digital technologies become increasingly embedded in everyday business operations, strengthening employee awareness of cybersecurity and data protection has become an essential part of professional development. At Cart-One Parma, a company-wide awareness programme helps employees recognise digital risks, adopt safer behaviours and contribute to a more resilient organisation.

Building a culture of digital responsibility

Launched in 2025, the programme forms part of Cart-One Parma's broader learning strategy, which aims to foster responsibility, risk awareness and continuous improvement throughout the organisation.

The training addresses a wide range of cyber risks, including phishing, social engineering, malware, password management, personal data protection and digital footprints. Rather than relying on occasional classroom sessions, the company adopted a micro-learning approach, combining short, interactive training modules with ongoing awareness activities integrated into employees' daily work routines.

The programme reached more than 95% of employees in primarily office-based roles, ensuring broad participation across the organisation.

Turning knowledge into behaviour

To reinforce learning, Cart-One Parma also organised simulated phishing campaigns that allowed employees to apply their knowledge in realistic situations. These practical exercises helped translate awareness into everyday behaviour. Over the course of the programme, the phishing click rate gradually declined, demonstrating an improved ability among employees to recognise and respond appropriately to potential cyber threats.

Strengthening cyber resilience across the packaging industry

Beyond its internal training efforts, Cart-One Parma actively contributes to the advancement of cybersecurity awareness across the packaging industry. Through its participation in FEFCO working groups and sector initiatives, the company exchanges best practices and helps strengthen cyber resilience throughout the value chain.

Learning as the first line of defence

By continuously investing in employee knowledge and awareness, Cart-One Parma is helping to protect business continuity, strengthen stakeholder trust and build a culture of lifelong learning that supports sustainable business performance. For Blue Box Partners, investing in people means investing in continuous learning. Initiatives such as this help employees develop the skills they need to navigate an increasingly digital workplace while contributing to a more resilient and future-ready organisation.

Environmental Performance Highlights 2025

More Output Less Impact

Driving efficiency, circularity and renewable energy across Blue Box Partners

In 2025, BBP achieved record renewable energy shares, improved resource efficiency, reduced waste and water intensity, and further decoupled environmental impact from business growth.

Improving our footprint

WATER
-13.2%
reduction

4.38 m^3/t
Water intensity

CARBON
-9.0%
reduction

0.113 tCO_2e/t
Carbon intensity

WASTE
-6.9%
reduction

144.7 kg/t
Waste intensity

ENERGY
-2.1%
reduction

1.18 MWh/t
Energy intensity

FUEL
-18.1%
reduction

NON-RENEWABLE
Fuel consumption

Advancing circularity & renewable energy

Renewable electricity
55.4%
Renewable electricity share

Renewable energy
57.3%
Renewable energy share

Waste recovery
95.8%
Waste diverted from landfill

Sustainability Report

Data 2025

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