

Independent Limited Assurance Opinion to Green Bay Packaging Inc, on Scope 1, 2 and 3 GHG Emissions for CY 2025

To the management of Green Bay Packaging Inc,

Intertek Health Sciences Inc. (hereinafter referred to as "Intertek") was engaged by Green Bay Packaging Inc, (hereinafter referred to as "GBP") for independent third-party verification of their Scope 1, 2 and 3 Greenhouse Gas (GHG) Emissions (hereinafter referred to as the "GHG Statement") for their global operations for calendar year 2025. The verification was performed in accordance with ISO 14064-3: 2019 Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements.

Roles & Responsibilities

The management of GBP is responsible for the organization's GHG emissions information system, data maintenance and reporting procedures in accordance with that system, including the data collection, inventory, calculation, and determination of GHG emissions for the organization.

Intertek's responsibility is to express an independent verification opinion on the GHG emissions inventory and report for the period of 1st January 2025 to 31st December 2025 ("2025"). Intertek affirms our independence from GBP and, to our knowledge, free from bias and conflicts of interest with the organization.

Scope of Verification

The organizational boundary was established following the operational control approach. The scope of this engagement covered GHG emissions sources for GBP's operations in 43 facilities: 2 paper mills, 12 corrugated box plants, 14 corrugated sheet plants, 7 coated products plants, 1 folding carton facility, 3 facilities (1 lumber mill, 1 fiber resource division for company forestland, 1 paper slitting facility), and 4 administrative facilities. The verification included verification of Scope 1, Scope 2, and Scope 3 data, as follows:

- **Scope 1:** Stationary Combustion, Mobile Combustion & Fugitive Emissions
- **Scope 2:** Purchased Electricity
- **Scope 3:** Category 1, Purchased Goods and Services
- **Scope 3:** Category 2, Capital Goods
- **Scope 3:** Category 3, Fuel- and Energy-Related Activities
- **Scope 3:** Category 4, Upstream Transportation and Distribution
- **Scope 3:** Category 5, Waste Generated in Operations
- **Scope 3:** Category 6, Business Travel
- **Scope 3:** Category 7, Employee Commuting
- **Scope 3:** Category 8, Upstream Leased Assets
- **Scope 3:** Category 9, Downstream Transportation and Distribution
- **Scope 3:** Category 10, Processing of Sold Products
- **Scope 3:** Category 11, Use of Sold Products
- **Scope 3:** Category 12, End-of-Life Treatment
- **Scope 3:** Category 13, Downstream Leased Assets

The current Scope 1, 2 and 3 GHG emissions inventory follows the *GHG Protocol: A Corporate Accounting and Reporting Standard*, and *GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard*.



Objectives

The objectives of this limited assurance verification exercise were, by review of objective evidence, to confirm whether any evidence existed that the GHG emissions, as declared in the organization's GHG inventory were not accurate, complete, consistent, transparent, and free of material error or omission in accordance with the criteria outlined below.

Criteria

Intertek conducted the verification work in accordance with the requirements of 'Limited Assurance' procedures as per the following standard:

- ISO 14064-3: 2019 Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements

The criteria in which the GHG Statement was compared against were:

- WRI GHG Protocol – A Corporate Accounting and Reporting Standard
- WRI GHG Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard

A limited assurance engagement involved performing procedures to obtain evidence about the quantification of emissions and related information in the GHG Statement.

Level of Assurance

The level of assurance agreed is that of limited assurance. A materiality level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Conclusion & Verification Opinion

Intertek performed verification work to obtain the information, explanations, and evidence that we considered necessary to provide a limited level of assurance based on the verification plan prepared at project initiation. The verification was conducted with regard to the GHG emissions inventory, reporting and supporting records for the year 2025. The assessment included the collection of evidence supporting the reported data and multiple checks of compiled data, emissions factors, calculation methodologies, data collection and management systems and referenced verification criteria and reporting standards. The verification statement shall be interpreted with the GHG assertion of GBP as a whole.

Intertek followed a risk-based approach to verification, by initially identifying risks associated with the GHG emissions inventory and controls in place to mitigate risks. The examination included assessment, on a limited sample set, of evidence relevant to the reporting of GHG emissions information.

The GHG emissions information for the period of 1st January 2025 to 31st December 2025 was verified by Intertek to a limited assurance level, consistent with the agreed verification scope, objectives, and criteria. All errors and corrective action in reported data identified during the verification process have been duly corrected. 100% of emissions by scope are verified as follows (in metric tons):

Scopes	GHG Emission	Unit
Scope 1	390,397	tCO ₂ -eq.
Scope 2 - Location based	388,518	tCO ₂ -eq.
Scope 2 - Market based	431,582	tCO ₂ -eq.
Biomass*	572,665	tCO ₂ -eq.
Removals - Carbon Offsets (NEGATIVE)	-600	tCO ₂ -eq.
Removals - Product Carbon Storage (NEGATIVE)	-243,032	tCO ₂ -eq.
Scope 3	1,815,658	tCO ₂ -eq.
Category 1 - Purchased Goods and Services	668,869	tCO ₂ -eq.
Category 2 - Capital Goods	20,352	tCO ₂ -eq.
Category 3 - Fuel- and Energy-Related Activities	145,682	tCO ₂ -eq.
Category 4 - Upstream Transportation and Distribution	125,526	tCO ₂ -eq.



Category 5 - Waste Generated in Operations	84,435	tCO ₂ -eq.
Category 6 - Business Travel	307	tCO ₂ -eq.
Category 7 - Employee Commuting	14,205	tCO ₂ -eq.
Category 8 - Upstream Leased Assets	595	tCO ₂ -eq.
Category 9 - Downstream Transportation and Distribution	84,996	tCO ₂ -eq.
Category 10 - Processing of Sold Products	248,642	tCO ₂ -eq.
Category 11 - Use of Sold Products	42,143	tCO ₂ -eq.
Category 12 - End-of-Life Treatment	379,694	tCO ₂ -eq.
Category 13 - Downstream Leased Assets	205	tCO ₂ -eq.
TOTALS - Scope 1 + Scope 2 (LOCATION)	778,915	tCO ₂ -eq.
TOTALS - Scope 1 + Scope 2 (MARKET)	821,979	tCO ₂ -eq.
TOTALS - Scope 1 + Scope 2 (LOCATION) + Scope 3	2,594,573	tCO ₂ -eq.
TOTALS - Scope 1 + Scope 2 (MARKET) + Scope 3	2,637,638	tCO ₂ -eq.

*: This subset corresponds to biomass and represents biogenic CO₂ emissions originating from various sources within the system, including Flash Ox Tank, Black Liquor, Wood, Biogas and Purchased Steam.

Assurance Statement

Based on the data and information provided by GBP, Intertek concludes with limited assurance that there is no evidence that the GHG emissions assertion is not materially correct, is not a fair representation of the GHG emissions data and information and is not prepared in accordance with the criteria listed above.

On behalf of Intertek



Zineb Belymam, Verifier
Senior Sustainability Consultant
Intertek Assuris
29th May 2026



Beth Mielbrecht, Reviewer
Associate Director
Intertek Assuris
29th May 2026

No member of the verification team has a business relationship with GBP, its Directors or Managers beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

