Elopak ASA

Base Prospectus

Important notice

This Base Prospectus prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by the Norwegian FSA. This Base Prospectus was approved by the Norwegian FSA on 06.12.2024. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Base Prospectus and a Final Term to each issue.

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees, and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Base Prospectus by the Norwegian FSA implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorization to distribute the Base Prospectus in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Base Prospectus dated 6 December 2024 together with a Final Terms and any supplements to these documents constitute the Prospectus.

The content of the Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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1. Risk factors

Investing in bonds issued by Elopak ASA involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus before making an investment decision.

As the Company is the parent company of the Group, and primarily a holding company, the risk factors for the Group are deemed to be equivalent for the purpose of this Base Prospectus

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in bonds issued by the Company. An investment in bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, its creditworthiness, and its prospects before deciding to invest, including its current and future tax position. The risk factors for Elopak ASA and the Group are deemed to be equivalent for the purpose of this Base Prospectus unless otherwise stated.

The Company believes that the factors described below represent the principal risks inherent in investing in bonds issued by the Company. It applies for all risk factors that, if materialized, and depending on the circumstances, may have an adverse effect on the Company and which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

Risk factors related to the industry and markets in which the Group operates

The Group's business and financial performance may be adversely affected by changes in consumer preferences and consumer spending
Demand for the Group's fresh and aseptic carton packaging products in the principal end-use markets served is primarily driven by consumer consumption of the products sold in the packages the Group produces, which is in turn affected by changes in consumer preferences and general economic conditions in the markets in which it operates. Any reduction in consumer demand for these product types as a result of lifestyle, nutritional or health considerations could have a significant impact on demand for the Group’s customers’ products, and any downturns or periods of economic weakness in these consumer markets could result in decreased demand for the Group's products and services.

The Group's business and financial performance may be harmed by future increases and volatility in raw material costs
Raw material costs have historically represented a significant portion of the Group's total cost of goods. Consequently, changes in raw material prices impact the Group's results of operations. The Group's primary raw materials are boards, plastic resin, low-density polyethylene ("LDPE") and aluminum foil, which are used to manufacture both the Group's Pure-Pak® cartons and Roll Fed packaging materials. The price of raw materials fluctuates, in particular with respect to movements in resin and aluminum prices, where resin prices vary significantly based upon movements in crude oil and natural gas prices, as well as changes in refining capacity and the demand for other petroleum-based products. Aluminum is a globally traded commodity with prices subject to several global market factors. In addition, the cost and availability of the key raw materials used by the Group have at times fluctuated greatly because of weather, economic or general industry conditions.

Demand for the Group's offerings may be affected by risks related to the products of the Group's customers and any supply shortages or interruptions of the Group's customers
The Group is subject to risks faced by its customers, the largest of which include dairy and non-carbonated soft drinks (“NCSD”) producers. A major outbreak of cattle-related disease or illness in a

region where the Group's customers or its customers' suppliers produce and distribute dairy products could result in the widespread destruction of cattle stocks, and consequently, a significant shortfall in the supply of raw milk to certain markets. If such an event occurred with respect to one of the Group's dairy customers, it could disrupt the production of such customers and lead to a significant decrease in demand for the Group's offerings.

Production by the Group's customers is also affected by access to sufficient and the timely supply of certain goods, which in turn depends on the stable supply of the goods. Any shortages or interruptions in the supply of these goods to the Group's customers could lead to a supply disruption and higher raw material prices for the Group's customers. In such cases, the production levels of the Group's customers could be materially and adversely affected.

Risk factors relating to the Group's business

The Group's failure to compete effectively in the fresh and aseptic packaging market and/or with producers of alternative packaging solutions could harm sales, profitability, and financial condition
The Group predominantly operates in the fresh packaging market, but both the fresh and aseptic packaging markets are highly competitive environments. New entrants from other segments in the packaging industry or outside the packaging industry, as well as existing fresh and aseptic packaging suppliers, may compete with the Group.

In addition to other fresh and aseptic carton packaging suppliers, the Group faces competition from existing or future alternative packaging solutions.

In light of the growing number of producers of alternative packaging solutions, the Group expects competition to persist and potentially intensify, while increased focus on sustainability could increase the demand for cartons versus PET. In such circumstances the prices the Group can charge for its products and systems would be constrained by the availability and cost of substitutes. Any failure by the Group to compete effectively or address the threat from new competitors or an acceleration in competition by existing competitors could result in a significant reduction in its market share.

The Group may not be successful in adequately protecting its intellectual property rights, including its unpatented proprietary know-how and trade secrets, or in avoiding claims involving infringement of third-party intellectual property rights
The Group operates in a highly competitive market across more than 40 countries with a broad portfolio of products from filling machines to packaging materials and closures, exposing Elopak to intellectual property risk. In order to conduct its business and compete effectively Elopak relies on proprietary technology, patent rights, confidential information, trade secrets, data, know-how, and its branding and market positioning. In addition to patent and trademark rights, the Group relies on unpatented proprietary know-how and trade secrets and employs various methods, including confidentiality agreements with employees and consultants, to protect its know-how and trade secrets, in particular with respect to business processes and production. The Group's patents, trademarks and other precautions regarding unpatented proprietary know-how and trade secrets may not afford effective protection against infringement by competitors and nor that the competitors will independently not be able to develop the know-how and trade secrets or develop better production methods.

Further, the Group may not be able to deter current and former employees, contractors and other parties from breaching confidentiality agreements and misappropriating proprietary information, and it is possible that third parties may copy or otherwise obtain and use the Group's confidential information and proprietary technology without authorization or otherwise infringe the Group's intellectual property rights.

In the future, the Group may rely on litigation to enforce its intellectual property rights and contractual rights, and, if not successful, the Group may not be able to protect the value of its intellectual property. Any litigation could be protracted and costly and could have a material adverse effect on the business and results of operations of the Group, regardless of outcome.

Furthermore, the Group could become subject to claims asserting the infringement of the intellectual property rights of third parties seeking damages, the payment of royalties or licensing fees and/or injunctions against the sale of the Group's products. Any such litigation could be protracted and costly and could have a material adverse effect on the Group's business, financial condition, and results of operations.

The Group depends on a small number of suppliers for certain key raw materials and any interruption in the supply of raw materials would harm the business and financial performance of the Group
Most of the Group's raw material requirements are sourced from third party suppliers, and such supply could be disrupted for a wide variety of reasons, many of which are beyond the Group's control. If the Group's supply agreements terminate, expire or if the suppliers do not meet agreed or generally accepted standards or do not deliver in accordance with the irrespective agreements, the Group may be forced to obtain deliveries from different suppliers, which could delay the Group's delivery of its products to customers. Further, there may be significant costs for the Group related to finding a new supplier.

Supply of faulty or contaminated products could harm the reputation and business of the Group
The Group's solutions are complex in nature and need to meet customer quality, performance, and reliability standards. If the Group's products do not meet these standards, the Group may be required to replace or rework the products. The consequences of not being able to meet customer quality, performance, or reliability standards, due to accidental or malicious raw material contamination caused by human error or faulty equipment, could be severe. Such consequences may include adverse effects on consumer health, reputation, loss of customers and market share, financial costs, or loss of revenue. In addition, if any of the Group's customers supply faulty or contaminated products to the market as a consequence of the Group's defective products, or if manufacturers of the end-products utilize the Group's faulty or contaminated products, the Group's industry or the Group's customer industries could be negatively impacted.

Risks related to information technology infrastructure and cybersecurity
Elopak relies on the efficient and uninterrupted operation of information technology systems and networks to operate its business. Disruptions to the Group's software, technology, data, websites, or networks, as well as those of third parties, including, but not limited to unauthorized access, computer viruses or other cyber-attacks, such as phishing and hacking, telecommunication failures, energy blackouts, could adversely impact the Group. Examples of critical information technology systems incudes the Enterprise Resource Planning (ERP) used to e.g. operate Elopak’s manufacturing facilities. If a cyber breach event occur, unauthorized persons may access or manipulate confidential and proprietary information of the Group, destroy the Group's data or systems or cause interruptions in the Group's operations and/or the operations of third parties, such as the Group's suppliers. Elopak may not be able to control these risks by preventive measures and any unforeseen interruption may lead to loss of operational capacity, decreased sales and increased costs, such as repair costs, which could adversely impact the Group's business, profits, financial position, and prospects and and/or the business of third parties, such as the Group’s suppliers.

The Group is subject to operational risks in connection with potential accidents arising from its operations and other unforeseen risks
The Group's business involves the operation of machinery, which, if operated improperly, may result in health and safety issues for the Group's employees, such as physical injuries or even fatalities. If work related accidents resulting in employee injuries or deaths occur, the Group may be liable for

medical and other payments to the employees and their families, in addition to possible fines or penalties. The Group's insurance programmes will not always cover the risks with potential accidents arising from its operations and other unforeseen risks. If the Group incurs substantial liabilities that are not covered by the Group's insurance policies it may have a material adverse effect on the Group's business, profits, financial position, and prospects.

Loss of key personnel, or an inability to attract and retain qualified personnel and ensure continued innovation could impact the business of the Group

The Group depends on its senior executive officers and other key personnel to run its business and on technical experts to develop new products and technologies and to service equipment. The loss of any of these officers or other key personnel could materially adversely affect the operations of the Group. Competition for qualified employees among companies that rely heavily on engineering and technology is intense, and the loss of qualified employees or an inability to attract, retain and motivate additional highly skilled employees that may be required for the operation and expansion of the Group's business could hinder the ability to conduct research and development activities successfully and develop and support the Group's products and services, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Interruptions or accidents at, or a loss of, any of the Group's key manufacturing facilities could have an adverse effect on the financial condition or results of operations of the Group

A loss of the use of all or a portion of any of its key manufacturing facilities may have a material adverse effect on the business and results of operations of the Group. Damages, losses, and downtime caused by fire, natural disasters, weather conditions, terrorism, cyber-attacks, forced sales, exercise of a right of retransfer or transfer of property or other interruptions, accidents or disturbance at any of the Group's facilities or within the customer distribution network or supplier supply chain could potentially be severe. Further, it may be required to replace certain machinery or components in the Group's production facilities, resulting in increased overall costs for the Group, start-up issues or production downtime.

The Group's insurance coverage may be inadequate, may increase in cost and may not cover certain business and operating risks or unexpected events

The Group maintains third-party insurance for the biggest risks and liabilities associated with its business, including general - and products liability insurance and property damage and business interruption, which are the risks and liabilities that could potentially result in the most substantial financial loss. Elopak coat, convert and deliver Pure-Pak® cartons and Roll Fed packaging material to food and retail customers in over 70 countries around the world, exposing the Group may to product liability claims by its customer, or third parties claiming damages stemming from the Elopak's products, as well as risks related to interruptions to the Group's manufacturing facilities, which produces some 14 billion cartons per year. The Group believes that it has insurance coverage in line with industry standards, however for some risks, insurance may not be obtained if the cost of available insurance is considered excessive in relation to the risks presented. As a result of market conditions, premiums and deductibles for certain insurance policies can increase substantially, and in some instances, certain insurance policies are economically unavailable or available only for reduced amounts of coverage. For example, the Group will not be fully insured against all risks associated with pollution and other environmental incidents or impacts. In addition, following a significant insurance claim or a history of claims, insurance premiums may increase, or the terms and conditions of insurance coverage may become less favorable. Moreover, the Group may not be able to maintain adequate insurance in the future at rates it considers reasonable or at all, or it may not be able to obtain or renew such insurance. Any significant uninsured liability may cause the Group to incur substantial losses which could have a material adverse effect on the Group's business, profits, financial position, and prospects.

The Group may pursue acquisitions and disposals, which, if not successful, could adversely affect the business

Elopak may part of the strategy of the Group pursue acquisition of other companies, assets and product lines may be considered that may either complement or expand the Group's existing business. This includes a number of risks, including, but not limited to:

- satisfying competition inquiries by regulatory authorities;
- the diversion of management's attention to the integration of the acquired companies and their employees;
- the incorporation of acquired products into the Group's product line;
- demands on operational systems;
- possible adverse effects on reported operating results;
- the inability to retain key employees of the acquired business, and;
- a failure to achieve the results anticipated from the acquisition.

The Group may become responsible for unexpected liabilities that were not discovered in the course of performing due diligence in connection with historical acquisitions and any future acquisitions. The Group has typically required the sellers in past acquisitions to indemnify the Group against certain undisclosed liabilities; however, it cannot be guaranteed that the indemnification rights obtained, or that will be obtained in the future, will be enforceable, collectible or sufficient in amount, scope or duration to fully offset the potential liabilities associated with the business or property acquired. Any of these liabilities, individually or in the aggregate, could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, the Group may not be able to successfully integrate future acquisitions without incurring substantial costs, delays or other problems. The costs of such integration could have a material adverse effect on the Group's business, financial condition, and results of operations.

From time to time, the Group has also disposed of businesses or assets. The Group is generally required to indemnify the purchasers of businesses that it sells for various liabilities, and these indemnification obligations may be significant. Any such obligations to the purchasers of the businesses the Group sells, and any litigation regarding these obligations, may be costly and have a material adverse effect on the Group's business, financial condition, and results of operations.

The risk described above related to acquisitions and disposals, such as completion and integration of acquisitions and indemnifications and other liabilities related to disposals, are particularly prominent in developing markets with higher political and regulatory risks due to the countries in these markets having less mature governance than in the Group's core markets.

The Group may be involved in legal proceedings or workers actions that could result in substantial liabilities

Elopak may become involved in, or a subject of, legal or regulatory proceedings or claims in the course of its business relating to its operations and products, including those pertaining to contractual disputes, product liability, health and safety, anti-competitive, anti-corruption, trade sanctions, infringements of intellectual property rights, or other similar laws or regulations or other forms of commercial disputes. The Group may also be exposed to product liability claims by its customer, or third parties claiming damages stemming from the Elopak's products. Even though Elopak maintains insurance programmes to cover various liability exposures, in case such insurance coverage provides inadequate or adequate insurance becomes unreasonably costly or otherwise unavailable, future claims may not be fully insured. Any unfavorable judgement against the Group in relation to any legal or regulatory proceeding or claims or settlement could lead to significant financial losses. In addition, even if favorable judgement is received, Elopak's reputation could still be significantly harmed.

Elopak has many employees in Austria, Canada, Denmark, Finland, France, Germany, Italy, the Netherlands, Norway, and Sweden, which are subject to collective bargaining agreements. In

addition, the transportation and delivery of raw materials to the Group's manufacturing facilities and of the Group's products to its customers by workers that are members of labor unions is critical to the Group's business. Failure to maintain satisfactory relationships with employees, employee slowdowns, strikes and similar actions could have a material adverse effect on the Group's business, profits, financial position, and prospects. For example, Elopak experienced in 2018 a strike by its employees at the Montreal plant in Canada, resulting in a 16-day full production stop.

The Group's Joint Ventures involve numerous risks which could adversely impact financial results
The Group has entered into certain joint venture arrangements (together, the "Joint Ventures"). The Joint Ventures, their operations, and relationships with Elopak's joint venture partner are subject to various risks that could adversely affect the value of the Group's investments and results of operations. The Joint Ventures are further subject to change of control provisions in the governing documents and shareholders agreements which may be triggered as a result of control changes in the Company, leading to the Company's Joint Venture partner having the right to initiate strategic discussions regarding the relationship with Elopak. The outcome of such discussions, if they were to occur, is uncertain.

Risk factors related to financial matters

Currency exchange rate and/or interest rate fluctuations could adversely affect the Group's results of operations
The Group's business is exposed to fluctuations in exchange rates. Although the Group's reporting currency is Euro ("EUR"), many of the subsidiaries of the Group operate in different geographical regions, have different functional currencies, tax expenses, and transact in a range of currencies in addition to EUR and their respective functional currencies. The Group's reported earnings may therefore be affected by fluctuations between EUR and the non-EUR currencies.

Even if the Group may implement hedging strategies to mitigate foreign currency exchange risk, these strategies might not eliminate exposure to exchange rate fluctuations and involve costs and risks of their own, such as ongoing management time and expertise, external costs to implement the strategies and potential accounting implications. Nevertheless, exchange rate fluctuations may increase or decrease the Group's reported revenue and expenses. In addition, the Group has certain investments in foreign operations whose net assets are exposed to foreign currency exchange risk.

Moreover, foreign governments may restrict or impose withholding tax on transfers of cash out of the applicable country and may also control exchange rates. Elopak may not be able to repatriate earnings at exchange rates that are beneficial to the Group, or at all, which could have a material adverse effect on the Group’s business, profits, financial position, and prospects.

Risks related to outstanding debt and debt service obligations
The Group has outstanding interest-bearing debt which, together with and any additional debt incurred in the future, could have material adverse consequences, including the following:

- dedicating a substantial portion of the Group's cash flow from operations to make payments on debt, thereby reducing funds available for operations, future business opportunities and other purposes;
- limit flexibility in planning for, or reacting to, changes in the Group's business and the industry in which it operates;
- make it more difficult to satisfy the Group's debt obligations, and any failure to comply with such obligations, including financial and other restrictive covenants, could result in an event of default under the agreements governing such indebtedness, which could lead to, among other things, an acceleration of Group indebtedness or foreclosure on the assets securing such indebtedness and which could have a material adverse effect on the business or prospects of the Group;

- limit the Group's ability to borrow additional funds, or to sell assets to raise funds, if needed, for working capital, capital expenditures, acquisitions or other purposes;
- increase vulnerability to general adverse economic and industry conditions, including changes in interest rates; and
- place the Group at a competitive disadvantage compared to competitors who have less debt.

The Group may not generate sufficient revenues to service and repay its debt and have sufficient funds left over to achieve or sustain profitability in operations, meet working capital and capital expenditure requirements or compete successfully in the markets in which the Group operates.

The terms of Elopak's financing arrangements may limit the Group's commercial and financial flexibility

Elopak is subject to affirmative and negative covenants contained in the Group's loan agreements, including financial covenants. There can be no assurances that Elopak will be able to meet such covenants. If the Group does not comply with the financial covenants, or certain other provisions or restrictions, the relevant creditors may cancel all commitments and/or elect to declare all amounts owed to them, including accrued interest, immediately due and payable. If alternative financing cannot be found on favorable terms, this may materially and adversely affect the Group's business, profits, financial position, and prospects.

Further to the financial covenants, the loan agreements contain a mandatory prepayment clause upon a change of control relating to the ownership interest of Ferd. If any person or group of persons acting in concert not being Ferd gains power to cast, or control the casting of, more than thirty-three and one–third per cent (33¹/³%) of the maximum number of votes that might be cast at a general meeting of the Company or the Company's shares ceasing to be listed on the Oslo Stock Exchange (that does not occur in connection with a concurrent listing of the Company's shares on another internationally recognized stock exchange) the loan facility could be cancelled and all outstanding amounts owed to creditors, including accrued interest, could become immediately due and payable.

Credit risk

Credit risk is the risk that the Group's customers or contractual counterparties will be unable to fulfil financial obligations under the terms of a contract with the Group, when due. Elopak has a quite high customer concentration with the top 10 customers accounting for close to 30% of the Group's revenues. In particular, the Group is exposed to credit risk towards certain dairies in the United States due to their low credit rating. If any of the Group's counterparties are unable to perform or unwilling to honor under the contracts, it could have a material adverse effect on the Group's business, profits, financial position, and prospects.

The Group may seek additional financing in the future and such financing may not be available on favorable terms

The business of the Group requires substantial capital expenditures, relating primarily to the production of filling machines and sleeves, and new plants to enable growth in regions into which the Group's customers are expanding. To the extent that sufficient cash from operations is not generated, additional funds may need to be raised through debt or other financing in order to execute the Group's growth strategy and make the capital expenditures required to operate the business successfully. Elopak could encounter difficulties to secure financing on favorable terms or at all, and any additional financings could restrict the Group's operations and growth strategy or adversely affect its ability to operate its business. Furthermore, a deterioration in Elopak's credit risk profile could increase the costs of borrowing money and/or limit Elopak's access to financing.

Risk factors relating to laws, regulations, and compliance

Future government regulations and judicial decisions affecting the Group's cartons and packaging materials or the products shipped in the Group's cartons and packaging materials
Government regulations and judicial decisions that affect the Group's cartons and packaging materials or the products shipped in such cartons or packaging materials could reduce demand for the Group's products. For example, in Germany, legislation has been passed that requires end-users to pay penalties on products made from particular packaging materials if end-users fail to meet certain recycling rate benchmarks for such products. In particular, if the recycling rate of the Group's products falls below 60%, it is possible that in the future such products may become subject to deposit requirements. In addition, implementation of the European Green Deal, EU Circular Economy Action Plan, EU Packaging and Packaging Waste Directive, extended producer responsibility schemes, EU Single Use Plastics Directive and the EU based taxes on plastic could affect the demand for the Group's products. Similar regulations are expected to be developed also for other markets outside of the Europe. In addition, future legislation could also limit the use of carton packaging. Such legislation could reduce the demand for many of the Group's products and adversely the Group's business, profits, financial position, and prospects.

The Group may incur significant expenditures for compliance and remediation requirements under environmental, health and safety laws (including expenditures in relation to climate change and other matters)
The Group is subject to various environmental, health and safety laws and regulations in each of the jurisdictions in which it operates, and environmental, health and safety liabilities are a risk of the Group's business. These requirements regulate, inter alia, the discharge of materials into the water, air and on land, govern the use, management and disposal of hazardous substances and waste, regulate the use of chemicals and other substances in the Group's products and processes and have increasingly begun to address climate change, sustainability and supply chain issues. Under certain environmental, health and safety laws, the Group can also be held strictly liable for contamination of any property it has ever owned, operated or used as a disposal site, or for natural resource damages associated with such contamination.

Changes in, or new interpretations of, existing laws, regulations or enforcement policies, additional information or facts surfacing with respect to existing investigations, the discovery of previously unknown environmental, health and safety liabilities or further investigation of the potential health hazards of certain products or business activities may lead to additional compliance or other costs.

Further, requirements related to circularity and recycling rates may also constitute a risk if such requirements enter into force on short notice.

The Group's global operations subject it to risks such as unfavorable political, regulatory, and labor conditions
The Group has global operations and, accordingly, its business is subject to risks resulting from differing legal, political, social, and regulatory requirements and economic conditions and unforeseeable developments in a variety of jurisdictions.

The Group's overall success as a global business depends, in part, on its ability to anticipate and effectively manage differing legal, political, social, and regulatory requirements, economic conditions and unforeseeable developments. The Group may not be able to comply with applicable regulations in all countries in which it operates or that the Group can do so without incurring unexpected costs. If these or other risks related to the Group's international operations cannot be managed, the business, financial condition, and results of operations of the Group may be materially affected.

Failure to comply with the anti-corruption laws could negatively impact the Group's reputation and results of operations

Doing business on a worldwide basis requires the Group to comply with anti-corruption laws and regulations imposed by governments around the world with jurisdiction over the Group's operations, which includes the U.S. Foreign Corrupt Practices Act (the "FCPA") and the U.K. Bribery Act 2010 (the "Bribery Act"), and similar laws in other countries where the Group does business. These laws and regulations apply to companies, individual directors, officers, employees, and agents, and may restrict the Group's operations, trade practices, investment decisions and partnering activities.

As part of the normal business of the Group, the Group may deal with governments and state-owned business enterprises, the employees, and representatives of which may be considered "foreign officials". In addition, some of the international locations in which the Group operates lack a developed legal system and have elevated levels of corruption. The Group's global operations expose it to the risk of violating, or being accused of violating, anti-corruption laws.

Failure to successfully comply with these laws and regulations may expose the Group to reputational harm as well as significant sanctions, including criminal fines, imprisonment, civil penalties, disgorgement of profits, injunctions, and debarment from government contracts, as well as other remedial measures. Investigations of alleged violations can be expensive and disruptive. Risk related to loss of environmental permits.

The Group holds several environmental permits related to wastewater, manufacturing and materials used in the Group's products. The loss of any of the Group's current permits could have a material adverse effect on the Group’s business, financial condition, and results of operations.

The Group's international operations require compliance with trade restrictions, such as economic sanctions and export controls

The Group is subject to trade restrictions, including economic sanctions and export controls, imposed by governments around the world with jurisdiction over the Group's operations, and such restrictions may prohibit or restrict transactions in certain countries and with certain designated persons. Failure to comply with applicable laws, could subject the Group to civil or criminal penalties, or other remedial measures and legal expenses, which could adversely affect the Group's business and financial condition.

The Group is subject to risks related to competition and other economic and administrative regulations

Due to the nature of the business in which the Group operates, it is exposed to risk that competition authorities or courts could restrict or entirely prohibit mergers, acquisitions or disposals. Competition issues could also arise in relation to the supply of cartons, future partnerships or joint ventures.

Examinations by authorities to investigate potential or suspected infringement of competition regulations or other economic and administrative regulations, even unsubstantiated suspicions of such infringement, could have negative effects on the business of the Group. Actual violations of these regulations could lead to significant fines and/or claims for damages by injured parties.

Changes in tax law, the international scope of the Group's operations and the Group's corporate and financing structure may cause exposure to potentially adverse tax consequences

The Group is subject to taxation in, and to the tax laws and regulations of, multiple jurisdictions as a result of the international scope of its operations and its corporate and financing structure. The Group is also subject to intercompany pricing principles. Adverse developments in these laws or regulations, or any change in position regarding the application, administration or interpretation of these laws or regulations in any applicable jurisdiction could have a material adverse effect on the business, financial condition, and results of operations of the Group.

In addition, the tax authorities in any applicable jurisdiction may disagree with the positions the Group has taken or intends to take regarding the tax treatment or characterization of any of its transactions. If any applicable tax authorities were to successfully challenge the tax treatment or characterization of any of the Group's transactions, it could result in the disallowance of deductions, the imposition of withholding taxes on deemed distributions or other consequences.

Risk factors related to the Bonds

Credit risk
Credit risk is the risk that Elopak ASA fails to make the required payments under the bonds (either principal or interest). The ability of the Issuer to make the required payments under the bonds will depend on the Issuer's future financial performance and its ability to generate cash flow from operations. If Elopak in the future does not have sufficient amounts available to meet the claims of its bondholders, this may result in a potential insolvency situation for the Issuer and a loss of all or part of the bondholder's investment.

Security
Elopak has only issued unsecured bonds, but it may issue both secured and unsecured bonds. The level of any security will be described in the applicable Final Terms. The secured bondholders of the Issuer will have priority over the assets securing their debt. There is therefore a risk that secured bondholders may enforce their security against the interests of the bondholders in unsecured bonds, and without consulting them. Any assets remaining after repayment of the Issuer's secured debt may not be sufficient to repay all amounts owing under unsecured bonds. In general, unsecured bonds carry a higher risk than secured bonds.

Market risk
There is a risk that the value of the bonds will decrease due to the change in market conditions for Elopak. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. As such, despite an underlying positive development in Elopak's business activities, the price of the bond may fall independent of this fact.

Elopak issues both floating rate and fixed rate bonds. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to bonds with a longer tenor and/or with a fixed coupon rate. When interest rates in the broader market rise, the value of existing bonds typically falls. This inverse relationship arises because new bonds are issued at the higher prevailing rates, making older bonds with lower coupon rates less attractive. For bondholders, this can lead to capital losses if they need to sell the bonds before maturity.

Liquidity risk
Liquidity risk is the risk that a party interested in trading bonds in the Bond Issue cannot do it because nobody in the market wants to trade the bonds. Lack of demand in the secondary market for the bonds may result in a loss for the bondholder. No market-maker agreement is at the date of the Prospectus entered into in relation to the bonds, and the liquidity of bonds will at all times depend on inter alia the market participants' view of the credit quality of the Issuer as well as the general liquidity available in the bond market. A liquid trading market for the bonds may not develop or be maintained and investors may not be able to sell the bonds quickly or at a favorable price. If an active market does not develop or is not maintained, the price and liquidity of the bonds may be adversely affected.

Green Bonds
Elopak may issue "Green Bonds". An amount equal to the net proceeds of the Green Bonds will finance or refinance, in whole or in part, investments undertaken by Elopak or its subsidiaries that

are in accordance with the Green Project categories and eligibility criteria defined in the Green Bond Framework (Green Projects), however, a failure to comply with the Green Bond Framework does not constitute an event of default. The Green Bond Framework has been developed in line with the ICMA Green Bond Principles. The objective of the Company is that Green Bonds and such use of the proceeds will ultimately or over time continue to qualify as sustainable activities under applicable taxonomy regulations and green bond standards. Should the Bonds not qualify as "green" pursuant to such regulations and standards or should the Company fail to maintain its Green Bond Framework, this may have an adverse impact on the pricing of the bonds. There are also reservations as to whether these Green Projects meet each individual investor’s investment criteria.

2. Persons responsible

RESPONSIBLE FOR THE INFORMATION

Responsible for the information given in the Prospectus are as follows:

Elopak ASA
Industriveien 30,
3430 Spikkestad,
Norway

DECLARATION BY THE RESPONSIBLE

Elopak ASA confirms that, to the best of their knowledge, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

06.12.2024

Elopak ASA

THIRD PARTY INFORMATION

The source of the information contained in the Base Prospectus is from Elopak ASA unless otherwise stated. Where information has been sourced from a third party the information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

COMPETENT AUTHORITY APPROVAL

This Prospectus, drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129, has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

3. Definitions

Base Prospectus	-	This Base Prospectus dated 06.12.2024.
Company / Issuer / Elopak	-	Elopak ASA.
Final Terms	-	Document to be prepared for each new issue or tap of bonds.
The Group	-	The Company and its subsidiaries.
Prospectus	-	This Base Prospectus together with the applicable Final Terms.

4. Statutory auditors

The Company's auditor for the period covered by the historical financial information in this Base Prospectus has been PricewaterhouseCoopers AS (registration number 987 009 713) with registered address at Dronning Eufemias gate 71, 0194 Oslo, Norway.

PricewaterhouseCoopers AS is a member of the Norwegian Institute of Certified Public Accountants (Nw: Den norske Revisorfreningen).

5. Information about the Issuer

Elopak ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The legal name of the Company is Elopak ASA, and the commercial name is Elopak. The Company was founded back in 1957 and registered in the Norwegian Companies Registry 12th March 1995 with registration number 811 413 682. The Company's LEI-code is 529900BIDQN2AOKV6N08. The address of the registered office and principal place of business is Industriveien 30, 3430 Spikkestad, Norway, and its registered postal address is P.O.Box 24, 3431 Spikkestad, Norway. Telephone number is +47 31 27 10 00.

Website: https://www.elopak.com/[1]

Elopak ASA has a long-term issuer rating of BBB- with a stable outlook awarded by the credit rating agency Nordic Credit Rating. The rating report can be found:

https://www.elopak.com/app/uploads/2024/05/NCR-Elopak_ASA-Full-Rating-Report-8-May-2024.pdf

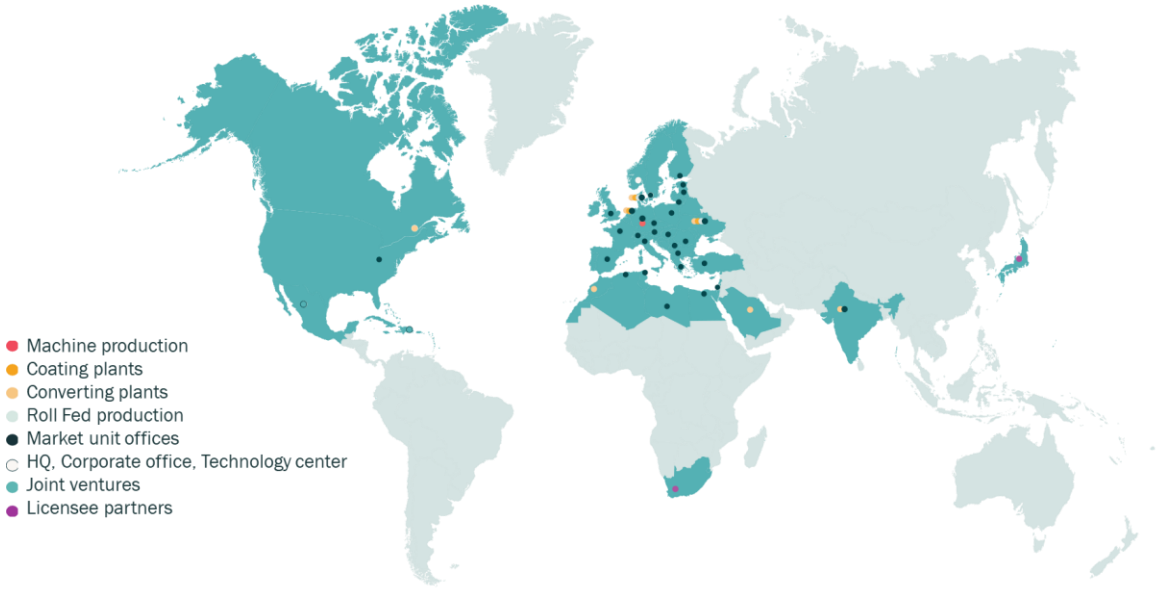
Elopak's objectives, as defined in Article 2 of its Articles of Association, are as follows: "*The objective of the Company is production and sale of packaging, production and sale of machinery and equipment for packaging, agency and services relating to packaging products and anything connected with this as well as participation in other companies".*

Elopak is a global provider of carton packaging, filling equipment and technical services. The Company operate in 40 countries, employ approximately 2 700 people, run 11 manufacturing units and sell in excess of 14 billion cartons annually across more than 70 countries. The Company's carton portfolio represents a globally trusted, sustainable packaging solution for liquid content, used daily by consumers throughout the world.

[1] *Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus*

6. Business overview

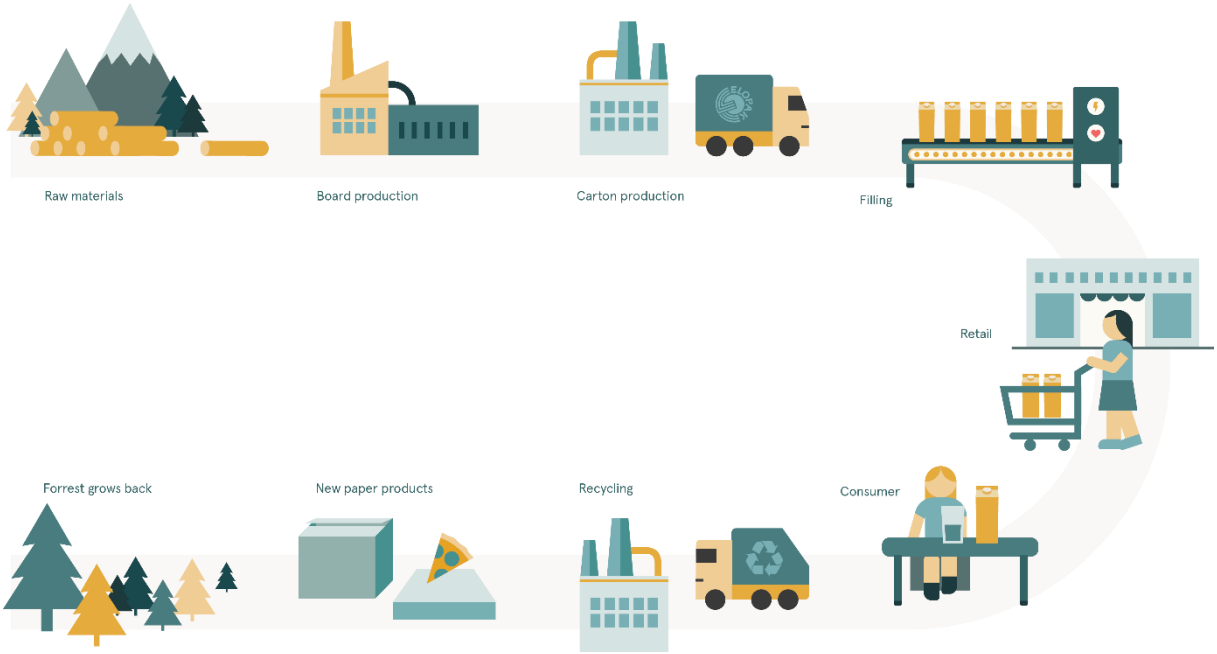
Elopak is a global supplier of liquid carton packaging and filling equipment, catering to both the fresh and aseptic segments. The Company uses renewable, recyclable, and sustainably sourced materials to provide innovative packaging solutions. Elopak has a sophisticated production network, with market units and associates in over 40 countries, helping to serve customers all over the world.



The Company's head office is in Oslo and the Elopak Technology Centre (ETC) is based in Spikkestad, Norway. Elopak have a long, proven track record coupled with deep system knowledge and collaboration with our customers and partners, making Elopak the complete industry partner for the future.

In Mönchengladbach in Germany, the Company assemble technologically advanced filling machines, while the Innovation and Engineering departments carry out in depth research to maintain the Company's position as a global systems supplier. Decades of investment in innovation have expanded the Company product portfolio, allowing the Company to pioneer solutions that help customers lower their carbon footprint and empower consumers to make responsible choices.

Elopak's position in the value chain:



Elopak provides customers with a fully integrated system solution for their liquid food and non-food packaging needs. This includes a whole range of fit-for-purpose filling machines and sustainable carton options, as well as supporting services throughout the planning, filling and packaging value chain.

Filling machines

State of the art offerings across segments

Packaging solutions

Known for quality and innovation

Aftermarket services

Value added aftermarket support

Filling Machines

The Company's filling machines come with a variety of production capacities and will fill a wide range of pack sizes and shapes. Elopak develops and offers a wide range of state-of-the-art filling machines to efficiently fill fresh, extended shelf life, and aseptic liquid food products. The Company's filling machines are suitable for many different food products, and the machines can run a variety of package sizes for all the Elopak's Pure-Pak® brands. Each machine features a unique modular design

for flexibility in installation, operation, and maintenance. In addition, the machines are adapted and certified to meet various geographical standards.

Packaging Solutions

Elopak delivers complete and optimized packaging systems designed to support our ongoing fight against food waste. Each Pure-Pak® system consists of a filling line with all related services. Beverage cartons outperform plastic-based packaging solutions, with the lowest carbon footprint among liquid food and non-food packaging today. Compared to Polyethylene terephthalate (PET), beverage cartons are 73% more climate friendly[2]. The Pure-Pak® family of cartons is a sustainable choice.

The versatile portfolio has a wide range of applications within liquid food and non-food applications and is fully optimized for brand considerations, consumer preferences, distribution systems, production capacities, as well as filling and printing technologies. Chosen by people for more than 100 years, a Pure-Pak® carton is the natural alternative to plastic-based packaging solutions.
The Company develop and supply fiber-based packaging under the following product brands:

- Pure-Pak® cartons for fresh and aseptic liquid food.
- Roll Fed packaging for aseptic liquid food.
- D-PAK™ cartons for non-food products for personal and home care.

All the Company's product brands are made using renewable, recyclable, and sustainably sourced materials, providing natural and convenient alternatives to plastic bottles that fit within a low carbon, circular economy.

Pure-Pak® cartons
The Pure-Pak® carton has established itself as a natural and convenient alternative to plastic bottles. Slowly, but surely, we see that milk and juice producers are converting their brands from plastic bottles to beverage cartons.

Over decades Elopak has invested heavily in market-leading technology to develop high-quality, sustainable Pure-Pak® packaging solutions that deliver convenience for the consumer and ensure product safety. The value that these cartons offer is well recognized. Driven by consumer demand, Elopak has also translated the Pure-Pak® carton system solution to aseptic beverage applications.
Pure-Pak® has become a very versatile packaging format. It is used to package virtually all product types and is considered to suit the ultra-fresh, fresh with Extended Shelf Life and aseptic markets.

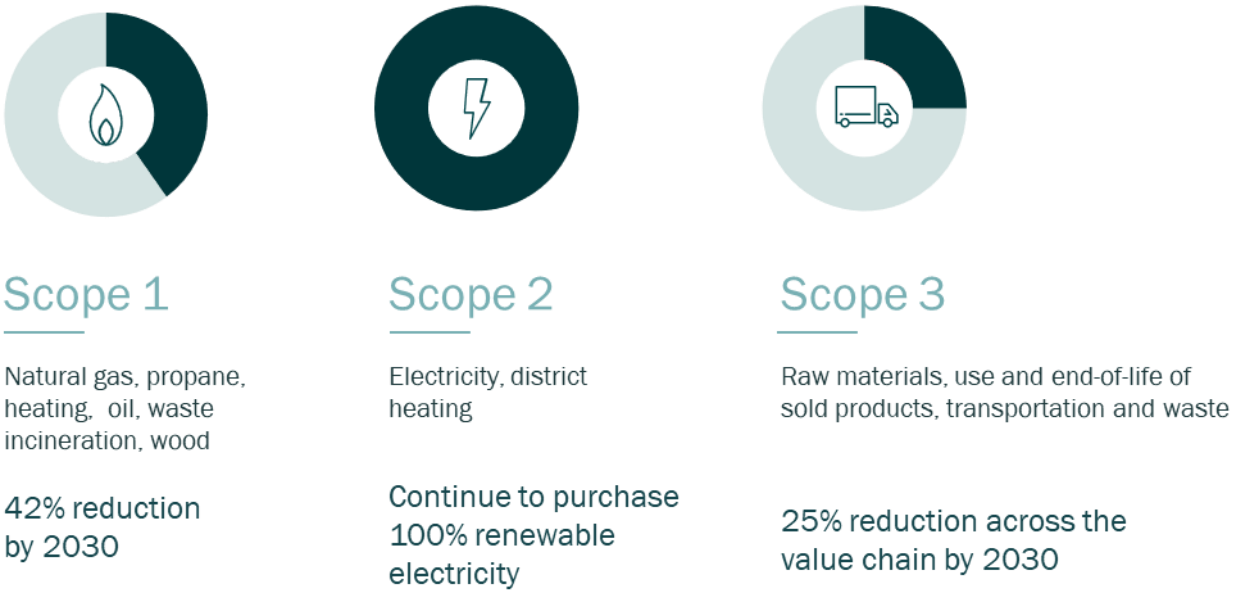
[2] *Source: Anthesis for Elopak, North America (2021) - (*) compared to plastics https://www.elopak.com/app/uploads/2021/11/LCA-summary.pdf*

Technical Services

To support customers in planning, product considerations and filling operations, Elopak delivers a full-service portfolio which covers the entire customer journey with frequent touch points. These services include technical planning, machine connectivity, upgrades, retrofits, and optimization services, as well as maintenance and customer staff trainings. Through each touchpoint, the Company deliver value to customers and ultimately consumers – ensuring efficient time to market of important household products.

Sustainability

Elopak has committed to cut greenhouse gas emissions in line with the strictest criteria set by the Science Based Targets (SBT) initiative. In 2021, Elopak set near-term science-based targets for each emission scope, in line with the new Net zero standard from SBTi. The near-term targets have a timeframe of 10 years (2020-2030).



Using the UN Sustainable Development Goals (UN SDGs), the Global Reporting Initiative (GRI) and the EU's new European Sustainability Reporting Standards (ESRS) frameworks as guiding principles, Elopak's approach focuses on key social, environmental and governance issues relevant to the Company. In 2023, Elopak reported a 33% decrease in scope 1 and 2 greenhouse gas emissions from 2020. These developments reflect the Companies continued commitment to environmental, social, and ethical excellence in our journey towards becoming a net zero company by 2050.

In 2023, Elopak celebrated 15 years of structured sustainability work. In recognition of the Company's commitment to sustainability, Elopak received an A+ score for our ESG reporting from Position Green, placing the Company in the top 5% of companies best prepared for the introduction of the European Sustainability Reporting Standards. In addition, Elopak achieved an EcoVadis Gold rating for the Company's performance with a score that places us in the top 2% of all rated companies worldwide.

In 2024, Elopak established a Green Bond Framework, allowing for the issuance of green bonds. S&P Global Ratings provided a second-party opinion ("SPO"), confirming the Framework's alignment with

the 2021 ICMA Green Bond Principles. The Framework received a "Dark Green" shading under S&P Global Ratings' "Shades of Green" methodology and the SPO report can be found:

https://www.elopak.com/app/uploads/2024/05/20240507-Green-UOP-SPO-Elopak_vF.pdf

Consumers are increasingly demanding more sustainable packaging solutions. Making the transition to more environmentally friendly options such as beverage cartons is not only an important step for brands to take in future-proofing their business; it is also the right thing to do.

Brands and retailers are looking for ways to reduce their carbon footprint. Changing their packaging is an obvious step to take that can have a measurable impact on their journey to net-zero, as well as helping them to communicate their sustainability credentials visually on the shelves.

Elopak is positioned to leverage this opportunity, as the Pure-Pak® carton has stood the test of time. Evolving with market needs, it remains the iconic shape for packaging fresh beverages. From the start, the Pure-Pak® carton was created as a safe and convenient alternative to glass bottles, reducing complexity in the supply chain. Today, Pure-Pak® has established itself as the natural and convenient alternative to plastic bottles. It fits within a low carbon circular economy, and it is made using renewable and sustainably sourced materials.

Pure-Pak® cartons are made to keep products fresh for longer while using less plastic than alternative packs. The Company are constantly developing their boards and reducing the plastic content in order to offer the most sustainable option on the market.

Less plastic
Plastic can cause issues related to climate, littering and health[3]. Pure-Pak® cartons keep products fresh using significantly less plastic than alternative containers. The Company is constantly working to reduce the contents of plastics to remain the preferred choice of environmentally responsible businesses.

Lower carbon emissions
Pure-Pak® cartons are made from renewable sources with a naturally low carbon footprint. Elopak only use renewable electricity in the manufacturing, and The Company are continuously increasing the material efficiency. The flattened carton shape also means more efficient transport and distribution.

Less fossil fuels
The average Pure-Pak® carton consists of 75% paperboard, a material naturally sourced from a renewable resource that grows back: the forest. Renewable packaging has a lower carbon footprint than fossil-based alternatives and secures resources for generations to come.

A wide portfolio of carton materials
All Elopak's cartons are sourced from sustainably managed forests. Wood is naturally renewable and offers an ideal protection of liquid foods. The Company's cartons offer optimized barrier properties for protection against light and oxygen along with preservation of sensitive product ingredients such as vitamins. With maximum shelf life, freshness for longer and guaranteed quality, the packaging is taste free while providing the best seal quality for effective transport and distribution.

[3] *Source: European Environment Agency (https://www.eea.europa.eu/en/topics/in-depth/plastics)*

Recyclability

The Company's cartons are fully recyclable. Recycling lessens the need for virgin materials and reduces waste. Elopak's goal is to prevent their cartons from going to landfills, and we strongly encourage the recycling of cartons.

Paper fibers from beverage cartons are a highly desirable material because they consist of strong virgin fibers. The Company's cartons contain fibers of very high quality that can be recycled up to seven times. After collection and sorting, beverage cartons go to dedicated paper recycling mills. Water and agitation separate the paper fibers from the plastic and aluminum layers. The result is a paper fraction used to make new products, such as secondary packaging material.

Elopak work with industry peers to increase and strengthen the collection and recycling of cartons in our markets. The beverage carton industry continues to support recycling by promoting innovation in recycling solutions, stakeholder engagement and collaboration.

7. Board of directors, management, and supervisory bodies

All the persons referred to in this section – chapter 7 – can be reached at the Company's registered business address, Industriveien 30, 3430 Spikkestad, Norway.

Board of Directors

Name	Position
Dag Mejdell	Chairperson
Sid Mehran Johari	Board member
Marianne Ødegaard Ribe	Board member
Anna Belfrage	Board member
Manuel Arbiol	Board member
Håvard Grande Urhamar	Employee-elected board member
Anette Bauer Ellingsen	Employee-elected board member

Dag Mejdell – Chairperson
Dag Mejdell has been Chair of the Board since May 11, 2023. He is a fulltime external board professional. Mejdell has a degree in Economics and Business Administration from the Norwegian School of Economics (Handelshøyskolen). Current directorships and senior management positions: Norsk Hydro ASA (chairperson of the board, chairperson compensation and people committee), Sparebank 1 SR-Bank (chair-person of the board, chairperson compensation and people committee, member of the risk committee), and Mestergruppen AS (chairperson of the board, member of the audit committee).

Sid Mehran Johari – Board member
Sid Johari has been a Board member since 2017. Johari has three decades of executive management and board membership experience within the fields of R&D, product industrialization, and sales in large global companies. From running small teams of highly specialized technology development in theoretical fluid dynamic at ABB to developing unique liquid packaging solutions for emerging markets at Tetra Pak and finally leading sales operations in Asia and America and establishing a global industrial operation for Sidel, he has gathered vast knowledge and expertise within the field of R&D and product industrialization. Johari is currently engaged in supporting young technology companies with disruptive technologies to enter the market by acting as a board member or advisory board member when needed. Johari holds a Master of Science in Mechanical Engineering from Lund University. Current directorships and senior management positions: Tech2M (founder) and Airgo Design (advisory board member).

Marianne Ødegaard Ribe – Board member
Marianne Ødegaard Ribe has been a board member since May 2024. She has extensive experience within innovation, marketing, sales and business development within FMCG and retail, working for several companies in Norway and globally. She holds a Master's degree in Business and Economics (Norwegian: Siviløkonom) and currently serves as the CEO of Ringnes/Carlsberg in Norway. Ringnes is Norway's largest producer and supplier of beverages with 900 employees and a turnover of NOK 5 billion annually. Prior to this role, she has held executive positions including President at NorgesGruppen Servichandel, Regional Brand Director for Europe North at LEGO, and has several

years of experience in marketing and sales at Jordan, a subsidiary of Orkla. Additionally, she currently holds board memberships in Grieg Seafood ASA, Flytoget AS, and Amesto People Holding AS.

Anna Belfrage – Board member
Anna Belfrage has been a Board member and the chair of the Audit Committee since April 15, 2021. Belfrage has over 30 years of experience within finance, first as an auditor with PricewaterhouseCoopers, then as CFO in various industrial companies in Sweden. She has also been acting CEO of the listed company Beijer Electronics Group AB. Most recently, Belfrage was the CFO and Senior VP IT and Purchasing in the forestry group Södra Skogsägarna Ekonomisk Förening. Belfrage is currently working as a professional board member. Belfrage holds a Master's degree in Economics (Norwegian: Siviløkonom) and additional courses in Business Administration and Corporate Law from Lund University. Current directorships and senior management positions: Mycronic AB (publ.) (board member, chair of the audit committee), Note AB (publ.) (chairperson, member of the audit committee), CINT AB (publ.) (board member, chair of the audit committee), Ellevio AB (board member, chair of the audit committee), Sveaskog AB (board member, chair of the audit committee) and Deep Ocean Group AS (board member, chairperson of the audit committee).

Manuel Arbiol – Board member
Manuel Arbiol has been a Board member since May 2024. Arbiol is a Spanish national with an MBA degree from London Business School and a Bachelor's degree in Business Administration from ESADE Business School. He is currently an Investment Professional at Ferd Capital and has been an observer on the Board of Elopak since 2020. He also currently serves as board member of Aidian OY. Prior work experience includes strategy consulting at Bain & Company in Oslo and investment banking at Nomura International in London.

Håvard Grande Urhamar – Employee-elected board member
Håvard Grande Urhamar has been an employee-elected Board member since August 1, 2023. Urhamar has been employed in Elopak since 2006, and currently holds the position as Senior Manager Board Development and Manager Packaging Procurement. Urhamar holds a MA of Science and Technology from NTNU, Trondheim.

Anette Bauer Ellingsen – Employee-elected board member
Anette Bauer Ellingsen has been an employee-elected Board member since May 6, 2021. Dr. Ellingsen has been employed in the company since May 2014 and currently holds the position of Senior Food Microbiologist. Prior to her current position, Dr. Ellingsen held the position as marketing responsible for veterinary medicines in Interfarm AS (2011- 2014). Anette Bauer Ellingsen holds a PhD in Food Microbiology from the Norwegian School of Veterinary Science and a BSc. Biotech (Hons) degree from Griffith University (Australia).

Management

Name	Position
Thomas Körmendi	Chief Executive Officer
Bent Kilsund Axelsen	Chief Financial Officer
Nete Bechmann	Chief Human Resources Officer
Thea Corwin Bristøl	Chief Marketing and Communication Officer
Dr. Uwe Schulze	EVP Product & Development / CTO
Ivan Ferrini	EVP Packaging and Procurement
Dag Grönevik	EVP Equipment & Service
Stephen D. Naumann	EVP Region Europe North & India

Lionel Ettedgui	EVP North America
Finn M. Tørjesen	EVP Region Europe South & New Markets

Thomas Körmendi – Chief Executive Officer
Thomas Körmendi is the CEO and President of the Elopak Group. He joined Elopak in 2018. Körmendi has more than 30 years of extensive management and business development experience from several international companies. Prior to joining Elopak, Körmendi held the position as the CEO of Kezzler AS. Körmendi has also served as a member of the board of directors of One Nordic AB. He is currently member of the board of directors at Nordic Paper and Norican. In addition, he has held the position as CEO of the Relacom Group, Interim CEO of Cardo Flow Solutions, Managing Director of Tetra Pak Bulgaria, Turkey, Caucasus, and Hungary, and as the Vice President of Tetra Pak with responsibility for the North Europe region. Körmendi holds a Master of Science in Economics from Copenhagen Business School. Previous directorships and senior management positions last five years: One Nordic (board member), Kezzler A/S (CEO), and Körmendi & Co (Senior Business Advisor).

Bent Kilsund Axelsen – Chief Financial Officer
Bent K. Axelsen is the Group's CFO. He joined the Group in 2019. Axelsen is an experienced executive with broad international experience across a range of professions ranging from finance to business development, marketing, product management and business operations. In addition to Norway, Axelsen has particular business experience from Asia, after living two years in Singapore and 4 years in Thailand. Prior to joining the Group, Axelsen spent more than 15 years in Yara International ASA where he held several managing positions including the position as CFO & SVP Global Business Excellence, SVP Marketing & Business Development, CFO Crop Nutrition and Vice President and Country Manager Thailand. In addition, Axelsen has held several positions in Norsk Hydro including the position as Business Development Manager in Hydro Agri and analyst in the Corporate Strategy Team. Axelsen holds a Master's degree in Economics (Norwegian: Siviløkonom) from BI Norwegian Business School. Previous directorships and senior management positions last five years: Yara International ASA (CFO & SVP Global Business Excellence and SVP Marketing & Business Development respectively).

Nete Bechmann – Chief Human Resources Officer
Nete Bechmann is the Group's Chief Human Resources Officer. She joined the Group in 2020. Bechmann has more than 30 years' experience within human resources, leadership and finance. Prior to joining the Group, Bechmann held the position as executive HR business partner in Vestas Wind Systems AS, she has also held several HR positions within Arla Foods. Nete Bechmann has a Graduate Diploma in Accounting. Current directorships and senior management positions: Aarhus Katedral Gymnasium (board member). Previous directorships and senior management positions last five years: Business Aarhus/International Community (member of executive committee), Vestas Wind Systems A/S (executive HR business partner).

Thea Corwin Bristøl – Chief Marketing and Communications Officer
Thea Corwin Bristøl is the Group's Chief Marketing and Communications Officer. She joined the Group in 2023. Bristøl has broad experience across professions ranging from strategy, business development and strategic marketing and communications. Throughout her career, she has worked for large international companies with well-renowned brands within the following industries: shipping and maritime, IT and digitalization, as well as packaging. Prior to joining the Group, Thea Corwin Bristøl spent a decade in Wilhelmsen Group holding several positions. She has also worked in EVRY as a chief consultant within strategy, digitalization and change management, before leading the establishment of the Tietoevry brand. She holds a Bachelor's degree in Business with focus on International Marketing from University of Technology, Sydney in Australia and a Master's degree in International Political Economy from Warwick University in the UK. Previous directorships and senior

management positions last five years: Elopak ASA (Director of Brand, Marketing and Communications), Tietoevry (Chief Marketing Officer) and EVRY (Head of Change Communications and Strategic Initiatives).

Dr. Uwe Schulze - EVP Product & Development / CTO
Dr. Uwe Schulze is the Group's Executive Vice President for Product and Development and Chief Technology Officer. He joined the Group in 2024. Schulze is a seasoned strategist with more than 25 years' experience in roles ranging from technical service to R&D, business development and innovation management. He is highly skilled in developing innovative and sustainable products both in the specialty chemicals and paper industry. Prior to joining the Group, Schulze served as Senior Vice President for Research and Innovation at Felix Schoeller Group. In addition, he has held several managing positions in Synthomer Plc including the position as Director for Transformation, Innovation Director for Functional Solutions, Director for Research and Development, and Senior Manager for Technical Service and Marketing. Schulze holds a PhD in Chemistry with focus on Polymer Sciences from the University of Bayreuth in Germany. Previous directorships and senior management positions last five years: Felix Schoeller Group (Senior Vice President for Research and Innovation), Synthomer plc (Director for Transformation and Innovation Director for Functional Solutions respectively)

Ivan Ferrini – EVP Packaging and Procurement
Ivan Ferrini is the Group's Executive Vice President for Packaging and Procurement. He joined the Group in 2024. Ferrini has extensive experience in the operations of international large-scale corporations, specializing in Supply Chain strategy, performance turnaround and operational excellence. Prior to joining the Group, Ferrini held the position as Head of Global Operations at multinational lighting organization Signify, where he was responsible for supply chain and manufacturing across Europe, America, Asia and Australia. Ferrini has also served as Director of Operations and Operational Excellence at Essity, a Swedish hygiene and health company. In addition, he has held several managing positions including the position as Engagement Manager in the Operations practice at McKinsey & Company, and Operations Manager at Procter & Gamble. Ferrini holds a Master's Degree in Mechanical Engineering from the University of Florence. Previous directorships and senior management positions last five years: Signify (Head of Global Operations), Essity Italy SpA (board member), Cartografica Galeotti SpA (board member).

Dag Grönevik – EVP Equipment & Service
Dag Grönevik is the Group's Executive Vice President for Equipment & Service. Grönevik has held the position since March 2022. Grönevik has an educational background as Mechanical Engineer and has more than 30 years of experience from several senior leadership roles within Service and Operations, based in different parts of the world such as Russia, China, Southeast Asia, Oceania and Europe. Prior to joining the group, Grönevik was Managing Director for Service Leaders Matters, a global recruiting firm for senior service leaders. In addition, Grönevik has experience from leading the global service business at Sidel International AG and from various roles in Tetra Pak, latest as Head of Services in Region South and Southeast Asia, Global Director of Operations in Sweden, and Region EMEA head of Services in Switzerland. Previous directorships and senior management positions last five years: Service Leaders Matters (managing director).

Stephen D. Naumann – EVP Region Europe North & India
Stephen Naumann is the Group's Executive Vice President for Region Europe North and India. He has been a member of Elopak Group Leadership Team since 2007. Naumann has nearly 30 years of experience within Elopak, starting as Sales and Marketing Manager in 1992. He took several steps during the following years with the first milestone as General Manager of Elopak GmbH Germany in 1997. Followed by taking the additional responsibility for the NL and UK markets. In 2005 he became VP Northern Europe and Global Accounts. In 2007 Naumann joined the GLT as an EVP Europe North and West. In 2015 he became Executive VP Region Europe & Mediterranean & Rollfed and has since

2019 been the EVP for Europe North and India. Naumann holds a degree as Wirtschaftsassistent Industrie, comparable to a Bachelor's degree in Economics. Current directorships and senior management positions: FKN e.V. (board member delegated by Elopak GmbH).

Lionel Ettedgui – EVP North America
Lionel Ettedgui is the Group's Executive Vice President for the North America region. Ettedgui has been appointed EVP Region America since September 2019. He has more 20 years' experience in the operations of international large-scale corporations. Prior to joining the Group, Ettedgui was the President and CEO of Colabor Group. In addition, Ettedgui served more than 6 years as President and Chief operating officer of Saputo Bakery division until it was sold to Grupo Bimbo in 2015. In 2005, he founded Kooll Desserts, a state-of-the-art dairy plant with products listed at all retailers in Canada, the Company was sold to Liberté (Yoplait Group) in 2008. In addition, Ettedgui has held various executive positions in Europe and Africa within trade, operations management and business development. Ettedgui has also served on the board of directors of several companies including 7 years at Montreal Sacré-Coeur Hospital Foundation and 7 years at CTAQ (Quebec Food processing council). Ettedgui holds a degree in Business from the Institut Supérieur de Gestion. Current directorships and senior management positions: Elopak Canada (board member), Elopak Inc. (board member), Envases (board member) and IY (board member). Previous directorships and senior management positions last five years: Mito Sushi (member of advisory board), 123KLAN (member of advisory board), Fondation Hopital Sacre Coeur (board member) and Groupe Colabor (president and CEO).

Finn M. Tørjesen – EVP Region Europe South & New Markets
Finn M. Tørjesen is the Group's Executive Vice President for Region Europe South and New Markets. Tørjesen has held the position as EVP since May 2019 and has been with the Group since 2000. Tørjesen has been an international marketing and sales executive for more than 25 years. Tørjesen holds a Master of Business from the University of Strathclyde and a Bachelor W Honours from Oslo Business School. Current directorships and senior management positions: Elopak Spa Italy (chairman), Elopak Nampak JV (board member) and The Norwegian Spanish Chamber of Commerce in Madrid (board member). Previous directorships and senior management positions last five years: Elopak Obeikan JV (board member).

Supervisory bodies

Nomination Committee
Elopak has a Nomination Committee as laid down in the Company's Articles of Association. The Nomination Committee shall consist of between two to four members, elected by the general meeting. The members of the Nomination Committee should be selected to consider the interests of shareholders in general, and the Nomination Committee should be independent of the Board and the Management of the Company. No Board member or member of the Management should serve on the Nomination Committee. Members of the Nomination Committee are elected for a term of two years unless otherwise decided by the general meeting.

The current members of the Nomination Committee are Tom Erik Myrland (chair), Terje Valebjørg (member) and Kari Olrud Moen (member).

The primary responsibilities of the Nomination Committee are to present proposals to the general meeting regarding election of shareholder elected Board members, the Board members' fees, the election of members to the Nomination Committee, the Nomination Committee members' fees, as well as to propose amendments to the Nomination Committee Charter. The Nomination Committee shall justify why it is proposing each Board member candidate separately.

Board Audit and Sustainability Committee (BASC)
The Board nominates the BASC members and the chairperson of the BASC. The BASC consist of at least two members, all of whom are members of the Board and independent non-executive directors of the Company. Members are appointed for a period of two years.

The current BASC members are Anna Belfrage (chairperson) and Manuel Arbiol (committee member).

The BASC oversees the reporting process to ensure the balance, transparency, and integrity of external financial and sustainability reporting. The BASC shall also consider the following:

- The effectiveness of the Company's internal control and risk management system.
- The independent audit process, including recommending the appointment and assessing the performance of the external auditor.
- The Company's process for monitoring compliance with laws, regulations, internal standards, policies, and expectations of key stakeholders, including customers, employees, and society as a whole.

Board Succession and Compensation Committee (BSCC)
The Board nominates the members and the chairperson of the BSCC. The BSCC consists of at least two members, all of whom are members of the Board and independent nonexecutive directors of the company. Members are appointed for a period of two years.

The current members of the BSCC are Dag Mejdell (chairperson) and Marianne Ødegaard Ribe (committee member).

The BSCC shall annually oversee and review the overall compensation policies, contracts and agreements approved by the Board of Directors and General Meeting. The BSCC shall also provide recommendations to the Board of Directors for setting the targets for any performance related incentive compensation and equity-based plans and programs for management to ensure that the compensation matches the long-term interests of the shareholders and the goals set for the company by the Board of Directors. In addition, the BSCC shall oversee the executive succession planning practices and results.

Conflict of interest
There are no potential conflicts of interest between any duties to the Company of the persons referred to in this section and their private interests or other duties.

8. Major shareholders

The Company's share capital as of the date of this Base Prospectus is NOK 376,906,619.60 divided into 269,219,014 shares, each with a nominal value of NOK 1.40. The shares are registered in VPS under ISIN NO0011002586.

Elopak ASA is listed on the Oslo Stock Exchange (OSE) under the ticker ELO.

The 20 largest shareholders in Elopak ASA as of 30.09.2024:

Shareholders	Number of Shares	% of shares
Ferd AS	119 465 870	44,4 %
Nippon Paper Industries co	13 590 950	5,0 %
Folketrygdfondet	11 757 848	4,4 %
Alfred Berg Kapitalforvaltning	9 783 683	3,6%
DNB Asset Management AS	7 835 167	2,9%
Pareto Asset Management	6 888 203	2,6 %
Artemis	5 479 984	2,0 %
Fidelity International (FIL)	5 270 742	2,0 %
Fourth Swedish National Pension Fund	3 140 000	1,2 %
Indépendance et Expansion AM S.A.	2 523 858	0,9 %
Arctic Fund Management	2 478 782	0,9 %
ODDO BHF Asset Management	2 422 462	0,9 %
Skagen Funds	2 126 041	0,8 %
KLP Kapitalforvaltning AS	2 063 618	0,8 %
Pictet Asset Management	2 013 627	0,7 %
UBS Global Asset Management	1 531 743	0,6 %
Forsvarets Personellservice	1 524 100	0,6 %
SR-Forvaltning AS	1 214 279	0,5 %
Nordea Funds	1 109 104	0,4 %
MFS Investment Management	1 099 015	0,4 %
Total number owned by top 20	201 779 313	75,5 %
Total number of shares	**269 219 014**	**100,0 %**

The largest shareholder of the Company is Ferd AS with currently 44,4% of the shares. No particular measures are in place to ensure that such majority ownership is not abused, other than what follows by laws and regulations. Minority shareholders are protected against abuse by relevant regulations in inter alia the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act.

All shares have equal rights and are freely transferable. The Articles of Association place no restrictions on owning, trading or voting for shares in the company.

There are no general restrictions on the purchase or sale of shares by the Board or members of the Company's Management as long as they comply with the regulations on insider trading and the Market Abuse Regulation.

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change of control of the Company.

9. Financial information and regulatory disclosures

The consolidated financial statements of Elopak ASA and its subsidiaries have been prepared in accordance with IFRS® Accounting Standards as adopted by the European Union (EU). Elopak also provides disclosures in accordance with requirements in the Norwegian Accounting Act (Regnskapsloven). The financial statements for Elopak ASA have been prepared in accordance with the Norwegian Accounting Act, in accordance with Norwegian accounting standards and generally accepted accounting principles in Norway. The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 "Interim Financial Reporting".

The financial information of Elopak is incorporated by reference. Please see the cross-reference list in section 12 in this Base Prospectus:

Elopak ASA	Group 2023	Parent 2023	Group Q2 2024	Group Q3 2024
	Audited	Audited	Unaudited	Unaudited
Income statement	Page 63	Page 118	Page 12	Page 11
Balance sheet	Page 65 - 66	Page 119 - 120	Page 13	Page 12
Cash flow statement	Page 67	Page 121	Page 14	Page 13
Notes	Page 69 - 116	Page 122 - 136	Page 16 - 21	Page 15 - 20
Accounting principles	Page 69 - 70	Page 122 - 123	Page 16	Page 15
Auditors report	Page 249 - 255	Page 249 - 255	-	-

2023: https://www.elopak.com/app/uploads/2024/04/Elopak-Combined-report-2023.pdf
Q2 2024: https://www.elopak.com/app/uploads/2024/08/Elopak-ASA-Q2-2024-Report.pdf
Q3 2024: https://www.elopak.com/app/uploads/2019/10/Elopak-ASA-Q3-2024-Report.pdf

The historical financial information for 2023 has been audited. The historical financial information for the interim report has not been audited.

OTHER STATEMENTS FOR THE COMPANY

Financial statements and trend information
There is no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial statements have been published. Furthermore, there has been no material adverse change in the prospects of the Company since the date of the last published audited financial statements, and there is no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Base Prospectus.

There are no known trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

Material contracts
There are no material contracts that are entered into outside of the ordinary course of the Company's business, which could result in any group member being under an obligation or entitlement that is material to the Company's ability to meet its obligation to security holders in respect of the securities being issued.

Legal and arbitration proceedings
There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering the previous 12 months which may have, or have had in the recent past, significant effects on the Company's and/or Group's financial position or profitability.

Summary of Regulatory disclosures

All of Elopak ASA'a stock exchange announcements are available on the Company's website: https://www.elopak.com/stock-exchange-notices/

The below table is a summary of the information disclosed by the Company under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Base Prospectus.

ADDITIONAL REGULATED INFORMATION REQUIRED TO BE DISCLOSED UNDER THE LAWS OF A MEMBER STATE	
Date	*Description*
30.10.2024	Elopak's third quarter (Q3): Record high quarterly revenues
18.10.2024	Elopak ASA: Tap issue of senior unsecured green bonds
16.10.2024	Elopak ASA: Invitation to third quarter 2024 results presentation
04.09.2024	Elopak ASA: Refocusing priorities to accelerate profitable growth
19.08.2024	Elopak ASA: Invitation to Capital Markets Day 2024
30.07.2024	Elopak ASA: Invitation to second quarter 2024 results presentation
27.05.2024	Financial calendar
15.05.2024	Elopak ASA: Highly successful inaugural multi-tranche green bond issuance
13.05.2024	Elopak ASA: Minutes from the annual general meeting 2024
08.05.2024	Elopak ASA (BBB-/Stable): Fixed income meetings and contemplated NOK green bond issuance
08.05.2024	Elopak's first quarter (Q1): Creating a strong momentum for 2024?
19.04.2024	ELOPAK ASA: Notice of annual general meeting 2024
19.04.2024	Elopak ASA: Invitation to first quarter 2024 results presentation
15.02.2024	Elopak ASA: Key information related to proposed cash dividend
15.02.2024	Financial calendar
26.01.2024	Elopak ASA: Invitation to fourth quarter 2023 results presentation
12.10.2023	Elopak ASA: Invitation to third quarter 2023 results presentation
22.09.2023	Financial calendar
31.07.2023	Elopak ASA: Invitation to second quarter 2023 results presentation
04.07.2023	Elopak ASA: New employee representatives on the Board of Directors

ANNUAL FINANCIAL AND AUDIT REPORTS	
Date	*Description*
10.04.2024	Elopak ASA: Combined annual and sustainability report for 2023 published

HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS/LIMITED REVIEWS

Date	*Description*
15.08.2024	Elopak's second quarter (Q2): Positioned for continued growth
15.02.2024	Elopak's Fourth Quarter (Q4) and Full Year (FY) 2023: Achieving our targets
02.11.2023	Q3 2023: Another very strong quarter for Elopak
17.08.2023	Successful strategy execution drives strong second quarter

MANDATORY NOTIFICATION OF TRADE PRIMARY INSIDERS

Date	*Description*
17.09.2024	Elopak ASA: Mandatory notification of trade by close associate of primary insider
14.05.2024	Elopak ASA: Mandatory notification of trade by close associate of primary insider
10.05.2024	Elopak ASA: Mandatory notification of trade - sale of shares
08.05.2024	Elopak ASA: Mandatory notification of trade - settlement of PSUs
02.04.2024	ELOPAK ASA: Mandatory notifications of trades by primary insiders – award of PSUs
12.12.2023	Elopak ASA: Notification of trade by primary insiders
11.12.2023	Elopak ASA: Notification of trade by primary insiders
11.12.2023	Elopak ASA: Notification of trade by primary insiders
08.12.2023	Elopak ASA: Notification of trade by primary insiders
23.11.2023	Elopak ASA: Mandatory notification of trade - sale of shares
23.11.2023	Elopak ASA: Mandatory notification of trade - settlement of PSUs
23.11.2023	ELOPAK ASA: Mandatory notifications of trades by primary insiders – award of PSUs
02.11.2023	Elopak ASA: Mandatory notification of trade by close associate of primary insider
23.08.2023	Elopak ASA: Notification of trade by primary insiders

INSIDE INFORMATION

Date	*Description*
17.09.2024	Secondary placement of existing shares in Elopak ASA successfully completed
14.05.2024	Secondary placement of existing shares in Elopak ASA successfully completed

EX DATE

Date	*Description*
14.05.2024	Elopak ASA: Ex dividend NOK 1.46 per share today

ACQUISITION OR DISPOSAL OF THE ISSUER'S OWN SHARES

Date	*Description*
01.10.2024	Elopak ASA: Transactions update under- and completion of share buy-back program
27.09.2024	Elopak ASA: Transactions update under share buy-back program
20.09.2024	Elopak ASA: Transactions update under share buy-back program
05.09.2024	Elopak ASA: Transactions update under share buy-back program
29.08.2024	Elopak ASA: Launch of share buy-back programme
22.12.2023	Elopak ASA: Transactions update under- and completion of share buy-back program
18.12.2023	Elopak ASA: Transactions update under share buy-back program
11.12.2023	Elopak ASA: Launch of share buy-back programme
06.10.2023	Elopak ASA: Transactions update under- and completion of share buy-back program
02.10.2023	Elopak ASA: Transactions update under share buy-back program
25.09.2023	Elopak ASA: Transactions update under share buy-back program
18.09.2023	Elopak ASA: Transactions update under share buy-back program
11.09.2023	Elopak ASA: Launch of share buy-back program

NON-REGULATORY PRESS RELEASES

Date	*Description*
10.09.2024	Elopak invests in second production line in new US plant to further accelerate profitable growth
13.06.2024	Elopak ASA: New EUR 210 million revolving credit facility
27.05.2024	Elopak ASA: Capital Markets Day September 4, 2024 - Save the date
05.12.2023	Elopak selects Little Rock, Arkansas for its new production plant in the USA, and increases investment to cover land in addition to building and equipment

ANNOUNCEMENT FROM OTHER PARTICIPANTS

Date	*Description*
17.09.2024	Contemplated secondary placement of existing shares in Elopak ASA
14.05.2024	Contemplated secondary placement of existing shares in Elopak ASA

MAJOR SHAREHOLDING NOTIFICATION

Date	*Description*
18.09.2024	Notification of major shareholding
17.05.2024	Elopak ASA: Disclosure of large shareholding

10. Documents on display

For the term of the Base Prospectus the following documents, where applicable, may be inspected:

- the up to date memorandum and articles of association of the Company;
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Base Prospectus.

The documents may be inspected at the Company's website: https://www.elopak.com/

11. Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the types of financial instruments that can be linked to this Base Prospectus. A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

11.1 SECURITY TYPE

Bonds are debt instruments issued by the Issuer pursuant to the applicable Bond Terms, including any Additional Bonds.

The Bonds are electronically registered in book-entry form with the central securities depository (CSD). Any restrictions on the free transferability of the securities will be specified in the Final Terms.

11.2 THE BONDS TERMS AND CONDITIONS

11.2.1 Bond Terms and Legislation

The Bond Terms will be entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Bond Trustee enters into the agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

When bonds are subscribed/purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms. The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

Information regarding bondholders, bondholders' meeting and the Bondholder's right to vote are described in the applicable Bond Terms. The specific reference to the Bond Terms will be specified in the applicable Final Terms. Information regarding the role of the Bond Trustee will be described in the Bond Terms.

The Bond Terms will be attached to the Final Terms for each Bond issue and will be available through the Issuer's website: www.elopak.com.

Elopak ASA is subject to the laws of Norway, including the Public Limited Companies Act. The Bond Terms shall be governed by and construed in accordance with Norwegian law.

11.2.2 Outstanding bonds

The bond issues may either be an open bond issue or closed for increasing the outstanding amount. Outstanding Bonds means any Bonds not redeemed or otherwise discharged. The Initial Bond Issue and Maximum Issue Amount will be specified in the applicable Final Terms.

If Maximum Issue Amount is applicable the Issuer may subsequently issue Additional Bonds on one or more occasions (each a "Tap Issue") until the Nominal Amount of all Additional Bonds plus the Initial Bond Issue equals in aggregate the Maximum Issue Amount. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Issue Amount. Tap Issues must take

place no later than five Business Days prior to the Maturity Date.

11.2.3 Payments in respect of the Bonds

On the Repayment Date the Issuer shall pay in respect of each Bond the Nominal Amount at a price equal to the Redemption Price, unless otherwise stated in the Bond Terms, to the Bondholders. The Repayment Date will be specified in the applicable Final Terms.

The Issuer may have the option to early redeem the Bonds (Call). The terms for early redemption will be specified in the applicable Final Terms.

The Bondholders may also have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder (Put). The specific terms will be specified in the applicable Final Terms.

The Bonds will either be fixed rate bonds or floating rate bonds. On each Interest Payment Date the Issuer shall in arrears pay the accrued Interest Rate amount to the Bondholders. The specific terms will be specified in the applicable Final Terms.

Matured interest and matured principal will be credited each Bondholder directly from the CSD. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

11.2.4 Bonds with fixed rate

Bonds with a fixed interest rate shall bear interest at the percentage (%) set out in the Final Terms. The Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:

i) the last day in the relevant Interest Period is the 31s t calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30–day month; or

ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

11.2.5 Bonds with floating rate

Bonds with floating rate shall bear interest at a rate per annum equal to the Reference Rate + Margin as set out in the Final Terms.

The Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period. The Interest Rate shall be adjusted by the Calculation Agent on each Interest Quotation Date during the term of the Bonds.

Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

The Reference Rate, Margin, Interest Period and the current Interest Rate will be specified in the applicable Final Terms.

11.2.6 Use of proceeds

The specific use of proceeds including the net proceeds from the bond issue will be specified in the applicable Final Terms.

The Issuer may issue "Green Bonds". If so, the proceeds from the bond issue shall be used in accordance with the Issuer's Green Bond Framework that will be available through the Issuer's website: www.elopak.com/. The specific link will be published in the applicable Final Terms together with the second-party opinion. The second-party opinion is provided by S&P Global Ratings (S&P) and includes S&P's opinion on the Issuer's Green Bond Framework alignment with the ICMA Green Bond Principles and how consistent the eligible Green Projects are with a low-carbon climate resilient future.

The Green Bond Framework and the resultant second-party opinion are available here:

https://www.elopak.com/app/uploads/2024/05/Elopak-Green-Bond-Framework.pdf
https://www.elopak.com/app/uploads/2024/05/20240507-Green-UOP-SPO-Elopak_vF.pdf

Elopak will annually publish an allocation and impact report ("Green Bond Report") until full allocation of the net proceeds in accordance with the ICMA Green Bond Principles.

11.2.7 Status

The Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

If other statuses, it will be specified in the applicable Final Terms.

11.2.8 Security

The Bonds may either be unsecured or secured. The level of any security will be described in the applicable Final Terms.

11.2.9 Approvals

The specific Bond issues will be subject to approval by the Issuer's Board. The date of the decision will be stated in the Final Terms.

The Base Prospectus has been approved by Finanstilsynet, as the competent authority in accordance with the EU Prospectus Regulation 2017/1129.

The applicable Final Terms will be submitted to Finanstilsynet – prospekter@finanstilsynet.no - for information in connection with an application for listing of a new Bond issue or a Tap Issue in an already listed Bond.

11.2.10 Fees, Expenses and Tax legislation

The prospectus fee for the Base Prospectus including a template for the Final Terms is NOK 98,000. In addition, there will be a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

Any public fees payable in connection with the Bond Terms and fulfilling of the obligations pursuant to the Bond Terms shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds. The Issuer is responsible for withholding any withholding tax imposed by relevant law.

At the date of this Base Prospectus, there is no withholding tax on bonds in Norway.

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

11.2.11 Rating

At the date of this Base Prospectus, Elopak ASA is awarded a long-term issuer rating of BBB- with a «stable outlook» by the credit rating agency Nordic Credit Rating (NCR).

NCR assigns long-term credit ratings on a scale comprising several categories ranging from 'AAA', reflecting the strongest credit quality, to 'D', reflecting the lowest. Rating categories from 'AA' to 'B' are modified by plus (+) and minus (-) where required to show their relative position within the rating category. 'BBB' rated entities and instruments demonstrate medium credit quality with a moderate default risk.

NCR is established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") and are on the list of registered credit rating agencies published on ESMA website: https://www.esma.europa.eu/supervision/credit-rating-agencies/risk[4]. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the Rating Agency at any time.

11.3 DEFINITIONS

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for the Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Additional Bonds:	Means the debt instruments issued under a Tap Issue, including any Temporary Bonds.
Bond Terms:	The Bond Terms including all attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time. The Bond Terms will be attached to the Final Terms.
Bond Trustee:	The company designated as such in the preamble to the Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with the Bond Terms.

[4] *Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus*

	The Bond Trustee, being Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Clause for *Bondholders' rights* in the Bond Terms.
Bondholders' Meeting:	Meeting of Bondholders as set forth in the Clause *Bondholders' Decisions* in the Bond Terms.
Bonds:	Means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Business Day:	A day on which both the relevant CSD settlement system is open; and the relevant settlement system for the Bond Currency is open.
Business Day Convention:	Means that if the last day of any Interest Period originally falls on a day that is not a Business Day: a) If Modified Following Business Day is specified (FRN), the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day. b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period. Business Day Convention will be specified in the Final Terms.
Calculation Agent:	For Bonds with a Bond Trustee, the Bond Trustee will be the Calculation Agent. The Calculation Agent will be specified in the Final Terms.
Call:	The Issuer may have the option to early redeem the Bonds. The terms for early redemption will be specified in the applicable Final Terms.
Change of Control Event:	Means the occurrence of an event or series of events whereby a person or group of persons acting in concert, other than Ferd AS or any of its Affiliates, gains Decisive Influence over the Issuer.

CSD:	The central securities depository in which the Bonds are registered. Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository: Verdipapirsentralen ASA ("VPS" or "Euronext Securities Oslo"), P.O. Box 1174 Sentrum, 0107 Oslo, Norway.
Currency:	The currency in which the Bond is denominated. Currency will be specified in the Final Terms.
Day Count Convention:	The convention for calculation of payment of interest; a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless: (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30–day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month. b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). Day Count Convention will be specified in the Final Terms.
Exchange:	Shall have the meaning ascribed to such term in the *Interpretation* in the Bond Terms, setting out the exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds. The relevant Exchange, if any, will be specified in the Final Terms.
Fixed Rate:	Means if the Interest Rate is stated in percentage (%).
FRN:	Means if the Interest Rate is stated as Reference Rate + Margin.
Group:	Means the Issuer and its Subsidiaries from time to time.
Interest Payment Date:	Means the last day of each Interest Period.
Interest Period:	Means, subject to adjustment in accordance with the Business Day Convention, the periods set out in the Clause *Interpretation*

	in the Bond Terms, provided however that an Interest Period shall not extend beyond the Maturity Date. The Interest Period will be specified in the Final Terms.
Interest Quotation Date:	Means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period. If other Interest Quotation Date, it will be specified in the applicable Final Terms.
Interest Rate:	Rate of interest applicable to the Bonds; a) If Fixed Rate, the Bonds shall bear interest at the percentage (%). b) If FRN, the Bonds shall bear interest at a rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin. The Interest Rate will be specified in the Final Terms.
ISIN:	International Securities Identification Number for the Bond. ISIN will be specified in the Final Terms.
Issue Date:	The date of the Bond Issue. Issue Date will be specified in the Final Terms.
Issue Price:	The price in percentage of the Initial Nominal Amount to be paid by the Bondholders at the applicable Issue Date. Issue Price will be specified in the Final Terms.
Issuer:	Elopak ASA, a company existing under the laws of Norway with registration number 811 413 682 and LEI-code 529900BIDQN2AOKV6N08.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.
LEI-code:	Legal Entity Identifier, a unique 20-character code that identifies legal entities that engage in financial transactions.
Listing:	Listing of Bonds takes place on the basis of this Base Prospectus, any supplement(s) to this Base Prospectus and the applicable Final Terms.

For Bonds that will be applied for listing on Oslo Børs, listing will take place no earlier than the day after the first Issue Date. Applications for admission to trading shall apply to all bonds belonging to the same issue.

Bonds listed on Oslo Børs are freely negotiable.

Manager(s): Manager(s) of Bond issues.

The Manager(s) will be specified in the Final Terms.

Margin: Means, if FRN, the margin of the Interest Rate. The provisions regarding Margin do not apply for Fixed Rate.

Margin will be specified in the Final terms.

Market Making: For bonds listed on Oslo Børs or other Exchanges, a market making agreement may be entered into.

Agreement on market making will be stated in the Final Terms.

Maturity Date: Means the date set out in the Clause *Interpretation* in the Bond Terms, adjusted according to the Business Day Convention.

The Maturity Date will be specified in the Final Terms.

NA: Means that the provision to which NA is designated is not applicable.

NIBOR: Means for FRN, the Norwegian Interbank Offered Rate, being:

a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or

b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:

   (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or

   (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

(i) any relevant replacement reference rate generally accepted in the market; or.

(ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

Information about the past and the future performance of the NIBOR and its volatility can be obtained at: https://nore-benchmarks.com/about-nibor/nibor-data/rates/
Access to the NIBOR rates and monthly statistics is restricted to authenticated users. Redistribution or commercial exploitation of the NIBOR data is prohibited. You will require a subscription or register for an account.

If Reference Rates other than NIBOR is specified in the Final Terms or the definition of NIBOR is changed, then the applicable Reference Rate, the relevant screen page, the specified time, information about the and future performance and volatility of the Reference Rate and any fallback provisions will be specified in the applicable Final Terms.

Nominal Amount:	Means the nominal value of each Bond at any time, and the Initial Nominal Amount means the nominal value of each Bond on the Issue Date. The Nominal Amount may be amended pursuant to the Bond Terms. Initial Nominal Amount will be specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged.
Paying Agent:	The legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD. The Paying Agent will be specified in the Final Terms.
Payment Date:	Means any Interest Payment Date or any Repayment Date.
Put:	The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder. The specific Put terms will be specified in the applicable Final Terms.

Redemption Price:	The price determined as a percentage in respect of each Bond the Nominal Amount to which the bond issue is to be redeemed at the Maturity Date. Redemption Price will be specified in the Final Terms.
Reference Rate:	For FRN bonds the Reference Rate will be specified in the applicable Final Terms. If NA is specified, Reference Rate does not apply.
Relevant Jurisdiction:	Means the country in which the Bonds are issued, being Norway.
Repayment Date:	Means any date for payment of instalments, payment of any Call, Put or the Maturity Date, or any other days of repayments of Bonds. The Repayments dates will be specified in the Final Terms.
Subsidiary:	Means a person over which another person has Decisive Influence.
Tap Issue:	Shall have the meaning ascribed to such term in the Clause *Amount, denomination and ISIN of the Bonds* in the Bond Terms. If NA is specified in respect of Maximum Issue Amount no Tap Issues may be made under the Bond Terms. Otherwise, Tap Issues shall be allowed on the terms set out in the Clause *Amount, denomination and ISIN of the Bonds* in the Bond Terms. Maximum Issue Amount will be specified in the Final Terms.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	Depending on the market rate for bonds with floating interest rates. The Yield for the applicable interest period can be determined when the interest rate is known. For bonds with a fixed interest rate, the Yield is determined based on the bond interest rate and the number of Interest Payment Dates.

The yield is calculated in accordance with *«Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet»* https://finansfag.no/publikasjoner/[5] prepared by Norske Finansanalytikeres Forening in March 2022.

Yield will be specified in the Final Terms.

11.4 FINAL TERMS

A template for the Final Terms is attached to this Base Prospectus - see appendix 1.

[5] *Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus*

12. Cross reference list

In section 9 of this Base Prospectus, the financial information is incorporated by reference to the following:

- Information concerning Elopak ASA's 2023 figures is incorporated by reference from Elopak ASA's Annual Report 2023.

- Information concerning Elopak ASA's Q2 2024 figures is incorporated by reference from Elopak ASA's Report Q2 2024.

- Information concerning Elopak ASA's Q3 2024 figures is incorporated by reference from Elopak ASA's Report Q3 2024.

The financial reports are available at:

2023: https://www.elopak.com/app/uploads/2024/04/Elopak-Combined-report-2023.pdf
Q2 2024: https://www.elopak.com/app/uploads/2024/08/Elopak-ASA-Q2-2024-Report.pdf
Q3 2024: https://www.elopak.com/app/uploads/2019/10/Elopak-ASA-Q3-2024-Report.pdf

13. Appendix

- Final Terms template

Final Terms

[Name of the bond]

ISIN [●]

Final Terms

These Final Terms have been prepared in according to Regulation (EU) 2017/1129. The Final Terms together with the Base Prospectus for Elopak ASA dated 06.12.2024 and any supplements to the Base Prospectus constitute a Prospectus for [ISIN] - [Loan name]. The Prospectus contains complete information about the Issuer and the Bonds. The Base Prospectus, any supplements and the Final Terms are/will be available on the Issuer's website: www.elopak.com

1. SUMMARY

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

A - INTRODUCTION AND WARNINGS

Warning	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The Bonds	ISIN: [●] – [Name]
The Issuer	Elopak ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The Company's registration number is 811 413 682 and its LEI-code is 529900BIDQN2AOKV6N08.
The Offeror	Not applicable. There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Competent Authority Approving the Prospectus.	The Financial Supervisory Authority of Norway (Norwegian: *Finanstilsynet*), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 06.12.2024, approved the Base Prospectus.

B - KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?	
Corporate Information	Elopak ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The Company's registration number is 811 413 682 and its LEI-code is 529900BIDQN2AOKV6N08. Website: https://www.elopak.com/
Principal activities	Elopak is a global provider of carton packaging, filling equipment and technical services. The Company operate in 40 countries, employ approximately 2 700 people, run 11 manufacturing units and sell in excess of 14 billion cartons annually across more than 70 countries. The Company's carton portfolio represents a globally trusted, sustainable packaging solution for liquid content, used daily by consumers throughout the world.
Major Shareholders	

Elopak ASA is listed on the Oslo Stock Exchange (OSE) under the ticker ELO.

The 20 largest shareholders in Elopak ASA as of 30.09.2024:

Shareholders	***Number of Shares***	***% of shares***
Ferd AS	119 465 870	44,4 %
Nippon Paper Industries co	13 590 950	5,0 %
Folketrygdfondet	11 757 848	4,4 %

Alfred Berg Kapitalforvaltning	9 783 683	3,6%
DNB Asset Management AS	7 835 167	2,9%
Pareto Asset Management	6 888 203	2,6 %
Artemis	5 479 984	2,0 %
Fidelity International (FIL)	5 270 742	2,0 %
Fourth Swedish National Pension Fund	3 140 000	1,2 %
Indépendance et Expansion AM S.A.	2 523 858	0,9 %
Arctic Fund Management	2 478 782	0,9 %
ODDO BHF Asset Management	2 422 462	0,9 %
Skagen Funds	2 126 041	0,8 %
KLP Kapitalforvaltning AS	2 063 618	0,8 %
Pictet Asset Management	2 013 627	0,7 %
UBS Global Asset Management	1 531 743	0,6 %
Forsvarets Personellservice	1 524 100	0,6 %
SR-Forvaltning AS	1 214 279	0,5 %
Nordea Funds	1 109 104	0,4 %
MFS Investment Management	1 099 015	0,4 %
Total number owned by top 20	201 779 313	75,5 %
Total number of shares	**269 219 014**	**100,0 %**

Key managing directors

Name	**Position**
Thomas Körmendi	Chief Executive Officer
Bent Kilsund Axelsen	Chief Financial Officer
Nete Bechmann	Chief Human Resources Officer
Thea Corwin Bristøl	Chief Marketing and Communication Officer
Dr. Uwe Schulze	EVP Product & Development / CTO
Ivan Ferrini	EVP Packaging and Procurement
Dag Grönevik	EVP Equipment & Service
Stephen D. Naumann	EVP Region Europe North & India

Statutory auditor	The Company's auditor is PricewaterhouseCoopers AS, Dronning Eufemias gate 71, 0194 Oslo, Norway. PricewaterhouseCoopers AS is a member of the Norwegian Institute of Certified Public Accountants.

What is the key financial information regarding the Issuer?

Elopak ASA:

INCOME STATEMENT *(Amounts in EUR 1 000)*	*Group* **2023** *audited*	*Parent* **2023** *audited*	*Group* **Q2 2024** *unaudited*	*Group* **Q3 2024** *unaudited*
Operating revenues	1 132 187	622 983	288 384	292 827
Profit for the year/period	68 027	35 530	16 515	15 556
BALANCE SHEET				
Net financial debt (long term debt plus short-term debt minus cash)	331 978	241 262	337 566	370 352
CASH FLOW STATEMENT				
Cash flow from operating activites	157 189	51 977	82 514	94 076
Cash flow from investment activites	(31 978)	27 042	(34 398)	(62 901)
Cash flow from financing activities	(137 475)	(93 784)	(43 458)	(23 058)

What are the key risk factors that are specific to the Issuer?

Most material key risk factors	• The Group's business and financial performance may be adversely affected by changes in consumer preferences and consumer spending.

	• The Group's failure to compete effectively in the fresh and aseptic packaging market and/or with producers of alternative packaging solutions could harm sales, profitability, and financial condition • The Group may not be successful in adequately protecting its intellectual property rights, including its unpatented proprietary know-how and trade secrets, or in avoiding claims involving infringement of third-party intellectual property rights • The Group depends on a small number of suppliers for certain key raw materials and any interruption in the supply of raw materials would harm the business and financial performance of the Group. • Demand for the Group's offerings may be affected by risks related to the products of the Group's customers and any supply shortages or interruptions of the Group's customers. • Interruptions or accidents at, or a loss of, any of the Group's key manufacturing facilities could have an adverse effect on the financial condition or results of operations of the Group.

C - KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?	
Description of the securities, including ISIN	[●]
Rights attached to the securities	[●]
Status of the bonds and security	[●]
Any restrictions on the free transferability of the securities	[Not applicable – there are no restrictions on the free transferability of the Bonds.] / [*Other*: specify]
Where will the securities be traded?	
Admission to trading	[●]
What are the key risks that are specific to the securities?	
Most material key risks	• Credit risk - is the risk that the Issuer fails to make the required payments under the bonds. • Market risk - there is a risk that the value of the Bonds will decrease due to the change in market conditions. • Liquidity risk – missing demand of the bonds may incur a loss on the bondholder. • Security - unsecured bonds carry a higher risk than secured bonds.

D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED

Under which conditions and timetable can I invest in this security?	
Terms and conditions for the offer	Not applicable. The Bonds have not been subject to a public offer.
Why is the Prospectus being produced?	
Admission to trading	The Prospectus is produced in connection with listing of Bonds on the Exchange.
Use of proceeds	[●]
Material conflicts of interest	[●]

2. INFORMATION CONCERNING THE SECURITIES

Main terms of the Bonds:

ISIN:	[ISIN].
The Bonds/The Bond Issue:	[Name of the bond].
Issuer:	Elopak ASA, a company existing under the laws of Norway with registration number 811 413 682 and LEI-code 529900BIDQN2AOKV6N08.
Security Type:	[Unsecured/Secured] [Open] [Green] Bond Issue with [fixed/floating] rate.
Securities Form:	As set out in the Base Prospectus clause 11.1.
Maximum Issue Amount:	[Currency] [Maximum Issue Amount/ NA].
Initial Bond Issue / [x. Tranche]:	[Currency] [Initial Bond Issue / [●]. Tranche].
Outstanding Amount:	[Currency] [Total outstanding amount].
Initial Nominal Amount:	[Currency] [Initial Nominal Amount] – each and among themselves pari passu ranking. Nominal Amount as defined in the Base Prospectus section 11.3.
Issue Price:	[Issue Price] % (par value). As defined in the Base Prospectus section 11.3.
Issue Date:	[Issue Date [Initial Bond Issue / [●]. tranche]].
Redemption Price:	[Redemption Price] % As defined in the Base Prospectus section 11.3.
Maturity Date:	[Maturity Date]. As defined in the Base Prospectus section 11.3.

Interest rate:

Interest Bearing from:	[Issue Date] / [*Other*: specify].
Interest Rate:	[*FRN*: Reference Rate + Margin As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [*Fixed Rate*: [●]% p.a As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Reference Rate:	[*FRN*: NIBOR as defined in the Base Prospectus section 11.3 / *Other*: specify.] [*Fixed Rate*: NA]

Margin:	[*FRN*: [●]% p.a As defined in the Base Prospectus section 11.3] [*Fixed Rate*: NA]
Current Interest:	[●]%
Interest Period:	[*FRN*: The period between [date], [date], [date] and [date] each year.] [*Fixed Rate*: [date(s)] each year] As defined in the Base Prospectus section 11.3.
Interest Payment Date:	As defined in the Base Prospectus section 11.3.
Interest Quotation Date:	[*FRN*: As defined in the Base Prospectus section 11.3.] [*Fixed Rate*: NA].
Day Count Convention:	[*FRN*: Actual/360.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [*Fixed Rate*: 30/360.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day Convention:	[*FRN*: Modified Following Business Day.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [*Fixed Rate*: No Adjustment.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day:	As defined in the Base Prospectus section 11.3.
Yield:	As defined in the Base Prospectus section 11.3. [*FRN*: specify] [*Fixed Rate*: specify]

The Bonds purpose, status, security and special conditions:

Use of proceeds:	[Insert "Use of proceeds" including net proceeds in amount]
Status:	[As set out in the Base Prospectus clause 11.2.7.] [*Other*: specify]
Security and any special conditions:	[*Insert the level of the bonds "security" including any definitions defining the security, and any "Special conditions" including any definitions defining the conditions*]

Redemption:

Maturity:	[As set out in the Base Prospectus clause 11.2.3] [*Other*: specify]
Redemption:	As set out in the Base Prospectus clause 11.2.3.

Call/Put:	[NA] / [As set out in the Base Prospectus clause 11.2.3. and defined in section 11.3] [*Terms of the Call/Put*] [*Other*: specify]

Listing:

Listing/Exchange:	[Oslo Børs.] / [*Other*: specify] [As defined in the Base Prospectus section 11.3.]
Market Making:	[There is no market-making agreement entered into in connection with the Bond issue.] / [*Other*: specify] [As defined in the Base Prospectus section 11.3.]
Any restrictions on the free transferability of the Bonds:	[There are no restrictions on the free transferability of the Bonds.] / [*Other*: specify] [As set out in the Base Prospectus clause 11.1. and defined under «Listing» in section 11.3]

Other information:

Approvals:	[The Bonds were issued in accordance with the Issuers Board approval [date].] [*Other*: specify] As set out in the Base Prospectus clause 11.2.9.
Bond Terms:	[As set out in the Base Prospectus clause 11.2.1 and defined in section 11.3.] [The Bond Terms is attached to this Final Terms.] Information regarding bondholders, bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms [clause 15] / [Other: specify]
Documentation:	Availability of the Documentation: www.elopak.com
Bond Trustee:	As set out in the Base Prospectus clause 11.2.1 and defined in 11.3.
Calculation Agent:	[*FRN*: As defined in the Base Prospectus section 11.3] / [*Other*: specify] [*Fixed Rate:* NA]
Manager(s):	[*Insert name and address of the manager*]
Paying Agent:	[*Insert name and address of the paying agent*]. As defined in the Base Prospectus section 11.3.
CSD:	[As defined in the Base Prospectus section 11.3.]. [*Other*: specify]

Legislation under which the Bonds have been created/ Relevant Jurisdiction:	As set out in the Base Prospectus clause 11.2.1 and defined in 11.3.
Fees, Expenses and Tax legislation:	As set out in the Base Prospectus clause 11.2.10. [*Specify the issuers cost in relation to the issue/listing*].

3. ADDITIONAL INFORMATION

Rating
As set out in the Base Prospectus clause 11.2.11.

Interests and conflicts of interest
[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue
/ Other: *Specify the interest including any conflicting interest in the issue.*]

Manager for the issuance
Elopak ASA has mandated [Manager(s)] as Manager[s] for the issuance of the Bonds. The Manager[s] has acted as advisor to Elopak ASA in relation to the pricing of the Bonds.

The Manager[s] and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Final Terms and may perform or seek to perform financial advisory or banking services related to such instruments. The Manager[s] corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

4. APPENDIX

- Bond Terms
- *[Tap Issue Addendum x.Tranche]*
- *[any other documents if applicable or relevant]*