ORORA

Orora Annual Report 2025

Packaging is our passion

Orora is a global leader in the design, manufacture and decoration of glass bottles and aluminium cans.

We produce unique, sustainable packaging solutions that help bring our customers' products to life. Our world-leading capabilities in bespoke design and decoration are what sets us apart. Innovation and sustainability are at the heart of what we do, and we are proud to work with some of the best-known beverage brands in the world.

13
Manufacturing plants

4
Decoration sites

~4,300
Team members

39,000
Shareholders

OVERVIEW

Orora at a glance — Inside front cover
FY25 financial highlights — 2
Bringing our customer brands to life — 3
A message from the Chair — 4
A message from the Managing Director and CEO — 6
We are One Orora — 8
Orora Group strategy update — 9
Group financial review summary — 12
Global Glass Operational review — 14
Orora Cans Operational review — 16

SUSTAINABILITY AT ORORA

Sustainability at Orora — 17
Independent Limited Assurance Report to the Directors of Orora Limited — 40
Corporate Governance Statement — 42
Principal risks — 53
Board of Directors — 56
Executive Leadership team — 58

DIRECTORS REPORT

Directors' report — 60
Remuneration report — 65
Directors' declaration (Directors' report) — 82
Auditor's independence declaration — 83

FINANCIAL REPORT

Financial report — 84
Consolidated Entity Disclosure Statement as at 30 June 2025 — 159
Directors' declaration (Financial report) — 161

Independent auditor's report to the members of Orora Limited 162

OTHER INFORMATION

Statement of shareholdings 167

Five-year historical financial information 169

Shareholder information 170

Corporate directory 171

Financial calendar 2025 - 2026 172

AGM DETAILS

Orora's Annual General Meeting (AGM) will be held on Wednesday, 15 October 2025.

To access more information, visit www.ororagroup.com/agm

FY25 Financial highlights[1]

Our financial year 2025 results reflect the successful transformation of our portfolio, marking a significant step forward in establishing Orora as a focused beverage packaging provider. With leading positions across cans and premium glass, we enter FY26 well positioned for future growth.

Group Sales Revenue

$2,090.2m

▲ 24.4%

Group EBIT

$262.1m

▲ 9.5%

Earnings Per Share (EPS)

11.4cps

▲ 11.1%

Operating cash flow

$333.6m

▲ 46.4%

On-market buyback[2]

$127m

Total dividend per share

10cps

86% payout ratio

(1) For continuing operations excluding significant items.
(2) As announced to ASX on 10 December 2024 - up to 10% of issued shares. 4.6% of shares bought back so far.

NOTE REGARDING NON-IFRS FINANCIAL INFORMATION
Throughout this report, Orora has included certain non-IFRS financial information. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Orora uses these measures to assess the performance of the business and believes that the information is useful to investors. The following non-IFRS measures have not been audited but have been extracted from Orora's audited Financial Statements: Earnings Before significant items, Interest and Tax (EBIT); Earnings Before significant items, Interest, Depreciation, Amortisation and Tax (EBITDA). Performance measures such as Earnings Per Share (EPS), RoAFE and EBIT margins have been calculated using the non-IFRS measures listed above. All other non-IFRS measures, unless otherwise stated, have not been extracted from Orora's audited Financial Statements. References to earnings throughout this report are references to EBIT before significant items, which are detailed in 1.2 of the financial statements.

Bringing our customer brands to life

Tequila Ocho Elevates Its Identity with Bold, Artisanal Packaging

Tequila Ocho partnered with Saverglass to modernise its visual identity while preserving its artisanal roots. The result is a striking, embossed bottle design that reflects the brand's heritage and premium positioning. This collaboration has boosted global recognition, supported large-scale production, and set the foundation for sustainable growth in a competitive market.

Papa Salt Coastal Gin

Born on the beaches of Byron Bay, Papa Salt Coastal Gin partnered with Saverglass, part of the Orora Group, to craft its uniquely shaped, ocean-hued bottle. In 2024, Papa Salt expanded with the launch of its Paloma RTD, in Orora-made aluminium cans. Together, these premium formats capture the laid-back spirit of Australia while delivering standout shelf appeal across markets in Australia and the UK.

Hawke's Brewing and Orora: a mateship in every can

Orora Cans proudly partners with Hawke's Brewing—an independent Aussie brewery. Together, we bring their iconic brews to life through expertly decorated 375ml cans, capturing the spirit of "One for the Country." With support from our Decoration Centre of Excellence, we've helped deliver standout packaging that honours Hawke's legacy. Beyond beer, Hawke's Brewing has raised over $450,000 for environmental causes, proving great beer can do good, too.

Pegasus: Spirits with a Celestial Signature

Distillerie PEGASUS blends craft, creativity, and sustainability. Distinctive PIRATE and INSOLENCE bottles elevate their liqueur and vodka – engraved, starlit, and bartender-friendly – to reflect Maxime Girardin's passion for heritage and the heavens.

Sustainability at Orora

Orora is proud to support its customers on their sustainability journey by supplying bottles that are now 15% lighter than before.

This innovation allows for 15,000 more bottles per 100,000 produced, reduces transport weight by 42kg per pallet, and uses less energy to produce each bottle, lowering CO_2 emissions. It's a smart, sustainable initiative that aligns with our customer Tread Softly's and Orora's commitment to a more sustainable future.

A message from the Chair

FY25 represented a period of significant transformation for Orora.

In addition to our focus on bringing the Saverglass business into the Orora Group and the reorganisation of our Global Glass business into three regions, we completed the sale of the Orora Packaging Solutions (OPS) business in December, as well as the sale of the Closures business.

Each of these deliberate, strategic changes were major milestones in the Group's history. They complete the realignment of our portfolio, a program that began with the sale of the Fibre business in 2020 and transformed Orora with the Saverglass acquisition in 2023.

The Group is now a focused beverage packaging business, supported by a well-invested asset base and strong balance sheet. Our two businesses, Global Glass and Orora Cans, hold market-leading positions in key regions that are forecast to grow strongly in the years to come. Investments we have made in the Cans business and a program of network optimisation across the Global Glass business ensures Orora is well placed to drive sustainable organic growth over the long term.

With the significant portfolio changes delivered over the past two years, we remain committed to disciplined capital management, with no further acquisitions or portfolio changes expected in the near to medium term. In addition, limited further growth capital expenditure is required until 2030 after the current investment program is completed in FY26.

Our Glass and Cans businesses position the Company well for ongoing cash generation and, having improved our debt gearing and balance sheet position during FY25, we are focused on shareholder returns. This began with the on-market buyback program that commenced in the second half of the year. We expect our current buyback to continue into next year in addition to ongoing dividends.

Group financial performance[1] and capital management

The Orora Group delivered a solid earnings performance, particularly given challenges that persisted in the external operating environment across the year.

Group Earnings Before Interest and Tax (EBIT) was $262.1m which includes 12 months of Saverglass contribution, a 9.5% increase from FY24.

Net Profit After Tax (NPAT) was $151.1m, representing an increase of 18.0% from FY24, while Earnings Per Share (EPS) was 11.4 cents per share, increasing 11.1%.

The Group reported a total dividend for the year of 10 cents per share, consistent with FY24.

Cash generation was strong, with operating cash flow of $333.6m, an increase of 46.4% and 114.9% cash realisation reflecting our focus on cash management.

Our Cans business continued to perform strongly, with the growth enabled by our strategic investments in capacity expansion across a number of sites in recent years.

The global backdrop for glass remained challenging, with the imposition of US Government tariffs creating additional uncertainty. However, we are encouraged by signs of volume growth in the second half.

During the year, we have worked to reduce operating costs and optimise the Global Glass network. This includes re sizing several sites in order to more effectively meet market demand and leverage our significant global network and capacity.

Similar to the Cans business, investments in the glass network in recent years to support volume growth positions the business well with limited additional growth capital required in the medium term.

With respect to the performance of the Global Glass business since Saverglass became part of Orora in December 2023, it is important to acknowledge that the acquisition was completed at a unique point in recent macro-economic history, where post-Covid-19 stimulus supported consumer demand and drove volume growth. Since then, we have operated in a period of global post-stimulus rebalance and factors such as the imposition of US Government tariffs have only served to compound these conditions.

While this does not mean we are satisfied with results being delivered from this significant investment of shareholders' capital, our performance during this period, particularly in FY25, has demonstrated the resilience of our Group. Combined with the work we have done to reduce costs and optimise our network, we are in a strong position to drive organic growth.

Unique assets such as Saverglass and a portfolio realignment as significant as that undertaken by Orora are often challenging in the short term, but we strongly believe that Orora is now a much more focused business, offering a clearer shareholder value proposition.

[1] For continuing operations excluding significant items.

Highlights and achievements

A major achievement for FY25 was the sale of OPS and the completion of the Group's portfolio realignment. The OPS business had been a consistent performer for the Group and the team had worked to optimise the business and drive efficiencies in recent years.

However, the transaction was a critical step in re-shaping Orora into a value-added beverage packaging business. Orora's portfolio had been a collection of disparate packaging businesses at the time of the Amcor demerger in 2013, and we are now a much simpler and more focused operation. In this sense, the significance of the OPS sale milestone cannot be understated, not only in what it meant for the shape of the portfolio but also for capital management initiatives and in returning value to shareholders.

The Global Management Team, along with the leaders of OPS, are to be congratulated for successfully executing the transaction in a timely manner and delivering a price and structure that was well regarded by shareholders.

Similarly, the ongoing work to integrate Saverglass into the Orora Group and establish our Global Glass business during the year is another positive demonstration of our teams working hard and collaborating to achieve a strategic outcome many years in the planning.

Another major milestone for the year was the commissioning of the rebuilt G3 oxyfuel furnace at Gawler. Central to our sustainability agenda, this project represents our commitment to innovation and our investment in a sustainable future for the business.

The combined experience and expertise of our Global Glass team, comprising Gawler and Saverglass, puts us at the forefront of technological development for the industry. We are seeing some exciting signs in the exploration of alternative technologies that we expect will be equally important as we look to reach our new Group emissions reduction targets of 41% reduction in Scope 1 and 2 emissions by FY35 from a FY19 baseline, and a 31% reduction in Scope 3 emissions by FY35 from a FY25 baseline.

Board renewal

We were pleased to welcome Jackie McArthur to the Board in FY25. Jackie brings a wealth of experience in consumer marketing and the fast-moving consumer goods sector, having held executive leadership and Board roles with similar global companies. Her insight will be invaluable as we set out on a new phase for the Group.

During the year we farewelled Abi Cleland, formerly Chair of the Safety, Sustainability and Environment Committee, after a decade of contribution to Orora. Abi helped guide us through the beginning of our program of portfolio realignment that completed this year. I thank Abi for her contribution and wish her well on behalf of the Orora Board.

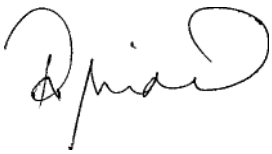
Looking ahead and acknowledgements

With the transformation of the Company complete, capacity expansion in the Cans business well underway and the optimisation of the Global Glass business progressing, we enter FY26 with cautious optimism.

We will focus on driving organic growth through the well-established networks and the well-invested assets that underpin our business as we optimise to capture new market opportunities. We have invested "through the cycle" and as conditions normalise, we are well placed to capitalise on the position we have worked to establish in recent years.

We are also well served by a strong balance sheet that reflects prudent capital management with an eye to uncertainty in an ever-changing world.

I would like to thank our shareholders for supporting us through another year of transformation and business optimisation. I also express my thanks to Brian and our teams across the globe for their diligence and dedication in delivering this year's results.



Rob Sindel
Chair

A message from the Managing Director and CEO

FY25 was another milestone year in the history of the Orora Group, as we completed the strategic transformation of the portfolio and marked our first steps as a truly value-added beverage-focused packaging business.

The business delivered a resilient financial result as we navigated a challenging marketplace and focused on business optimisation programs.

The Group reported Earnings Before Interest and Tax (EBIT) of $262.1m, representing an increase of 9.5% compared to FY24. This increase was driven by 12-months of ownership of the Saverglass business compared to seven months ownership in FY24.

Our Cans business continued to perform strongly, as we progressed the expansion of our Cans network during the year, with works commencing at our Rocklea facility in Queensland. This project will round out a multi-year program that establishes a platform for sustainable organic growth.

Market conditions continued to be challenging for the global glass industry, including the uncertainty created for our Global Glass business by the imposition of US Government tariffs. Encouragingly, with signs of volume recovery in our Glass business in the second half, a program of network optimisation is underway that, along with previous investments, positions the business for long-term growth.

We continued our disciplined approach to capital management, maintaining our strong track record of cash realisation and distributions to shareholders. With our portfolio transformation now complete, we remain focused on driving organic growth across our businesses with no growth capital expenditure required for the next five years after our current capacity expansion program is complete.

Portfolio transformation – business improvement to deliver value

The acquisition of Saverglass in FY24 was a significant step in the realignment of our portfolio, which was followed in FY25 by the sale of the Orora Packaging Solutions (OPS) business.

The sale completed the reshaping of the Group, with the transaction value reflecting the success of the business improvement initiatives undertaken by OPS in recent years. The sale proceeds enabled us to strengthen our balance sheet and facilitate a shareholder buyback program throughout the second half. The proceeds also allowed us to progress on the final stage of capacity expansion in the Cans business.

The Group is now comprised of our Global Glass business and our Orora Cans business - both hold leading positions in markets characterised by strong growth forecasts.

We have actively invested in new capacity across our cans production network in recent years to meet increasing demand. This growth investment program totals more than $350m and encompasses expansion projects at Dandenong and Ballarat in Victoria (completed in FY23), at Revesby in New South Wales, with a new multi-sized can line coming online in FY25, and the latest development underway at Rocklea in Queensland.

Together, these major expansion projects will optimise our Cans network to deliver an incremental $50m EBIT by FY30, without the need for further investment in capacity expansion for that period.

In terms of our Global Glass business, the Saverglass acquisition established Orora as a global market leader in high-end glass manufacturing and decoration and positions us to benefit from the long term premiumisation trends in spirits and wine. This is underpinned by past and ongoing capital investments that allow for organic growth up until at least 2030.

Across the year we took decisive action to optimise capacity and drive efficiencies across our glass production network. Plans are underway to modernise the Ghlin facility in Belgium, with this site to become the central production hub for wine and champagne bottles in Europe. We also responded to structural changes and challenges in the operating environment. In the face of the sustained decline of commercial wine volumes in Australia, our Gawler facility in South Australia will transition from a three-furnace operation to a two-furnace operation with the closure of the G1 furnace by September 2025, and in France plans are underway to resize the Le Havre facility to a single-furnace operation through the closure of the F4 furnace.

While these were challenging decisions to make, this necessary work will ensure our glass production network is optimised to meet the needs of the market. We are now focused on leveraging the geographic scale and diversification of our global network to capitalise on new organic growth pathways, operating capabilities and ensuring sustainability for the long term.

We are confident that the transformed Orora Group we have worked hard to establish is now in a position to deliver strong cash flow growth and return further value to shareholders in the coming years.

Safety update

Across the Group we remain committed to the health and safety of our people. The safety performance data of all Global Glass sites was included in our overall Group safety performance for the first time in FY25 and I am extremely pleased to report that we recorded a reduction in both Lost Time Injuries and Recordable Case Injuries. This continues a positive trend in safety performance in recent years.

The implementation of our FY23-FY25 Global Health & Safety strategy was completed during the year and our strong safety performance in recent years can certainly be attributed to key elements of

the program, particularly our focus on enhanced communication and the promotion of safety awareness across the Group.

A new three-year Global Health & Safety strategy will commence in FY26, which will see further integration of key programs across Global Glass sites in Europe and the Americas.

Operating highlights — Orora Cans

FY25 marked the first full year in which we have reported on Cans separately as a business unit.

While Cans delivered a solid performance, EBIT of $103.8m was broadly in line with FY24, with higher volumes offset by a $5m increase in corporate costs following the sale of OPS and a $2.1m bad debt.

A second can line at Revesby was commissioned during the year, and expansion works at Rocklea are well underway and are expected to complete in FY26, the last stage of an expansion program that began in FY22. After periods operating at network capacity, this investment will be critical to capture further growth and drive increased earnings, with increased demand forecast to continue.

Our investments are aligned to our major customers, a number of which have invested in new filling capacity in Queensland, which will be supported by the Rocklea expansion works.

Investment in digital decoration and printing capability has added to our market-leading value proposition, with the Helio digital printer installed and being commissioned, and set to be running at full capacity in early FY26. This technology truly sets us apart and we look forward to exploring the possibilities when it comes to can decoration and high-speed digital printing with our customers.

With a well-established network requiring minimal growth capex from 2026, the Cans business is placed to deliver strong cash flow growth over the remainder of the decade.

Operating highlights — Global Glass

Our FY25 results represent a full 12 months of contribution from Saverglass, compared with seven months of contribution in FY24. Global Glass EBIT was $158.3m, with market conditions continuing to be challenging particularly in the commercial wine market in Australia as well as across Europe, and possible tariffs creating added uncertainty.

Saverglass EBIT was €79.2m representing a decline on a pro forma basis of 5.5%. Modest volume growth in the second half was offset by changes in product mix, with a higher order intake for lower priced premium wine and champagne.

While the imposition of tariffs directly impacts approximately 8% of Saverglass sales, there are also impacts to many of Saverglass' customers. However, our global footprint allows us to shift production where possible, mitigating this to a degree and reflecting the value of the global network we have established. Encouragingly, we maintained our market share and prices in premium-plus categories.

While revenue for Gawler was broadly consistent with FY24, EBIT was $25.4m representing a decline of 54% due to the impact of the G3 oxyfuel furnace rebuild, as well as declines in the commercial wine market in Australia. Work to resize the site to a two-furnace operation is expected to be completed by September 2025, with production to be managed by the existing G2 furnace and the newly commissioned G3 oxyfuel furnace.

A significant milestone was the appointment of Emmanuel Ladent as President of Global Glass, following the announcement of the retirement of Jean-Marc Arrambourg. A seasoned leader with a wealth of experience in international businesses including 30 years at Michelin, Emmanuel is an outstanding fit to lead the Global Glass business into the future. Emmanuel commenced in his new role on 1 July 2025.

I would also like to thank Jean-Marc and acknowledge the significant contribution he made to Saverglass, both before and since becoming part of the Orora Group. His leadership during the ownership transition was particularly important and he was fundamental to the establishment of the Saverglass network. I wish him well for the future and appreciate his support during the leadership progression with Emmanuel.

Sustainability update

Pleasingly, Gawler achieved 59.5% recycled content in its glass bottles manufactured in FY25, and we are on track to exceed our 60% target (Gawler only) by end of calendar year 2025. This result reflects ongoing efforts to increase our access to and use of cullet in Australia.

Orora reduced absolute Scope 1 and 2 greenhouse gas emissions across its continuing operations (Global Glass and Cans) by 19% (market-based) and 22% (location-based), building on our strong results in recent years, driven by several key initiatives including the G3 oxyfuel furnace at Gawler.

Orora also completed its first Scope 3 emissions inventory, for ongoing operations.

New targets have been set for both emissions reduction and recycled content that encompass both Global Glass and Cans, better reflecting our global portfolio. Targets at a Group level and for each business unit have been set for the first time and provide a strong incentive for our teams to continue to innovate and push the limits of what is possible in creating a sustainable Orora.

This includes ongoing efforts to reduce emissions with a focus on exploring new low-carbon furnace technologies. We are committed to upgrading furnaces across the Global Glass network with low-carbon hybrid technology as required to deliver our FY35 targets.

A major milestone during the year was the completion and re-launch of the G3 oxyfuel furnace at Gawler. In its first six-months of operation, G3 has driven a ~30% reduction in energy consumption and CO_2 emissions and will serve as a critical plank of both our operational and sustainability goals in the long term.

Looking ahead

We enter FY26 with the firm belief that we are well placed to drive long-term growth, while mindful that challenges remain as global conditions stabilise.

For our Cans business, priorities include completing the Cans capacity expansion program and leveraging the possibilities of Helio's digital capability, as we focus on driving organic growth.

For Global Glass we are focused on efficiency and cost reduction initiatives, and network optimisation including progressing the rebuild and modernisation of the Ghlin plant in Belgium, and the resizing of the Le Havre site from a two-furnace to a single-furnace operation. The team at Gawler will implement the new two-furnace structure and continue to drive operational efficiencies.

In conclusion, I express my sincere thanks to our teams who continue to work tirelessly to deliver results amid this period of transition and in the face of operational challenges. They have shown fantastic commitment and modelled our values as we have transformed to become a focused beverage packaging provider, spanning regions, times zones, languages and cultures.

I would also like to thank our customers and suppliers for continuing to partner with us.

Brian Lowe
Managing Director and CEO

We are One Orora

Established in FY21, One Orora represents the elements that make up our DNA – our team, culture and strategy.

One Orora is a shared definition and understanding of what it means to be Orora today and how we position ourselves for the future. It expresses the essence of Orora, what we do and how we do it, to take the best of who we are and our past, into the future.

One Orora respects our differences, and leverages our diversity, to deliver sustainable outcomes across our businesses. The elements of One Orora are designed to unify and guide our teams across the Group, no matter where in the world they are.

One Orora

Every day, across our businesses, we deliver sustainable and innovative packaging and visual solutions that lead the industry and bring our customers' brands to life.

Together we deliver on the promise of what's inside.

Our Purpose

To be a leading sustainable packaging solutions provider, designing and delivering products and services that enable our customers' brands to thrive

Our Identity

We operate a portfolio of customer-focused packaging businesses aligned by our common purpose and unifying principles

Our Strategy

- Optimise to grow
- Enhance and expand
- Enter new segments

Our Principles

- Customer value-add
- Digitally-enabled
- Diverse talent
- End-to-end capabilities
- Innovation
- Operating excellence
- Staying safe
- Sustainability

Our Values

TEAMWORK · PASSION · RESPECT · INTEGRITY

Orora Group strategy update

The three core pillars of Orora's strategy continue to form the basis for strategic planning, drive focused business activity across our portfolio and enable us to capitalise on growth opportunities as they emerge.

Orora's strategic pillars:

1. Optimise to grow

2. Enhance and expand

3. Enter new segments

We maintain a disciplined focus on creating value for customers and shareholders, as we continue to leverage the core capabilities of the Group to maximise the effectiveness of our businesses. Investment is supported by increasing innovation and supplemented by an ongoing focus on optimisation opportunities and operational efficiencies.

Orora's two business units have a clear set of strategic priorities aligned to our three strategic pillars. In FY25, we maintained our steadfast focus on delivering these priorities, transforming the portfolio and returning value to shareholders, while positioning the business for ongoing growth.

Progress against our strategy

We remain committed to delivering and reporting progress against our strategic pillars. This means achieving acceptable organic growth, meeting returns focused hurdles and making appropriate investments whilst ensuring a disciplined approach towards capital management, in accordance with our shareholder value blueprint. Actions undertaken in FY25 reflect this commitment.

The acquisition of the Saverglass business in FY24 was a significant milestone for the Group, reflecting another major step in the transformation of the portfolio and in the execution of our strategy. This was further enhanced with the sale of the OPS and Closures businesses, completing in December 2024 and January 2025, respectively.

Orora is now a focused, value-added beverage packaging business, with market-leading positions in cans, premium+ spirits and wine packaging.

The portfolio now comprises the Global Glass business, incorporating both Saverglass and Gawler, and the Orora Cans business. Both businesses operate and are reported on as standalone basis. Importantly, both businesses hold strong positions in markets forecast to grow strongly.

The Global Glass network is set up for organic growth with minimal new growth capital expenditure required in the medium term. A program of network optimisation is expected to reduce emissions and improve margins, while maintaining growth capacity.

Additionally, the Cans capacity expansion program is expected to be completed in FY26, with no further investment in capacity required until after 2030. The proceeds of the OPS sale facilitated balance sheet strengthening, accelerated crucial additional Cans network expansion, and enabled the commencement of a share buy-back program.

Area of Materiality	Optimise to grow	Enhance and expand	Enter new segments	FY25 progress
Orora Cans	• Manufacturing and supply chain excellence • Increase recycled content • Deliver on capacity expansion program to support volume growth	• Build capacity to meet increased Cans customer demand • Continue to invest in additional capacity and new digital capabilities • Ongoing innovation and investment	• New products • Expand products and services into new categories • Explore adjacent categories in existing markets • Pursue scale and geographic footprint expansion	• Expansion program continued, with line two at Revesby commissioned in second half • Rocklea expansion program commenced • Focused on increased efficiency and productivity gains across sites • Grew with customers - capacity growth in line with customer growth • Drove supply chain excellence and pursued further automation • Region-leading digital printing technology Helio installed and being commissioned
Global Glass	• Manufacturing and supply chain excellence • Ongoing production network optimisation • Increase recycled content • Continue to drive salesforce effectiveness and account profitability	• Customer led e-commerce solution to tackle complexity • Ongoing innovation and investment with creative bottle designs and lightweighting	• New products • Expand products and services into new categories • Explore adjacent categories in existing markets • Pursue scale and geographic footprint expansion	• Oxyfuel furnace at Gawler commissioned, driving significant reduction in emissions • Began process of network optimisation at Australian and European sites • Maintained market share and prices in premium+ categories • Focused on lightweighting capabilities, driving cost and sustainability benefits • Expanded cullet sources and increased level of recycled content in colour glass • Drove supply chain excellence and pursued further automation

Shareholder value blueprint

Our three strategic pillars are also fundamental to Orora's blueprint for shareholder value creation.

Our target, to achieve top quartile Total Shareholder Return (TSR) performance for our shareholders, remains unchanged and we continue to pursue it by delivering on our strategy.

Three key components drive Orora's TSR performance as outlined in the blueprint: Organic Growth, Returns-Focused Investment and Capital Management.

These pillars set a returns-focused, risk-weighted investment approach (for capital projects and acquisitions) across each of our strategic pillars.

The blueprint shows we will target a return that represents an appropriate premium to Orora's weighted average cost of capital (WACC) based on the risk associated with the investment.

The near-term focus for the Group is organic growth, with key priorities being the delivery of the ongoing Cans capital expansion program and optimising the Global Glass footprint.

For the Capital Management Pillar, key changes have been made to reflect the updated portfolio.

We have revised our Target Leverage to 1.5 - 2.5x, to reflect capital intensity of the group following the OPS divestment and external market uncertainty. This range sets the overall framework for prioritising discretionary cashflows such as dividends and capital returns.

During FY25, we announced a share buyback program of up to 10% of issued shares. With a strong balance sheet and leverage currently below our target of 1.5x-2.5x EBITDA, this blueprint provides capacity for additional buybacks in the future.

Shareholder value blueprint

Orora applies a returns-focused, risk-weighted approach to investment and capital management decisions.

TSR COMPONENT	ORGANIC GROWTH		RETURNS-FOCUSED INVESTMENT		CAPITAL MANAGEMENT		
STRATEGIC PILLAR	Optimise to grow		Enhance and expand	Enter new segments	Disciplined approach to capital allocation		
	Global Glass	Orora Cans	Capital Investment	Acquisitions	Sensible leverage	Sustainable dividend	Capital returns
ELEMENT	• GDP+ sales growth • Supported by favourable industry tailwinds (e.g. premiumisation) • Ongoing footprint and production optimisation to align network capacity and production location with demand	• GDP+ sales growth • Customer supported capacity expansion • Enhanced by innovation and market share gains • Ongoing benefits from operating efficiencies	• Enhance sustainability profile and product capabilities across portfolio • Deliver customer-backed growth projects • Enhance digital capabilities across Group • Growth Capital investment to target >15% return by Year 3	• Expand product capabilities in Glass and Cans markets • Potential geographical expansion in glass, cans or can ends manufacturing • Acquisition not a near term focus for the group, with organic growth and delivery of existing capital programs the priority	• Target leverage at 1.5 - 2.5x EBITDA (excluding AASB 16)	• Target payout ratio of 60% - 80% • Franked to the extent possible	• Assessed in event of surplus capital • Preference for on-market buybacks
RETURN TARGETS			Lower — PREMIUM TO WACC — Higher		TARGET LEVERAGE SETS FRAMEWORK FOR PRIORITISING DISCRETIONARY CASHFLOWS		

Strategy in action

Delivering increased capacity for Orora Cans to underwrite future growth

The Orora Cans business has grown strongly for many years, driven by changes in consumer preferences toward can packaging and the growth of new products such as craft beer and kombucha.

This growth, while encouraging and positive for the business, meant that by the end of FY23 the existing Cans network was over capacity and as a result our ability to leverage further growth was limited.

With this in mind, a program of capacity expansion began that underscored our Enhance and Expand strategic priority.

Firstly, we invested in a second can body line at Dandenong, with capacity for multi-size production, and a new ends line in Ballarat.

Both projects were completed in FY23, with the $80 million Dandenong expansion enabling 10% capacity growth for can bodies and the Ballarat expansion enabling 40% capacity growth for can end production.

A second line at Revesby followed, which was successfully commissioned in the second half of FY25. This $114 million investment is expected to drive a further capacity increase of around 10%.

Additionally in FY25, a $135 million program of work, including a new third line, began at Rocklea, following construction completion in the second half of FY26, is expected to drive a further 13% enhancement to network capacity. Each project is targeted to deliver a 15% return by their third year of operation, which would deliver incremental EBIT of more than $50 million by 2030 combined.

Without these investments, growth would have been limited to 1-2% per year, however our network will now support 5% volume growth each year, without the need for additional investment in capacity expansion, beyond at least 2030.

Complementing this work and further enhancing our value proposition is our investment in world-leading high speed digital print technology for direct-to-can printing. This new system, known as "Helio", will be a first for the Oceania region, complementing Orora's already market-leading innovation and design capability. Amongst a range of benefits, customers will enjoy reduced lead times for production and will be able to apply an unlimited range of colours and textures to their can design - options not previously possible.

These enhancements to our network and the expansion of our capability demonstrate clear delivery against strategic priorities and will position the Cans business for growth in the long term.

Key highlights

10%
capacity increase in can bodies at Dandenong

10%
capacity increase in can bodies at Revesby

40%
capacity growth in can ends

Group financial review summary — continuing operations

Income statement[1]

AUD million	2025	2024
Sales revenue	**2,090.2**	1,679.9
Earnings before significant items, interest, depreciation, amortisation and related tax	**418.8**	350.8
Depreciation and amortisation	**(156.7)**	(111.4)
Earnings before significant items, interest and related income tax expense	**262.1**	239.4
Significant items	**(117.9)**	(40.4)
Earnings before interest and related tax expense	**144.2**	199.0
Net financing costs	**(67.3)**	(68.9)
Income tax expense	**(10.7)**	(40.5)
Profit for the financial period	**66.2**	89.6

Balance sheet[2]

AUD million	2025	2024
Cash	**257.4**	**274.7**
Other current assets	**1,064.6**	**1,660.0**
Property, plant and equipment	**1,773.8**	**1,756.9**
Right-of-use lease assets	**134.2**	**345.9**
Goodwill and intangible assets	**1,482.0**	**1,732.3**
Other non-current assets	**136.1**	**222.9**
Total assets	**4,848.1**	**5,992.7**
Borrowings	**485.8**	**1,998.4**
Lease liabilities	**167.5**	**419.5**
Payables and provisions	**1,298.2**	**1,483.1**
Total equity	**2,896.6**	**2,091.7**
Total liabilities and equity	**4,848.1**	**5,992.7**

Cash flow[3]

AUD million	2025	2024
Earnings before significant items, interest, depreciation, amortisation and related tax	**418.8**	**350.8**
Right-of-use asset lease payments	**(28.2)**	**(14.9)**
Non-cash items	**(0.4)**	**25.3**
Movement in working capital	**62.9**	**17.2**
Other items	**(3.2)**	**(69.8)**
Base capital expenditure	**(117.9)**	**(80.8)**
Sale proceeds	**1.6**	-
Operating cash flow	**333.6**	**227.8**
Cash significant items	**(7.8)**	**(55.8)**
Operating free cash flow[4]	**325.8**	**172.0**

[1] As reported in the segment note contained within the financial statements (refer note 1.1) with the exception of net unallocated financing costs and income tax expense, which is not included in the segment note.
[2] IFRS compliant information extracted from the audited financial statements.
[3] Operating free cash flow includes principal lease and interest payments associated with Right-of-Use (ROU) assets as reported per the segment note in the financial statements (refer note 1.1).
[4] Operating free cash flow includes net cash receipts/payments relating to sale and decommissioning of the Petrie site, as compared to that reported in the segment note in the financial statements (refer note 1.1)

Revenue

Sales revenue for the year was $2,090.2 million, up 24.4% on FY24. On a constant currency basis, sales revenue was up 23.4%.

Global Glass (comprises Saverglass and Gawler) revenue increased 33.1% to $1,313.3 million. Saverglass revenue increased 45.7% to $1,027.9 million. In local currency terms, revenue was up 43.2% to €612.4 million, with a 12-month contribution compared to seven-month contribution in the prior year after the acquisition completed 1 December 2023. On a pro-forma basis, Saverglass revenue was down 16.5% on 12% lower sales volumes. Gawler revenue increased 1.5% to $285.4 million.

Orora Cans revenue increased 12.1% to $776.9 million, which includes the benefit from higher pass-through aluminium prices. Excluding this pass-through, revenues increased 8.9% with sales volumes increasing 6.0% and stronger format mix.

Earnings before interest and tax

EBIT was $262.1 million, up 9.5% on the prior year (up 8.5% on a constant currency basis).

Global Glass EBIT increased 16.6% to $158.3 million with higher Saverglass EBIT partly offset by lower Gawler EBIT. Saverglass EBIT increased 64.9% to $132.9 million. In local currency terms EBIT was up 62.2% to €79.2 million due to a full year of EBIT compared to seven-months in the prior year. On a pro-forma basis, Saverglass EBIT was 5.5% lower with the revenue decline partly offset by reduced costs, lower profit sharing and reduced depreciation. Gawler EBIT decreased 54.0% to $25.4 million primarily due to the impact of the G3 furnace rebuild.

Orora Cans EBIT increased 0.2% to $103.8 million. This reflects strong volume growth offset by $5.0 million in additional corporate costs following the disposal of OPS and a $2.1 million bad debt. Excluding these two one-off items, EBIT increased 7.0% compared to 6.0% volume growth.

Euro earnings were translated at AUD/EUR 59.6 cents in FY25, compared to 60.6 cents in the prior year.

Significant item expense

During the period Orora recorded a significant item for continuing operations of $84.9 million after tax ($117.9 million pre-tax) relating to a reduction in glass capacity for Gawler and Le Havre in France.

Balance sheet

Orora's total assets reduced by almost 20% to $4,848.1 million since June 2024 mainly due to the divestment of OPS and Closures.

The divestments of OPS and Closures reduced net assets by $525.8 million comprised of assets of $1,723.3 million and liabilities of $1,197.5million.

Excluding the impact from the divestments, assets increased $578.7 million which reflects the growth in property, plant and equipment from ongoing capacity additions for the Cans business and the completion of the G3 rebuild and oxygen plant at Gawler.

Working capital was lower reflecting the sale of OPS and the unwind of the Gawler inventory build ahead of the G3 furnace closure in the prior year. Working capital for Saverglass was lower due to the impacts from de-stocking and the Cans business saw reduced working capital from higher trade creditors relating to increased aluminium purchases.

Net debt, including finance leases, decreased by $1,495.3 million to $228.4 million, attributable to the divestment of the OPS business.

Cash flow

The strong cash flow generation of the group is evident with operating cash flow of $333.6 million, an increase of 46.4%.

Cash flow includes a full 12-month contribution from Saverglass compared to seven-months in the prior year and also includes a significant improvement in total working capital.

Working capital reflects the unwind of the inventory build required at Gawler ahead of the G3 furnace shutdown in the first half and higher trade creditors with increased aluminium purchases for Cans consistent with strong volumes in the fourth quarter.

This improvement more than offset higher base capex due to increased Saverglass contribution.

Cash significant items were mainly related to Saverglass acquisition costs and costs associated with the closure of the F4 furnace at Le Havre.

Corporate

Corporate costs are allocated directly to the business segments.

Orora made numerous changes to its debt facilities following the divestment of OPS:

- US$143.0 million of US Private Placement (USPP) notes were prepaid. These notes were due to mature in July 2025;
- US$100.0 million Bilateral Term Facility was prepaid;
- $362.0 million of Bilateral Revolving Facilities were repaid and cancelled; and
- $357.8 million of the Global Syndicated Revolving Facility across two tranches were repaid and cancelled.

As at 30 June 2025, Orora has $1,384.0 million of liquidity including $1,126.6 million of committed undrawn debt facilities to support the Group's liquidity requirements, with an average committed debt maturity of 3.7 years.

The leverage ratio of 0.7x EBITDA reflects the lower debt levels following the divestment of OPS.

Operational Review
Global Glass

Comprises our global premium glass business, Saverglass, and our Australian operations at Gawler.

Global Glass

Global Glass comprises our global premium glass business, Saverglass, and our Australian operations at Gawler.

Given the recent significant acquisition of Saverglass, for transparency the results of Saverglass and Gawler have been disaggregated and presented below.

Results for the combined business increased with higher Saverglass earnings from a full year's contribution offsetting lower Gawler earnings.

Saverglass

Saverglass delivered a resilient result in challenging conditions as the industry endured a period of prolonged global de-stocking. While headline results indicated strong growth, this reflected a 12-month contribution compared to seven months in the prior year following the acqusition on 1 December 2023.

Saverglass EBIT increased 64.9% to $132.9 million on a reported basis. In local currency terms, EBIT increased 62.2% to €79.2 million but decreased 5.5% on a pro-forma basis.

This reflects 12% lower volumes from global de-stocking and lower prices from a a mix shift towards standard premium wine and champagne bottles. This resulted in pro-forma revenue decreasing 16.5% to €612.4 million.

The fall in revenue was partly offset by ongoing cost containment measures, lower profit-sharing costs and lower depreciation. This demonstrated the business' resilience to reduced revenues with a structurally lower cost base important as the business prepares for volume growth to return.

Volumes were stronger in the second half of FY25 and increased 9%, albeit with a shift in mix as noted above. With growth having returned and inventory stable, de-stocking is substantially complete although the current US tariff situation is creating some demand uncertainty. Further actions to reduce costs are underway with the announcement to close the F4 furnace at Le Havre in France. The consultation process for the closure is progressing well, with this process expected to conclude by the end of November 2025.

Saverglass Highlights

SALES REVENUE (AUD)

$1,027.9m

EBIT (AUD)[1]

$132.9m

EARNINGS[1]

AUD million	FY25	FY24	Change
Sales revenue	**1,027.9**	705.4	45.7%
Sales revenue (pro-forma)	**1,027.9**	1,209.3	(15.0%)
EBITDA	**243.2**	146.7	65.8%
EBITDA (pro-forma)	**243.2**	251.7	(3.4%)
EBIT	**132.9**	80.6	64.9%
EBIT (pro-forma)	**132.9**	138.2	(3.8%)
EBIT margin (%)	**12.9%**	11.4%	150bps

EUR million	FY25	FY24	Change
Sales revenue	**612.4**	427.6	43.2%
Sales revenue (pro-forma)	**612.4**	733.0	(16.5%)
EBITDA	**144.9**	88.9	63.0%
EBITDA (pro-forma)	**144.9**	152.4	(4.9%)
EBIT	**79.2**	48.8	62.2%
EBIT (pro-forma)	**79.2**	83.7	(5.5%)
EBIT margin (%)	**12.9%**	11.4%	150bps

(1) Excludes significant items

Gawler Glass

The results for Gawler were impacted by the shutdown of the G3 furnace during the year which, was required to complete the furnace rebuild.

EBIT decreased 54.0% to $25.4 million with the furnace rebuild impacting EBIT by $24.1 million.

Revenue increased 1.5% to $285.4 million with overall volumes broadly flat and some contracted price increases. Wine and beer volumes were lower and this was offset by higher volumes in other products such as food jars. These products are generally lower priced and therefore less profitable.

The decline in wine volumes is due to the structural decline in commercial wine demand and the decline in beer volumes is largely due to the shift in format towards aluminium cans, which benefits the Cans business.

The structural decline in commercial wine is a key reason behind the decision to close the G1 furnace, which was announced during the year. This should complete by September 2025 and will result in a more efficient and productive two-furnace operation which should improve earnings next year.

Gawler Glass Highlights

SALES REVENUE (AUD)

$285.4m

EBIT (AUD)[1]

$25.4m

EARNINGS[1]

AUD million	FY25	FY24	Change
Sales revenue	**285.4**	281.2	1.5%
EBITDA	**56.9**	85.8	(33.7%)
EBIT	**25.4**	55.2	(54.0%)
EBIT margin (%)	**8.9%**	19.6%	(1,070bps)

(1) Excludes significant items

Operational Review
Orora Cans

Continues to invest in growing its network alongside customers.

Orora Cans

The Cans business continues to focus on growing its network capacity as it invests alongside customers. The second line at Revesby was commissioned and delivery of the first digital printer occurred during the year. Construction of the third line at Rocklea commenced and when this completes in FY26, the current growth capex cycle will be complete with no new capacity required until next decade. This will enable significant cash flow growth as earnings grow in response to strong customer demand.

EBIT increased 0.2% to $103.8 million with revenue 12.1% higher. Revenue growth was based on 6.0% volume growth and included the benefit from higher pass-through aluminium prices. Excluding aluminium prices, revenue increased 8.9%.

The strong volume growth included the impact of customers building inventory as they commissioned new filling capacity in Queensland.

EBIT was impacted by $5.0 million additional corporate costs following the divestment of OPS and a $2.1 million bad debt. Excluding these two one-off items, EBIT increased 7.0% compared to 6.0% volume growth.

The Cans business is expecting further earnings growth as customer demand remains strong and the benefits from capex investments flow through. Volume growth will moderate to long-term trends given some of the customer inventory build up this year is not expected to repeat.

Orora Cans Highlights

SALES REVENUE (AUD)

$776.9m

EBIT (AUD)

$103.8m

EARNINGS

AUD million	FY25	FY24	Change
Sales revenue	**776.9**	693.3	12.1%
EBITDA	**118.7**	118.3	0.4%
EBIT	**103.8**	103.6	0.2%
EBIT margin (%)	**13.4%**	14.9%	(150bps)

Sustainability at Orora

Circular Economy

Climate Change

Community

Sustainability represents *Our Promise to the Future.*

As a global leader in innovative packaging solutions, we take our responsibilities seriously when it comes to contributing to a more sustainable future.

Following the sale of the Orora Packaging Solutions (OPS) business during the first half of the year, Orora's transition to a focused beverage packaging operation was complete. Our sustainability program and how we report against it has changed in line with this transformation.

Our three sustainability pillars of Climate Change, Circular Economy and Community continue to be the most effective and accurate representation of our sustainability activities.

The performance and activities within the newly combined Global Glass Business (Global Glass) are being reported for the first time, including all Saverglass sites and our Gawler site. The sustainability performance and activities of the Orora Cans Business (Cans) is also reported separately for the first time.

During FY25, we made good progress across a range of initiatives under our three pillars, having met the ambitious targets we had set for recycled content to the end of FY25, and achieving further reductions in Scope 1 and 2 greenhouse gas emissions, building on our strong results in recent years. We are also now reporting against Scope 3 emissions across the Group for the first time, as well as at individual business unit levels.

We are announcing new targets, as detailed in this report, that reflect the new Orora business. These new targets provide important pathways for *Our Promise to the Future*. Our emissions reduction targets for Scope 1 and 2 have been reset to reflect whole-of-Group operations, including Saverglass operations for the first time, and we have set emissions reduction targets for each business unit. Targets have also been set for Scope 3 emissions reduction.

We returned a strong safety performance during the year, with both Recordable Case Injuries and Lost Time Injuries reducing, following a concerted focus on awareness and communication. This is particularly pleasing given our safety reporting data now includes more higher-risk sites across Global Glass.

We made strong progress in embedding the One Orora Culture program across the Group, extending culture conversations to include Senior Leaders from Saverglass, and we launched the refreshed One Orora Leadership Framework. Diversity, Equity, Inclusion and Belonging (DEI&B) remained a key Community focus, through the introduction of a new Belonging Policy and the launch of a DEI&B team member-led council in Australia and New Zealand (ANZ).

Sustainability at Orora

Informing our strategy

Our approach to sustainability under the Circular Economy, Climate Change and Community pillars was developed following an independent materiality assessment. Our approach continues to evolve and is informed by our customers and investors, our people and communities and in FY26 we will again undertake a full independent materiality assessment.

Additionally, our obligations as a signatory to the United Nations Global Compact (UNGC) continue to inform our sustainability approach to ensure compliance with applicable requirements (including the ASX Corporate Governance Council's Recommendation 7.4) and consider emerging landscapes and expectations.

Orora Group - key materiality priorities

The Orora sustainability program continues to be focused on six material areas common across internal and external stakeholder inputs, which are directly linked to our three sustainability pillars, and shape the focus areas within Orora's sustainability approach. These materiality aspects will be reviewed as part of the materiality assessment to be conducted in FY26, with any required changes incorporated into Orora's sustainability program.

Innovation & product design	Implementing best practice technologies and processes to improve product efficiency, productivity and sustainability. Promoting innovation in design to meet evolving customer and consumer expectations and needs.	Circular Economy
Product stewardship	Use of recycled or reused products and engaging with customers and end users on appropriate disposal and reuse to minimise waste and maximise renewal.	Circular Economy
Resource management	Ensuring sustainable management of resources, material use management and reducing the lifecycle impacts of products.	Circular Economy
Climate Change, energy use and GHG emissions	Addressing the risk of climate change by working in ways that actively manage energy use and reduce greenhouse gas emissions and climate impact.	Climate Change
Business ethics, transparency & culture	Ensuring appropriate governance and conducting business with ethics, integrity and transparency. Enriching the lives of our team and communities, prioritising safety and health, and diversity, equity and inclusion.	Community
Responsible sourcing	Understanding the supply chain and identifying associated risks to integrity, including protection of human rights.	Community

Our Governance model

Sustainability governance

Directing our strategy

Orora's sustainability strategy and efforts are regularly monitored by the Board and senior executives. The Orora Board oversees and approves our strategic direction, retains oversight of material sustainability risks and opportunities, and the effectiveness of our sustainability governance framework (see figure above), operating through the Safety, Sustainability and Environment Committee (SSEC). Additionally, the Audit Risk and Compliance Committee (ARCC) reviews the outcomes of the limited assurance process applied to our sustainability metrics, and the Continuous Disclosure Committee and the Board approve release of sustainability performance data to the market.

Our Global Management Team oversees our corporate sustainability strategy, targets and material sustainability activities, and sustainability forms part of our Global Management Team members' remuneration. As noted in the Remuneration Report, Orora's Short Term Incentive Program includes goals focused on sustainability as a strategic initiative.

There is a significant level of integration of sustainability into Orora's operations. Each Orora business has sustainability as a standing agenda item for leadership team meetings to govern business sustainability strategy and activities. Additionally, Orora delivers sustainability-related education to teams across the business, such as training on human rights, recycling and recycled content and climate change related issues, as well as education on compliance topics such as 'greenwashing'.

Orora Group Environmental Policy

Orora's Group Environmental Policy, updated in FY24, reaffirms our commitment to environmental stewardship and sustainable business practices. The revised policy strengthens our focus on addressing climate change risks, minimising environmental harm, preventing pollution, and managing resources responsibly across our operations and supply chains.

The policy ensures compliance with applicable environmental laws and regulations, sets measurable objectives, and embeds sustainability into decision-making. It also promotes continuous improvement through regular review and engagement with key stakeholders.

Reporting our performance

In addition to the Annual Report, during FY25 we continued to report on our sustainability activity annually through the Communication on Progress (CoP) to the UNGC, outlining the actions we have taken to further implement the UNGC's Principles on human rights, labour, environment and anti-corruption.

We also continue to support the Carbon Disclosure Project (CDP), voluntarily disclosing information under the Climate, Water and Forest Risk sections. As part of our commitment to sustainable operations, we achieved a score in FY24 of B for Climate, B- for Water and C for Forest Risk.

Orora also submitted an annual report to the Australian Packaging Covenant (APC) in FY25 and was again assessed as being in the highest 'Beyond Best Practice' category.

To further enhance Orora's sustainability disclosures, we have again engaged KPMG to perform limited assurance across the metrics reported in the Sustainability at Orora section of this Annual Report, with the exception of the FY25 Scope 3 emissions. This is the first year Orora has published a Scope 3 inventory, and limited assurance will be applied to the inventory published in FY26.

A copy of the KPMG Limited Assurance Report is on page 40.

Our Promise to the Future

	FOCUS AREAS	OUR PROMISE
Circular Economy We're a proven leader in the circular economy	• Recycled content • Recyclable packaging • Recyclable substrates • Lightweighting	**Global Glass** ▪ 68% recycled content for colour glass beverage containers by FY35.* **Orora Cans** ▪ 80% total recycled content in aluminium cans by FY30.** * (Colour glass only excluding flint and extra flint glass - post consumer, post-industrial use, excludes internal reuse glass). ** (Total recycled content including post-consumer and post- industrial).
Climate Change We're committed to addressing climate change	• GHG reduction • Energy efficiency • Low carbon energy • Climate risk analysis	**Orora Group** ▪ Net zero emissions by 2050. ▪ Scope 1 and 2 - 41% reduction in emissions by FY35 from a FY19 baseline (absolute tonnes). ▪ Scope 3 - 31% reduction in emissions by FY35 from a FY25 baseline (absolute tonnes). **Global Glass** ▪ Scope 1 and 2 - 60% reduction in the intensity ratio of kilograms of emissions per tonne of packed glass produced (kg CO_2eq/Tvp) by FY35 from a FY19 baseline. ▪ Scope 3 - 32% reduction in emissions per tonne of packed glass by FY35 from a FY19 baseline. **Orora Cans** ▪ Scope 1 and 2 - 50% reduction in emissions (absolute tonnes) by FY30 from a FY19 baseline. ▪ Scope 3 - 30% reduction in emissions (absolute tonnes) by FY35 from a FY25 baseline. Our pathway between 2035 and 2050 will be confirmed over time and will require advances in technology.
Community We're working to enrich our communities	• Safety & health • Diversity, equity, inclusion & belonging • Human rights and supply chain • Responsible sourcing	**Prioritising action for our people and our communities** We're focused on initiatives that benefit our teams and our communities through: ▪ Protecting safety, health and human rights. ▪ Championing diversity, equity, inclusion and belonging.

At Orora, we care about making a difference. Our approach to sustainability is embedded across our business and central to our strategy and our journey. It's *Our Promise to the Future* and in FY25 we announced new targets for the Orora Group, Global Glass and Orora Cans.

OUR FY25 PROGRESS

Global Glass

- Achieved 59.5% in FY25 making solid progress towards our 60% (Gawler only) target by end of calendar year 2025.
- Established a new Global Glass colour glass recycled target of 68% by FY35 and achieved 44% of recycled content in FY25.
- Expanded our cullet sourcing program in Australia and continued to work to increase cullet use in Europe and the Americas.

Orora Cans

- Established a new Cans average total recycled content target in the aluminium flat sheets used to manufacture cans of 80% by FY30 and achieved 78% of recycled content in FY25.

Orora Group

- Completed Orora's first Scope 3 greenhouse gas emissions inventory.
- Established new Orora Group (continuing businesses - Global Glass and Cans) absolute Scope 1 and 2 greenhouse gas emissions target based on the new targets for Global Glass and Cans of achieving a 41% reduction by FY35 against a FY19 baseline.
- For the Orora Group (continuing businesses - Global Glass and Cans) absolute Scope 1 and 2 greenhouse gas emissions decreased by 19% (utilising market-based factors for Scope 2) and 22% (utilising location-based factors for Scope 2) from the FY19 baseline.

Global Glass

- Successfully completed the commissioning of G3 oxyfuel furnace at Gawler, reducing combined Scope 1 and 2 emissions and energy use from the furnace by approximately 30%.
- Operated the Feuquières furnace on increased levels of electrical boosting for certain periods to reduce gas usage.

Orora Cans

- Commenced work on the application of renewable gas in Australia through Renewable Gas Guarantee of Origin (RGGO) schemes.
- Progressed the Cans lightweighting program by proving a ~4% reduction in the gross weight of a 375ml can body.

- Significant improvement of safety performance across the Group with a reduction in Recordable Case Injuries and Lost Time Injuries, which decreased Lost Time Injury Frequency Rate by 35% and Recordable Case Frequency Rate by 5%, compared to FY24, across all global sites.
- One Orora Culture Program introduced to Saverglass leadership.
- First Psychosocial Health and Safety Assessment conducted across the ANZ region.
- Saverglass were integrated into the Women in Leadership Program for the first time.
- DEI&B Council launched in Australasia.

LOOKING AHEAD

Global Glass

- Increase levels of recycled cullet in our colour glass containers as we strive towards our target of 68% recycled content by FY35. Fully leverage new sources of cullet globally.

Orora Cans

- Expand our approach to responsible sourcing of aluminium that focuses on the recycled content of our suppliers.

Orora Group

- Reduce Orora Group Scope 3 greenhouse gas emissions through work in the Global Glass and Cans businesses.

Global Glass

- Continue our work with industry partners to assess the potential use of low carbon furnaces and fuels to support reduced emissions.
- Increase cullet usage to further drive greenhouse gas emissions reduction.
- Establish a long-term network wide furnace rebuild program with a focus on increasing electric energy use.

Orora Cans

- Continue to increase renewable electricity use through Power Purchase Agreements (PPAs).
- Expanding the supplier responsible sourcing program focusing on aluminium flat sheet recycled content and supplier renewable energy use profile.

- Implementation of FY26-FY28 Group Health & Safety Strategy across all sites globally.
- Culture Onboarding program to be deployed across Saverglass in FY26.

Circular Economy

Our role in the circular economy is to examine and implement ways to maximise the recycled content of our products, ensuring they can be recycled, along with minimising waste and reducing greenhouse gas emissions.

OUR NEW PROMISE

Global Glass

68%

Recycled content for colour glass beverage containers by FY35[1]

Orora Cans

80%

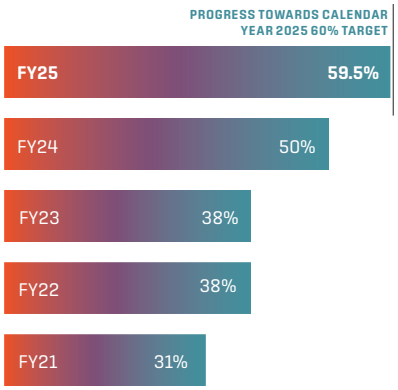
Total recycled content in aluminium cans by FY30[2]

Global Glass

New Circular Economy recycled content targets

To reflect the new structure of Orora, new Circular Economy recycled content targets for Global Glass and Orora Cans have been set at the end of FY25. These new targets follow the solid progress made towards our previous target of 60% recycled content in new glass bottles manufactured at Gawler by the end of calendar year 2025, against which we achieved 59.5% during FY25.

Recycled content (cullet %) progress in manufactured glass products (Gawler)[3]
Target: 60% recycled content



The new Global Glass targets incorporate both Saverglass and Gawler products for the first time. Additionally, a target for recycled content in aluminium cans has been set for the first time. Our work towards manufacturing recyclable products and increasing their recycled content is firmly aimed at assisting our customers with the circular economy outcomes of the packaging they use to take their products to market in.

Global Glass approach to increasing recycled content

The previous Orora Glass recycled content target was set prior to the acquisition of Saverglass and applied to Orora's Gawler operations. The new Global Glass target applies to the whole of Global Glass (Saverglass and Gawler) and is focused on cullet use in coloured glass only. The target does not cover extra flint glass, as the nature of this glass type, used by the ultra-premium champagne, wine and spirits markets, makes the use of mixed flint cullet in its production process extremely difficult as it dilutes the high level of transparency required for this glass. Global Glass is continuing to examine ways of obtaining and utilising flint cullet in the production of extra flint bottles and has already conducted early trials with promising signs. If the technical feasibility of this is proven, Global Glass will explore the introduction of an extra flint recycled content target.

Strategy

Global Glass adopts a region-specific approach to increasing recycled content in manufactured glass, reflecting the unique challenges in each of the markets in which it operates. In developed markets, actions are directed to incrementally increasing already high cullet use and, in markets with relatively immature recycling infrastructure, work will be undertaken to co-develop collection systems with other partners.

(1) The target covers all of Global Glass and applies to colour glass only and excludes flint and extra flint glass. It is calculated based on average recycled content (cullet%) used in colour glass production of manufactured colour glass products at all Global Glass manufacturing sites over the 12-month reporting period. Recycled content is defined as external pre- and post-consumer colour glass cullet and other recycled material; it excludes all internal reuse glass cullet.

(2) The target covers all of Cans and is calculated based on the average proportion of total pre-and post-consumer recycled aluminium materials, obtained from supplier attestations for FY25, used in the production of beverage cans.

(3) This target is calculated based on average pre- and post-consumer and internal reuse glass cullet recycled content (cullet%) used in production of manufactured glass products at the Gawler site over the 12-month reporting period.

FY25 Activity

Increasing use of recycled content

Global Glass further explored opportunities to increase the already high colour cullet use in its European plants. It also began to explore ways of working with local authorities and industry to develop the immature recycling market in the Americas Mexico region to contribute to the growth of cullet collection services. Work was also undertaken to identify alternative sources of cullet, including glass used for other industrial and domestic purposes with a specific cross-functional team established at Gawler to pursue this during FY25. While using recycled content from alternative forms of glass can present technical challenges, the Global Glass team is focused on developing as many new sources as possible and developing new processing methods.

During the year, the team worked with Container Deposit Schemes (CDS) from around Australia to increase access to cullet, and the expansion of CDS to include more bottle types.

Orora has developed strong relationships with scheme administrators in South Australia, where Orora takes approximately 80% of cullet, and from Western Australia where it takes approximately 100%. This work enabled an increase in the operational capacity of the Gawler Glass beneficiation plant during FY25 which allowed one of the furnaces to run at a higher cullet rate, resulting in a significantly higher recycled content for certain bottles. Further work will be undertaken on increasing cullet use in FY26.

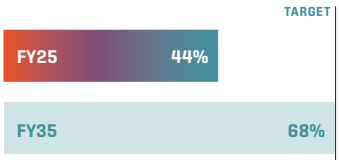
Global Glass also participated in consultation with the Australian Federal Government on proposed large-scale reform of the domestic packaging industry which will continue into FY26.

Partnering with customers to improve circular outcomes

Global Glass engages with customers to allow more cullet to be used in the manufacture of certain products. In Australia, teams at Gawler worked closely with customers during FY25 to adjust product specifications, to enable production of a slightly darker bottle, which allows for a higher level of cullet.

These minor modifications lead to bottle shade changes that are almost impossible to detect, but lead to circular economy and emissions reduction benefits. We will continue to collaborate with customers on initiatives to increase recycled content in our products in FY26 and beyond.

Global Glass: Recycled content (cullet%) for colour glass in beverage containers[4]
Target:68% recycled content



(4) Refer to footnote 1 on page 22.

Orora Cans

Cans approach to increasing recycled content

Strategy

Orora has set a recycled content target for Cans for the first time, to reflect Orora's position as a leading sustainable manufacturer, committed to increasing circularity. This new target builds on the large increase in recycled content of 78% compared to the 72% achieved in FY24. A key focus of the Cans business approach to increasing recycled content in aluminium cans is working with its supply chain partners to increase the recycled content of aluminium flat sheet procured from overseas, given the absence of domestic Australian aluminium recycling capacity. Secondly, the business will continue to explore the lightweighting of cans manufactured in order to reduce the amount of material used. Orora also continues to work with suppliers and customers to drive innovation and adoption of novel aluminium alloys that can enable easier recycling and greater recycled content in the future. The establishment of closed loop manufacturing systems with suppliers and customers, where all waste is captured, returned and recycled, is also a key initiative.

FY25 Activity

Increasing recycled content

The Cans business continued to work closely with suppliers to ensure the maximum amount of recycled content possible is made available for processing into new aluminium sheet coil. These flat sheet coils are procured from overseas markets and Cans began working on a responsible sourcing approach for aluminium flat sheet that focuses on the highest levels of recycled content. This involves working with aluminium suppliers to understand their recycled content plans and to co-develop roadmaps to increase the recycled content of the aluminium sheet they manufacture.

The establishment of a closed-loop site manufacturing system that ensures all scrap from the manufacturing process is collected and returned to suppliers for recycling was a priority. This focus on recycled content not only increases circularity but also reduces the need for virgin material used in the manufacturing process.

Reducing can weight

During FY25, the Cans business continued to make progress on the complex exercise of reducing the weight of three different can size formats, in collaboration with major customers.

Promising trials and site conversions occurred across multiple can production sites, proving the reduction of ~4% weight for 375ml cans and advancing the lightweighting plan for both 250ml and 500ml cans.

Cans: Recycled content in aluminium cans[5]
Target: 80% recycled content

Orora Packaging Solutions (Discontinued business)

As a discontinued business during FY25, Orora is reporting OPS Circularity Metric performance for the last time. For the period of FY25 to December 2024, when OPS was divested from the Group, OPS averaged 54%[6] recycled content in the manufacture of OPS corrugated board. Under the OPS Circularity Metric, an internal data tool that identifies the proportion of circular material (materials deemed to be reusable, recyclable, or contain recycled content) that comprise OPS' total sales, OPS achieved 62%.[7]

(5) The target covers all of Cans and is calculated based on the average proportion of total pre- and post-consumer recycled aluminium materials, obtained from supplier attestations for FY25, used in the production of beverage cans.
(6) This is the proportion of recycled board stock, obtained from FY25 supplier attestations, included in the production of OPS corrugated board.
(7) This is the proportion of circular materials (per Orora's definitions of materials deemed reusable, recyclable or contain post-consumer recycled (PCR) content obtained from supplier attestations), manufactured and sold by OPS over total OPS sales revenue for FY25.

New FY25 Orora Group Eco Targets[8]

Since Orora commenced operation in 2013, it has had two sets of Eco Targets, the first from FY14 to FY19 and the second from FY20 to FY24, the last of which Orora reported on in the FY24 Annual Report.

For FY25, Orora is launching a new set of five-year Group Eco Targets, from FY25 to FY30.

The Eco Targets will be focused on Waste to Landfill (W2L) reduction and Water Use Reduction (potable water), both measured on a ratio basis against packed tonnes of production. This is a continuation of the structure of the previous sets of Eco Targets. The new Eco Targets are detailed below.

Global Glass approach to Eco Targets

The Global Glass business will benchmark current water consumption trends and identify the best approach toward water reduction.

A new water monitoring capability will be built into the Global Glass Digital Factory at Le Havre, to allow for more effective water management in the use of the glass process management tool. Similarly, the business will benchmark its current waste generation and identify best practice opportunities for further waste reduction.

Orora Cans approach to Eco Targets

The Cans business is focusing on reducing water consumption through the implementation of new can washers at several sites. In FY25 this began with the installation of two new washers at Revesby (including the new line), which reduced water usage by 40%.

Orora became one of the first can manufacturers in the region to adopt this new technology.

Similar can washers are being reviewed for installation at other ANZ sites. There is also focus on further implementation of the wastewater treatment plant and reverse osmosis to allow the utilisation of recycled water at the Dandenong site.

Managing the reduction of waste to landfill has been challenging during FY25 due to the implementation of new can lines with some of the resulting waste proving difficult to recycle. Despite this, we collaborated with suppliers during the year to convert the roll cores on which aluminium flat sheet is delivered to aluminium, allowing some to now be recycled rather than disposed to landfill. The Canning Vale site in Western Australia with a new, more efficient ink dispensing tool that reduces the amount of ink waste requiring disposal.

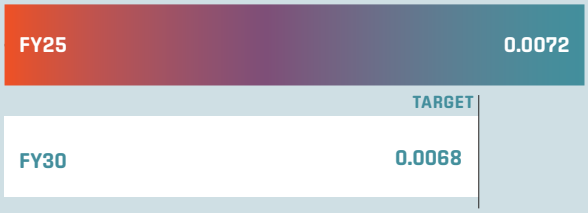
Waste

Waste to landfill

5%

reduction from FY25 to FY30 in waste to landfill ratio intensity expressed as waste to landfill absolute tonnes/production packed tonnes (for both Global Glass and Orora Cans).

Waste to landfill intensity
Waste tonnes/production tonnes



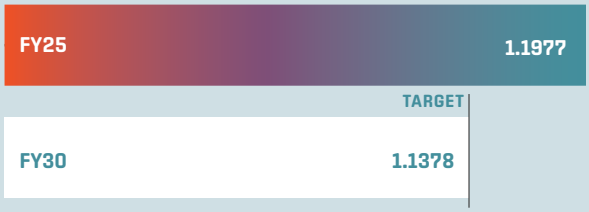
Water

Water use

5%

reduction from FY25 to FY30 in water use ratio intensity expressed as water (potable) absolute kilolitres/production packed tonnes (for both Global Glass and Orora Cans).

Water intensity
kL/tonnes



(8) All data relates to the period 1 July 2024 to 30 June 2025. Eco Target Waste to landfill includes solid waste tonnes that is not diverted to other streams e.g., reused, recycled, repurposed, composted or converted to energy. Eco Target Water use is measured in kilolitres ('000 L). Waste to landfill and Water scope is for all activities under operational control of Orora Group. Eco Targets are measured as ratios against metrics that reflect the primary business activities of Orora for production of packaging measured against tonnes.

Climate Change

We are addressing climate change by understanding the risks and opportunities it poses to our business, reducing absolute greenhouse gas emissions across our business and making smart and renewable energy choices.

OUR TARGETS

Orora Group

Net zero emissions by 2050 for Scope 1 and 2 emissions

41%

- A Group reduction in Scope 1 and 2 absolute emissions of 41% by FY35 from a FY19 baseline[1]
- A Group reduction in Scope 3 emissions of 31% by FY35 from a FY25 baseline[2]

Global Glass

60%

- A reduction in the intensity ratio of kilograms of Scope 1 and 2 emissions per tonne of packed glass produced (kg CO_2eq/Tgp) of 60% by FY35 from a FY19 baseline
- A reduction in Scope 3 emissions per tonne of packed glass produced (kg CO_2eq/Tgp) of 32% by FY35 from a FY19 baseline

Orora Cans

50%

- Reduction in Scope 1 and 2 gross/absolute emissions by FY30 from a FY19 baseline
- Reduction in Scope 3 emissions of 30% by FY35 from a FY25 baseline

Orora Group

Orora's greenhouse gas emissions reduction targets were reviewed during FY25, with a view to setting new targets that reflect the Group following the FY24 acquisition of Saverglass and the sale of the OPS and Closures businesses in FY25.

Orora is pleased to announce a new set of targets at the Orora Group level as well as, for the first time, individual targets for both Global Glass and Orora Cans. New Scope 3 reduction targets have also been set for the first time, at the Group, Global Glass and Cans levels.

The targets for Global Glass and Orora Cans are structured differently due to the specific nature and inherent differences of those businesses. Orora Group targets reflect the combined individual targets for the Global Glass and Cans businesses.

Orora Group greenhouse gas emissions performance

FY25 performance reporting contains more complexity due to changes in the Group during FY24 and FY25. For FY25 at the Orora Group level, we are reporting on two sets of Scope 1 and 2 greenhouse gas emissions data.

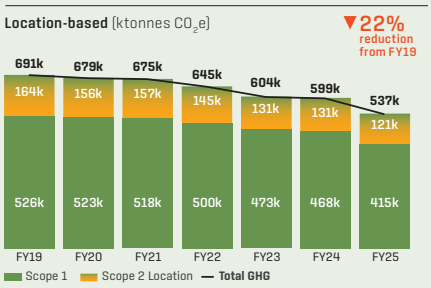
The first set of data (chart 1 below) reports on Orora Group emissions for the period FY19 to FY25 utilising both location and market-based factors for the Group's continuing operations, comprising Global Glass (including Saverglass and Gawler) and Cans, and excluding the discontinued operations of OPS and Closures. Going forward, only continuing operations will be reported.

The second set of data (chart 2, page 27) is for Orora Group emissions for the period FY25 utilising both location and market-based factors and covers the emissions of all operational parts of the Group during FY25, with the inclusion of Saverglass for the first time in FY25.

Scope 3 greenhouse gas emissions data (chart 3, page 27), reported on for the first time by Orora, will only be reported for the continuing operations of the Group, inclusive of Global Glass (including Saverglass and Gawler) and Orora Cans. Scope 3 emissions represent 59% of Orora's overall Scope 1, 2 and 3 emissions and as such have significant activity aimed at reducing them in both Global Glass and Orora Cans. The Global Glass and Orora Cans greenhouse gas emissions performance sections of this Report have further information on the drivers of the Scope 1, 2 and 3 greenhouse gas emissions at the Orora Group level.

Orora Group Scope 1 and 2 greenhouse gas emissions performance[3]

Chart 1 - Ongoing operations only: Global Glass (Saverglass and Gawler Glass) and Cans



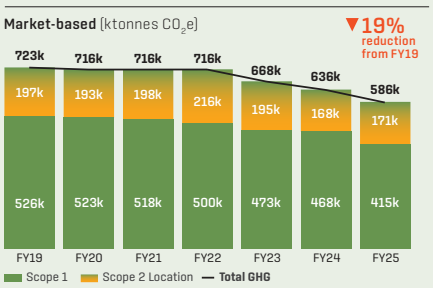
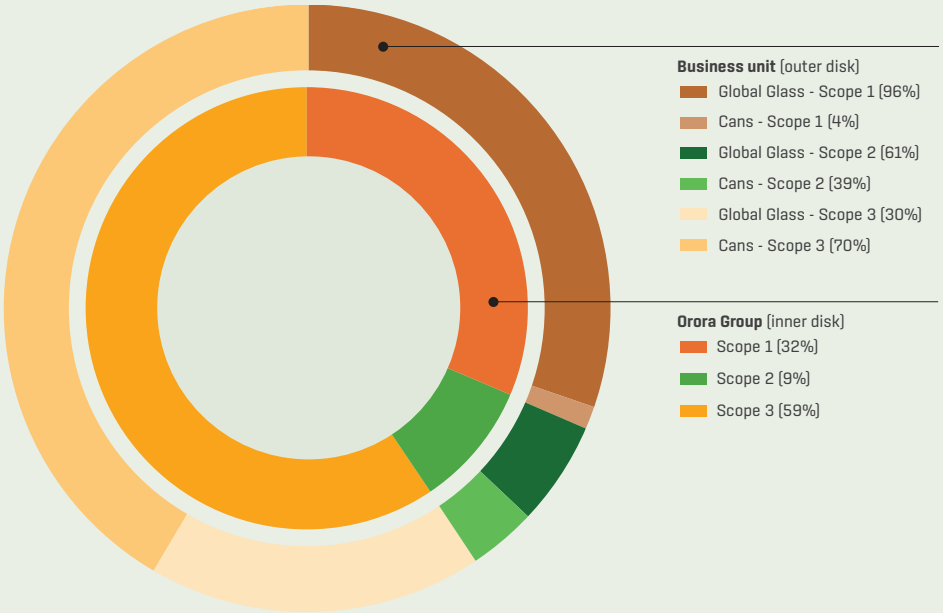


Chart 2 - All operational parts of the Group during FY25: Saverglass, Glass (Gawler), Cans, OPS and Closures[4]

Chart 3 - Orora Group Scope 3 greenhouse gas emissions performance - ongoing operations only[5] (tonnes CO_2e)



Understanding Orora's climate change risk

Orora addresses climate change risk by understanding the risks and opportunities posed by our operations. This informs how we approach material risks and opportunities as part of our Climate Change pillar. This is achieved through the Taskforce on Climate-related Financial Disclosures (TCFD) analysis and applying initiatives to reduce absolute greenhouse gas emissions through the implementation of lower carbon technologies and energy sources.

Based on the materiality assessments, described in the "Informing Our Strategy" section on page 18, that have shaped our sustainability approach, we regularly review the sustainability landscape and engage with stakeholders to identify current and emerging climate change risks and opportunities.

Given the changes to Orora's business during FY24 and FY25, we will undertake another climate change risk and opportunity analysis in FY26 to understand the physical and transitional risks and opportunities posed to our Global Glass and Cans businesses. The outcomes of this analysis will be incorporated into Orora's approach to addressing climate change.

Orora's FY22 TCFD analysis explored the physical and transitional impacts of climate change on Orora under two different climate scenarios and did not identify any material risks to Orora at that time. It confirmed that Orora's climate change strategy was appropriate and positioned us well should any risks become material. The detailed outcomes of the FY22 TCFD analysis and the actions we have taken are available on the Orora Group website.

Our ongoing work to reduce absolute greenhouse gas emissions and further understand potential impacts of climate change on our operations and investments recognises our obligations under Principle 7 of the United Nations Global Compact (UNGC), which requires businesses to support a precautionary approach to environmental challenges.

It also reflects our ongoing commitment to assessing and measuring our exposure to material risks in accordance with the ASX Corporate Governance Council's Recommendation 7.4 and other regulatory expectations.

Orora is also well progressed on work towards compliance with the amendments to the Corporations Act 2001 (Cth) relating to the inclusion of mandatory Australian Accounting Standards Board Climate-related disclosures as part of our FY26 Annual Report. Orora is well positioned given previous TCFD analysis and scenario analysis, its Scope 1 and 2 GHG emissions reporting which is already subject to limited assurance and its reporting of Scope 3 GHG emissions for FY25.

Global Glass approach to greenhouse gas emissions reductions

Global Glass is responsible for 88% of Orora's Scope 1 and 2 greenhouse gas emissions and 30% of Scope 3 greenhouse gas emissions. The work of Global Glass towards reducing greenhouse gas emissions is central to its sustainability approach, as it has been for both the previous Orora Glass (Gawler) and Saverglass before it became part of the Orora Group.

This commitment was reflected by the certification of the Saverglass greenhouse gas reduction program by the Science Based Target Initiative (SBTi) in FY22. As the largest contributor to Orora's Scope 1 and 2 emissions, the Global Glass business is committed to developing a less carbon intensive glass making process driven by five central initiatives.

1 Investing in low-carbon furnaces (Scope 1 and 2 focused)

Strategy

This is the main initiative through which Global Glass will reduce its Scope 1 and 2 emissions. The Global Glass emissions reduction roadmap comprises several phases, beginning with investments in hybrid furnace technology, which is a new energy mix (gas and electricity) that is compatible with existing equipment and processes, and enables the maintenance of production capacity, quality, flexibility and safety in manufacturing processes. The percentage of low-carbon energy used will increase over time, as Global Glass continues to explore and master the technical aspects of the transition.

Hybrid furnace technology is still in a development phase and will be progressively implemented when furnaces reach the end of their working life (typically after an average of 12 years) and need to be rebuilt or repaired over the period from FY25 through to FY35.

The ultimate goal is to utilise hybrid furnaces capable of running on 80% electricity and 20% gas (initially natural gas and potentially with biomethane or hydrogen as those industries develop). Given the size of the Global Glass furnaces, producing up to 500 tonnes of glass per day via 100% electrically powered furnaces is currently not a viable option.

FY25 Activity

During FY25, an investment strategy was put in place, with a commitment to upgrading furnaces across the Global Glass network with low-carbon hybrid technology as required to deliver our FY35 targets.

As furnaces are progressively utilising more electricity, further low carbon electricity sources from either renewables (via PPAs) and nuclear will be deployed to avoid increases in Scope 2 emissions. Orora has already made significant inroads in this area in Australia with 79% of the electricity used by our Australian based manufacturing sites in FY25 generated by renewable sources provided through PPAs. Orora procures Large Scale Generation Certificates (LGCs) as part of these PPAs, but to date has not retired them, in keeping with our commitment to exercising prudent financial stewardship while transitioning to lower carbon energy sources and, as such, is not currently claiming any Scope 2 greenhouse gas reduction benefit from its PPAs in Australia.

Global Glass rebuild and repair schedule - year of completion

Expenditure

~$15-$25m

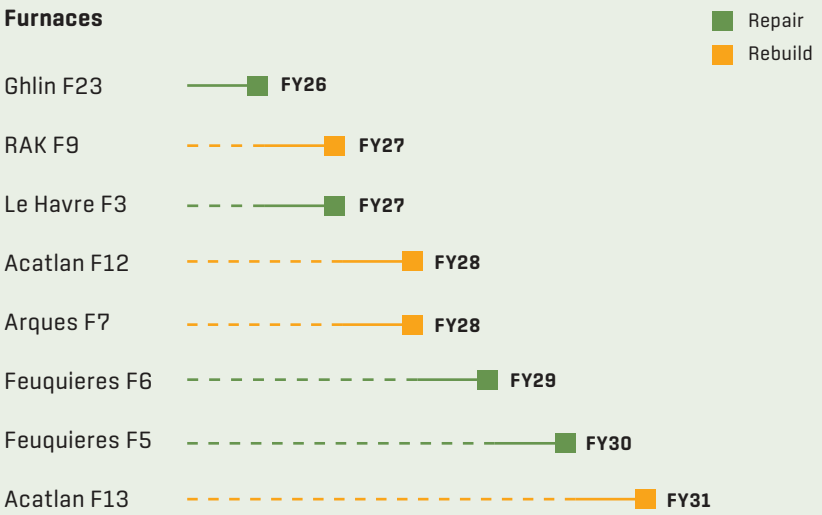
Global Glass decarbonisation capex p.a.

Average furnace life of **~12 years** with a repair in year 6

Rebuild/repair capex phased over **1-2 financial years**

No more than **1-2 repairs or rebuilds p.a.**

Furnaces



In addition to the investment in these low-carbon hybrid furnaces, we will continue to explore the application of oxyfuel technology, following the successful commissioning of this technology at the G3 furnace at Gawler. To date this furnace has recorded an approximate 30% reduction in energy use and associated reduction in greenhouse gas emissions.

2 Optimising the use of raw materials (Scope 1 and 2 focused)

Strategy

Traditionally, glass is made with sand, limestone and sodium carbonate, melted down at extremely high temperatures. Since glass can be recycled indefinitely, Global Glass has long focused on reducing the use of raw ingredients through increased use of recycled glass, known as cullet. The secondary benefit to using cullet is that the melting point of cullet is lower than the traditional mix of raw materials, thereby reducing energy use and greenhouse gas emissions in the manufacturing process.

This is one of the reasons why Orora has introduced a new recycled content target for Global Glass of 68% for colour glass by FY35, under the Circular Economy sustainability pillar. Increasing access to, and use of, cullet continues to be a high priority for Global Glass in its Australian operation while the business is also pursuing ways of further growing the already high colour cullet use in its European plants. It will also work with local authorities and industries in the Americas region to improve cullet collection services in a relatively immature local glass recycling market. Global Glass will continue to work with existing CDS in Australia to expand the types of glass containers covered by these schemes to enable access to more cullet.

FY25 Activity

Building on the FY23 commissioning of Orora's glass beneficiation plant at Gawler and ongoing efforts to increase the procurement of cullet, Orora remained the largest off taker of cullet from South Australia (80%), and 100% of available cullet from the Western Australian scheme. The sourcing of more cullet from CDS led to an increase in the operational capacity of the cullet beneficiation plant at Gawler, which has been central to progress towards the previous Gawler-focused target of 60% cullet usage and a factor in the reduction of Scope 1 and 2 greenhouse gas emissions for Global Glass.

3 Innovating to change the way we work (Scope 1 and 2 focused)

Strategy

Global Glass will continue to work towards making the glass making process less greenhouse gas intensive through partnerships with research organisations and other glass makers.

This work focuses on raw material decarbonisation during furnace combustion, using lower carbon energy sources in the glass fusion process, utilising hydrogen and biomethane combustion and the electrification of the glass melting process. As a member of International Partners in Glass Research (IGPR) Global Glass will explore the development of zero-carbon glass bottles through the eradication of greenhouse gas emissions from both the energy input and raw material perspectives of glass production.

FY25 Activity

During FY25, a key focus was the potential for carbon capture at several facilities as well as exploring the potential use of biomethane as an energy source, and the continued exploration of the use of hydrogen instead of natural gas. Further work was also undertaken on the eco-design tool for use by customers when creating bespoke bottles, which provides details of the greenhouse impact of different products and informs customer design decisions.

4 Reducing indirect emissions (Scope 3 focused)

Strategy

Scope 3 emissions reduction activity for the Global Glass business will focus on reducing emissions associated with the collection of raw materials and with logistics and transport activity.

Key initiatives will include the further adoption of thinner bottle packing sleeves that utilise greater recycled content at sites, while a key focus in France, Belgium and Mexico will be the reuse of shipping pallets and optimising pallet loading. This increases the average number of bottles per pallet, reducing the volume of truck loads required to transport them.

Since 2023 in Europe, Global Glass (Saverglass) has been a member of the Fret 21 program, an initiative co-coordinated by the French Agency for Ecological Transition (ADEME) and the Association of Freight Users (AUTF).

The program is designed to help freight customers better incorporate the environmental impact of their shipping operations into their overall sustainable development strategies.

FY25 Activity

Most of the activity in Scope 3 greenhouse gas emissions reduction for Global Glass was focused on the establishment of a new Scope 3 inventory for the business, incorporating both Saverglass and Gawler for the first time. This has constituted an assessment of material Scope 3 greenhouse gas emission areas.

5 Reducing the weight of our bottles (Scope 3 focused)

Strategy

Global Glass will continue to explore bottle lightweighting, primarily to assist in reducing the greenhouse gas footprint of our customers via the use of a digital simulation tool developed by our European team.

To date, modelling has led to new products weighing between 10% to 30% less than original designs. Reducing the weight of our bottles assists our customers in reducing the greenhouse gas emissions associated with the transportation of their products.

FY25 Activity

Global Glass has launched a range of lightweight bottles in the Australian market in recent years that have established Orora as a leader in this field.

During FY25, Gawler introduced a 555g premium wine bottle, which previously weighed 700g.

Work was also undertaken on the development of a new, lighter 600g super premium bottle, which is expected to be introduced in FY26. These bottles have lower greenhouse gas emissions.

Global Glass greenhouse gas emissions performance

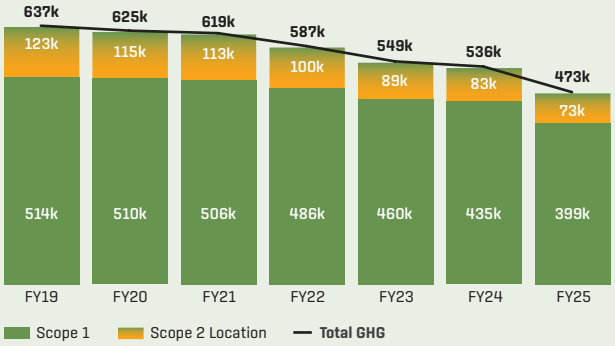
The Global Glass location-based Scope 1 and 2 emissions decreased by 12% from FY24 to FY25 and since FY19 they have decreased by 26%. The market-based emissions decreased by 9% from FY24 to FY25 and since FY19 they have decreased by 21%. The FY25 decrease has been driven by a range of factors including lower production volumes across sites and the commissioning of the G3 oxyfuel furnace at Gawler.

Other factors that have contributed to a reduction in emissions are the phasing out of heavy fuel oil at Feuquières and Le Havre, increased usage of electrical boosting at Feuquières, increased use of cullet at Gawler and improved production efficiencies at sites.

Global Glass Scope 1 and 2 FY25 greenhouse gas emissions performance[6]

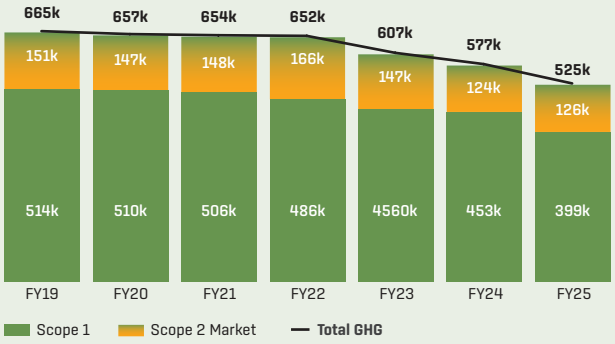
Location-based
(ktonnes CO_2e)

▼26% reduction from FY19



Market-based
(ktonnes CO_2e)

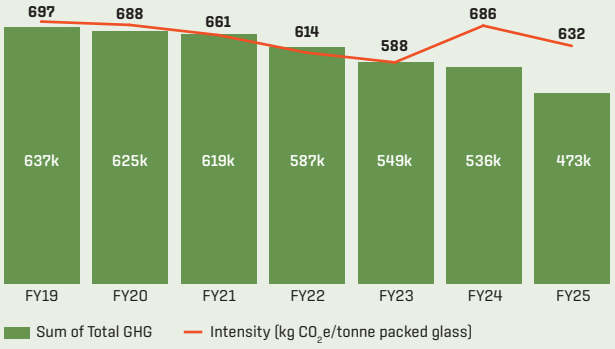
▼21% reduction from FY19



Global Glass Scope 1 and 2 greenhouse gas ratio emissions per tonne of packed glass produced
(kg CO_2eq/Tgp)

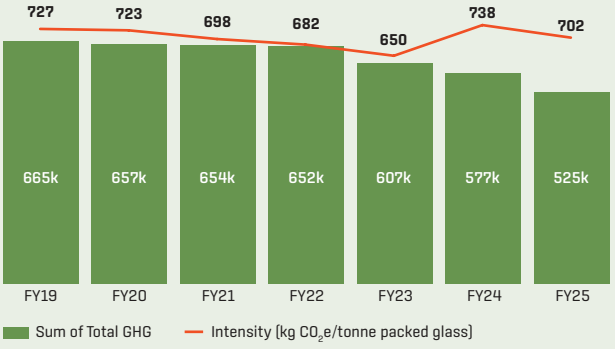
GHG Intensity: Location-based
(kg CO_2e/tonne packed glass)

▼9% reduction from FY19



GHG Intensity: Market-based
(kg CO_2e/tonne packed glass)

▼3% reduction from FY19



ORORA POWERS ONE OF THE WORLD'S MOST ENERGY EFFICIENT FURNACES

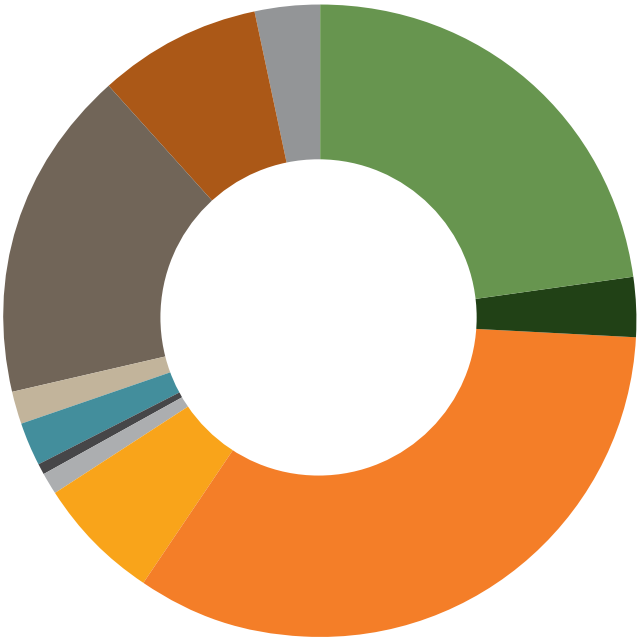
FY25 marked the successful commissioning of Orora's new oxyfuel glass furnace at its Gawler site, placing it among the top 10% of energy-efficient furnaces worldwide. This cutting-edge technology, supported by a $12.5 million federal government grant, uses oxygen to reduce energy consumption and emissions. The result: up to 30% energy reduction, approximately 30% less CO_2, and 80% fewer nitrogen oxides. Supplied by an onsite oxygen plant, the oxyfuel furnace achieves higher flame temperatures with less energy use, particularly when melting recycled glass cullet. This breakthrough demonstrates Orora's commitment to sustainable manufacturing.

Greg Savage, Senior Vice President - Asia Pacific for Orora Glass said: "We're excited to take the sustainability of Orora Glass to the next level with this new technology. By combining an increasing amount of recycled cullet from our beneficiation plant together with our oxyfuel furnace, Orora Glass will deliver even more sustainable glass containers for our customers."

Global Glass Scope 3 greenhouse gas emissions performance[7]

For the first time, Orora is reporting Scope 3 greenhouse gas emissions data for Global Glass incorporating both Saverglass and Gawler. This data has not been subject to independent limited assurance in FY25, but will be in the FY26 Annual Report. The Scope 3 profile demonstrates that Global Glass accounts for 30% of Orora's Scope 3 emissions with the majority of emissions generated by purchased goods and services (including raw materials), fuel and energy-related activities (gas and electricity, the indirect value chain production and infrastructure emissions for delivery of gas and electricity), and downstream transportation and distribution. Reducing emissions in these areas will be the key focus in terms of Scope 3 emissions performance over the next decade as we work toward our new targets.

Global Glass Scope 3 greenhouse gas emissions performance[7]
(tonnes CO_2e)



Scope 3 by activity

- Purchased goods and services (23.0%)
- Capital goods (3.0%)
- Fuel and energy related activities (33.7%)
- Upstream transportation and distribution (6.4%)
- Waste generated in operations (1.1%)
- Business travel (0.3%)
- Employee commuting (2.3%)
- Upstream leased assets (1.6%)
- Downstream transportation and distribution (17.1%)
- Processing of sold products (8.2%)
- End of life treatment of sold product (3.3%)

Orora Cans approach to greenhouse gas emissions reductions

The Cans business is responsible for 12% of Orora's Scope 1 and 2 greenhouse gas emissions, the majority of which are Scope 2 emissions driven by electricity consumption, and 70% of Orora's Scope 3 greenhouse gas emissions.

Strategy

The Cans business' approach to reducing Scope 2 emissions from electricity is focused on a comprehensive renewable electricity strategy that reduces emissions while maintaining operational reliability. This is achieved through the establishment of multiple PPAs under which LGCs can be procured. Additionally, small scale solar photovoltaic (PV) systems will continue to be installed at sites where feasible.

To further reduce Scope 1 and 2 greenhouse gas emissions, Cans is also focusing on improving the efficiency of electricity and gas usage.

This will be achieved through significant investments in lean methodology in manufacturing operations with rigorous focus on reducing losses, manufacturing network design, capacity to minimise transportation between production sites, and energy metering and monitoring, supported by partnerships to further optimise energy and emissions intensity.

The Cans business is exploring renewable gas opportunities to reduce Scope 1 emissions through Renewable Gas Guarantee of Origin (RGGO) schemes. RGGOs create and track ownership of renewable gas to enable commercial and industrial customers to displace their natural gas use with carbon neutral renewable gas, directly supporting renewable gas projects.

Due to the lack of Australian domestic aluminium production, the largest contributor to Cans Scope 3 greenhouse gas emissions is the procurement of aluminium flat sheet coils from suppliers based overseas. Cans aims to reduce Scope 3 emissions through a responsible sourcing approach focused on the production and value chain emissions of suppliers, as well as increasing recycled content in coils. Can body lightweighting remains a central plank in the Group's efforts to reduce Scope 3 emissions.

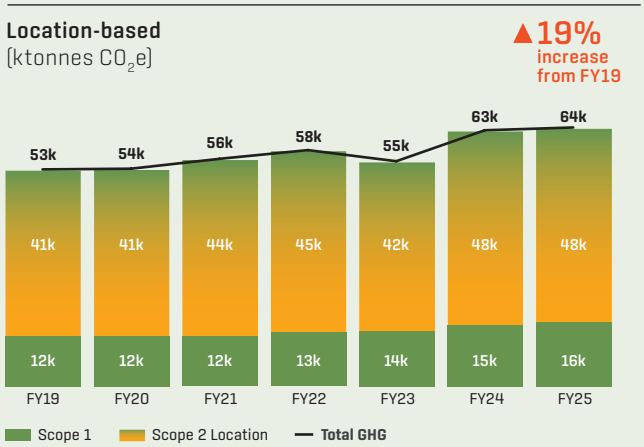
FY25 Activity

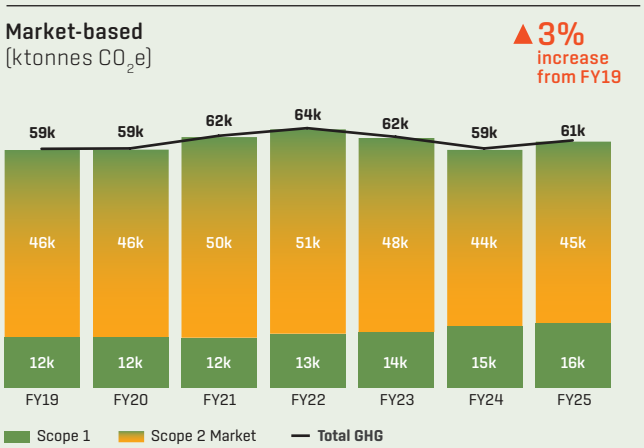
During the year, the Cans Business continued the significant inroads made in renewable electricity procurement in Australia, with 79% of the electricity used by Global Glass and Cans in FY25 in Australia coming from renewable sources provided through PPAs.

Similar to Global Glass (Australian operations), Cans procures LGCs through these PPAs but to date has not retired them, keeping with our commitment of exercising prudent financial stewardship while transitioning to lower carbon energy sources. As such, Cans is not currently claiming any Scope 2 greenhouse gas reduction benefit from its PPAs in Australia.

During FY25, Cans made positive progress in can body lightweighting, achieving a reduction of approximately 4% gross weight for a 375ml can body. Progress on other lightweighting applications was slowed during the year due to customer line availability and the implementation of can line expansion projects at Orora sites. Despite this, significant gains have recently been made at Rocklea with customers having converted to the new lighter domed 375ml can in November 2024.

Cans Scope 1 and 2 greenhouse gas emissions performance[8]



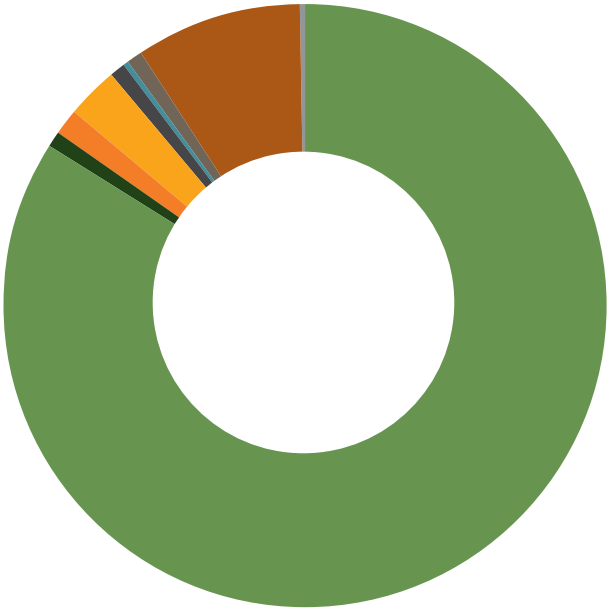


The Cans location-based Scope 1 and 2 emissions increased by 1% from FY24 to FY25 and since FY19 they have increased by 19%. The market-based emissions increased by 4% from FY24 to FY25 and since FY19 have increased by 3%. The increases to FY25 have been driven by the following factors: higher production volumes resulting from new can line implementation; challenges with achieving energy intensity savings due to increased can supply complexity (size, diameter and label changes) and the impact of starting up new can lines that are more inefficient in the startup phase of operation.

Orora Cans Scope 3 greenhouse gas emissions performance[9]

For the first time, Orora is reporting on the Scope 3 greenhouse gas emissions data for the Cans business. This data has not been subject to independent limited assurance in FY25, but will be in the FY26 Annual Report. The Scope 3 profile demonstrates that Cans is responsible for 70% of Orora's Scope 3 emissions and that the majority of emissions are in the following areas: purchased goods and services (aluminium flat sheet), upstream transportation and distribution and the processing of sold products. As noted in the "Cans Approach to Greenhouse Gas Emissions Reduction" section, emissions reduction activity will focus on these areas over the period to FY35.

Cans Scope 3 greenhouse gas emissions performance[9]
(tonnes CO_2e)



Scope 3 by activity

- Purchased goods and services (84.0%)
- Capital goods (0.9%)
- Fuel and energy related activities (1.4%)
- Upstream transportation and distribution (2.6%)
- Waste generated in operations (0.2%)
- Business travel (0.7%)
- Employee commuting (0.2%)
- Upstream leased assets (0.1%)
- Downstream transportation and distribution (0.8%)
- Processing of sold products (9.0%)
- End of life treatment of sold product (0.1%)

Footnotes

(1) The Orora Group Scope 1 and 2 greenhouse gas emissions reduction target is based on combining the Global Glass and Cans Scope 1 and 2 greenhouse gas emissions reduction targets.

(2) The Orora Group Scope 3 greenhouse gas emissions reduction target is based on combining the Global Glass and Cans Scope 3 greenhouse gas emissions reduction targets.

(3) Covers 1 July 2024 to 30 June 2025 and only includes the ongoing operational Orora Group entities during that period (Global Glass and Cans), please refer to footnote 4 for details on Scope 1 and 2 GHG emissions methodology.

(4) Covers 1 July 2024 to 30 June 2025 and includes all operational Orora Group entities during that period including OPS and Closures up to the date of divestment. All actual kilotonnes have been rounded to the nearest thousand. Scope 1 and 2 greenhouse gas emissions are measured in tonnes of carbon dioxide equivalents. Scope 1 emissions include natural gas, raw material combustion in furnace for glass, transport and diesel LPG. Scope 2 emissions include indirect emissions from consumption of purchased electricity utilising market-based and location-based factors as stated. Both Market and Location-based emissions factors for the consumption of purchased electricity from the grid are updated annually to reflect changes in energy mix. Scope 1 and 2 emissions are reported for Australian operations utilising The National Greenhouse and Energy Reporting Act 2007 (Cth) (NGER Act), for European operations the Association of Issuing Bodies (AIB) that develops the standardised European Energy Certificate System (EECS), for United Arab Emirates (UAE) operations the Dubai Electricity and Water Authority (DWEA), for Mexican operations the Mexico Electricity 2022 and the International Energy Association (IEA) Emission Factors 2024 (published for 2025). The GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol) is also referenced for guidance on all Scope 1 and 2 emissions calculations.

(5) Covers 1 July 2024 to 30 June 2025 and only includes the ongoing operational Orora Group entities during that period (Global Glass and Cans). All actual kilotonnes have been rounded to the nearest thousand. Orora has established a Scope 3 emissions baseline for FY25 to enhance visibility of indirect emissions across its value chain. The emissions inventory presented in this report has been prepared in accordance with the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard, using source activity data from Orora's operating business units. Scope 3 emissions occur both upstream and downstream of our direct operations. These emissions are typically more challenging to quantify than Scope 1 and 2 emissions due to limited data availability, varying emissions intensities, and the complexity of value chain interactions. Accordingly, where primary data was unavailable, assumptions and generic emissions factors have been applied. This FY25 Scope 3 inventory reflects the material value chain activities relevant to Orora's operations and has been consolidated using the operational control approach. GHG Protocol Categories 1 to 10 and 12 have been included within the reporting boundary. Categories 11, 13 to 15 were assessed not to be relevant and therefore not included within the Group's Scope 3 reporting boundary.

(6) Covers 1 July 2024 to 30 June 2025 and only includes Global Glass entities during that period, please refer to footnote 4 for details on Scope 1 and 2 GHG emissions methodology.

(7) Covers 1 July 2024 to 30 June 2025 and only includes Global Glass entities during that period. All actual kilotonnes have been rounded to the nearest thousand, please refer to footnote 5 for details on Scope 3 GHG emissions methodology.

(8) Covers 1 July 2024 to 30 June 2025 and only includes Cans entities during that period, please refer to footnote 4 for details on Scope 1 and 2 GHG emissions methodology. Please note that for FY26 Cans may give consideration to the implementation of a new, additional, ratio Scope 1 and 2 GHG emissions target.

(9) Covers 1 July 2024 to 30 June 2025, all actual kilotonnes have been rounded to the nearest thousand, please refer to footnote 5 for details on Scope 3 GHG emissions methodology. Please note that for FY26 Cans may give consideration to the implementation of a new, additional, ratio based Scope 3 GHG emissions reduction target.

Community

We are enriching the lives of our teams and communities by protecting safety, health and human rights, and championing diversity, equity, inclusion and belonging, guided by the Orora Values.

OUR PROMISE

Prioritising action for our people and our communities

Group Safety Highlights

Our FY25 performance

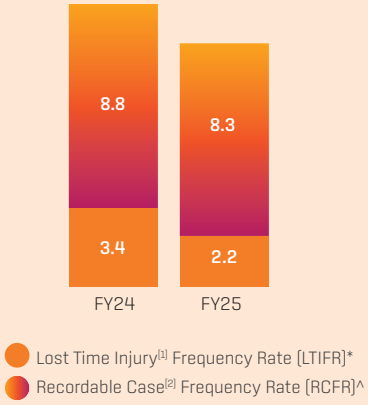
The Group returned another positive safety performance, continuing on from the improved performance in FY24 and demonstrating the effective implementation of the FY23-FY25 Global Health & Safety Strategy. During the year, we recorded a reduction in Lost Time Injuries and Recordable Case Injuries, which decreased the Lost Time Injury Frequency Rate by 35% and Recordable Case Frequency Rate by 5%.

These results include the performance of Saverglass sites for the first time, now fully integrated into the Orora Global Glass business unit. The nature of glass manufacturing operations means that they are generally higher-risk workplaces and as a result, the level of risk across the Group is higher than in the past. This makes the positive safety performance for the year particularly pleasing and is an encouraging reflection of cohesion in the new Global Glass business.

Over the course of the year, we continued to work with the Global Glass team to introduce and integrate the Orora Group safety program and protocols, including Safety Leadership Tours at Saverglass sites.

With the FY23-FY25 Global Health & Safety Strategy now successfully implemented, the FY26-28 Global Health & Safety Strategy, developed in consultation with key stakeholders across Orora, will build upon this work. The strategy will maintain a focus on safety awareness and embedding safety culture, across all Orora sites, and enhance the way health and safety is managed across the Group.

Orora Group safety performance



LTIFR* = (Number of Lost Time Injuries / Total number of hours worked for employees and contractors) x 1,000,000.
RCFR^ = (Number of Recordable Case Injuries (lost time, restricted work case and medical treatment) / Total number of hours worked for employees and contractors) x 1,000,000
Data includes OPS until completion of sale on 12 December 2024. Data includes Saverglass for FY24 and FY25.

Key elements include building awareness of high-risk activities through improved communication, incident reporting and governance processes.

Our Stay Safe Rules continues to be an important and effective element of our safety program, designed to ensure the business' highest risk activities remain a key focus, which is reflected in improving safety performance in recent years. The Stay Safe Rules will be rolled out across all Global Glass sites in FY26, having been well established across ANZ in recent years.

(1) Lost Time Injury (LTI) is defined as a work-related injury or illness resulting in a worker being unable to work for a full scheduled shift (other than the shift in which the injury occurred). A full scheduled shift is regardless of shift length or duration (e.g., two hours or 12 hours). The LTI must be certified by a medical professional.

(2) Orora's injury rates are measured using two key metrics, Recordable Case Frequency Rate (RCFR) and the Lost Time Injury Frequency Rate (LTIFR). LTIFR is determined by dividing the total number of Lost Time Injuries in a 12-month period by the total number of hours worked in the same 12-month period, then multiplying by 1,000,000. RCFR is determined by dividing the total number of Recordable Case Injuries (Lost Time Injury, Restricted Work Case & Medical Treatment Injury) in a 12-month period by the total number of hours worked in the same 12-month period, then multiplying by 1,000,000.

Serious Injury or Fatality

A higher number of potential Serious Injury or Fatality incidents (SIF) were recorded in FY25 (73)[1] compared to FY24 (38), driven by the inclusion of more higher risk sites across the Global Glass business in these reporting metrics for the first time. The SIF classification is designed to ensure incidents that have the potential to cause serious injury are addressed promptly. Positively, the collection and reporting of these potential incidents is a critical element in driving a reduction in recorded injuries, which is reflected in the improved FY25 safety performance. There were no serious injuries or fatalities during the year.

Psychosocial Health and Safety Assessment

During the year, the first Orora Psychosocial Health and Safety Assessment was conducted across the ANZ region, an acknowledgement that a safe workplace goes beyond physical safety.

All ANZ team members were invited to participate in an anonymous survey, with the information collected designed to identify opportunities to protect and promote psychosocial health and safety in the workplace against 11 psychosocial risk categories.

More than 70% of responses to questions indicated a positive sentiment toward psychosocial safety across the majority of the risk categories, in line with industry benchmarks.

We achieved a pleasing 85% response for protection of physical safety, reflecting the effectiveness of our programs to address physical hazards in order to protect the psychological health and safety of our team members and the strong safety culture that has been established. A series of risk assessment workshops with team members across all ANZ sites were subsequently conducted, to inform an overall Prevention Plan for the Orora ANZ sites, which will help develop actions for FY26 and specific focus areas for each site.

Health and Safety Governance

Since the establishment of the Board Safety, Sustainability and Environment Committee (SSEC) in 2020, Health & Safety Governance has been driven through the SSEC, the Global Management Team (GMT), and the Health & Safety Leadership Team (HSLT).

This structure sets a strong foundation for our approach to safety, executed through our Strategy, and includes regular reporting.

Orora Health and Safety Procedures

A full suite of Orora Health and Safety Procedures were completed and deployed in FY25, with work underway for a full roll out across the Saverglass business to begin in FY26.

Over the last five years, the procedures have been deployed through the Global Integrated Safety Improvement Plan (GISIP) Operational Steering Committee and focused on the highest-risk activities across the business. The procedures ensure uniformity and standardisation across our sites, resulting in a structured approach to managing risk, to reduce injuries, uphold regulatory compliance and reinforce a strong safety culture.

Global Safety Assurance Audit Program

Orora's Global Safety Assurance Audit Program provides assurance that critical safety risks are managed effectively across all sites. After completing the program across Orora sites in FY24, a site assessment for Saverglass sites was conducted in FY25, ahead of rolling out the Global Safety Assurance Audit Program across Saverglass sites in FY26.

Continuous Improvement

Safety data collection and measurement processes were enhanced during the year through the adoption of new technologies, designed to increase the accuracy and consistency of safety data and the effective implementation of audits and actions. This is critical to enhancing transparency, accountability and proactive risk management.

Safety Leadership Tours

First introduced in FY23, Orora's successful Safety Leadership Tour Program continued across ANZ and was extended to Saverglass sites in FY25. This program requires leaders to conduct safety leadership tours across manufacturing sites and offices, engaging with team members in direct one-on-one safety conversations, discussing safety procedures and observing safety culture in action. The program has been well received at Saverglass, with team members valuing the opportunity to discuss their views and perspectives on safety practices, as well as suggesting areas for improvement. The program remains a key element in the broader Group safety program.

(1) Relates to the number of potential Serious Injury or Fatality (SIF) incidents in FY25. A SIF event is an incident or near miss that results in or has the potential to produce a fatal or life-altering injury or illness to an employee, visitor or contractor while working for Orora or on an Orora site.

EMPOWERING LEADERSHIP FROM WITHIN: LUCY WHYTE'S WILO JOURNEY

As a Communications Advisor at Orora, Lucy Whyte has always been committed to clear, purposeful storytelling, but it wasn't until her participation in Orora's Women in Leadership (WILO) program that she began to rewrite her own leadership narrative.

Now in its ninth year, WILO continues to be a cornerstone of Orora's commitment to building a diverse leadership pipeline. For Lucy, the experience was a turning point.

"Throughout WILO, I started to uncover patterns I hadn't fully noticed before," she reflects. "I realised how often I held myself back with quiet limits - like 'I'm not ready' or 'I'm not really the speaking up type.' WILO helped me name those doubts, and more importantly, see them for what they are."

Anchored in the themes of self-awareness, courage, and clarity, the program enabled Lucy to step more confidently into her voice - not just in meetings, but in shaping the way she leads conversations and collaborates across the business.

WILO didn't just help Lucy strengthen her own capabilities, it connected her to a global network of current and future leaders, giving her a deeper understanding of Orora's culture and the women driving it forward.

As the program continues to evolve, Lucy's journey offers a clear example of how intentional leadership development can unlock potential at every level.

WILO
Women in Leadership at Orora

People and Culture Highlights

One Orora Culture

During FY25, all Saverglass Senior Leaders were introduced to the Orora Senior Leader Culture Conversations, another important step in the integration of the new global business structure. The Senior Leader Culture Conversations are designed to generate discussion and reinforce key culture concepts on a bi-monthly basis, while highlighting the critical role leaders play in modelling Orora's culture every day. Cascading from our Chief People Officer to Senior Leaders globally, these conversations are supported by practical tools and resources that enable leaders to bring the Orora culture to life within their teams.

One Orora Onboarding Hub

The One Orora Onboarding Hub was launched during the year, a digital, multi-language onboarding program that provides new and existing team members with guided information about the Group. This includes details about each business unit and the key One Orora initiatives that unite Orora as an organisation, such as Culture, Values, Safety, Sustainability, and Leadership.

Recognising that not all team members have ready access to digital or desktop learning, a physical document-based version of this resource is also available.

One Orora Leadership Framework

Orora's leadership framework was refreshed and updated during the year.

The new framework brings three core leadership pillars together into one clear, practical model that reflects Orora's core leadership expectations. It provides a consistent structure and shared language, designed to demonstrate what great leadership looks like at Orora.

The framework is built around three core pillars:

- **Leads by Example** - focusing on safety, values, and culture.
- **Cultivates Leadership** - developing leadership in every role, at every level.
- **Elevates Performance** - balancing performance and development to drive sustainable success.

The refreshed framework has been launched across ANZ, the Americas, and Ras al Khaimah, with Europe scheduled to follow in FY26.

Global Compliance Training

We continued to strengthen our focus on global compliance in FY25. This included integrating Saverglass into Orora's Global Compliance Training.

Training was delivered across the Group in multiple languages, covering topics such as privacy, conduct and ethics, and cyber security. In FY25, we also introduced a Global Compliance Report - providing us a clear, enterprise-wide view of training performance across our nominated global compliance areas.

Women in Leadership at Orora (WILO)

FY25 marked the ninth year of Orora's WILO Program, with female team members from across the Group, including our Global Glass business, nominated to participate in this now well-established leadership development program.

This year also brought new opportunities for connection and development among our FY25 WILO coaches. Our coaches, a group of Orora global leaders, were upskilled as part of their WILO coaching role through participation in our newly launched Leader as Coach Program. FY26 WILO coaches will undertake the same program in September 2025.

The FY25 English-speaking cohort included 20 WILO participants. In FY26, WILO will be delivered in French, the first time we have introduced a new language, with this new cohort set to commence in late 2025. Combined, these two groups will mark the program's largest intake in a single calendar year to date.

Global Glass Professional Development Programs

Over the course of the year, 1,147 team members attended at least one of the 171 training sessions provided by The Saverglass Glass and Decoration school. These sessions focus on developing team member skills in glass making and decoration and are led entirely by experienced trainers from across the business.

Additionally, we support the training and acquisition of practical skills for people looking to enter the industry and develop a career pathway in the glass manufacturing industry, and in FY25 we welcomed 38 apprentices to various departments across Global Glass sites during the year.

Recognition

Recognition of achievements and contributions is a foundational element of Orora's culture and in FY25 was represented through two formal recognition programs.

Living Our Values

Living our Values (LoV) awards recognise team members who model Orora's values of teamwork, passion, respect and integrity through their actions and work ethic. Team members can nominate any of their colleagues for a LoV award at any point and it remains a highly popular and valuable peer recognition tool for team members to acknowledge each other. The initiative will be introduced to the broader Global Glass business in FY26.

Orora Values

Recognising Orora Heroes

The Orora Hero Program is a peer-lead program that aims to recognise and acknowledge team members for their achievements and contributions to Orora across seven categories: Our People, Customer Focus, Safety, Financial Discipline, Innovation, Sustainability and Operational Excellence.

The annual program was again successfully run in FY25, with 187 nominations received (up from 119 in FY24). The program was introduced to Saverglass for the first time and pleasingly a strong number of nominations came from Saverglass, demonstrating an encouraging appetite for recognising the achievements of colleagues.

Hero awards are our highest level of award, with the program culminating in the announcement of seven category winners and an overall Hero for the year. It builds on a strong culture of appreciation which is embedded across Orora.

CELEBRATING WOMEN LEADING IN PACKAGING INNOVATION

At the 2025 PKN Women in Packaging Awards, Orora's Mejlina Tjoa, Procurement Manager - Global Glass, was named Innovation Champion for her pivotal role in influencing the development of South Australia's Retailer Energy Productivity Scheme (REPS). Mejlina's contribution has driven sector-wide change and energy efficiency outcomes, positioning Orora as a sustainability leader. She was one of three Orora finalists this year, alongside Tania Paniora and Savannah Murray.

"I was just doing my job and didn't expect this. It's humbling to be recognised, especially among so many deserving women across the industry," Mejlina said.

Now in its second year, the Women in Packaging program is more than an awards night - it is a growing movement to elevate visibility, foster inclusion, and champion excellence in packaging.

Diversity, Equity, Inclusion and Belonging (DEI&B)

Increasing gender diversity across the Group

Increasing the number of women in leadership roles is a key measurable objective for achieving gender diversity across Orora, with a target of 30% new female hires.

As at 30 June 2025, females represented 41%* of our senior leaders, a 1% increase from FY24.* We continue to focus on recruiting and developing female talent.

This focus is pleasingly reflected by a 36% hire rate for new female team members in FY25, well above our objective of 30% and a significant increase from 28% in FY24.**

We are committed to our ongoing focus on driving gender equality and pay parity, including leadership and development programs that support women to advance their careers and promote flexible work policies. We also prioritise inclusive recruiting and selection processes, in the context of operating in an industry that traditionally attracts a higher proportion of male team members.

Our Corporate Governance Statement contains further information on our objectives to drive increasing gender diversity across the Group.

New Belonging Policy launched

During FY25, the Group Diversity and Inclusion Policy was updated and renamed to the Belonging Policy.

The key objective of the refreshed policy is to foster a culture of belonging across the Orora Group, where diversity is recognised as a competitive advantage, and our strong focus on equity and inclusion creates an environment where all our people feel welcomed, safe, and valued, underpinned by the Orora values of teamwork, passion, respect and integrity.

The intent is to adopt a more outcome-based approach, focused on valuing diversity within our communities through localised action undertaken by sites and business units.

DEI&B highlights throughout FY25

LAUNCH OF THE 'I BELONG' COUNCIL ACROSS ANZ

Made up of and led by Orora team members from across ANZ sites, the Council will work to drive diversity, equity, inclusion and belonging initiatives.

Council members will be rotated on an annual basis to ensure diversity of thought is maintained and opportunities to participate are available. The Council will collaborate with business unit working groups to help develop and prioritise the implementation of site-specific inclusion programs.

EXPANDED 'I BELONG CALL IT OUT' PROGRAM

After running successfully in FY23 and FY24, the 'I Belong Call it Out' program was adapted in FY25, facilitated by Orora Leaders for the first time, rather than an external provider. This program runs across all ANZ Glass and Cans sites and is focused on empowering team members to confront inappropriate workplace behaviour. In FY26, the program will be introduced to the Group function.

SAVERGLASS DISABILITY ACTION PLAN

During the year, the Saverglass team continued to embed its 2024-2026 Disability Action Plan, which aims to integrate people living with disabilities into the business and provide appropriate support.

This action plan is supported by a network of disability ambassadors whose role is to promote the inclusion of people with disabilities across the business and raise awareness among all employees about disability issues, and support actions aimed at ensuring accessibility and equal opportunities.

* Calculated at 30 June 2025 for the continuing operations of the Group - data does not include female senior leaders in the OPS business.

** Proportion of new female external hires over total Orora group external hires for FY25. An external hire is defined as anyone who has been employed by Orora in a permanent position, regardless of whether they have worked for Orora previously. Includes new female hires in OPS up until the discontinuation of the OPS business (12 December 2024) and includes Saverglass for the first time in FY25.

Protecting Human Rights

Orora is committed to upholding human rights and ethical practices throughout our operations and supply chain in accordance with our Human Rights Policy. We oppose all forms of modern slavery and work proactively to protect the rights and dignity of team members across all tiers of our business relationships.

Our approach to modern slavery risk management is grounded in the Australian Modern Slavery Act 2018 (Cth) and aligns with the UN Guiding Principles on Business and Human Rights. As a reporting entity under the Act, Orora publishes an annual Modern Slavery Statement, which is available on our Orora Group website. This statement details Orora's approach to modern slavery risk management and ongoing efforts to strengthen supply chain transparency and upholding human rights.

Supply Chain Integrity

In FY25, Orora conducted a targeted modern slavery risk assessment across its most material tier one suppliers to better understand and address human rights risks within its supply chain. The assessment found that while the overall risk profile was consistent with expectations for a global manufacturing business, elevated risks were present in certain geographies and sectors – particularly where raw materials are sourced. The findings are being used to guide prioritised supplier engagement, strengthen governance, and enhance transparency across Orora's supply chain, as part of our commitment to responsible sourcing and continuous improvement in our modern slavery response.

During the year, we also continued to strengthen our due diligence processes by expanding the implementation of our Supplier Assurance Framework (SAF) across the Group, delivering targeted education to both internal stakeholders and suppliers. We also focused on refining our human rights risk management practices to ensure Orora upholds integrity and accountability throughout its global supply chain.

In addition, we reviewed and updated our Supplier Code of Conduct and Ethics Policy. The revised Policy more clearly articulates our expectations regarding modern slavery, labour rights, and responsible sourcing, and reflects a globally consistent approach to ethical supplier engagement, developed in consultation with stakeholders from across the Orora Group.

Independent Limited Assurance Report to the Directors of Orora Limited

Independent Limited Assurance Report to the Directors of Orora Limited

Conclusion

Based on the procedures we have performed and the evidence we obtained, nothing has come to our attention that causes us to believe that the Selected Sustainability Information has not been prepared by Orora Limited, in all material respects, in accordance with the criteria for the year ended 30 June 2025.

Selected Sustainability Information

Orora Limited (Orora) engaged KPMG to perform a limited assurance engagement in relation to the Selected Sustainability Information, as presented in the Sustainability Chapter in the Orora Annual Report for the year ended 30 June 2025. This comprises the following material sustainability metrics:

Selected Sustainability Information	FY25	Unit
Climate Change Metrics		
Scope 1 GHG Emissions	427k	ktCO2e
Scope 2 GHG Emissions (Location-Based)	129k	ktCO2e
Scope 2 GHG Emissions (Market-Based)	179k	ktCO2e
Renewable Energy Percentage	79	%
Global Glass Scope 1 and 2 greenhouse gas ratio emissions per tonne of packed glass produced	632	ratio
Water Intensity: Production Ratio	1.1977	ratio
Waste to Landfill Intensity: Production Ratio	0.0072	ratio

Selected Sustainability Information	FY25	Unit
Circular Economy Metrics		
Circularity Metric for OPS	62	%
Recycled Content in Aluminium Cans	78	%
Recycled Content in Corrugated Board	54	%
Recycled Content (cullet %) in manufactured glass products (Gawler)	59.5	%
Global Glass: Recycled content (cullet %) for colour glass in beverage containers	44	%
Community Metrics		
Recordable Case Frequency Rate (RCFR)	8.3	ratio
Potential Serious Injury or Fatality incidents (SIF)	73	count
Lost Time Injury Frequency Rate (LTIFR)	2.2	ratio
Diversity – New Female External Hires	36	%

Criteria

We assessed the Selected Sustainability Information against the Criteria. The Selected Sustainability Information needs to be read and understood together with the Criteria, being Orora's management measurement methodologies, which aligns with industry standards including the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) *GHG Protocol Corporate Accounting and Reporting Standard*. A summary is provided in the data footnotes in the Annual Report ("the Criteria").

Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ASAE 3000). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with ASAE 3000 we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Selected Sustainability Information, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- Interviews with senior management and relevant employees to understand the internal controls, governance structure and reporting process of the Selected Sustainability Information relevant to Orora Limited which includes: Global Glass (Saverglass and Gawler), Orora Cans and OPS;

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- Walkthroughs of key data sets and detailed analytical procedures in relation to the Selected Sustainability Information of Global Glass (Saverglass and Gawler), Orora Cans and OPS;
- Assessment of operational control and reporting boundaries. This includes completeness enquiries over Saverglass metrics which have been consolidated into Orora Group disclosures;
- Desk-top reviews of Australia, France, US, Canada, Mexico and NZ data, and interviews with site managers;
- Recalculating datasets for percentage recycled content, emissions and waste metrics;
- Review of OPS data until the date of divestment;
- Analytical procedures over the Selected Sustainability Information;
- Site visit to Orora cans facility in Dandenong (Australia);
- Agreed the Selected Sustainability Information back to underlying sources. This included testing a sample of invoices for environment metrics, supplier attestations and shipping notices for circular economy metrics and head count and finance data for community metrics;
- Assessment of emission factor sources and re-performed emission factor calculations;
- Assessment of the suitability of the Criteria, including key assumptions; and
- Reviewed the sustainability related pages in Orora Limited's FY25 Annual Report to ensure they are consistent with our overall knowledge from the assurance engagement.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the Selected Sustainability Information may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance conclusion.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of Orora.

Management's Responsibility

Management are responsible for:

- determining that the Criteria are appropriate to meet their needs and the needs of the Directors of Orora;
- preparing and presenting the Selected Sustainability Information in accordance with the Criteria;
- establishing and maintaining systems, processes and internal controls that enable the preparation and presentation of the Selected Sustainability Information that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the Selected Sustainability Information for the year ended 30 June 2025, and to issue an assurance report that includes our conclusion based on the procedures we have performed and evidence we have obtained.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board and complied with the applicable requirements of Auditing Standard on Quality Management 1 to design, implement and operate a system of quality management.

KPMG

KPMG

Sarah Newman
Partner

Melbourne
14 August 2025

Corporate Governance Statement

The Board is committed to achieving and demonstrating standards of corporate governance appropriate to the operations and size of the Company, and continuing to refine and improve Orora's governance framework and practices to ensure they meet the interests of shareholders and other stakeholders.

The Board of Directors of Orora Limited and its subsidiaries (Orora or the Company) believe good corporate governance:

- is an integral part of the culture and business practices of the Company; and
- will add to Orora's performance to create shareholder value, while having regard to other stakeholders and an appropriate risk and return framework.

The Board is committed to achieving and demonstrating standards of corporate governance appropriate to the operations and size of the Company, and continuing to refine and improve Orora's governance framework and practices to ensure they meet the interests of shareholders, regulators and other stakeholders.

The Board has adopted Charters and key corporate governance documents which articulate the policies and procedures followed by Orora. These documents, together with Orora's 2025 Annual Report referred to in this Corporate Governance Statement, are available on Orora's website at www.ororagroup.com under the Investors section.

This Corporate Governance Statement summarises Orora's main corporate governance practices for the reporting period, being the year that ended 30 June 2025, which comply with the Australian Securities Exchange (ASX) Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition (ASX Principles).

This Statement is current as at 14 August 2025 and has been approved by the Board.

The Board of Directors

The Board

The Directors of the Company as at the date of this Statement are set out below, all of whom (except Orora's Managing Director and Chief Executive Officer (CEO), Brian Lowe), are independent Non-Executive Directors. Details of each Director's tenure, experience, expertise and qualifications are set out in the Board of Directors section of the 2025 Annual Report and on Orora's website.

- **Rob Sindel (Chair)**
- **Brian Lowe (CEO)**
- **Michael Fraser**
- **Tom Gorman**
- **Claude-Alain Tardy**
- **Sarah Hofman**
- **Jacqueline McArthur**
  (appointed 1 April 2025)

Abi Cleland retired as Non-Executive Director with effect from 30 September 2024.

The Board periodically reviews its composition, and tenure and succession of the Directors, upon input and recommendation from the Nomination Committee.

Role of the Board

The Board is responsible for the governance of the Company and is accountable to shareholders for guiding and monitoring the effective management and performance of the Company.

The Board Charter, available on Orora's website, sets out how the Board's role, powers and responsibilities are exercised, having regard to principles of good corporate governance, market practice and applicable laws.

The Board operates in accordance with the principles set out in its Board Charter, the Company's Constitution, relevant laws and ASX listing rules.

Responsibilities of the Board

The Board's responsibilities, as summarised in the Board Charter, include:

- defining the Company's purpose and approving and monitoring management's development and implementation of the Group's strategy, plans and core values of the Group;
- setting the risk appetite within which the Board expects management to operate;
- reviewing, approving and monitoring the Company's risk policy and risk management systems (for both financial and non-financial risks), including internal compliance and control mechanisms;
- overseeing the Company's accounting and corporate reporting systems and disclosures;
- approving the overall remuneration policy and remuneration of Non-Executive Directors, the CEO and senior management, including any incentive and/or equity plans;
- overseeing, with recommendations from the Human Resources Committee, that the remuneration policy is aligned with the Company's purpose, values, strategic objectives and risk appetite;
- receiving information regarding material breaches of the Company's Code of Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy and reports of material incidents under the Whistleblower Policy;
- determining the size, composition and structure of the Board, and the process for evaluating its performance;
- approving and removing the CEO and Company Secretary, and approving and reviewing succession plans for the Non-Executive Directors, CEO and senior management;
- satisfying itself that the Board reporting framework is appropriate and, where required, providing constructive feedback to challenge the CEO and senior management;
- ensuring provision of adequate, accurate and timely information to the market of all material information and developments relating to the Company;
- adopting appropriate procedures to ensure compliance with all laws, government regulations and accounting standards;
- approving and monitoring the progress of operating budgets, major capital expenditure and capital management decisions; and
- reviewing and, to the extent necessary, amending the Board and Committee Charters.

Board composition and succession

The Board is committed to ensuring that it is comprised of individuals who collectively have the appropriate skills and experience to develop and support the Board's responsibilities and Company objectives. The Board's composition is determined based on criteria set out in the Company's Constitution and the Board Charter, including:

- a majority of independent Non-Executive Directors and a Non-Executive Director as Chair;
- the Board having an appropriate mix of skills, knowledge, experience, independence and diversity necessary to review and approve the strategic directions of the Company, and to guide and monitor management; and
- re-election of Directors at least every three years (except for the CEO).

Board skills and experience

The Board recognises the importance of having Directors with a broad range of skills, backgrounds, expertise, diversity and experience in order to facilitate constructive decision making and facilitate good governance processes and procedures.

The Company has established a Board skills matrix relevant to the Company.

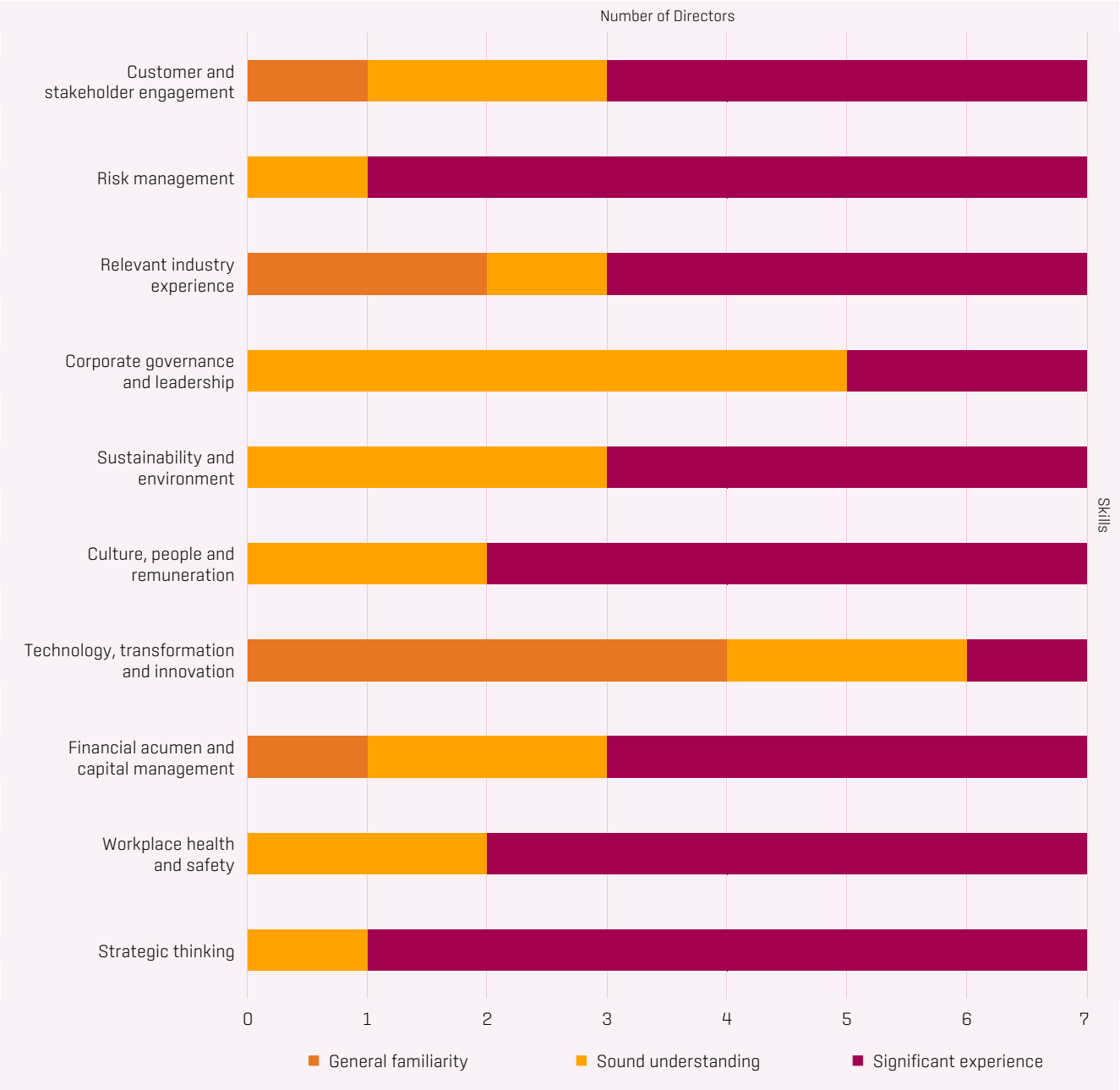
A summary of the main skills and experience of the Board as applicable to its strategic objectives is set out in the skills matrix below.

A regular assessment of the optimum mix of these skills and experience is conducted which takes into account the strategic positioning of the Company.

The skills attributed to each Director recognise their experience acquired through previous executive or non-executive director roles.

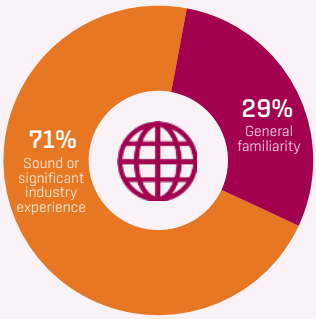
The Board has unfettered access to the Company's senior management team and external consultants for required expertise. The Board considers that there are currently no significant gaps in the skill set that it seeks to have represented on the Board, and that the skills and experience of the Directors are relevant and appropriate to Orora. The Directors of the Company as at the date of this Statement have the following skills, classified as 'General Familiarity', 'Sound Understanding' or 'Significant Experience':

Board skills matrix

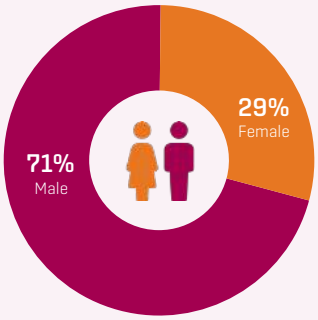


Board experience as at 30 June 2025

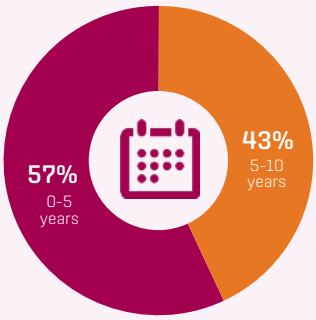
Relevant industry experience



Board gender diversity



Board tenure



The Company aims to have a diverse skill set and an appropriate mix of gender, thought, age and cultural background represented on the Board. Further details of the Company's diversity objectives and Belonging Policy are set out in the Sustainability section of the 2025 Annual Report. The relevant industry experience, gender diversity and tenure of the Board are shown in the charts on this page.

Directors' independence

The Board has adopted specific principles in relation to Non-Executive Directors' independence as set out in the Board Charter.

The Board Charter states that:

- the Board shall consist of a majority of Non-Executive Directors who are considered by the Board to be independent;
- Directors must immediately disclose to the Company Secretary and the Chair any information, facts or circumstances of which they become aware, which may affect their independence; and
- in the absence of special circumstances, the tenure for Non-Executive Directors should be limited to a maximum of 10 years, to ensure Directors remain demonstrably independent, with a view to best represent the interests of shareholders.

The Board undertakes an annual review of the extent to which each Non-Executive Director is independent, having regard to the relationships affecting the independent status of a Director as described in the ASX Principles and any other matters the Board considers relevant. Where the Board determines a Director is no longer independent, an announcement will be made to the market.

As at the date of this Statement, with the exception of the CEO, the Board considers that each Non-Executive Director is independent.

Conflicts of interest

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with their duties to the Company. The Board has developed procedures to assist Directors to disclose potential conflicts of interest and, each year, all Non-Executive Directors complete independence declarations. Where the Board believes that a significant conflict exists for a Director on a Board matter, the Director concerned does not receive the relevant Board papers and is not present at the meeting whilst the item is considered.

The Chair

The Board Charter provides that the Chair should be an independent Director and should not be the CEO. The Chair, Rob Sindel, is considered by the Board to be independent and his role is separate to that of the CEO.

The Chair's role and responsibilities are outlined in the Board Charter and include:

- leadership of the Board and assisting the Board to work effectively and discharge its responsibilities, and encouraging and facilitating a culture of openness and debate between Directors to foster a high-performing and collegiate team;
- maintaining effective communication and promoting constructive and respectful relationships between the Board and management;
- chairing general meetings of the Company;
- setting the agenda for each Board meeting in consultation with the CEO and Company Secretary; and
- representing the Board in communications with shareholders and other key stakeholders.

The Chair has acknowledged that the role will require a significant time commitment and has confirmed that other positions will not hinder the effective performance of the role of Chair.

The Company Secretary

Ann Stubbings is the Company Secretary and was appointed in 2013. Susannah Jobling Hodgens was appointed as Additional Company Secretary in 2024. Details of the Company Secretaries' skills, experienceand expertise are set out on pages 59 and 61 of this Annual Report. The role of the Company Secretaries are set out in the Board Charter. The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board and its Committees. The appointment or removal of a Company Secretary is a matter for the Board as a whole. Each Director is entitled to access the advice and services of the Company Secretaries.

Checks and information on Directors

Before appointing or proposing a person for election as a Director, Orora conducts all appropriate background checks, including reference checks and criminal and bankruptcy record checks.

Prior to a Director's election or re-election by shareholders, the Board provides shareholders with all material information known to Orora which is relevant to the decision of shareholders to elect or re-elect the Director, in order to assist their decision-making process. This information is contained in the notice of meeting of the Annual General Meeting (AGM) at which the Director's appointment will be considered by shareholders.

A candidate for election or re-election as a Non-Executive Director will be required to provide the Board or Nomination Committee with all material information and an acknowledgement that they will have sufficient time to fulfil their responsibilities as a Director.

Agreements with Directors

Non-Executive Directors are appointed pursuant to a formal letter and a deed of appointment, which set out the key terms relevant to the appointment, including the term of appointment, the responsibilities and expectations of Directors in relation to attendance and preparation for all Board meetings, appointments to other boards, the procedures for dealing with conflicts of interest, and the availability of independent professional advice. Non-Executive Directors are expected to spend a reasonable amount of time each year preparing for and attending Board and Committee meetings and associated activities. Other commitments of Non-Executive Directors are considered by the Nomination Committee prior to appointment to the Board and are reviewed each year as part of the annual Board performance assessment.

Director induction and development

Orora has in place a formal process to educate new Directors about the operation of the Board and its Committees, the Company's purpose, values, strategy, any financial, strategic, operational and risk management issues, and the expectations of performance of Directors. This induction program includes providing new Directors with access to previous Board and Committee meeting minutes, Orora's policies and the strategic plan, and facilitating meetings with senior executives.

Directors visit Orora sites on an ongoing basis, and meet with management to gain a better understanding of business operations, safety and culture across Orora. These visits are conducted either as a full Board, or Board Committee, or with individual Directors. Directors are also given access to continuing education opportunities to update and enhance their skills and knowledge.

Performance evaluation

The Board undertakes a performance evaluation to review its performance and that of its Committees (including the performance of the Chair and Committee Chairs), last conducted in January 2025. The Chair reports to the Board regarding the performance evaluation process, having regard to the ASX Principles and the findings of these reviews.

The evaluation may involve surveys by the Directors and the Board, the assistance of external facilitators and consideration of the degree to which each Non-Executive Director has demonstrated the skills relevant to the position of Non-Executive Director or Chair, as applicable.

The 2025 evaluation concluded that the composition of the Company's Non-Executive Directors is appropriate having regard to the skill set, expertise and experience required for a company of Orora's size and geographic spread. The evaluation further concluded that the Company's Committee structure is effective and is well-led by appropriately experienced and skilled Directors.

Independent professional advice and access to information

Each Director has the right to access all relevant Company information and senior executives and, subject to prior consultation with and approval from the Chair, may seek independent professional advice from an advisor suitably qualified in the relevant field at the Company's expense.

A copy of advice received by the Director will be made available for all other Directors.

Senior management

Delegations to management

Day-to-day management of Orora is formally delegated to the CEO, supported by senior management, in accordance with the Board Charter and the Company's Delegated Authority Policy, a summary of which is available on Orora's website. These delegations are reviewed on a regular basis to ensure that the division of functions remains appropriate to the needs of the Company.

Senior executive appointments and agreements

The Company conducts all appropriate background checks on prospective senior executives, including reference checks and criminal and bankruptcy record checks.

The Company also has a written agreement in place with the CEO and each senior executive, setting out the terms and conditions of their employment and the obligations they are required to fulfil in their role. Each candidate is required to accept all terms and obligations as a condition of their employment. The key terms of the CEO's and Chief Financial Officer's (CFO) employment contracts are set out in the Remuneration Report in the 2025 Annual Report.

Senior executive induction and performance evaluation

The Company has an established process for the induction of new senior executives, which enables them to gain an understanding of the Company's purpose, values, strategy, financial position, operations and risk management policies.

The performance of senior executives is reviewed on an ongoing basis, and a formal performance evaluation takes place every six months in accordance with the Company's established evaluation process. Senior executives and the CEO are assessed against measurable short- and long-term objectives which are aligned with the Company's business strategy and operating plan, as well as how they have demonstrated behaviours that are consistent with Orora's values. The CEO performs the evaluations of the other senior executives. An evaluation of senior executives was last undertaken in July/August 2025. The outcomes of these assessments are reported to the Board.

The Board is responsible for approving the objectives of the CEO and conducting a formal annual evaluation of the performance of the CEO, including an assessment against these objectives and the demonstration of behaviour consistent with Orora's values.

The outcome of the performance evaluation of the senior executives and the CEO then contribute to the determination of the senior executives' and CEO's remuneration.

The Company's Senior Executive Reward and Evaluation Policy is published on Orora's website.

Further information relating to the performance evaluation of applicable senior executives can also be found in the Remuneration Report in the 2025 Annual Report.

Board Committees

To increase its effectiveness, the Board has established the following standing Board Committees:

- **Audit, Risk & Compliance**
- **Executive**
- **Human Resources**
- **Nomination**
- **Safety, Sustainability & Environment**

The members of these Committees as at the date of this Statement are set out in the table below. Profiles of each member/Director, including their tenure, relevant experience and qualifications, are set out in the Board of Directors section of the 2025 Annual Report and on the Company's website. The Company Secretaries are the Secretaries of each Committee.

Each Committee has a Charter which includes a more detailed description of its role, responsibilities and specific composition requirements. The Charters are available on Orora's website. The Board may establish other Committees from time to time to deal with matters of special importance.

All Directors are welcome to attend Committee meetings even though they may not be a member.

The Committees have access to senior executives and management, and independent advisors. Committee agendas and papers are available to all Directors before the meetings. Copies of the minutes of each Committee meeting are made available to the full Board, and the Chair of each Committee provides an update on the outcomes at the Board meeting that immediately follows the Committee meeting.

Board Committees

Directors	Board	Audit, Risk & Compliance Committee	Executive Committee	Human Resources Committee	Nomination Committee*	Safety, Sustainability & Environment Committee
Rob Sindel	■		■		■	■
Brian Lowe	■		■			
Tom Gorman	■	■		■		
Sarah Hofman	■	■	■		■	
Michael Fraser	■	■		■	■	
Claude-Alain Tardy	■			■		■
Jacqueline McArthur	■					■

■ Chair ■ Member * All Nomination Committee matters were dealt with by the full Board during the financial year.

Audit, Risk & Compliance Committee

The Audit, Risk & Compliance Committee Charter provides that all members of the Committee must be Non-Executive Directors, the majority of whom are independent. The Chair must be independent and cannot be the Chair of the Board. At least one member of the Committee must be a qualified accountant or other finance professional with relevant experience of financial and accounting matters. Current members, including the Chair of the Committee, are shown in this Statement and in the Board of Directors section of the 2025 Annual Report.

The Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing and financial reporting of the Company, the Company's compliance with legal and regulatory requirements and operations, effectiveness of the enterprise risk framework, including monitoring risk parameters of the Company, the Company's systems of internal control and its risk management framework (for financial and non-financial risks), including elevated, new or emerging risks, and such other duties as directed by the Board. The Committee Charter provides that the Committee has the authority and resources necessary to discharge its duties and responsibilities, including meeting with the internal and/or external auditors without management present.

The Committee approves the appointment, or dismissal, of the head of the Company's internal audit function. The head of the internal audit function provides regular reports directly to the Committee.

The Committee is responsible for the appointment, compensation, retention and oversight of the external auditor, including its independence, and review of any non-audit services provided by the external auditor. The Committee's policy is to review the performance of the external auditor regularly regarding quality, costs and independence. In discharging its role, the Committee is empowered to investigate any matter brought to its attention. The Company's current external auditor is KPMG.

The internal and external auditors, the CEO and the CFO are invited to the Committee meetings at the discretion of the Committee Chair.

The Committee is required under its Charter to meet at least quarterly and otherwise as necessary.

Executive Committee

The Executive Committee deals with matters referred to it by the Board or with urgent matters that may not be deferred until the next meeting of the Board. A majority of the Committee members must be independent. Current members, including the Chair of the Committee, are shown in this Statement and in the Board of Directors section of the 2025 Annual Report.

Human Resources Committee

The Human Resources Committee assists the Board in fulfilling its responsibilities to shareholders and regulators in relation to the Company's people and culture policies and practices, including overseeing CEO and senior executive remuneration and performance.

All members of the Committee are required to be Non-Executive and independent Directors. The Chair is an independent Director. The Committee reviews the remuneration of the CEO and other senior executives, taking advice from external advisors where appropriate. No individual is directly involved in deciding their own remuneration.

Current members of the Committee, including the Chair, are shown in this Statement and in the Board of Directors section of the 2025 Annual Report. The CEO is not a member of this Committee, but attends meetings by invitation, other than for matters relating to his own remuneration.

The Committee meets at least quarterly and as otherwise required.

Nomination Committee

The Nomination Committee oversees the nomination and succession planning processes for Directors, and reviewing or making recommendations to the Board on matters which the Committee considers necessary, or are requested by the Board.

When a vacancy in the position of Non-Executive Director exists or there is a need for particular skills, the Committee, in consultation with the Board, determines the selection criteria based on the skills deemed necessary, having regard to the skills and experience of the Board as referred to in the Board skills matrix. The Committee identifies potential candidates, with advice from an external third party where appropriate. The Board then appoints the most suitable candidate. Board appointees must stand for election at the next AGM of shareholders following their appointment.

The Committee also makes recommendations to the Board and oversees implementation of the procedure for evaluating the performance of the Board, the Board Committees and each Non-Executive Director, and also oversees and makes recommendations to the Board in respect of any ongoing training requirements for Directors. The Committee comprises three independent Non-Executive Directors, and the Chair of the Board is the Chair of the Committee. Current members of the Committee are shown in this Statement and in the Board of Directors section of the 2025 Annual Report.

Committee members are not involved in making recommendations to the Board in respect of themselves. All Committee matters were dealt with by the full Committee during the reporting period.

Safety, Sustainability & Environment Committee

The Safety, Sustainability and Environment Committee provides advice and assistance to the Board, and reviews and recommends to the Board appropriate safety and sustainability goals and objectives, and monitors the decisions and actions of management. This includes upholding the Company's commitment as a signatory to the United Nations Global Compact (UNGC).

All members of the Committee are required to be Non-Executive and independent Directors. Current members of the Committee, including the Chair, are shown in this Statement and in the Board of Directors section of the 2025 Annual Report.

The Committee meets at least quarterly and as otherwise required.

Attendance at Board and Committee meetings during the reporting period

Details of Director attendance at Board and Committee meetings held during the financial year are provided in the Directors' Report.

Sustainability

Orora's sustainability approach is framed by its obligations as a signatory to the UNGC, matters of utmost importance to key stakeholders and legal requirements.

The pillars that form Orora's sustainability program are **Circular Economy**, **Climate Change** and **Community**.

The Sustainability section of the 2025 Annual Report explains Orora's sustainability governance and reporting, how business-wide processes support Orora's sustainability objectives, how the most important sustainability issues are managed, and the progress made during FY25. The Principal Risks section of the 2025 Annual Report lists Orora's current strategic risks, including exposure to social and environmental risks, and outlines strategies to respond to identified exposures.

Acting ethically and responsibly

Orora recognises the importance of honesty, integrity and fairness in conducting its business, and is committed to increasing shareholder value in conjunction with fulfilling its responsibilities as a good corporate citizen. All Directors, managers and team members are expected to act lawfully and with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

Orora continually assesses and updates its policies and procedures to ensure compliance with corporate governance requirements.

Code of Conduct and Ethics, Anti-Bribery and Anti-Corruption and Whistleblower policies and procedures

Orora's Code of Conduct and Ethics Policy (Code) and values set the standards we expect of our people. Further information on Orora's values can be found in the 2025 Annual Report and represent Orora's commitment to act ethically, lawfully and responsibly. The Code is available on Orora's website.

The Code emphasises a strong culture of integrity and ethical conduct in association with independent Anti-Bribery and Anti-Corruption and Whistleblower policies.

These policies cover expectations on a broad range of issues, including environmental management, health and safety, human rights, community engagement, political donations and participation, use of information and its security, market disclosure, fraud, bribery, corruption and the avoidance of conflicts of interest.

Team members and other third parties (including suppliers) can report reasonably suspected misconduct or an improper state of affairs or circumstances within the Company, including unethical/illegal behaviour, coercion, harassment or discrimination, fraud or corrupt practices, or workplace safety or environmental hazards through eligible recipients noted in the Company's Whistleblower Policy, including anonymously through an independent third-party integrity reporting service. The Whistleblower Policy emphasises that Orora will not tolerate anyone being discouraged from speaking up or being adversely affected because they have reported misconduct in accordance with the policy. These policies are available on Orora's website.

Material breaches of the Code or the Anti-Bribery and Anti-Corruption Policy, and reports of material incidents under the Whistleblower Policy, are reported to the Board through the Audit, Risk & Compliance Committee, or the Human Resources Committee, and the program is periodically reviewed for its effectiveness and promoted to team members across Orora.

The Company's Supplier Code of Conduct and Ethics Policy (Supplier Code) sets out the expectations of Orora's suppliers and applies to all suppliers, including all organisations and sub-contractors providing goods and services to Orora, globally. The Supplier Code is available on Orora's website.

Trading in Company securities

Orora has a Share Trading Policy that outlines insider trading laws and prohibits Directors, team members and certain associates from trading in Orora's securities during specified 'blackout periods'.

The blackout periods are (1) the period from the close of trading on 31 December each year until after the announcement to the ASX of the Company's half-year results, (2) the period from the close of trading on 30 June each year until after the announcement of the Company's full-year results, and (3) any other period that the Board specifies from time to time.

Trading of securities during a blackout period can only occur in exceptional circumstances and with the approval of the Company Secretary or, in some circumstances, the Chair.

The Directors and executive team are required to certify their compliance with the Share Trading Policy at the end of each financial year. This policy prohibits Directors, team members and certain associates from engaging in hedging arrangements over unvested securities issued pursuant to any employee option or share plans and certain vested securities that are subject to the Minimum Shareholding Policy. The Share Trading Policy meets the requirements of the ASX Listing Rules on trading policies and is available on Orora's website.

Other policies

The Company has a number of other governance policies which outline expected standards of behaviour of Directors and team members, which are available on Orora's website.

Human rights due diligence

Orora is committed to our people, and the protection of human rights. All forms of slavery in our operations and the operations of our suppliers are opposed. Orora's human rights commitments, due diligence and initiatives can be found in the Sustainability section of the 2025 Annual Report, in our Modern Slavery Statement and on Orora's website under the Sustainability section.

Compliance training

Orora has a compliance training program in place which is completed by team members. This program supports the principles set out in the Code and other applicable policies. Orora also has a comprehensive competition/anti-trust compliance training program.

There are also numerous activities and compliance programs across the Company designed to promote and encourage the responsibility and accountability of individuals for reporting inappropriate or unethical practices.

Diversity, Equity Inclusion & Belonging

Orora's major centres of operation, in Australia, New Zealand, Europe and North America, are in some of the most demographically diverse countries. Orora is committed to fostering a culture of belonging where all people, regardless of their differences, feel welcome, safe and valued. We believe that bringing together people with different backgrounds and ways of thinking is a powerful source of competitive advantage and drives better decision making, innovation and growth.

Orora's Belonging Policy, available on Orora's website, embraces and celebrates the unique qualities of every team member, outlining Orora's commitment to promoting equity and inclusion. We recognise that the diverse perspectives of our team members are a valuable asset, and we are dedicated to fostering an environment where all team members can contribute to our success.

Each year Orora reports Gender Equality Indicators in accordance with the Workplace Gender Equality Act 2012 (Cth). Our 2025 submission can be viewed at the website of the Workplace Gender Equality Agency.

Orora's female workforce participation of 23% underscores our strong commitment to hiring and developing female talent.

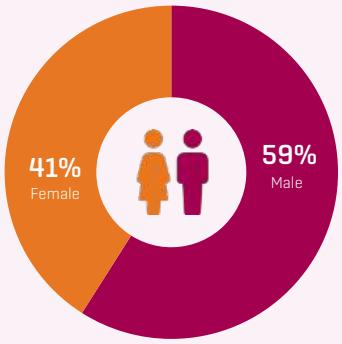
During the reporting period, the proportion of Orora's workforce currently represented by women in senior leadership[1] roles is 41%[2].

Further information relating to Orora's Diversity, Equity, Inclusion and Belonging focus and initiatives is included in the Sustainability section of the 2025 Annual Report.

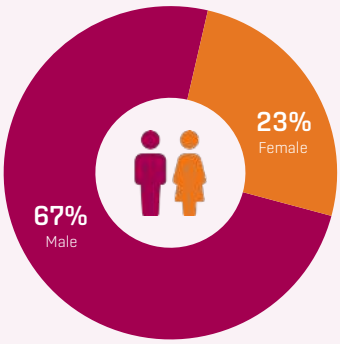
Measurable objectives and progress

Measurable objectives for diversity, equity and inclusion in the composition of the Board, senior executives and workforce generally, monitors progress towards achieving them. The measurable objectives for FY25 remain unchanged. The FY25 progress towards achieving these objectives is outlined on this page.

Orora will also progressively add more diversity, equity and inclusion goals as part of its redefined sustainability program.



Gender representation of senior leadership



Gender representation of total workforce

FY25 measurable objectives approved by the Board

FY25 measurable objective	Progress (as at 30 June 2025)
Maintaining not less than 30% of each gender in the composition of Orora's Board	29% female and 71% male Directors.
Ensuring that Orora continues to employ greater than 30% female of all external new hires	36% (281 females were recruited into Orora in the past 12 months). This includes 70 new females hired in the OPS business up to the discontinuation date of 12 December 2024.
Ensuring that Orora identifies and attracts female talent for Board and senior management vacancies	Orora continues to ensure that female talent is included in talent and succession planning for Board and senior leadership positions, while remaining focused on merit-based appointments to these roles. There has been an increase in female representation in senior leadership roles from 40% to 41% in FY25.

(1) Orora has defined 'senior leadership' as those roles which report to the CEO (CEO1), those who report to CEO1 (CEO2) and those who report to CEO2 (CEO3).
(2) Calculated as at 30 June 2025 across the ongoing operations of the Orora Group (i.e., this does not include senior leaders from the OPS business, which was divested in December 2024).

Remuneration

Details of Orora's remuneration policies, practices and performance reviews and outcomes, and the remuneration paid to Directors (Executive and Non-Executive) and key management personnel are set out in the Remuneration Report section of the 2025 Annual Report. Non-Executive Directors receive no incentive payments and there are no retirement benefit schemes in place.

Shareholders will be invited to consider and adopt the Remuneration Report at the 2025 Annual General Meeting.

Risk management and assurance

The Company understands and recognises that rigorous risk and opportunity management is essential for corporate stability and for sustaining its competitive market position and long-term performance.

Risk management

The Board is responsible for overseeing the risk management framework, internal controls and systems for monitoring legal and ethical compliance. The Board sets the risk appetite and considers Orora's risk profile on a regular basis to ensure it supports the achievement of Orora's strategic and business goals.

The Principal Risks section of the 2025 Annual Report lists the current strategic risks, including Orora's exposure to social and environmental risks, and outlines our strategies to respond to identified exposures.

Orora's approach to managing the sustainability aspects of strategic and operational risks is set out in further detail in the Sustainability section of the 2025 Annual Report.

The Company has implemented an enterprise risk management (ERM) framework that incorporates the principles of effective risk management, as set out in the Global Risk Management Standard ISO 31000. The ERM seeks to apply risk management across the entire organisation so that all material risks (both financial and non-financial) can be identified, assessed and managed.

The Audit, Risk & Compliance Committee reviews the Company's risk management framework on a regular basis to ensure that it continues to be sound. The framework is in the process of being reviewed. It remains fit for purpose and will be reviewed on an ongoing basis for continuous improvement opportunities.

Several layers assist the Board in ensuring the appropriate focus is placed on the risk management framework:

- **Audit, Risk & Compliance Committee** – provides assistance and advice to the Board in fulfilling its responsibility relating to the Company's financial reporting, internal control structure, risk management systems, including the risk management framework, and the internal and external audit functions.
- **Safety, Sustainability & Environment Committee** – provides assistance and advice to the Board on the management of the Company's safety, sustainability and environment goals, objectives, legal responsibilities and monitoring the decisions and actions of management in upholding the Company's commitment as a signatory to the UNGC and achieving the Company's goal to be a sustainable organisation.
- **Human Resources Committee** – provides assistance and advice to the Board on the Company's people, culture and remuneration policies and practices as well as the Company's involvement in the communities in which it operates.
- **Executive Team** – senior executives have responsibility for driving and supporting risk management across the Orora Group. Each business group within the Group then has responsibility for implementing this approach and adapting it, as appropriate, to its own circumstances.

Orora's Disclosure Committee has responsibility for assessing any potential material risk to Orora in light of its continual disclosure obligations, and any consequent need for market disclosure.

Assurance

The Board is responsible for oversight of the effectiveness of the Company's internal control environment, with input and recommendation from the Audit, Risk & Compliance Committee.

The Board's policies on internal control governance are comprehensive, as noted earlier in this Statement, and include clearly drawn lines of accountability and delegation of authority, as well as adherence to the Code.

In order to effectively discharge these responsibilities, the Company has a number of assurance activities (including internal and external audit) to independently review the control environment and provide regular reports to the Board, the Audit, Risk & Compliance Committee and management committees. These reports and associated recommendations are considered and acted upon to maintain or strengthen the control environment.

Financial reporting

The Audit, Risk & Compliance Committee assists the Board in fulfilling its responsibilities in overseeing Orora's processes which ensure the quality and integrity of financial statements and reporting, compliance with legal and regulatory requirements, and reviewing material changes in accounting or reporting requirements, as well as assessing subsequent effects on Orora's policies and practices.

Before approving the financial statements for each half year and full year, the Board receives a declaration from the CEO and CFO stating that:

- in their opinion, the Company's financial records have been properly maintained and that they comply with the relevant accounting standards and give a true and fair view in all material respects of the Company's financial position and performance; and
- the opinion has been formed based on a sound system of risk management and internal control which is operating effectively.

Verification of corporate reports

The Company completes a documented internal verification process of corporate reports that the Company releases to the market, including those that are not audited or reviewed by the external auditor.

The Company's annual and half-year financial statements are underpinned by a Group-wide certification process where each executive and chief financial officer for each business responds to set questionnaires and signs a certification. This process provides verification and approval for the CEO and CFO to then provide a signed representation letter to the external auditor and a signed declaration to the Board that supports that the accounts provide a true and fair view, that there is integrity in the statements, and that the financial statements comply with the *Corporations Act 2001* (Cth) (Corporations Act) and relevant accounting standards. The CEO and CFO are both present for Board discussions relating to financial statements, and the Audit, Risk & Compliance Committee has private sessions with the external auditor to discuss any issues or concerns without management before recommending the Board approves the release of financial statements to the market. The certification process is reviewed annually having regard to any changes in the Corporations Act, accounting standards or governance practices.

For other types of unaudited periodic corporate reports (including the annual Modern Slavery Statement and this Statement), the Company conducts an internal review and verification process to ensure that such reports are materially accurate and balanced, and to provide investors with appropriate information before approval by the Board and release to the market. External advice is obtained as required.

Engagement with shareholders and other stakeholders

Orora has a number of stakeholders including shareholders, employees, customers, suppliers and local communities. The Board identifies and prioritises Orora's key stakeholders, develops a strategy for engagement with stakeholders and supports management to engage with key stakeholders to understand, consider and respond to issues.

Orora is committed to keeping the market informed in a timely manner and complying with its continuous disclosure obligations (as set out below).

Continuous disclosure and communications

Orora's Market Disclosure and Communications Policy is available on Orora's website and details the Company's procedures to ensure compliance with applicable legal and regulatory requirements under the Corporations Act and the ASX Listing Rules. The policy is approved by the Board and is reviewed regularly to ensure compliance with the ASX Listing Rules and guidance on continuous disclosure. It applies to all Directors and Orora team members. Its purpose is to ensure:

- Compliance with legal obligations to identify and keep the market fully informed of material information.
- That access to this material information is protected and controlled until such material information is announced to the market.
- Orora meets its disclosure obligations.
- That investors are provided with equal and timely access to material information.

Orora's Disclosure Committee meets as required, and often on very short notice, to ensure compliance with the Company's disclosure obligations. The CEO approves disclosures before they are released. The Board approves all disclosures that are significant and Directors receive a copy of all ASX disclosures promptly following release. The Company Secretaries are responsible for communications with the ASX.

Shareholder engagement

Orora is committed to providing shareholders and other financial market participants with consistent and transparent corporate reporting, as well as timely and accurate disclosures.

Shareholders and other stakeholders are informed of all material matters affecting the Company through ASX announcements, periodic communications and a range of forums and publications, available on the Company's website.

Other shareholder engagement activities include:

- Encouraging shareholders to participate in general meetings including the AGM, by attending, exercising voting rights and asking questions of the Board. Orora conducts all voting at general meetings by a poll, ensuring that voting outcomes reflect the proportionate holdings of all shareholders who vote (whether in person or by proxy or other representative). The Company's external auditor attends the AGM and is available to answer questions from shareholders on the conduct of the audit.
- Participating in Orora's investor relations program, which includes investor roadshows and ad-hoc investor meetings and conference calls with institutional investors, private investors and sell-side analysts.
- Engagement with proxy advisors, investor representative organisations and the Australian Shareholders Association.
- Providing through the Company's website up-to-date information about the Company and its operations, the Corporate Governance Framework, the Board and management, ASX announcements, the share price, dividend distributions and other relevant information. Information about Orora is also communicated through a range of other channels, such as LinkedIn.
- Giving shareholders the option to receive communications from, and send communications to, Orora and its share registry electronically.
- New and substantive investor and analyst presentations are released on the ASX Market Announcements Platform ahead of the presentation.

Principal Risks

Orora actively manages a range of principal risks and uncertainties with the potential to have a material impact on the Orora Group and its ability to achieve its strategic and business objectives. Orora continuously monitors and re-assesses our principal risks to ensure they remain relevant following any changes in our internal and external environment.

Orora's principal risks are outlined below in no particular order.

Area of Materiality	Risk	Mitigation and Monitoring Strategies
Workplace safety and health	Workplace safety and health events may have the potential to adversely affect Orora's team members and operations.	Orora's commitment to keeping people safe and healthy is paramount and is a core value. Orora's senior leadership team and Board are focused on enhancing Orora's safety culture and performance, and regularly review safety performance and improvement strategies and activities across the business, including mandatory training across all sites.
Business interruption and disruption	Orora operates numerous sites across several countries. Circumstances such as natural disaster, political tensions, pandemic, cyber breaches, operational failure or industrial disruption may occur, which may preclude key sites from operating. In these circumstances, operational and financial performance may be negatively impacted.	Business continuity, disaster planning and cyber controls are periodically assessed and tested using realistic scenarios. Key programs of work are also in place to be able to monitor and enhance the effectiveness of security capabilities as the threat landscape continues to evolve. Orora also engages in continuous identification, review and mitigation of property risks, as well as independent loss prevention audits, and has a suitable insurance program in place. Regular reporting on these key risks and control metrics is provided to the Board, Executive and Management.
Tariffs and other trade barriers	The implementation of tariffs and other trade restrictions in key markets poses risks to our operations, potentially disrupting customer demand, supply chain efficiency, logistics networks, and pricing structures. These trade policy changes may create cascading effects that can amplify broader economic risks, including inflationary pressures and market downturns, making the overall impact difficult to predict and manage.	Given the dynamic and evolving nature of trade policy, Orora maintains close collaboration with customers to assess potential implications and develop adaptive strategies that minimise operational and financial exposure to these disruptions.
Economic conditions	Orora is susceptible to major changes in macro-economic conditions globally or in a single country, region or market. Sudden and/or prolonged deterioration in the economy may impact the value chain or industries on which Orora is dependent and could have a material negative impact on operational and financial performance.	Orora seeks to mitigate the severity of impact that deterioration in macro-economic conditions may have by: • operating businesses that have a broad spread of geographic locations, raw material inputs and customers servicing several end-markets • deploying an operating model that focuses on continually improving the value proposition to ensure relevance to the end consumer preferences and current economic climate • creating and maintaining a high-performance culture • remaining disciplined in cash and cost management • continuing to invest in manufacturing capabilities and innovation to improve cost positions.
Competition	Orora operates in highly competitive markets with varying barriers to entry, industry structures and competitor motivational patterns. The actions of established, new or potential competitors may have a negative impact on financial performance.	Orora is well placed to leverage both its regional experience and insight, and its international footprint and scale, to deliver new ideas and value propositions to customers to gain competitive advantage. Orora has strong engagement and builds relationships with its customers, continuously focusing on quality and innovation using technology.

Principal risks

Area of Materiality	Risk	Mitigation and Monitoring Strategies
Supply chain	Disruption to Orora's supply chain caused by an interruption to the availability of key components, raw materials, energy supply, or cost-effective transportation may adversely impact delivery timelines for capex projects, sales and/or customer relations, resulting in unexpected delays or increased costs. Orora's businesses are sensitive to input price risks, specifically energy and other commodities, in various forms and with varying degrees of impact. Although Orora seeks to mitigate these risks through various input pricing strategies and pass-through mechanisms, there is no guarantee that Orora will be able to manage all future energy and commodity price movements. Failure to do so may adversely affect Orora's operations and financial performance.	Orora's approach to supply chain risk management is multi-faceted and includes: • implementing a multi-sourcing strategy for the supply of raw materials • customer contracts that provide for regular and timely pass-through of movements in raw material input costs • input pricing strategies including active monitoring of input prices • supplier due diligence and risk management including a supplier assurance framework and code of conduct • a focus on innovation in sustainable energy sourcing and pricing including entering long-term renewable energy power purchase agreements • analysis and use of alternative solutions if supply chain is disrupted.
Talent	Orora's operating and financial performance is largely dependent on its ability to attract and retain talent and, in particular, key personnel. Any loss of key personnel could adversely affect operating and financial performance.	Orora's strategic Human Resources (HR) priorities aim to create an inclusive culture that optimises diversity of background and thought, by attracting and retaining the best talent in the market. Orora continues to invest in a high-performance culture, is encouraged by setting challenging objectives and rewarding high performers, while succession planning is undertaken to develop leadership talent. Orora believes this strategic approach to HR management provides a tangible source of competitive advantage. Remuneration is competitive in the relevant employment markets to attract, motivate and retain talent, and is aligned with business outcomes that deliver value to shareholders.
Technology	The pace of technology change presents operational and strategic risks, particularly through system obsolescence and end-of-life transitions that could disrupt business processes, increase maintenance costs, and amplify cyber security concerns. Concurrently, the emergence of transformative technologies such as automation and artificial intelligence creates both competitive pressures and implementation challenges, potentially rendering existing capabilities outdated while demanding investment in new systems and workforce capabilities.	Orora proactively monitors technology lifecycles and emerging developments to ensure timely system upgrades and strategic technology adoption, working closely with vendors and industry partners to minimise disruption and capitalise on technological opportunities that enhance operational effectiveness and competitive positioning.
Environmental, Social and Governance (ESG)	Environmental, social and governance (ESG) risks present both tangible and intangible challenges that could materially affect Orora's operational license to operate, asset values and business productivity. Extreme weather events driven by climate change pose direct operational threats to Orora's business activities and key customer markets, potentially compromising future profitability and long-term business viability. The evolving climate landscape introduces systemic risks through: • Shifting market dynamics and competitive pressures • Evolving regulatory frameworks and compliance requirements • Technological disruption and innovation demands • Changing customer expectations and preferences These transition factors collectively represent potential threats to Orora's future financial performance and strategic positioning.	Orora manages ESG risks through its *Our Promise to the Future* sustainability program, operating across three pillars: Circular Economy, Climate Change, and Community. The Company has established greenhouse gas reduction commitments informed by TCFD analysis of climate-related risks and opportunities. ESG risks are continuously assessed and overseen by the Board, Safety, Sustainability & Environment Committee, and Executive Leadership Team. Detailed ESG goals, initiatives and progress are available in this Annual Report's Sustainability section and on the Company website. Orora addresses human rights and modern slavery risks through its Supplier Assurance Framework across operations and supply chains, with full details in the Company's Modern Slavery Statement available online. The Company maintains operational resilience through geographic and customer diversification across multiple end markets, while continuously reviewing expenditure plans to mitigate ESG risks.

Area of Materiality	Risk	Mitigation and Monitoring Strategies
Environmental, Social and Governance (ESG) (continued)	Orora faces exposure to human rights violations and modern slavery practices across two critical areas: • Direct operational activities within company-controlled facilities • Extended supply chain relationships and third-party partnerships These social risks require ongoing vigilance and proactive management to protect both stakeholders and corporate reputation.	
Customers and consumer preferences	Orora has strong relationships with key customers for the supply of packaging and Point of Purchase products and related services. These relationships are critical to Orora's success. The loss of a key customer, or a significant quality issue, could have a negative impact on financial performance. Changes in consumer preferences may result in some of Orora's existing product range becoming obsolete or new products not meeting sales and margin expectations. Consumer preferences may be influenced by regulation change and environmental risk, including climate risk (both of these risks are separately listed in this Principal Risks section).	The key to mitigating customer risk is Orora's commitment to being the industry-leading customer-focused sustainable packaging solutions company. This is embedded in Orora's promise to its customers. In addition, no single customer generates revenue greater than 10% of total revenue for the Orora Group. Orora's commitment to responsible capital investment linked to contracted customer demand, innovation, and its strong relationships with its customers, seeks to address evolving consumer preferences. Orora continuously reviews operating and capital expenditure plans to mitigate customer risk or changing consumer preferences.
Capital investments	Orora is increasing expenditure on capital works in response to increasing customer demands for our products, and an ongoing commitment to invest in the upgrade of our plant and equipment. There is a risk that the returns on these investments may vary if customer requirements materially change or there is substantial delay, to the delivery of plant or equipment, increased costs or project execution challenges.	Orora seeks to mitigate these risks through a variety of measures including: • linking capital investments to contracted demand • due diligence throughout procurement and tender processes • project oversight through steering and governance committees • an ongoing focus on supply chain issues • reviewing of capital plans and making adjustments when necessary.
Mergers & Acquisitions (M&A)	Orora's growth opportunities are dependent, in part, on disciplined selection and successful integration of acquisition targets that are consistent with the Group's strategy. Failure to be disciplined in selection, effective at integration or focused on capturing value could impact operations and have adverse consequences for the achievement of expected financial benefits.	The Group has an established M&A framework that imposes rigour in target selection, approval, due diligence, integration planning and post-acquisition value capture. In addition, Orora's management team possess experience in undertaking M&A activity and executing the integration process. The business has a detailed plan to ensure the successful integration of new businesses into the Orora Group.
Country, regulatory and tax risk	Orora predominantly operates in Australia, New Zealand, North America and Europe under a broad range of legal, accounting, tax, regulatory (including environmental) and political systems. The profitability of Orora's operations may be adversely impacted by changes in fiscal or regulatory regimes including tax policies, difficulties in interpreting or complying with the local laws of the countries in which Orora operates and reversal of current political, judicial or administrative policies, including as a result of geopolitical tensions. Orora's customers, many of which operate across a broad range of countries, are subject to regulatory risk in various jurisdictions, which may have an impact on their operations and consequently Orora's operations.	Orora continually monitors changes or proposed changes in regulatory regimes that may have an impact on Orora and, where appropriate, engages consultants and advisors to address specific issues. Where possible, Orora appoints local management teams that bring a strong understanding of the local operating environment and strong customer relationships. Orora also has a compliance training program and its business leaders regularly review country and regulatory risks. Orora's tax affairs are governed by a tax risk framework that is approved, reviewed and reported against by the Audit, Risk & Compliance Committee of the Board. Tax risks are actively monitored and managed.
Litigation	As is the case with all organisations, Orora is exposed to potential legal and other claims or disputes in the ordinary course of business, including contractual disputes and other claims.	Orora takes legal advice in respect of such claims and, where relevant, makes provisions and disclosure regarding such claims in its financial statements. There are no current undisclosed claims or disputes of a material nature.
Financial and treasury	Orora faces a variety of risks arising from the unpredictability of financial markets, including the cost and availability of funds to meet its business needs and movements in market risks, such as interest rates, foreign exchange rates and commodity prices.	Orora's Treasury function adopts a financial risk management policy approved by the Board. Appropriate commercial terms are negotiated, and derivative financial instruments are used, such as foreign exchange contracts, commodity contracts and interest rate swaps, to hedge these risk exposures. In addition, where possible, debt is proportionally drawn down in currencies that align with the proportion of assets in those same currencies to create a natural hedge for foreign exchange risk.

Board of Directors

KEY

Committee Member
Chair of each Committee indicated by black circle outline

- Executive Committee
- Nomination Committee
- Safety, Sustainability & Environment Committee
- Human Resources Committee
- Audit, Risk & Compliance Committee

Rob Sindel

(BEng, MBA, GAICD, FIEAust, CPEng)

Independent Non-Executive Director and Chair

Rob Sindel brings international experience obtained from executive management and leadership positions, principally from his 30-year career in the construction and manufacturing industries both in Australia and the United Kingdom. Rob has particular insights in sales and marketing, in B2B environments, manufacturing process improvement, strategic management and operating in high-risk industries.

Rob was formerly the Managing Director and Chief Executive Officer of CSR Limited from 2011 until 2019.

Rob has been a Director of Orora Limited since March 2019 and was appointed Chair of the Board in February 2020.

Directorships of listed entities and other directorships and offices

CURRENT

- Chair, Mirvac Limited (since January 2023) and Director (since August 2020)
- Member, Yalari NSW Advisory Committee (since August 2017)

RECENT (LAST THREE YEARS)

- Director, Boral Limited (September 2020 to July 2024)

BOARD COMMITTEE MEMBERSHIP

Brian Lowe

(MBA)

Managing Director and Chief Executive Officer

Prior to Orora, Brian Lowe spent eight years with Delphi Technologies where he was Managing Director of the Asia Pacific Powertrain business, including five years based in Shanghai. This followed a 10-year career at General Electric (GE), where he held various leadership roles in sales and marketing, and supply chain. He was Managing Director of GE Plastics, Australia from 2001 to 2003.

In his 14 years at Orora, Brian has been the Group General Manager of the Beverage (2011 to 2014) and Fibre (2015 to 2019) businesses. He was appointed Managing Director and Chief Executive Officer of Orora Limited in October 2019.

BOARD COMMITTEE MEMBERSHIP

Michael Fraser

(BCom, FCPA, MAICD)

Independent Non-Executive Director

Michael Fraser has a wealth of experience, following a 30-year career at AGL Energy where he held various senior management positions in sales and marketing, distribution, corporate services and regulatory management.

Michael was formerly the Managing Director and Chief Executive Officer of AGL Energy Limited. Michael is currently Independent Chairman of APA Group.

Michael has been a Director of Orora Limited since April 2022.

Directorships of listed entities and other directorships and offices

CURRENT

- Independent Chair, APA Group (since October 2017; and Independent Director since September 2015)

RECENT (LAST THREE YEARS)

- Director, Aurizon Holdings Ltd (February 2016 to February 2022)

BOARD COMMITTEE MEMBERSHIP

Tom Gorman

(BA, MA, MBA)

Independent Non-Executive Director

Thomas (Tom) Gorman brings a wealth of experience to Orora, following a 30-year career in executive positions at Ford Motor Company and Brambles Limited, of which he was Chief Executive Officer. Tom has worked in multiple functions including finance, operations, logistics, marketing and business development in England, France, Australia, and the United States (where he is a resident).

Tom graduated cum laude from Tufts University with BA degrees in Economics and International Relations, obtained an MA from the Fletcher School of Law and Diplomacy, and an MBA with distinction from the Harvard Business School.

Tom has been a Director of Orora Limited since September 2019.

Directorships of listed entities and other directorships and offices

CURRENT

- Chair, Alcoa Corporation (since May 2025) and Director (since May 2021)
- Director, Worley Limited (since December 2017)

RECENT (LAST THREE YEARS)

- Director, Sims Limited (June 2020 to May 2025)
- Director, High Resolves (May 2017 to June 2022)

BOARD COMMITTEE MEMBERSHIP

Sarah Hofman

(MEc, GAICD)

Independent Non-Executive Director

Sarah Hofman is a Chartered Accountant with over 30 years' experience as an advisor and now director of Australian public and private companies. She brings extensive knowledge of risk management, audit, corporate governance, global capital markets and mergers and acquisitions, mostly in the highly regulated financial services sector.

Prior to joining the Board of Orora, Sarah was a Partner, Risk & Regulatory Assurance at PwC. She was also the Chair of the Australia Securitisation Forum, the peak industry body for structured capital markets in Australia. Sarah has over 20 years' experience in global investment banking with the Royal Bank of Scotland plc and ABN AMRO NV, specialising in debt capital markets. She is a recent graduate of the University of Cambridge Institute for Sustainability Leadership.

Sarah has been a Director of Orora Limited since March 2024.

BOARD COMMITTEE MEMBERSHIP

Jackie McArthur

(B.Eng (Aeronautical)

Independent Non-Executive Director

Jackie trained as an aeronautical engineer and became a leading supply chain executive with McDonalds and later Managing Director of Martin-Brower Australia Holdings. Her extensive board experience includes experience as independent Non-Executive Director with Inghams, Tassal, Blackmores and Invocare.

Jackie is currently a Non-Executive Director on the boards of Cleanaway Waste Management and Kelsian Group. Her qualification is Bachelor of Aeronautical Engineering.

Directorships of listed entities and other directorships and offices

CURRENT

- Kelsian Group (since January 2024)
- Cleanaway Waste Management (since September 2022)

RECENT (LAST THREE YEARS)

- Qube Holdings (2020 to 2025)

BOARD COMMITTEE MEMBERSHIP

Claude-Alain Tardy

(MS, MBA)

Independent Non-Executive Director

Claude-Alain brings a depth of experience to Orora, with a career spanning 40 years with the Saint-Gobain Group in various senior management and executive positions across South America, Europe, the USA and Asia. Most recently, Claude-Alain held the position of CEO Construction Specialties, Saint-Gobain.

Claude-Alain is currently a Non-Executive Director of Vestack.

Claude-Alain has been a Director of Orora Limited since December 2023.

Directorships of listed entities and other directorships and offices

CURRENT

- Director, Vestack (since 2021)

RECENT (LAST THREE YEARS)

- Director, Outwork (2021 to 2024)

BOARD COMMITTEE MEMBERSHIP

Executive Leadership Team

Brian Lowe

(MBA)

Managing Director and Chief Executive Officer

Prior to Orora, Brian Lowe spent eight years with Delphi Technologies where he was Managing Director of the Asia Pacific Powertrain business, including five years based in Shanghai. This followed a 10-year career at General Electric (GE), where he held various leadership roles in sales and marketing, and supply chain. He was Managing Director of GE Plastics, Australia from 2001 to 2003.

In his 14 years at Orora, Brian has been the Group General Manager of the Beverage (2011 to 2014) and Fibre (2015 to 2019) businesses. He was appointed Managing Director and Chief Executive Officer of Orora Limited in October 2019.

Angela Di Iorio

(BBA)

Chief People Officer

Angela Di Iorio is responsible for leading the Group Human Resources and Corporate Affairs and Communications teams at Orora. After joining the business in June 2021, Angela was appointed to the Executive Leadership Team in early 2024.

Angela brings more than 25 years' experience leading transformation and driving the strategic growth of capability within a diverse range of public and private organisations. Angela's experience spans the manufacturing, technology and financial services industries, having early career roles at companies such as Medibank and AXA, and more recently having held senior roles at Simplot and Sensis prior to joining Orora.

Shaun Hughes

(BComm, BA, GAICD, CA ANZ)

Chief Financial Officer

Shaun Hughes was appointed CFO at Orora in October 2020, having spent more than 20 years leading the finance, procurement and IT teams for a range of ASX-listed and multinational companies operating across diverse industries.

Shaun has extensive financial management experience in building and growing organisations having held global leadership roles with Telstra, Elders, IBM and EBOS. Shaun is a member of the Institute of Chartered Accountants of Australia and New Zealand.

Ann Stubbings

(BA/LLB, GAICD)

Chief Safety, Sustainability and Governance Officer, Company Secretary and Group General Counsel

Ann Stubbings leads the Group Safety, Sustainability, and Legal and Company Secretariat teams, and also holds the roles of Orora's Company Secretary and Group General Counsel. Ann has extensive experience in governance, legal as well as leading in safety and sustainability, and people leadership. Ann has been a member of the Orora Executive Leadership Team since Orora's listing on the ASX in December 2013.

Prior to joining Orora, Ann held various senior in-house legal roles in corporate and commercial law, dispute resolution, governance and company secretariat across ASX listed manufacturing and financial services organisations and began her professional career in private legal practice.

Emmanuel Ladent

(MMkt (Int.))

President, Orora Glass

Emmanuel Ladent joined Orora on 1 July 2025 as President, Orora Glass.

Emmanuel brings a wealth of experience in industrial and commercial management including nearly 30 years at Michelin.

A seasoned executive, he has extensive experience in managing international companies, including publicly listed entities. He is committed to maintaining the excellence of Saverglass' operations while supporting the growth of the company's innovation and sustainable development projects.

Chris Smith

(MBA)

Executive General Manager, Orora Cans

Chris Smith brings more than 25 years of diverse leadership experience across the FMCG and B2B sectors throughout Australia and New Zealand, having previously held management roles at Twinings (Associated British Foods) and Heinz. Prior to this, Chris held various senior sales, marketing and commercial roles at Cadbury Schweppes and Asahi from 2000 to 2010.

Chris is responsible for overseeing the performance and operations of the Orora Cans business unit across Australasia. Chris was appointed to the Executive Leadership Team in early 2024, having first joined Orora in early 2014.

Directors' report

The Directors of Orora Limited (Orora or the Company) present their report, together with the financial statements of the Company and its controlled entities (collectively referred to as the consolidated entity or the Orora Group), for the financial year ended 30 June 2025.

In this section

DIRECTORS' REPORT

Directors' Report **60**
Statutory matters 61
Board of Directors 61
Company Secretary 61
Directors' meetings 61
Operating and financial review 62
State of affairs 62
Principal activities 62
Events subsequent to the end of the financial year 62
Likely developments 62
Dividends 62
Environmental performance and reporting 62
Directors' interests 63
Unissued shares under option 63
Shares issued on exercise of options 63
On-market share purchases to satisfy employee share plans 63
Indemnification and insurance of officers 63
Indemnification of auditors 64
Proceedings on behalf of the Company 64
Non-audit services 64
External audit services 64
Rounding off 64
Corporate Governance Statement 64

REMUNERATION REPORT

Remuneration report **65**
Directors' declaration 82
Auditor's independence declaration 83

Statutory matters

Board of Directors

The Directors of the Company in office as at the date of this report are:

Rob Sindel
Brian Lowe
Michael Fraser
Tom Gorman
Claude-Alain Tardy
Sarah Hofman
Jackie McArthur

All Directors served on the Board for the period from 1 July 2024 to 30 June 2025, with the exception of Jacqueline (Jackie) McArthur who was appointed Director on 1 April 2025. Abi Cleland retired as Director on 30 September 2024.

The qualifications, experience and special responsibilities of the current Directors, and other directorships held by them during the previous three years, are set out on pages 56 to 57 of this Annual Report.

Company Secretaries

Ann Stubbings is the Company Secretary of the Company, having commenced the position on listing of the Company on the ASX in December 2013. Ms Stubbings' qualifications and experience are set out on page 59 of this Annual Report.

Susannah Jobling Hodgens, BA/LLB, GradDipIR/ER, GradDipACGRM was appointed as an additional Company Secretary in March 2024. She also holds the position of General Counsel at Orora. Prior to joining Orora in 2013, Ms Jobling Hodgens was a lawyer at Corrs Chambers Westgarth and has also held senior roles in Human Resources in professional services.

Directors' meetings

The following table sets out the number of Directors' meetings (including meetings of Board Committees) held during the period from 1 July 2024 to 30 June 2025, and the number of meetings attended by each Director.

	Board		Audit, Risk & Compliance Committee		Executive Committee		Human Resources Committee		Nomination Committee**		Safety, Sustainability & Environment Committee	
Scheduled Meetings	10		4		2		4		-		3	
Unscheduled Meetings^	13		-		2		-		-		-	
	A	**B**	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Abi Cleland[1]	9	10	1*	1	-	4	1	1	-	-	-	1
Michael Fraser	23	23	4	4	-	4	4	4	-	-	3*	3
Tom Gorman	15	23	4	4	1*	4	4	4	-	-	3*	3
Brian Lowe	23	23	4*	4	4	4	4*	4	-	-	3*	3
Rob Sindel	23	23	4*	4	4	4	4*	4	-	-	3	3
Claude-Alain Tardy	22	23	3*	4	-	4	4	4	-	-	3	3
Sarah Hofman	23	23	4	4	4	4	4*	4	-	-	3*	3
Jackie McArthur[2]	3	3	1	1	-	4	1	1			1	1

[1] Ms Cleland retired 30 September 2024 as Director.
[2] Ms McArthur was appointed 1 April 2025 as Director.
A Number of meetings attended.
B Number of meetings held during the time the Director held office (in the case of Board meetings) or as a member of the Committee during the year (in the case of Committee meetings).
* Indicates that although the Director is not a member of a specific Committee, the Director attended the meeting. All Directors are welcome to attend Committee meetings even though they may not be a member.
** All Nomination Committee matters were dealt with by the full Board during the financial year.
^ The Board held a number of unscheduled meetings during the financial year to address matters related to the divestment of OPS. The Board may from time to time establish ad hoc and temporary Committees to address specific needs at the time.

Statutory matters

Operating and financial review

An operating and financial review of the consolidated entity during the financial year and the results of these operations begins at page 12 of this Annual Report.

State of affairs

The divestment of OPS completed on 12 December 2024. In addition, on 31 January 2025, the sale of the aluminium closures business in Adelaide, South Australia completed. Further information regarding these divestments is provided in note 6.1 to the Financial Statements.

Principal activities

The principal activities of the consolidated entity at the date of this report are set out in the 'Orora at a glance' section on page 1 of this Annual Report. There were no significant changes in the nature of the principal activities of the consolidated entity during the financial year ended 30 June 2025.

Events subsequent to the end of the financial year

There have been no events subsequent at the date of this Annual Report.

Likely developments

The Operating and Financial Review section from pages 12 to 16 of this Annual Report contains information on the consolidated entity's business strategies and prospects for future financial years and refers to likely developments in the consolidated entity's operations and the expected results of these operations in future financial years. Information on likely developments in the consolidated entity's business strategies, prospects and operations for future financial years and the expected results of those operations has not been included in this report where the Directors believe it would likely result in unreasonable prejudice to the consolidated entity. Details that could give rise to material detriment to the consolidated entity, for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage, have also not been included.

Dividends

Dividends paid or declared by the Company to members during the financial year ended 30 June 2025 are set out in note 2.2 to the Financial Statements.

No waiver was sought from the Trustees of the Orora Employee Share Trusts in respect of the entitlement of Treasury Shares held in the Trusts to be paid from the 2025 interim or final dividends, in compliance with Australian Tax Office Tax Determination (TD 2019/13). The Trusts received dividends on unallocated shares and the Employee Share Trusts were subject to tax at the applicable rate on dividends received in respect of the unallocated shares.

Environmental performance and reporting

The Orora Group is committed to continuous improvement of its environmental performance by finding better ways to manufacture and distribute its products. This is guided by the Orora Group's Environmental Policy, a copy of which is available on Orora's website.

(a) Carbon emissions

The *National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015* (Rule) made under the *National Greenhouse and Energy Reporting Act 2007* (Cth) (NGER Act) applies to facilities with direct CO_2 emissions (Scope 1) of greater than 100,000 tonnes per year in Australia. These facilities are required to maintain their direct emissions below their historical peak level. Facilities that exceed their historical peak CO_2 emissions will be required to purchase CO_2 credits to offset their increase in emissions.

The only Australian Orora Group facility that exceeds the 100,000 tonnes per year CO_2 threshold is the glass facility in Gawler, South Australia.

The Glass facility at Orora moved from a calculated baseline to a production adjusted baseline in FY23. In FY25 the site was below the Safeguard Mechanism baseline. This facility complies with its obligations under the Rule.

(b) Greenhouse gas requirements

In Australia, the Orora Group is subject to reporting obligations under the NGER Act.

The NGER Act requires the Company to report on its annual Australian greenhouse gas emissions and energy use. The Orora Group has data gathering and management systems in place that comply with the NGER Act and the Clean Energy Regulator's audit processes. To comply with this obligation, Orora provides a report to the Clean Energy Regulator each year.

(c) Manufacturing

All of Orora Group's manufacturing sites are subject to significant environmental regulation, including, where applicable, specific environmental licences. These licences require discharges to air, land and water to be below specified levels of contamination.

Compliance with these regulations and the Group's overall environmental performance is reviewed by Orora's internal Sustainability Team, which liaises directly with divisional and site-based health, safety and environment professionals who monitor compliance. Orora Group's environmental performance and material regulatory compliance are also discussed regularly at Executive Leadership Team meetings and the Safety, Sustainability and Environment Committee of the Board.

The Directors are not aware of any material breaches of environmental regulations or site-specific licences during or since the financial year ended 30 June 2025.

Directors' interests

The relevant interests of each Director in the share capital of the Company as at 30 June 2025 are as follows:

Name	Number of shares
Directors of Orora Limited	
Abi Cleland	191,656[2]
Michael Fraser	165,000
Tom Gorman	103,000
Jackie McArthur	- [3]
Brian Lowe	1,538,245[1]
Rob Sindel	194,902
Claude-Alain Tardy	82,269
Sarah Hofman	30,000

(1) Details of rights and options over shares in the Company held by Mr Lowe are set out in section 6.5 of the Remuneration Report.
(2) Ms Cleland retired 30 September 2024. The shareholding presented above represents shares held by Ms Cleland at the date of her retirement.
(3) Ms McArthur was appointed on 1 April 2025

Unissued shares under option

Unissued ordinary shares or interests of the Company under option as at the date of this report are as follows:

Options granted	Expiry date	Issue price	Number under option
22 Oct 2018	31 Aug 2027	3.58	1,000,518

These options do not allow the holder to participate in any share or rights issue of the Company. Refer to the Remuneration Report for further information.

Shares issued on exercise of options

There were no ordinary shares of the Company issued during or since the financial year ended 30 June 2025 on the exercise of options granted over unissued shares or interests.

On-market share purchases to satisfy employee share plans

The company has not purchased any on-market shares to be held on trust during the financial year ended 30 June 2025.

During the financial year ended 30 June 2024, 2,771,986 ordinary shares of the Company were purchased on-market and held on trust to satisfy obligations under the Company's employee incentive plans. The average price per security at which these shares were purchased was $2.54.

Indemnification and insurance of officers

In accordance with the Company's Constitution, the Company has entered into agreements with each person who is, or has been, an officer of the Company. This includes the Directors in office at the date of this report, all former Directors and other executive officers of the Company, indemnifying them against any liability to any person other than the Company, or a related body corporate, that may arise from their acting as officers of the Company, notwithstanding that they may have ceased to hold office. There is an exception where the liability arises out of conduct involving a lack of good faith, or is otherwise prohibited by law.

Statutory matters

During and since the end of the financial year ended 30 June 2025, the Company has paid or agreed to pay the premiums for an insurance policy to insure current and previous Directors and other executive officers of the Company against certain liabilities incurred in that capacity.

Due to the confidentiality obligations and undertakings set out in these agreements, no further details in respect of the premiums paid, or the terms of the agreements, can be disclosed.

No indemnity payment has been made under any of the documents referred to above, during or since the financial year ended 30 June 2025.

Indemnification of auditors

The Company's auditor is KPMG. During and since the financial year ended 30 June 2025:

- no premium has been paid by the Company in respect of any insurance for KPMG
- no indemnity has been paid by the Company in respect of KPMG's appointment as auditor
- no officers of the Company were partners or directors of KPMG, while KPMG undertook an audit of the Company.

Proceedings on behalf of the Company

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court, nor has any application for leave been made in respect of the Company, under section 237 of the *Corporations Act 2001*.

Non-audit services

During the year, KPMG, the Company's auditor, performed certain other services in addition to their statutory duties. The Board has considered the non-audit services provided during the financial year ended 30 June 2025 by the auditor and, in accordance with written advice provided by resolution of the Audit, Risk & Compliance Committee, is satisfied that the provision of those non-audit services during the financial year by the auditors is compatible with the general standard of independence for auditors, and did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Audit, Risk & Compliance Committee to ensure they do not impact the impartiality and objectivity of the auditor. In particular, all non-audit services are approved in accordance with the non-audit services delegations and approvals framework and reported to the Audit, Risk & Compliance Committee at each meeting.
- The non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards. A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* can be found on page 83 of this Annual Report.
- Details of the amounts paid to KPMG and its related practices for audit and non-audit services provided during the financial year are set out in note 7.2 to the Financial Statements. In each case, the engagement of KPMG was made on its merits (based on service level, expertise, cost, as well as geographical spread).

External audit services

The Company appointed KPMG as the Company's external auditor for the financial year ended 30 June 2025.

Rounding off

The Company is of a kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. In accordance with the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and except where otherwise stated, amounts in the Financial Statements and Directors' Report have been rounded off to the nearest $100,000 or to zero where the amount is $50,000 or less.

Corporate Governance Statement

The key features of the Company's corporate governance framework are set out in the Corporate Governance Statement, which is available on pages 42 to 52 of this Annual Report.

Remuneration Report

Dear Fellow Shareholder,

On behalf of Orora's Board of Directors, I am pleased to present Orora's Remuneration Report for the financial year ended 30 June 2025.

As the Chair of the Human Resources Committee, I continued to work closely with my Board colleagues throughout FY25 to ensure the Company's Human Resources policies and remuneration frameworks are structured to attract, retain and motivate a diverse and talented team, and that Orora's reporting and communication of these policies and frameworks is consistently clear and transparent.

This has been a year of transition for the Orora team. FY25 was the first full financial year with Saverglass as part of the business, and in December, we sold the Orora Packaging Solutions (OPS) and Closures businesses. The team has remained focused on prioritising safety of our people, supporting our customers, and ensuring Orora's financial strength to navigate challenges and opportunities ahead.

Sale of OPS and Closures Businesses

On 12 December 2024, Orora completed the sale of OPS to Veritiv Corporation, an investee company of Clayton, Dubilier & Rice, LLC for A $1,792.5 million. In January 2025, the sale of the Closures business was completed to Interpack for a value of A$20.0 million.
The sale of OPS represented compelling value for shareholders and enabled the Company to pay down debt, undertake a share buyback program and accelerate capacity expansion in the Orora Cans business.

The sale of the OPS and Closures businesses required the Orora Board to consider any potential impact on Orora's employee equity incentive plans. Under the rules governing those plans, we worked to ensure that no material advantage or disadvantage would occur to employees, we would maintain alignment between executive and shareholder interests and we would continue to motivate executives to deliver on the Group's objectives in a significantly changed business.

As mentioned in last year's Remuneration Report, three LTI grants were established prior to the acquisition of Saverglass: FY23, FY24 and FY25, which are now impacted by the sale of OPS and Closures. The Board has reviewed each of these LTI grants. To ensure fair and equitable treatment to employees and alignment with shareholders' interests, the Board has taken the decision to exclude the OPS and Closures businesses which have been sold and therefore we are:

- Adjusting the RoAFE gateway target; and
- Rebasing[1] the EPS calculation.

These changes apply to LTI grants with a vesting date of August 2025 and beyond. The approach outlined above (consistent with the Board's treatment of LTI awards on foot as a consequence of the Australasian Fibre sale in 2020) assesses executive's performance based on the continuing business over the relevant performance periods, which the Board considers appropriate given the transformation of the business.

Financial year 2025 performance (Continuing Businesses only) and remuneration outcomes

The Company's results for the financial year ended 30 June 2025 for the continuing businesses reflect the commitment and dedication of our teams in the face of a range of market factors that impacted the Global Glass business in particular. Group Earnings Before Interest and Tax (EBIT) were $262.1 million, a 9.5% change from FY24. The teams focus on safety performance and sustainability continues to deliver positive results, with a reduction in Lost Time Injuries and Recordable Case Injuries, which decreased Lost Time Injury Frequency Rate by 35% and Recordable Case Frequency Rate by 5% and solid progress being made towards our sustainability goals.

(1) Rebasing the EPS calculation involved adjusting the baseline Earnings Per Share used in the assessment to reflect the significant change to the business.

Remuneration report

Executives at Orora are rewarded for performance against business objectives and for delivering long-term shareholder returns, with incentive plan outcomes reflecting alignment with shareholder returns, financial performance, and execution of the Company's strategic business objectives. STI payments for the continuing businesses for Executive KMP will be paid between 49% to 52% of their maximum STI opportunity which is reflective of performance being below expectations.

The Board acknowledges the successful completion of the sale of the OPS business during FY25. The sale price reflected an EBITDA multiple of 9.9 times and this sale delivered significant value and a compelling outcome for Orora's shareholders, and is consistent with our strategic goal of becoming a beverage focused packaging business. The team followed a robust process and worked tirelessly over a number of months to deliver this successful outcome. As such, as part of the STI program, the Board has awarded an additional one-off bonus to the Group Management Team who led the sale and completion process. The bonus equates to 25% of their fixed remuneration. In line with the STI program, a third of STI outcomes are delivered as Deferred Share Rights (DSR) vesting after two years. Including this one-off bonus, STI payments for the Executive KMP were paid out between 77% to 82% of their maximum STI opportunity.

The LTI has a three-year performance period and a one-year employment holding lock. For the FY23 LTI grant with performance period ended on 30 June 2025, the performance hurdles were tested, and the grant will vest at 31.8% in August 2026, at the conclusion of the one-year employment holding lock. This outcome is a result of the Absolute Total Shareholder Return gateway not being achieved, and the Earnings per Share (EPS) measure being partially achieved.

Remuneration changes during the financial year

The Human Resources Committee periodically reviews Orora's Executive Remuneration Framework to ensure it effectively supports Orora's objectives of attracting and retaining strong executive and diverse talent, and aligning executive remuneration outcomes to long-term shareholder returns. The review process undertaken this year included engagement with Orora's key stakeholders, analysis of market practice in similar companies and discussions with Orora's largest shareholders and their proxy advisors on strategy, performance and remuneration.

For FY26, the Board has decided to increase the fixed remuneration of Executive KMP by 3.5%, in line with competitive market increases.

Final thoughts

I send my sincere thanks to all Orora team members for another year of commitment and thank all Orora's shareholders for your support this year. As always, I welcome your feedback and queries regarding the FY25 Remuneration Report provided in the following pages.

Warm regards,

Tom Gorman
Chair, Human Resources Committee

Introduction

The Remuneration Report provides a summary of Orora's remuneration policy and practice for Key Management Personnel (KMP) for the financial year ended 30 June 2025. This report has been prepared as required by the *Corporations Act 2001* (Cth) for the Company and its controlled entities (collectively, the Group or Orora) and has been audited by Orora's external auditor. This Remuneration Report forms part of the Directors' Report.

Structure of this report

Orora's 2025 Remuneration Report is divided into the following sections:

Section	Page No.
Message from Tom Gorman, Chair Human Resources Committee	65
1. Key Management Personnel	67
2. Overview of FY25 remuneration	68
3. FY25 Remuneration framework	70
4. Relationship between performance and remuneration outcomes	72
5. Non-Executive Director remuneration	77
6. Additional required disclosures	77

1. Key Management Personnel (KMP)

For the purposes of this Remuneration Report, KMP include Executive and Non-Executive Directors and nominated senior executives who have authority and responsibility for planning, directing and controlling the activities of the Group, either directly or indirectly. For the year ended 30 June 2025, the KMP were:

Name	Position	Term as KMP
Non-Executive Directors (NED)		
Rob Sindel	Chair	Full year
Tom Gorman	Director	Full year
Michael Fraser	Director	Full year
Sarah Hofman	Director	Full year
Claude-Alain Tardy	Director	Full year
Jacqueline McArthur [1]	Director	Partial year
Abi Cleland [2]	Director	Partial year
Executive Director		
Brian Lowe	Managing Director and Chief Executive Officer (CEO)	Full year
Executive		
Shaun Hughes	Chief Financial Officer (CFO)	Full year

(1) Jacqueline McArthur was appointed as a Director on 1 April 2025.

(2) Abi Cleland retired as a Director on 30 September 2024.

2. Overview of FY25 remuneration

2.1. Summary of remuneration framework

Orora's executive remuneration framework applies to the CEO and all of his direct reports of which the Executive KMP form a subset. This framework was introduced in FY20. Refer to Section 3.1 for a detailed explanation of the current remuneration components. Refer to Section 6.3 for an explanation of performance hurdles used and the vesting schedule.

OUR PURPOSE

To be a leading sustainable packaging solutions provider, designing and delivering products and services that enable our customers' brands to thrive

Our Purpose is supported by our remuneration principles and performance framework, overseen by the Board

REMUNERATION PRINCIPLES

Attract, motivate and retain talent	Drive a high-performance culture	Create long-term shareholder value

REMUNERATION COMPONENTS[1]

Fixed Remuneration (FR)	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
• A market-based reward for role. • Delivered as cash salary and contribution to retirement benefits.	• Rewards the achievement of Group and individual goals over a 12-month period. • CEO has a target STI of 70% of FR and a maximum opportunity of 100% of FR. The other Executives have a target of 50% and a maximum opportunity of 75% of FR. • 2/3 delivered in cash and 1/3 in Deferred Share Rights (DSR) deferred for two years. • Cash-settled Dividend Equivalent Payments (DEP) on DSR component.	• Reinforces focus on creating long-term value for shareholders. • 70% to 100% of FR delivered as an upfront grant of Performance Rights (PR) with a three-year performance period and an additional one-year employment holding lock before vesting.

LINK TO PERFORMANCE

• Any increases in salary will consider the market median remuneration for similar roles and individual performance.	• A scorecard of performance measures at a Group level is used to determine STI award payable. The scorecard represents the key priority areas for the current year and typically includes strategic initiatives (e.g. Sustainability and People) and has a strong weighting towards financial growth and returns. A safety and performance overlay also applies. • Deferral of payment in equity aligns reward outcomes with long-term value creation for shareholders.	The following performance hurdles apply to LTI aligning executive and shareholder interests: • Earnings per Share (EPS) growth with a Return on Average Funds Employed (RoAFE) gateway. • Relative Total Shareholder Return (RTSR).

Supports alignment of Executive and Shareholder interests

Large proportion of remuneration is at risk and delivered as equity.	Clawback and malus provisions apply to all equity.	Use of EPS, RoAFE, and RTSR performance hurdles for PR.	Minimum shareholding requirements.

[1] An award of shares or cash deferred up to five years is occasionally used at the time of recruitment to replace existing entitlements from previous employers or as a specific retention award for existing executives.

2.2. Snapshot of FY25 performance and remuneration outcomes

The Executive KMP remuneration outcomes for the financial year ended 30 June 2025 are summarised below. For more detailed information on remuneration outcomes and link to performance, please refer to Section 4.

Remuneration component	Description
Fixed Remuneration (FR)	• For FY25, the Board undertook a comprehensive benchmarking review and continues to periodically assess the remuneration of Executive KMP against comparable roles in other ASX-listed companies of similar size, complexity and industry dynamics as Orora. • Reflecting the overall performance of the Company and in line with general market increases, the Board awarded Executive KMP FR increases of 3.5% (inclusive of the increased Superannuation Guarantee rate effective 1 July 2025).
Short-Term Incentive (STI)	**FY25 award** • Orora's STI assessment includes several financial and non-financial metrics (at Group and individual level). • The Group Earnings Before Interest and Tax (EBIT) performance for continuing businesses only was delivered between threshold and target and average working capital as a % of sales achieved the target set by the Board for the financial year ended 30 June 2025. • As a result, STI payments for current Executive KMP will be paid out between 49% and 52% of maximum STI opportunity and an additional one-off bonus to the Group Management Team who led the sale and completion process, equating to 25% of their FR. **Awards due to vest in FY25 and FY26** • DSR awarded as part of the STI payment for the financial year ended 30 June 2022 vested in September 2024. The Board did not identify any performance or conduct factors that would warrant lapsing of unvested equity. Accordingly, the Board approved full vesting of the FY22 DSR. • DSR awarded as part of the STI payment for the financial year ended 30 June 2023 are due to vest in September 2025. The Board did not identify any performance or conduct factors that would warrant lapsing of unvested equity. Accordingly, the Board approved full vesting of the FY23 DSR. For this equity to vest, the executive must remain employed until the vesting date (September 2025).
Long-Term Incentive (LTI)	**FY25 award** • The CEO and other Executive KMP were awarded 100% and 70% of their FR as Performance Rights respectively with a three-year performance period (1 July 2024 to 30 June 2027) and an additional one-year employment holding lock before vesting. The grant to the CEO was awarded post shareholder approval at the 2024 AGM. **Award tested in FY24 and vesting in FY26** • The FY22 LTI grant had a three-year performance period which ended on 30 June 2024. This grant had a one-year employment holding lock before vesting (August 2025). • As disclosed in last year's report, the grant achieved between threshold and target of the performance hurdles set for the plan. The Board did not identify any performance or conduct factors that would warrant lapsing of unvested equity. Accordingly, 34.4% of the grant vested in August 2025 after the one-year employment holding lock condition was achieved. **Award tested in FY25 and vesting in FY27** • The FY23 LTI grant had a three-year performance period which ended on 30 June 2025. The grant has a one-year employment holding lock before vesting (August 2026). • 50% of the award had an EPS performance hurdle with a RoAFE gateway and 50% had a RTSR performance hurdle with an ATSR gateway. The FY23 LTI plan is the last to include an ATSR gateway as part of the RTSR performance hurdle. • As reported in the FY24 Remuneration Report, for the FY23 plan, Saverglass results were included from 1 July 2024 for testing purposes. The OPS and Closures businesses were excluded from the assessment of RoAFE and EPS performance as approved by the Board. EPS is calculated on a constant currency basis, to avoid the variability of foreign exchange translation year to year, and excludes the amortisation of identifiable assets recognised in relation to the Saverglass acquisition. • The RoAFE gateway was achieved and Orora's EPS growth performance of 5.1% was between the 4% and 8% vesting range for this grant. The ATSR gateway was not achieved and RTSR performance of 10th percentile was below the target (50th percentile of RTSR) vesting range for this grant. • Accordingly, 31.8% of the grant is scheduled to vest in August 2026 post the one-year employment holding lock. For this equity to vest, the executive must remain employed until the vesting date (August 2026).

3. FY25 remuneration framework

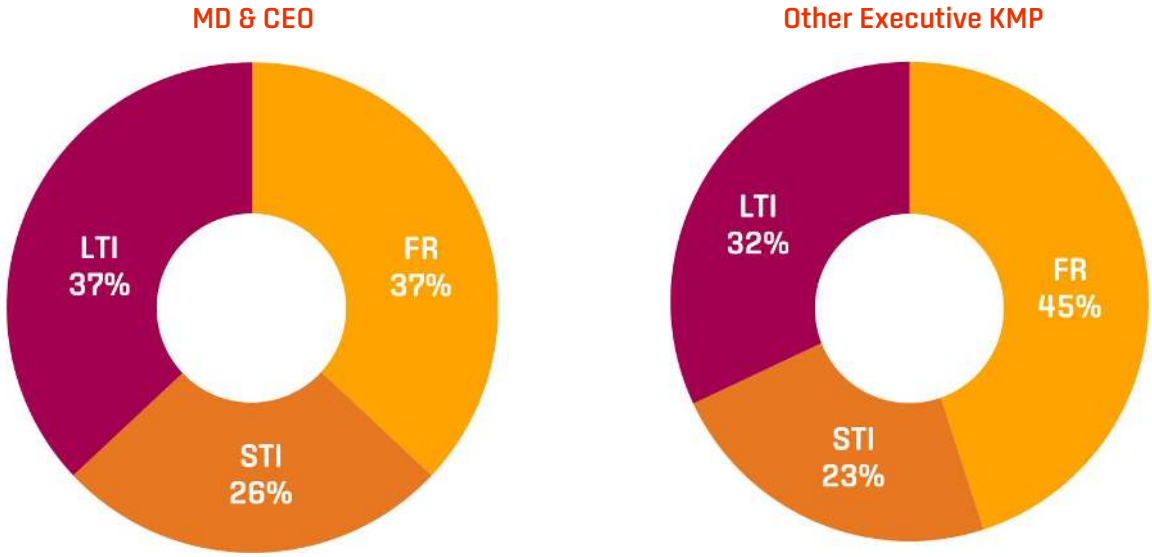
3.1. Remuneration components

Remuneration component	Description
Fixed Remuneration (FR)	• Includes cash salary and contribution to retirement benefits. • The Board sets the FR for KMP based on market median remuneration for similar roles in ASX-listed companies of similar size, industry and geographical footprint. The annual review of FR takes into consideration market relativity, skills, experience, past performance and impact on total remuneration.
Short-Term Incentive (STI)	• Rewards the achievement of Group and individual financial and non-financial goals over a 12-month period. • 2/3 of the award is delivered annually in cash following the release of the end of year financial results. • 1/3 of the award is delivered in DSR[1] deferred over two years subject to malus conditions. Vesting after two years is subject to continued service. • The number of units is calculated as 1/3 of the STI award divided by the volume-weighted average share price (VWAP) of Orora shares for the 20 trading days up to and including the end of the financial year (30 June). • Cash-settled Dividend Equivalent Payments (DEP) is delivered at the end of the deferral period. • The CEO has a target STI of 70% of FR and a maximum opportunity of 100% of FR. Other executives have a target of 50% and a maximum opportunity of 75% of FR.
Long-Term Incentive (LTI)	• Aligns executive and shareholder interests by reinforcing executive focus on long-term sustainable shareholder returns. • 70% to 100% of FR delivered as PR[1] subject to a three-year performance period and an additional one-year employment holding lock with the following performance hurdles: – Growth in EPS hurdle with a RoAFE gateway - 50% weight – RTSR hurdle - 50% weight • Refer to Section 6.3 for a more detailed explanation of the hurdles used. • The number of units granted is calculated as value of the grant (70% to 100% of FR) divided by the VWAP of Orora shares for the 20 trading days up to and including the end of the financial year (30 June). • For the FY23 LTI grant, the share price used to calculate the ATSR of the Group and each of the comparator companies for the performance period will use the 20 trading days VWAP for both the starting share price and the closing share price. • The FY23 LTI plan is the last to include an ATSR gateway as part of the RTSR performance hurdle.

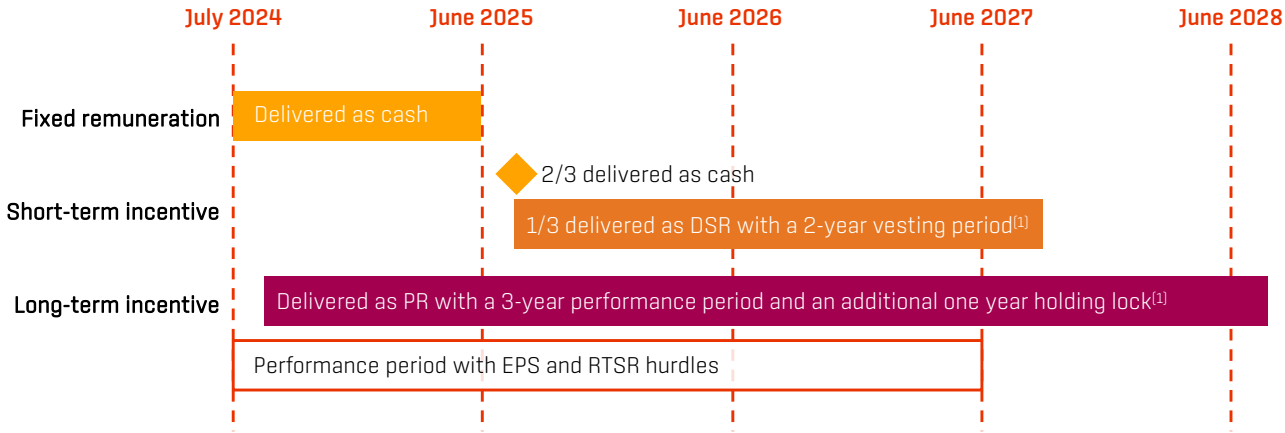
(1) A Right (either DSR or PR) is the right to receive one Orora share (or cash of equivalent value) upon vesting, subject to adjustment for certain capital actions. Rights do not carry any dividend entitlements or voting rights prior to vesting. Shares allocated upon vesting carry the same rights as any other Orora share. For DSR and PR, forfeiture and clawback provisions apply for behaviour contrary to Orora's values or any actions that bring the Group or any company within the Group into disrepute. If employment ceases due to resignation or dismissal, any unvested DSR or PR will lapse. If employment ceases due to other reasons, the Board has discretion with respect to unvested Rights, including to lapse any unvested DSR or PR fully or partially.

3.2. Target remuneration mix and delivery

Orora's executive remuneration framework provides an appropriate mix of short, medium and long-term incentives to attract, motivate and retain talent and to drive high performance. Delivering a significant portion of remuneration in equity (1/3 of STI delivered as DSR deferred over two years and LTI delivered as PR subject to a three-year performance period and an additional one-year employment holding lock) aligns the interests of executives and shareholders.



Delivering a significant portion of remuneration as equity over a four-year period reinforces executive focus on achieving long-term objectives and creating sustainable value for shareholders.

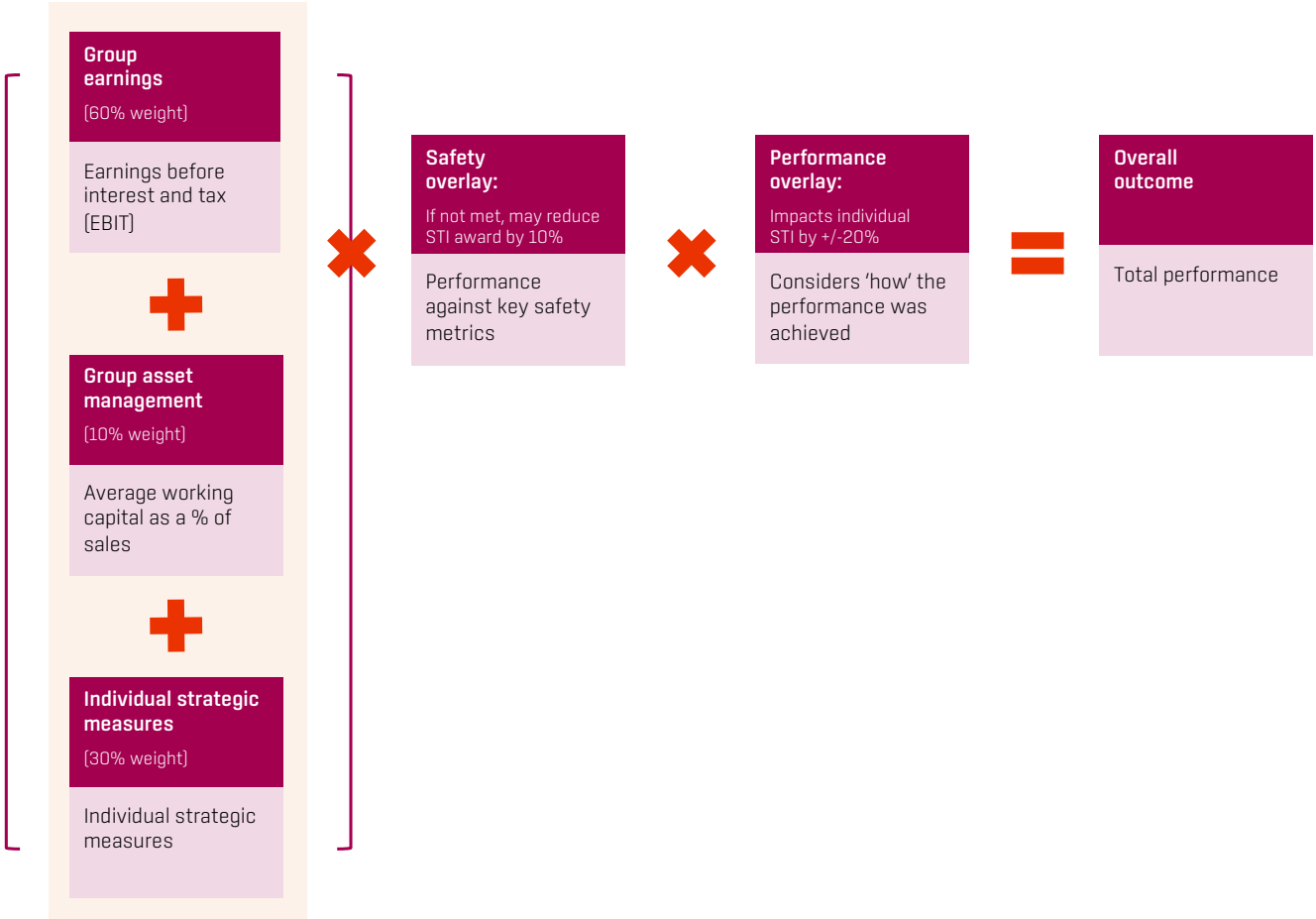


(1) The grants to the CEO are awarded post shareholder approval at the 2024 AGM (for LTI) and 2025 AGM (for STI). The LTI award is due to vest in August 2028.

4. Relationship between performance and remuneration outcomes

4.1. Performance framework

Orora's executives are rewarded for annual performance against challenging business plans as well as longer-term returns for shareholders. Financial and non-financial performance measures that align with the key priority areas for the Group are carefully selected by the Board at the start of the financial year. The performance measures selected for FY25 are summarised below.



4.2. Performance outcome

Achievement against the performance measures both at a Group and individual level is assessed every six months by the Human Resources Committee (HRC), which provides recommendations to the Board. At the end of the financial year, the Board determines the STI outcome for executives based on their performance against the agreed measures.

The STI assessment includes a number of financial and non-financial metrics (at a Group and individual level).

The Board acknowledges the successful completion of the sale of the OPS business during FY25. The sales price reflected an EBITDA multiple of 9.9 times and this sale delivered significant value and a compelling outcome for Orora's shareholders, and is consistent with our strategic goal of becoming a beverage focused packaging business. The team followed a robust process and worked tirelessly over a number of months to deliver this successful outcome. As such, as part of the STI program, the Board has awarded an additional one-off bonus to the Group Management Team who led the sale and completion process.

Significant items (both positive and negative) are assessed each year by the Board to determine whether any significant items should be included in the STI assessment.

At the end of the financial year, the HRC reviews Group performance against the LTI performance hurdles to confirm the vesting outcome of any PR that have completed their performance period. The HRC also assesses if there are any significant Group or individual performance factors that require the Board to apply discretion to claw back previously granted equity or reduce the quantum of LTI to be granted.

4.2. Performance outcome (continued)

An overview of the performance measures for FY25 and achievement against these measures is summarised below.

KPI	Performance commentary	Outcome
Group earnings		
Earnings Before Interest and Tax (EBIT)	Underlying EBIT earnings (continuing businesses only) were up 9.5% (8.5% on a constant currency basis) and were consistent with FY24 and in line with guidance, reflecting the challenging market factors that impacted the Global Glass business.	Between Threshold and Target
Group asset management		
Average working capital (AWC) as a % of sales	AWC financial result for the financial year ended 30 June 2025 achieved the medium/long-term goal of being less than 23.1% of sales.	Target
Individual strategic measures		
Performance measures vary for each role and support Orora's strategy of expanding and optimising Group outcomes while delivering our sustainability and people goals *Our Promise to the Future*	Performance outcomes varied for executives with assessments ranging from partially achieved to fully achieved. Key achievements included finalising the transformation of becoming a beverage focused packaging business with the sale of OPS, and progressing across a range of initiatives under our Sustainability pillars, as detailed in the Sustainability section of this annual report.	Achievement for executive KMP and other executives varied
Safety overlay		
Performance and leadership against a selection of key safety metrics	Safety results for the financial year ended 30 June 2025 continued the positive trend seen in recent years, reflecting ongoing improvements in safety performance. As such, no overlay was applied. A number of initiatives were launched across the business (including Global Glass in FY25) to address safety performance.	No overlay was applied
Performance overlay		
The Board also considers: • If performance was aligned to Orora's values. • If the Executive was proactive in overcoming challenges in the delivery of the final outcome. • What their individual contribution was to the Group performance.	The Board considered how the executives achieved performance and was satisfied that the STI outcomes were appropriate, and no further performance overlay was necessary.	No overlay was applied

4.3. Group financial performance (total operations)

The table below summarises the key indicators of Orora's performance and relevant shareholder returns for the five years to 30 June 2025. The table below shows total operations of the Group including the OPS and Closures businesses which were divested during the FY25 financial year, and which are presented in the Financial Report as discontinued operations.

Financial summary for year ended 30 June	2025[A]	2024[B]	2023[B]	2022[B]	2021[B]
EBIT ($m)	354.5	404.0	320.5	285.5	249.1
Dividends per ordinary share (cents)	10.0	10.0	17.5	16.5	14.0
Closing share price (as at 30 June)	$1.89	$1.97	$3.29	$3.65	$3.33
EPS growth (%)	(10.4%)	(19.4%)	11.1%	28.2%	(2.3%)
NPAT ($m)	212.8	223.7	203.0	187.1	156.7
TSR (%)[C]	(3.8%)	(30.9%)	(6.0%)	18.4%	32.6%
Underlying operating cash flow ($m)[D]	310.1	397.0	269.9	272.6	246.0
RoAFE (%)[E]	10.0%	14.3%	21.8%	22.4%	19.9%

(A) EBIT, NPAT, EPS growth and RoAFE exclude the impact of the after-tax significant item expense amount of $84.9 million recognised relating to restructuring activities undertaken in respect of the optimisation of Orora's global glass network, and a net after-tax significant item benefit of $845.2 million relating to the divestment of the OPS and Closures businesses. Refer to note 1.2 of the financial statements for further detail.

(B) EBIT, NPAT, EPS growth and RoAFE exclude the impact of the significant item income and expense items. Details of the significant items excluded from these measures, for each year in the table above, can be found in the relevant 2021-2024 Annual Reports.

(C) TSR is calculated as the change in share price for the financial year, plus dividends paid during the financial year, divided by the opening share price for the financial year.

(D) Operating cash flow excludes cash significant items that are considered to be outside the ordinary course of operations and non-recurring in nature but includes non-growth net capital expenditure.

(E) RoAFE is calculated as Earnings Before Income and Tax (EBIT) excluding significant items divided by average funds employed.

4.4. Fixed Remuneration changes

Reflecting in FY25 the overall performance of the Company, along with total compensation outcomes, the Board set the CEO and the CFO FR increases of 3.5% (inclusive of the increased Superannuation Guarantee rate effective 1 July 2025).

In determining remuneration for executives, Orora considers market relativity, skills, experience and past performance. Remuneration is reviewed annually and approved by the Board. For Australia based executives, Orora uses ASX-listed companies of a similar size (assessed by market capitalisation) and industry for comparison. For France based executives, Orora uses select peer groups of companies of both size and industry characteristics for comparison. For FY26, on reviewing market data and considering the overall performance of the Company, the Board has decided that the Executive KMP will receive a FR increase of 3.5%, in line with general market increases.

4.5. Short-term incentive outcomes

FY25 STI award

An overview of Orora's performance measures for FY25 and achievement against these measures can be found in Section 4.2. Orora's Earnings were between the threshold and target and asset management achieved the target set by the Board. After considering individual and business performance against the financial and non-financial targets set by the Board, and in addition a one-off bonus recognising their significant achievement of the OPS business sale equating to 25% of their FR, STI payments to Executive KMP were paid as per the table below.

	STI awarded[1]						% of maximum STI opportunity forfeited
Executive KMP	STI ($)	% of maximum STI opportunity[2]	One-off bonus	Total Cash ($)	DSR ($)	# of DSR	
Brian Lowe	740,479	52.4%	353,250	729,153	364,576	198,096	47.6%
Shaun Hughes	292,984	49.1%	199,000	327,989	163,994	89,108	50.9%

(1) The cash and DSR will be granted in September 2025. DSR allocations are determined based on the volume-weighted average price of the Company's shares for the 20 trading days prior to 30 June 2025 ($1.84 per share).

(2) The percentage of maximum STI excludes the additional one-off bonus. Including this one-off bonus, STI payments for the Executive KMP were paid out between 77% to 82% of their maximum STI opportunity.

STI award due to vest in FY25 and FY26

DSR awarded as part of the STI payment for the financial year ending 30 June 2022 vested in September 2024. The Board did not identify any performance or conduct factors that would warrant lapsing of unvested equity. Accordingly, the Board approved full vesting of the FY22 DSR.

DSR awarded as part of the STI payment for the financial year ended 30 June 2023 are due to vest in September 2025. The Board did not identify any performance or conduct factors that would warrant lapsing of unvested equity. Accordingly, the Board approved full vesting of the FY23 DSR. For this equity to vest, the executive must remain employed until the vesting date (September 2025).

4.6. Long-term incentive outcomes

FY25 LTI award

Details of the Executive KMP LTI opportunity are:

Executive KMP	LTI as % of FR	# of units granted	Face value of grant[1]	Performance hurdles associated with the grant
Brian Lowe	100%	707,951	1,791,116	50% CAGR EPS with minimum RoAFE gateway of 9.0%. 50% Relative Total Shareholder Return (TSR). A one-year employment holding lock applies before vesting until 31 August 2028. Refer to Section 3.1 for further details.
Shaun Hughes	70%	279,172	706,305	

(1) Face value of grant reflects the share price at the date the award was granted. The awards for Brian Lowe and Shaun Hughes were granted on 19 November 2024 ($2.53 per share).

LTI tested in FY25 and vesting in FY27

The FY23 grant was delivered as PR with a three-year performance period and an additional one-year employment holding lock for vesting. 50% of the PR are subject to the EPS hurdle with RoAFE gateway and 50% are subject to the RTSR hurdle with ATSR gateway. Refer to Section 6.3 for a more detailed explanation of the hurdles used and the vesting schedule. The performance period for the grant commenced on 1 July 2022 and concluded on 30 June 2025 and this grant is due to vest in August 2026 at the conclusion of the one-year holding lock. The results are outlined below:

Performance hurdles and gateways	Result over the performance period (1 July 2022 to 30 June 2025)	Proportion eligible to vest at the end of the employment holding lock	Proportion lapsed
RoAFE gateway	Achieved	N/A	
EPS hurdle	Partially achieved (5.1%)	63.7%	36.3%
ATSR gateway	Not achieved	N/A	
RTSR hurdle	Not achieved (10th percentile)	0%	100%

As the performance hurdles were partially met, 31.8% of the FY23 LTI grant is eligible to vest in August 2026 at the end of the one-year employment holding lock.

The FY23 LTI plan is the last to include an ATSR gateway as part of the RTSR performance hurdle.

4.7. Total remuneration realised by Executive KMP during FY25

The table below summarises the remuneration realised by Executive KMP during the performance periods ended 30 June 2024 and 30 June 2025. This table has been included to increase transparency and provide shareholders greater clarity around remuneration outcomes. This table differs from the statutory remuneration table in Section 6.2, which presents remuneration in accordance with accounting standards.

Remuneration realised by Executive KMP for FY24 and FY25 is explained below.

Remuneration component	Description
Fixed Remuneration (FR)	• Comprises cash salary and contribution to retirement benefits for the relevant year.
Cash Short-Term Incentive (STI)	• Comprises the cash component of the STI earned in the relevant year which is paid after the issuance of the relevant financial year's annual report.
Deferred Share Rights (DSR)	• Represents the value of DSR that were awarded as part of STI in previous years and vested in the relevant year. For 2025, this comprises the value of DSR awarded as part of the STI payment for the financial year ended 30 June 2022 that vested in September 2024. For 2024, this comprises the value of DSR awarded as part of the STI payment for the financial year ended 30 June 2021 that vested in September 2023.
Performance Rights (PR)	• Represents the value of equity tested at the end of the performance period to 30 June and vesting is approved by the Board. For this equity to vest, the executive must remain employed until the vesting date (and to the end of any applicable employment holding lock periods). For 2025, this comprises the value of FY22 LTI that partially vested. For 2024, this comprises the value of FY21 LTI that vested.

				Incentives realised				
Executive KMP	Year	Fixed Remuneration	Cash STI[1]	Other[2]	DSR[3]	PR[4]	SO[5]	Total remuneration
Brian Lowe	2025	1,401,633	729,153	-	199,656	175,256	-	2,505,698
	2024	1,356,777	378,020	-	253,543	560,608	-	2,548,948
Shaun Hughes	2025	789,883	327,989	27,659	82,406	94,759	-	1,322,696
	2024	764,277	152,119	-	72,782	302,498	-	1,291,676

(1) Includes the additional one-off bonus awarded to Executive KMP, equating to 25% of their FR (refer section 4.2).
(2) Includes ongoing benefits and other allowances provided to Shaun Hughes as part of his relocation to France (refer section 6.6).
(3) The value of DSR was calculated using the VWAP on the ASX for the 20 trading days up to and including the vesting date. The VWAP for the DSR award that tested during the period was $1.84 per share (2024: $1.99 per share).
(4) The value of PR was calculated using the VWAP on the ASX for the five trading days up to and including the end of the performance period. The VWAP for 30 June 2025 was $1.86 per share (2024: $1.94 per share).
(5) Represents the value of Share Options (SO).

5. Non-Executive Director remuneration

The NED fee policy enables the Company to attract and retain high-quality Directors with relevant experience. The fee policy is reviewed annually by the HRC. In setting and reviewing NED fees, the HRC considers fees paid by comparable companies and the qualifications and experience necessary for the role, and provides recommendations to the Board.

The Chairman receives a base fee (inclusive of superannuation) of $426,538. NED receive a base fee (inclusive of superannuation) of $215,118 for being a Director of the Board, and additional annual fees as listed below:

- for chairing the Audit, Risk & Compliance Committee (ARCC): $25,000.
- for chairing the HRC or Safety, Sustainability & Environment Committee (SSEC): $20,000.
- where a NED is not a Chair of a Committee, but is a member of two Committees, being membership of the ARCC, HRC and/or SSEC: $20,000.

No additional fees are payable to the Chair of the Board for membership of Committees or other NEDs if they are already remunerated for Chairing the ARCC, HRC or SSEC. No additional fees are paid for Chairing or membership of the Executive or Nomination Committees.

The current NED aggregate fee limit is $1,900,000 as approved by shareholders at the 2015 Annual General Meeting. No increase was made to fixed-base fees or Committee fees, during the financial year ended 30 June 2025.

A minor adjustment to superannuation for all NEDs was made in July 2025 to align with the increased Superannuation Guarantee rate effective 1 July 2025.

NEDs do not receive performance-based remuneration and are not granted equity instruments by Orora as part of their remuneration.

6. Additional required disclosures

6.1. Remuneration governance

The Board maintains overall accountability for the oversight of Orora's remuneration approach for all Orora executives and NEDs, having regard to the recommendations made by the HRC. The HRC reviews and makes recommendations to the Board on NED and executive remuneration and at-risk remuneration policies for all Orora executives taking into account business strategy, corporate governance principles, market practice and stakeholder interests. More information on the Board's role and Orora's corporate governance policies for KMP (including minimum shareholding, share trading, and the prohibition of hedging or margin lending in respect of Orora securities) can be found on Orora's website at: https://www.ororagroup.com/investors/policies-and-standards.

During the reporting period, the HRC did not receive any remuneration recommendations (as defined by the *Corporations Act 2001*) from external consultants.

Remuneration report

6.2. Statutory remuneration disclosures

Executive KMP remuneration

Details of the Executive KMP remuneration prepared in accordance with statutory requirements and accounting standards during the reporting period are given in the table below.

		Short-term benefits						Other[5]			
Executive KMP	Year	Base salary[1]	Other benefits[2]	Cash STI[3]	Super-annuation	Long service leave	Share-based payments (DSR/PR/SO)[4]	Relocation costs	Social security contribution	Total remuneration	Performance related remuneration
Brian Lowe	2025	1,419,481	51,212	729,153	29,932	20,559	908,988	-	-	3,159,325	51.9%
	2024	1,405,884	32,950	378,020	27,399	71,325	891,990	-	-	2,807,568	45.2%
Shaun Hughes[6]	2025	843,240	27,659	327,989	29,932	16,459	369,941	9,455	288,658	1,913,333	36.5%
	2024	806,077	-	152,119	27,399	15,265	399,027	51,489	-	1,451,376	38.0%

(1) The amount disclosed includes base salary and the movement in the short-term employee annual leave benefit.
(2) Other benefits include costs associated with other short-term employment benefits, inclusive of any fringe benefits tax. The amounts included for Shaun Hughes represent ongoing benefits and other allowances provided as part of his relocation to France (refer section 6.6).
(3) Includes the additional one-off bonus awarded to Executive KMP, equating to 25% of their FR (refer section 4.2).
(4) The value of the share-based payments represents the accounting fair value of restricted shares, options, rights and performance rights granted, collectively referred to as the 'grants'. In accordance with the Accounting Standards, the accounting fair value of the grants is recognised proportionally over the grant's performance period. The amounts above represent management's best estimate, at the date of this report, of the likelihood that the performance conditions of the grants being met and will therefore vest, at which point the Executive KMP will be entitled to receive the share-based payment. If the performance conditions are not met, the Executive KMP will not be entitled to the share-based payment.
(5) The amount included in "Other" represents payments made in respect of Shaun Hughes' relocation assignment to France and additional French social security contributions. French social security charges apply due to the absence of a social security treaty between France and Australia, the amounts presented in the table are those payable by the employee. In accordance with the Company's policy, the employee social security contribution is covered by the Company on Shaun Hughes' behalf and in addition to this amount the company made employer social security contributions in France of $578,164. See section 6.6 for further details on Shaun Hughes' expatriate arrangements. While French tax charges must be reported in the remuneration report, Shaun Hughes receives no personal tax benefit of these amounts and pays the equivalent tax to what he would have paid had he not been in France.
(6) The comparative period remuneration for Shaun Hughes has been restated for current period presentation. This includes adjusting leave balances to exclude oncosts as they are no longer applicable whilst he is relocated in France.

NED remuneration

Details of the NED remuneration during the reporting period are given in the table below.

NED	Year	Base and Committee fees	Superannuation benefits	Total remuneration
Rob Sindel	2025	396,606	29,932	426,538
	2024	396,606	27,399	424,005
Michael Fraser	2025	210,868	24,250	235,118
	2024	210,868	23,196	234,064
Tom Gorman	2025	235,118	-	235,118
	2024	234,064	-	234,064
Sarah Hofman[1]	2025	215,372	24,768	240,140
	2024	71,791	7,897	79,688
Jacqueline McArthur[2]	2025	47,996	5,520	53,516
	2024	-	-	-
Claude-Alain Tardy[3]	2025	235,118	-	235,118
	2024	135,608	-	135,608
Abi Cleland[4]	2025	52,717	6,062	58,779
	2024	210,868	23,196	234,064
Sam Lewis[5]	2025	-	-	-
	2024	161,576	19,748	181,324

(1) Sarah Hofman was appointed as a Director on 1 March 2024. The remuneration for 2024 represents the period 1 March 2024 to 30 June 2024.
(2) Jacqueline McArthur was appointed as a Director on 1 April 2025. The remuneration for 2025 represents the period 1 April 2025 to 30 June 2025.
(3) Claude-Alain Tardy was appointed as a Director on 4 December 2023. The remuneration for 2024 represents the period from 4 December 2023 to 30 June 2024.
(4) Abi Cleland retired as a Director on 30 September 2024. The remuneration for 2025 represents the period from 1 July 2024 to 30 September 2024.
(5) Sam Lewis retired as a Director on 1 April 2024. The remuneration for 2024 represents the period from 1 July 2023 to 1 April 2024.

6.3. Terms of equity grants

Performance Rights granted from FY22

The awards from FY22 were granted consistent with the terms described in Section 3.1.

Performance Rights subject to an EPS hurdle must first meet a minimum RoAFE gateway to vest. RoAFE is calculated as EBIT excluding significant items divided by the average funds employed in each financial year at the 30 June testing date. EPS measures the earnings generated by the Group attributable to each Orora share. EPS is calculated based on the net profit after tax (NPAT) excluding significant items calculated on a constant currency basis for the relevant financial year divided by the weighted average number of Orora shares on issue.

The growth in the Group's EPS over the relevant performance period will be calculated as the increase in EPS over the base EPS (the normalised EPS outcome for the previous financial year). The compound growth in EPS will be expressed as a cumulative percentage.

As reported in the FY24 Remuneration Report, baseline EPS numbers for the FY23 and FY24 LTI plans were adjusted following the acquisition of Saverglass. In FY25, following the sale of the OPS and Closures businesses, the Board adjusted the base EPS and reset the RoAFE gateway for the three on foot LTI plans. These adjustments were made to reflect the performance of the continuing businesses, ensure there is no material advantage or disadvantage to executives, align with shareholder expectations, and sustain executive motivation in delivering the Group's revised strategy and focus as a primary glass and cans packaging business. Rebasing was undertaken to maintain the relevance and comparability of the EPS performance measure, with the exclusion of the OPS and Closures businesses' financial contribution resulting in a more accurate reflection of the Group's ongoing earnings capacity. This approach preserves the integrity of incentive targets and ensures continued alignment with the reshaped business and its long-term strategy. The table below outlines the combined FY24 and FY25 adjustments to base EPS and the reset RoAFE gateway for the three ongoing LTI plans, reflecting the continuing businesses. No other changes were made to the performance hurdles for the FY23, FY24 and FY25 LTI plans.

FY23 LTI grant	Base EPS changes from 19.9 to 9.4 cents.	RoAFE gateway reduces from 15% to 8.5%
FY24 LTI grant	Base EPS changes from 22.2 to 9.1 cents.	RoAFE gateway reduces from 15% to 8.75%
FY25 LTI grant	Base EPS changes from 17.9 to 8.7 cents.	RoAFE gateway reduces from 12% to 9%

If the RoAFE gateway is not met in the relevant performance period, all PR subject to the EPS hurdle will lapse. If the RoAFE gateway is met, the PR subject to the EPS hurdle will vest in accordance with the vesting schedule below.

RTSR measures the growth in the Group's share price together with the value of dividends declared and paid or any other returns of capital during the performance period against companies ranked 50 to 150 on the S&P/ASX index as at the start of the performance period.

The share price used to calculate the TSR of the Group and each of the comparator companies for the performance period will be measured as follows:

- the opening share price is the VWAP on the ASX for the final 20 trading days of the previous financial year for PR granted from FY23.
- the closing share price is the VWAP on the ASX for the final 20 trading days of the performance period.

For the FY24 LTI grant, the Board simplified the LTI plan by removing the ATSR gateway. For the FY23 plan, PR subject to the RTSR hurdle must first meet a minimum ATSR gateway to vest. The ATSR gateway is a condition that Orora's TSR over the performance period must not be negative. If the ATSR gateway is not met in the relevant performance period, all PR subject to the RTSR hurdle will lapse. If the ATSR gateway is met, the PR subject to the RTSR hurdle will vest in accordance with the vesting schedule below.

% CAGR in EPS over performance period	% of PR subject to EPS hurdle that will vest	RTSR over performance period	% of PR subject to RTSR hurdle that will vest
Below 4%	0%	Below 50th percentile	0%
4%	50%	50th percentile	50%
Between 4% and 8%	Pro-rata straight line vesting will occur between 50% and 100%	Between 50th and 75th percentile	Pro-rata straight line vesting will occur between 50% and 100%
8% or higher	100%	75th percentile or higher	100%

Orora engages the services of an independent external provider to calculate TSR performance. The Board has the discretion to change or modify the gateways and hurdles associated with the plan at the time of grant.

6.4. Options and Rights over equity instruments

The table below shows the DSR, PR and Share Options (SO) held by Executive KMP during the reporting period. Any rights that vest will automatically be exercised at no cost on or around the time that Orora notifies the participant of vesting. During the period no share options vested nor were any exercised by the Executive KMP.

Type of equity	Grant date	Number granted	First date exercisable	Expiry date	Vested		Lapsed		Unvested	Fair value at grant	Exercise price
					Number	%	Number	%	Number		
Brian Lowe[1]											
DSR	30/08/2024	94,699	01/09/2026	01/09/2026	-	-	-	-	94,699	$2.31	-
DSR	01/09/2023	85,598	01/09/2025	01/09/2025	-	-	-	-	85,598	$3.29	-
DSR	06/10/2022	108,485	01/09/2024	01/09/2024	108,485	100%	-	-	-	$3.02	-
PR	19/11/2024	707,951	31/08/2028	01/09/2028	-	-	-	-	707,951	$1.94	-
PR	01/12/2023	422,600	31/08/2027	01/09/2027	-	-	-	-	422,600	$1.51	-
PR	20/10/2022	361,413	31/08/2026	01/09/2026	-	-	-	-	361,413	$1.76	-
PR	05/11/2021	273,847	31/08/2025	31/08/2025	-	-	-	-	273,847	$2.27	-
PR	28/10/2020	339,147	30/08/2024	01/09/2024	288,274	85%	50,873	15%	-	$1.81	-
SO	22/10/2018	244,500	30/08/2022	30/08/2027	199,512	82%	44,988	18%	-	$0.38	$3.58
Shaun Hughes											
DSR	30/08/2024	38,107	01/09/2026	01/09/2026	-	-	-	-	38,107	$2.31	-
DSR	01/09/2023	34,386	01/09/2025	01/09/2025	-	-	-	-	34,386	$3.29	-
DSR	06/10/2022	44,776	01/09/2024	01/09/2024	44,776	100%	-	-	-	$3.02	-
PR	19/11/2024	279,172	31/08/2028	01/09/2028	-	-	-	-	279,172	$1.94	-
PR	01/12/2023	166,656	31/08/2027	01/09/2027	-	-	-	-	166,656	$1.51	-
PR	05/10/2022	142,282	30/06/2026	01/09/2026	-	-	-	-	142,282	$1.88	-
PR	30/09/2021	148,066	30/06/2025	01/09/2025	-	-	-	-	148,066	$1.99	-
PR	06/11/2020	183,000	30/06/2024	01/09/2024	155,550	85%	27,450	15%	-	$1.78	-

(1) Brian Lowe was appointed Managing Director and Chief Executive Officer effective 1 October 2019 and was designated a KMP from this date. Grants prior to this date relate to his previous roles.

6.5. Shareholdings

To strengthen alignment of the interests of Orora's executives and NEDs with shareholders, there is a minimum shareholding requirement (MSR).

Executive KMP shareholdings

The CEO and other executives are required to build and maintain a shareholding equivalent to 100% and 50% of FR respectively within six years of their appointment. Once the relevant MSR has been attained, executives must not dispose of Orora equity granted as incentive on or after 1 January 2014, where it will result in them holding less than the MSR.

Executive	Balance on 1 July 2024	Received on exercise of grant	Shares acquired during reporting period	Shares disposed of during reporting period	Closing balance on 30 June 2025	Value of total holdings as a % of FR
Brian Lowe	1,291,486	396,759	-	(150,000)	1,538,245	202.5%
Shaun Hughes	137,329	200,326	-	-	337,655	81.7%

Non-Executive Director shareholdings

The Board Charter specifies that, amongst other things, Non-Executive Directors will be expected to purchase Orora shares (at times when they are permitted to trade) to achieve a shareholding equivalent in value to one year's base fee remuneration within five years of joining the Board, or as otherwise determined by the Board in accordance with the Board Charter, and maintain at least that level of shareholding throughout their tenure. Existing NED are expected to achieve this shareholding going forward and maintain it throughout their tenure.

NED	Balance on 1 July 2024	Shares acquired during reporting period	Shares disposed of during reporting period	Closing balance on 30 June 2025	Value of total holdings as a % of base fees[1]
Rob Sindel	194,902	-	-	194,902	91.4%
Michael Fraser	76,569	88,431	-	165,000	145.6%
Tom Gorman	78,000	25,000	-	103,000	81.5%
Sarah Hofman	10,000	20,000	-	30,000	25.9%
Jacqueline McArthur [2]	-	-	-	-	-
Claude-Alain Tardy	40,000	42,269	-	82,269	65.1%
Abi Cleland [3]	191,656	-	-	191,656	169.1%

(1) Due to recent share price volatility, Rob Sindel and Tom Gorman plan to achieve 100% of base fees in accordance with the Board Charter, when the trading window permits.
(2) Jacqueline McArthur was appointed as a Director on 1 April 2025.
(3) Abi Cleland retired as a Director on 30 September 2024. The shareholding presented above represents shares held by Ms Cleland at the date of her retirement.

6.6. Executive KMP service agreements

The details of the contract terms for the Executive KMP are disclosed:

Type of contract	Permanent ongoing
Notice period	Six months
Termination payment	Greater of amount payable required by law and payments in lieu of notice (total termination payment must not exceed 12 months' FR)

CFO expatriate agreement

To support the integration of the Saverglass business, the Board determined that it was critical for the CFO to relocate to France for a maximum of two years ending on 30 June 2026. This assignment is in the best interests of shareholders, ensuring that we align global initiatives, whilst identifying operational and strategic synergies in line with our financial reporting requirements.

Orora provides the following expatriate arrangements, aligned with global mobility market practices:

- Immigration and relocation support, motor vehicle provisions, temporary accommodation and health insurance.
- Tax equalisation policy: Remuneration packages are structured to ensure executives' pay tax equivalent to their home country obligations, with the Company bearing any incremental costs associated with host-country taxation. While regulations require the tax to be reported in the remuneration report, Shaun Hughes receives no personal tax benefit from this figure and pays the equivalent tax to what he would have paid had he not been in France.
- In the absence of a social security treaty between France and Australia, French social security charges apply. In accordance with the Company's policy, the employee social security contribution is covered by the Company on Shaun Hughes' behalf.
- These amounts are captured under "Other" in the statutory remuneration disclosures table in Section 6.2.

The Board considers these costs as a strategic business investment supporting the integration of Saverglass operations.

6.7. Transactions with KMP

No other transactions occurred between KMP and the Group during the reporting period.

6.8. Loans to KMP or related parties

No loans to KMP or related parties were provided during the reporting period.

Directors' declaration

This Directors' report is made in accordance with a resolution of the Directors.

A R Sindel
Chair

14 August 2025

Auditor's independence declaration

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Orora Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Orora Limited for the financial year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Penny Stragalinos
Partner

Melbourne

14 August 2025

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Financial Report

This is the financial report of Orora Limited (the Company) and its subsidiaries (collectively referred to as the Group).

The financial report has been prepared in a style that attempts to make the report less complex and more relevant to shareholders. The note disclosures have been grouped into sections with each section also including details of the accounting policies applied in producing the relevant note, along with details of any key judgements and details of any key judgements and estimates used.

Notes to the financial statements provide information required by statute, accounting standards or ASX Listing Rules to explain a particular feature of the financial statements. The notes which follow also provide explanation and additional disclosures to assist readers in their understanding and the interpretation of the Annual Report and the financial statements.

In this section

FINANCIAL STATEMENTS

Financial statements **84**
Income statement 85
Statement of comprehensive income 86
Statement of financial position 87
Statement of changes in equity 88
Cash flow statement 89

NOTES TO THE FINANCIAL STATEMENTS

Notes to the financial statements **91**
Results for the year 94
1.1 Segment results 94
1.2 Significant items 97
1.3 Earnings Per Share (EPS) 99
1.4 Income 100
1.5 Operating costs 100
Capital structure and financing 102
2.1 Capital management 102
2.2 Dividends 103
2.3 Net debt 104
2.4 Equity 108
Assets and liabilities 112
3.1 Trade and other receivables 112
3.2 Inventories 113
3.3 Trade and other payables 114
3.4 Other assets 114
3.5 Property, plant and equipment 115
3.6 Leases 116
3.7 Intangible assets 120
3.8 Impairment of non-financial assets 121
3.9 Provisions 124
Income tax 128
4.1 Income tax expense 128
4.2 Deferred tax balances 128
Financial risk management 131
5.1 Derivative financial instruments 131
5.2 Market risks 136
5.3 Credit risk 140
5.4 Liquidity and funding risk 141
Group structure 143
6.1 Business divestments 143
6.2 Saverglass acquisition 145
6.3 Principal subsidiary undertakings and investments 147
6.4 Orora Employee Share Trust 147
Other notes to the financial statements 148
7.1 Share-based compensation 148
7.2 Auditors' remuneration 151
7.3 Commitments and contingent liabilities 151
7.4 Orora Limited 153
7.5 Deed of Cross Guarantee 155
7.6 Related party transactions 157
7.7 Key Management Personnel 157
7.8 New and amended accounting standards and interpretations 158

Income statement

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

$ million	Note	2025	Restated 2024[1]
Continuing Operations			
Sales revenue	1.1	**2,090.2**	1,679.9
Cost of sales		**(1,607.5)**	(1,295.2)
Gross profit		**482.7**	384.7
Other income	1.4	**18.2**	3.4
Sales and marketing expenses		**(32.9)**	(19.2)
General and administration expenses		**(205.9)**	(129.5)
Other expenses[2]	1.2	**(117.9)**	(40.4)
Profit from operations		**144.2**	199.0
Finance income	1.4	**6.2**	12.6
Finance expenses	1.5	**(73.5)**	(81.5)
Net finance costs		**(67.3)**	(68.9)
Profit before related income tax expense		**76.9**	130.1
Income tax expense	4.1	**(10.7)**	(40.5)
Profit from operations		**66.2**	89.6
Discontinued Operations			
Profit from discontinued operations, net of tax	6.1	**906.9**	95.6
Profit for the financial period attributable to the owners of Orora Limited		**973.1**	185.2

		Cents	Cents
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of Orora Limited			
Basic earnings per share	1.3	**5.0**	7.2
Diluted earnings per share	1.3	**5.0**	7.1
Earnings per share for profit attributable to the ordinary equity holders of Orora Limited			
Basic earnings per share	1.3	**73.4**	14.8
Diluted earnings per share	1.3	**72.9**	14.7

During the period the Group completed the sale of its aluminium closures operation located in Adelaide, South Australia and the North American packaging solutions business (OPS). Accordingly, the financial results and divestment of these operations are presented separately as discontinued operations within this income statement and the comparative period has been restated to reflect the current period presentation. Refer to note 6.1 for further details.

(1) The comparative period income statement includes seven months of earnings from Saverglass SAS Group (Saverglass) which was acquired on 1 December 2023 and has been restated where required for consistency with current period presentation. Refer to note 6.2 for further details.

(2) Other expenses in the current period include amounts recognised in respect of a restructure of the Gawler Glass operations in Australia and the official closure of a furnace at the Le Havre site in France (2024: the amounts recognised reflect transaction costs incurred to acquire Saverglass). Refer to note 1.2 for further details.

The above income statement should be read in conjunction with the accompanying notes.

Statement of comprehensive income

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

$ million	Note	2025	2024
Profit for the financial period		**973.1**	185.2
Other comprehensive income/(expense)			
Items that may be reclassified to profit or loss:			
Cash flow hedge reserve			
Unrealised (loss)/gain on cash flow hedges	2.4.2	**(15.7)**	13.7
Realised gains transferred to profit or loss	2.4.2	**(11.3)**	(2.2)
Income tax relating to these items		**7.1**	(2.6)
Exchange fluctuation reserve			
Exchange differences on translation of foreign operations		**104.4**	(85.5)
Net investment hedge of foreign operations		**(36.9)**	8.0
Net investment hedge reclassified to profit or loss on disposal of foreign operation	2.4.2, 6.1	**31.6**	-
Tax effect		**9.2**	-
		88.4	(68.6)
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit liability, net of tax	3.9	**(1.5)**	-
Other comprehensive income/(loss) for the financial period, net of tax		**86.9**	(68.6)
Total comprehensive income for the financial period attributable to the owners of Orora Limited		**1,060.0**	116.6
Total comprehensive income for the financial period attributable to the owners of Orora Limited arises from:			
Continuing operations		**170.8**	26.0
Discontinued operations	6.1	**889.2**	90.6
		1,060.0	116.6

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

AS AT 30 JUNE 2025

$ million	Note	2025	2024
Current assets			
Cash and cash equivalents	2.3	**257.4**	274.7
Trade and other receivables	3.1	**342.1**	695.9
Inventories	3.2	**680.4**	905.0
Derivatives	5.4	**2.1**	2.5
Other current assets	3.4	**40.0**	56.6
Total current assets		**1,322.0**	1,934.7
Non-current assets			
Property, plant and equipment	3.5	**1,773.8**	1,756.9
Right-of-use assets	3.6	**134.2**	345.9
Deferred tax assets	4.2	**49.8**	43.4
Goodwill and intangible assets	3.7	**1,482.0**	1,732.3
Derivatives	5.4	**0.2**	24.2
Other non-current assets	3.4	**86.1**	155.3
Total non-current assets		**3,526.1**	4,058.0
Total assets		**4,848.1**	5,992.7
Current liabilities			
Trade and other payables	3.3	**625.5**	946.6
Borrowings	2.3	**3.0**	6.1
Lease liabilities	2.3, 3.6	**25.3**	98.7
Derivatives	5.4	**62.4**	4.9
Current tax liabilities		**47.8**	30.6
Provisions	3.9	**169.7**	131.7
Total current liabilities		**933.7**	1,218.6
Non-current liabilities			
Other payables	3.3	**49.8**	15.5
Borrowings	2.3	**482.8**	1,992.3
Lease liabilities	2.3, 3.6	**142.2**	320.8
Derivatives	5.4	**3.1**	0.9
Deferred tax liabilities	4.2	**227.8**	240.1
Provisions	3.9	**112.1**	112.8
Total non-current liabilities		**1,017.8**	2,682.4
Total liabilities		**1,951.5**	3,901.0
NET ASSETS		**2,896.6**	2,091.7
Equity			
Contributed equity and treasury shares	2.4.1	**1,160.4**	1,279.5
Reserves	2.4.2	**50.7**	98.4
Retained earnings	2.4.3	**1,685.5**	713.8
TOTAL EQUITY		**2,896.6**	2,091.7

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		Attributable to owners of Orora Limited						
$ million	Note	Contributed equity and treasury shares	Cash flow hedge reserve	Share-based payment reserve	Demerger reserve	Exchange fluctuation reserve	Retained earnings	Total equity
Balance at 1 July 2023		(38.8)	8.9	13.1	132.9	12.6	671.5	800.2
Net profit for the financial period	2.4.3	-	-	-	-	-	185.2	185.2
Other comprehensive income/(expense):								
Unrealised gain on cash flow hedges	2.4.2	-	13.7	-	-	-	-	13.7
Realised gains transferred to profit or loss	2.4.2	-	(2.2)	-	-	-	-	(2.2)
Exchange differences on translation of foreign operations		-	-	-	-	(77.5)	-	(77.5)
Deferred tax		-	(2.6)	-	-	-	-	(2.6)
Total other comprehensive income/(expense)		-	8.9	-	-	(77.5)	-	(68.6)
Realised gain transferred to non-financial assets, net of tax	2.4.2	-	(1.3)	-	-	-	-	(1.3)
Transactions with owners in their capacity as owners:								
Contributions of equity, net of transaction costs	2.4.1	1,319.5	-	-	-	-	-	1,319.5
Purchase of treasury shares	2.4.1	(7.1)	-	-	-	-	-	(7.1)
Settlement of options and performance rights	2.4.1	5.9	-	(5.9)	-	-	-	-
Share-based payment expense	7.1	-	-	6.7	-	-	-	6.7
Dividends paid	2.2	-	-	-	-	-	(142.9)	(142.9)
Balance at 30 June 2024		**1,279.5**	**16.5**	**13.9**	**132.9**	**(64.9)**	**713.8**	**2,091.7**
Net profit for the financial period	2.4.3	**-**	**-**	**-**	**-**	**-**	**973.1**	**973.1**
Other comprehensive income/(expense):								
Unrealised loss on cash flow hedges	2.4.2	**-**	**(15.7)**	**-**	**-**	**-**	**-**	**(15.7)**
Realised gains transferred to profit or loss	2.4.2	**-**	**(11.3)**	**-**	**-**	**-**	**-**	**(11.3)**
Exchange differences on translation of foreign operations		**-**	**-**	**-**	**-**	**99.1**	**-**	**99.1**
Remeasurement of defined benefit liability	3.9	**-**	**-**	**-**	**-**	**-**	**(2.0)**	**(2.0)**
Deferred tax		**-**	**7.1**	**-**	**-**	**9.2**	**0.5**	**16.8**
Total other comprehensive income/(expense)		**-**	**(19.9)**	**-**	**-**	**108.3**	**(1.5)**	**86.9**
Realised losses transferred to non-financial assets, net of tax	2.4.2	**-**	**0.1**	**-**	**-**	**-**	**-**	**0.1**
Transactions with owners in their capacity as owners:								
Share buyback	2.4.1	**(126.8)**	**-**	**-**	**-**	**-**	**-**	**(126.8)**
Transfer of demerger reserve to retained earnings[1]		**-**	**-**	**-**	**(132.9)**	**-**	**132.9**	**-**
Settlement of options and performance rights	2.4.1	**7.7**	**-**	**(7.6)**	**-**	**-**		**0.1**
Share-based payment expense	7.1	**-**	**-**	**4.3**	**-**	**-**	**-**	**4.3**
Dividends paid	2.2	**-**	**-**	**-**	**-**	**-**	**(132.8)**	**(132.8)**
Balance at 30 June 2025		**1,160.4**	**(3.3)**	**10.6**	**-**	**43.4**	**1,685.5**	**2,896.6**

(1) During the period, the demerger reserve of $132.9 million was transferred to retained earnings. The demerger reserve was recognised as the result of an internal restructure that occurred in December 2013 under Amcor Limited's (Amcor) ownership, immediately prior to the Group's demerger from Amcor and its listing on the Australian Stock Exchange. The demerger reserve represented the difference between the consideration paid by Orora and the assets and liabilities acquired, which were recognised at their carrying value under a common control transaction.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Cash flow statement

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

$ million	Note	2025	Restated 2024[1]
Cash flows from/(used in) operating activities			
Profit for the financial period from operations		**66.2**	89.6
Depreciation and amortisation of property, plant and equipment	1.5	**114.2**	86.9
Amortisation of right-of-use assets	1.5	**22.7**	12.7
Amortisation of intangible assets	1.5	**19.8**	11.8
Net finance costs		**67.3**	68.9
Net loss on disposal of non-current assets		**0.5**	0.1
Fair value (gain)/loss on financial instruments at fair value through income statement		**(7.6)**	0.2
Restructuring and asset impairment (non-cash significant item expense)	1.2	**117.9**	-
Share-based payment expense	7.1	**4.3**	6.7
Other asset amortisation, net impairment losses and other sundry items		**(6.8)**	15.0
Income tax expense		**10.7**	40.5
Operating cash inflow before changes in working capital and provisions		**409.2**	332.4
- (Increase)/decrease in trade and other receivables		**4.2**	25.6
- (Increase)/decrease in inventories		**(15.2)**	(11.3)
- (Increase)/decrease in prepayments and other operating assets		**(5.8)**	(9.8)
- Increase/(decrease) in trade and other payables		**74.5**	(4.9)
- Increase/(decrease) in provisions		**0.5**	(65.4)
		467.4	266.6
Interest received		**6.1**	12.6
Interest and finance costs paid		**(76.9)**	(72.5)
Income tax paid		**(19.6)**	(26.3)
Net cash inflow from continuing operating activities		**377.0**	180.4
Net cash flows (used in)/from discontinued operating activities	6.1	**(4.3)**	207.2
Net cash inflow from operating activities		**372.7**	387.6
Cash flows from/(used in) investing activities			
Repayment of amounts provided to associated companies and other persons		**1.2**	1.0
Government grant received		**3.2**	4.4
Payments for acquisition of controlled entities and businesses, net of cash acquired	6.2	**-**	(2,158.8)
Payments for property, plant and equipment and intangible assets		**(266.6)**	(233.7)
Proceeds on disposal of non-current assets		**0.5**	-
Net cash flows used in continuing investing activities		**(261.7)**	(2,387.1)
Net cash from/(used in) discontinued investing activities[2]	6.1	**1,768.3**	(10.2)
Net cash flows from/(used in) investing activities		**1,506.6**	(2,397.3)
Cash flows from/(used in) financing activities			
Proceeds from issue of shares, net of transaction costs	2.4.1	**-**	1,319.5
Share buyback	2.4.1	**(126.8)**	-
Payments for treasury shares	2.4.1	**-**	(7.1)
Proceeds from borrowings[3]		**117.5**	1,301.1
Repayment of borrowings		**(1,327.3)**	-
Principal lease repayments		**(28.4)**	(17.8)
Dividends paid and other equity distributions	2.2	**(132.8)**	(142.9)
Net cash flows (used in)/from continuing financing activities		**(1,497.8)**	2,452.8
Net cash flows used in discontinued financing activities	6.1	**(412.9)**	(220.0)
Net cash flows (used in)/from financing activities		**(1,910.7)**	2,232.8
Net (decrease)/increase in cash held		**(31.4)**	223.1
Cash and cash equivalents at the beginning of the financial period		**274.7**	58.4
Effects of exchange rate changes on cash and cash equivalents		**14.1**	(6.8)
Cash and cash equivalents at the end of the financial period[4]	2.3	**257.4**	274.7

Footnotes relevant to the cash flow statement are provided on the following page.

Cash flow statement

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

During the period the Group completed the sale of its aluminium closures operation located in Adelaide, South Australia and the North American packaging solutions business (OPS). Accordingly, the cash flows pertaining to these businesses and the divestment of these operations are presented separately as discontinued within this cash flow statement and the comparative period has been restated to reflect the current period presentation. Refer to note 6.1 for further details.

(1) The cash flow statement for the comparative period includes seven months of cash flows from Saverglass which was acquired on 1 December 2023. Net operating cash flows include $35.3 million of transactions costs paid.
(2) In the comparative period cash flows from investing activities for discontinued operations includes $14.1 million of proceeds received on final settlement, net of payments, relating to the sale of the Australasian Fibre business. Further details regarding the sale of the Australasian Fibre business can be found in the 2022, 2021 and 2020 Annual Reports.
(3) Short-term draw downs and repayments of facilities are presented net within the financing activities of the cash flow statement.
(4) For the purpose of the cash flow statement, cash and cash equivalents includes cash on hand and at bank and short-term money market investments, net of outstanding bank overdrafts. Refer to note 2.3 for details of the financing arrangements of the Group.

The above cash flow statement should be read in conjunction with the accompanying notes.

Notes to the financial statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

About this report

Orora Limited (the Company) is a for-profit entity for the purposes of preparing this financial report and is domiciled in Australia. The Company and its subsidiaries (collectively referred to as the Group) are primarily involved in the sustainable manufacture and supply of beverage packaging products including glass bottles and beverage cans.

This financial report is a general purpose financial report which:

- has been prepared in accordance with Australian Accounting Standards (AASBs), including Australian Accounting Interpretations adopted by the AASB, and the *Corporations Act 2001*. The financial report of the Group also complies with International Financial Reporting Standards (IFRSs) and Interpretations as issued by the International Accounting Standards Board (IASB);
- has been prepared under the historical cost basis except for financial instruments which have been measured at fair value. Non-derivative financial instruments are measured at fair value through the income statement;
- is presented in Australian dollars with values rounded to the nearest $100,000 unless otherwise stated, in accordance with the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191;
- presents reclassified comparative information where required for consistency with the current period presentation;
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 July 2024 (refer to note 7.8);
- does not early adopt any Accounting Standards and Interpretations that have been issued or amended, but are not yet effective; and
- has applied Group accounting policies consistently to all periods presented.

This general purpose financial report for the Group for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 14 August 2025. The Directors have the power to amend and reissue the financial report.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its controlled entities. Details of the controlled entities (subsidiaries) of the Company are contained in note 6.3.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that the Group obtains control until the date that control ceases. The subsidiary financial statements are prepared for the same reporting period as the parent company, using consistent accounting policies and all balances and transactions between entities included within the Group are eliminated.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting when control is obtained by the Group.

Foreign currency

Items included in the financial statements of each of the entities included within the Group are measured using the currency of the economic environment in which the entity primarily generates and expends cash (the 'functional currency'). These financial statements are presented in Australian dollars, which is the functional and reporting currency of the Company, Orora Limited.

Transactions in foreign currencies are initially recorded in the functional currency of the entity using the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Foreign exchange gains and losses arising from the translation of the monetary assets and liabilities, or from the settlement of foreign currency transactions, are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges or net investment hedges. The amounts deferred in equity in respect of cash flow hedges are recognised in the income statement when the hedged item affects profit or loss and for net investment hedges when the investment is disposed of.

As at the reporting date, the assets and liabilities of entities within the Group that have a functional currency different from the presentation currency are translated into Australian dollars at the rate of exchange at the balance sheet date and the income statements are translated at the average exchange rate for the year. The exchange differences arising on the balance sheet translation are taken directly to a separate component of equity in the Exchange Fluctuation Reserve.

Judgements and estimates

The preparation of the financial statements requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses.

The areas involving a higher degree of judgement or complexity are set out below and in more detail in the related notes:

Note	
Note 3.6	Leases
Note 3.8	Impairment of non-financial assets
Note 3.9	Provisions
Section 4	Income tax
Note 5.1	Derivative financial instruments
Note 6.1	Business divestments
Note 6.2	Saverglass acquisition
Note 7.3	Commitments and contingent liabilities

Other accounting policies

Significant and other accounting policies that summarise the measurement basis used, and which are relevant to an understanding of the financial statements, are provided throughout the notes to the financial statements.

Climate change

The Group's current strategy to manage climate-related risks and opportunities is underpinned by Orora's Climate Change and Circular Economy pillars of the Group's Sustainability strategy, *'Our Promise to the Future'*. This strategy focuses on reducing gross greenhouse gas emissions across the Group and investing in low emissions technologies and renewable energy sources, as well as maximising the recycled content of our products to ensure they can be continually recycled to reduce greenhouse gas emissions.

With the divestment of the Orora Packaging Solutions business (refer to note 6.1) and the transition of the Group to a focused beverage packaging operation the Group's sustainability program has changed and emission reduction targets for Scope 1 and 2 reset to reflect this, including setting emission reduction targets for each businesses as well as Scope 3 emission reductions.

The Group has committed to achieve net zero greenhouse gas emissions by 2050 for Scope 1 and 2 emissions and a 41% reduction by FY35, both from a FY19 baseline, and 31% Scope 3 emissions reduction by FY35, from a FY25 baseline.

The emission targets for the Group's Global Glass business include a 60% reduction in the intensity of ratio of kilograms of emissions per tonne of packed glass produced and a 32% reduction in Scope 3 emissions, both by FY35 from a FY19 baseline. The targets set also include a 68% recycled content for coloured glass beverage containers. The Group's Orora Cans business sustainability targets include an 80% total recycled content in aluminium cans by FY30, a 50% reduction in Scope 1 and 2 emissions by FY35 from a baseline of FY19 and 30% reduction in Scope 3 emissions by FY35 from a FY25 baseline.

During the period, Orora completed the commissioning of the G3 oxyfuel furnace located at Gawler, Australia reducing Scope 1 and 2 emissions and energy use from the furnace by approximately 30%, including an expansion of the Group's cullet sourcing program in Australia.

Within the cans business the recycled content of aluminium beverage cans reached 78% with the business focusing on responsible sourcing of recycled content from suppliers. The business also continues to make progress on the complex exercise of reducing the weight of three different can size formats.

Looking forward Orora has established a long-term network-wide furnace rebuild program increasing electric energy use and increase cullet usage to further drive greenhouse gas emission reductions, in addition to working with industry partners to assess the potential use of low carbon furnaces and fuels. The Group is also looking to increase renewable energy with the use of Power Purchase Agreements and expand the supplier responsible sourcing program focusing on aluminium flat sheet recycled content and supplier renewable energy use profiles.

The known estimates and approved cash flows required to execute these activities, and other initiatives identified by the Group in managing climate-related risks and opportunities, have been incorporated into the forecast cash flows when assessing the carrying value of the Group's assets, the financial implications of which will be considered and built into future cash flow assumptions. Any change to the Group's strategy around climate change and the circular economy could impact these forecasts and assumptions.

Future changes in the Group's climate change strategy, global regulatory requirements and expectations of customers, investors and the communities the Group operates within may impact the Group's significant judgements and estimates and may result in changes to the financial results and the carrying values of certain assets and liabilities in future reporting periods.

Orora will continue to develop reporting plans and quantitative analysis around the Group's climate change strategy, including compliance with the amendments to the *Corporations Act 2001 (Cth)* relating to the inclusion of mandatory Australian Accounting Standards Board Climate-related disclosures for FY26.

Current period events

Dividend

During the financial year, the Group paid an unfranked FY24 final dividend of $67.1 million at 5.0 cents per ordinary share and an unfranked FY25 interim dividend of $65.7 million at 5.0 cents per ordinary share.

Since 30 June 2025 the Directors have determined a final dividend for FY25 of $64.1 million, unfranked, of 5.0 cents per ordinary share. Refer to note 2.2 for further details.

Share buyback

On 10 December 2024, the Group announced an on-market share buyback of up to 10% of the total issued share capital. This represents approximately 134.3 million shares.

During the period, 62,119,306 ordinary shares were purchased on-market through the share buyback for a total value of $126.8 million. Refer to note 2.4.

North American packaging solutions business sale

On 12 December 2024, the Group completed the sale of its North American packaging solutions business (OPS) to Veritiv Corporation (Veritiv) for an enterprise value of A$1,792.5 million (US$1,200.0 million) on a cash and debt-free basis.

As a result of the sale, the OPS business is classified as a discontinued operation in this Annual Report and comparative information has been restated to reflect the current period presentation.

Upon completion of the sale the Directors considered the capital structure and related financing requirements of the Group. Initially, a portion of the net proceeds received from the sale were used to repay drawn borrowings under the Group's debt facilities as well as investing in capacity expansion of the Orora Cans facility located in Rocklea, Queensland. In determining the timing and quantity of funds to return to shareholders, and the method to be used, the Directors considered a variety of factors, including the current economic environment; tightening liquidity in debt markets and terms of the Group's debt facilities; retaining the Group's strong balance sheet; whilst preserving flexibility to pursue potential investment in strategically aligned growth projects. The Directors determined to return approximately $320.0 million to shareholders through a return of capital.

The net gain on disposal before tax of $849.6 million ($858.6 million after-tax) has been recognised and is presented in 'profit from discontinued operations, net of tax' in the income statement. Refer to note 6.1 for further details of the divestment.

Divestment of Closures business

On 31 January 2025, the Group completed the sale of its aluminium closure operations located in Adelaide, South Australia.

The net loss on disposal before tax of $19.1 million ($13.4 million after-tax) has been recognised and is presented in 'profit from discontinued operations, net of tax' in the income statement. Refer note to 6.1 for further details of the divestment.

Group financing

As part of the completion of the sale of the OPS business, the Group:

- prepaid the US Private Placement Notes of US$143.0 million, which were due to mature in July 2025;
- prepaid the US$100.0 million Bilateral Term Facility due to mature in January 2028;
- repaid and cancelled Bilateral Revolving Facilities totalling A$362.0 million; and
- repaid and cancelled two tranches of the Global Syndicated Revolving Facility totalling A$357.8 million.

In total the value of committed facilities was reduced from A$2,601.6 million to A$1,620.2 million. Refer to note 2.3.2 for details regarding the Group's borrowings held at 30 June 2025.

Glass network optimisation

Asia Pacific production capacity review
The Australian commercial wine market has been in structural decline for several years, with declines being greater than growth opportunities from exports to China or new products such as food jars. In light of this, Orora has undertaken a detailed review of production capacity in Australia. As a result of this assessment, the Gawler site in Australia will transition from three furnaces to two with the site's oldest furnace (G1) to be closed in the second half of calendar year 2025. Some production volumes will be redirected to the Ras Al-Khaimah site in the UAE to meet customer demand.

During the period, restructuring costs and impairment losses totalling $83.7 million have been recognised in respect of the furnace closure and are presented in 'other expenses' in the income statement (refer to note 1.2).

Europe glass restructure
In October 2023, manufacturing ceased on Furnace 4 (F4) at the Le Havre site as the Group actively adjusted volumes against the current destocking environment. During the period, the Group finalised a review of the European manufacturing footprint and as a result announced the formal closure of this furnace. Restructuring and impairment losses pre-tax totalling $34.2 million have been recognised in respect of this closure and are presented in 'other expenses' in the income statement (refer to note 1.2).

The notes to the financial statements

The following notes include information which is material and relevant to the operations, financial position and performance of the Group. Information is considered material and relevant due to its size or nature of the information:

- is important for understanding the Group's current period results;
- provides an explanation of significant changes in the Group's business - for example, business acquisitions; or
- it relates to an aspect of the Group's operations that is important to its future performance.

The notes are organised into the following sections:

- *Results for the year* - provides details on the results and performance of the Group for the year;
- *Capital structure and financing* - outlines how the Group manages its capital structure and related financing activities;
- *Assets and liabilities* - provides details of the assets used to generate the Group's trading performance and the liabilities incurred as a result;
- *Income tax* - provides information on the Group's tax position and the current and deferred tax charges or credits in the year;
- *Financial risk management* - provides information on how the Group manages financial risk exposures associated with holding financial instruments;
- *Group structure* - explains the characteristics of and changes within the Group structure during the year;
- *Other notes to the financial statements* - provides additional financial information required by accounting standards and the *Corporations Act 2001*, including details of the Group's employee reward and recognition programs and unrecognised items.

Section 1: Results for the year

In this section

This section focuses on the results and performance of the Group. On the following pages you will find disclosures explaining the Group's results for the year, segment information, significant items and earnings per share.

This section also analyses the Group's profit before tax by reference to the activities performed by the Group and an analysis of key operating and finance costs. Earnings before significant items, interest and related income tax expense (EBIT) is a key profit indicator for the Group. This measure excludes discontinued operations and the effects of individual significant gains or losses arising from events that are not considered part of the core operations of the business that may have an impact on the quality of earnings and reflects the way the business is managed and how the Directors assess the performance of the Group.

1.1. Segment results

The Group's reporting segments are organised and managed according to their business activities. Each segment represents a strategic business that offers different products and operates in different industries and markets. The Corporate Executive Team, the chief operating decision makers (CODM), monitor the operating results of the business separately for the purpose of making decisions about resource allocation and performance assessment.

On 12 December 2024, the Group completed the sale of the Orora Packaging Solutions business (refer to note 6.1), accordingly the financial performance and position of these operations have been presented as a discontinued operation within this Annual Report.

With the divestment of the Orora Packaging Solutions business, the reporting segments of the Group are now represented by the Global Glass business and the Orora Cans business. The following segment information has been presented for continuing operations only and the comparative period information has been represented to align with the Group's new reporting segments.

The results of the reportable segments for the year ended 30 June 2025 and 30 June 2024 are set out below.

	Global Glass		Orora Cans		Total Reported	
$ million	**2025**	2024	**2025**	2024	**2025**	2024
Reportable segment revenue						
Reportable segment revenue[1]	**1,313.3**	986.6	**776.9**	693.3	**2,090.2**	1,679.9
Reportable segment earnings						
Earnings before significant items, interest, tax, depreciation and amortisation	**300.1**	232.5	**118.7**	118.3	**418.8**	350.8
Depreciation and amortisation	**(141.8)**	(96.7)	**(14.9)**	(14.7)	**(156.7)**	(111.4)
Earnings before significant items, interest and tax	**158.3**	135.8	**103.8**	103.6	**262.1**	239.4
Allocated finance expense - lease liabilities interest	**(7.1)**	(3.8)	**(0.5)**	(0.7)	**(7.6)**	(4.5)
Earnings before significant items, unallocated interest and tax	**151.2**	132.0	**103.3**	102.9	**254.5**	234.9
Capital spend on the acquisition of property, plant and equipment and intangibles and other growth spend	**138.7**	132.7	**124.7**	96.6	**263.4**	229.3
Receivables	**309.0**	294.8	**59.5**	60.1	**368.5**	354.9
Inventory	**467.5**	487.3	**212.9**	202.7	**680.4**	690.0
Payables	**(326.0)**	(257.5)	**(326.4)**	(262.6)	**(652.4)**	(520.1)
Total reportable segment working capital	**450.5**	524.6	**(54.0)**	0.2	**396.5**	524.8
Average funds employed[2]	**2,636.3**	1,742.6	**287.3**	303.4	**2,923.6**	2,046.0
Operating free cash flow[3]	**169.8**	59.4	**155.7**	133.1	**325.5**	192.5

(1) Represents total revenue from external customers. Across all segments, in accordance with AASB 15 *Revenue from Contracts with Customers*, the timing of revenue recognition materially occurs at a point in time, refer to note 1.4.
(2) Average funds employed excludes intersegment balances and represents net assets less net debt and assets under construction at the beginning and end of the reporting period.
(3) Operating free cash flow represents the cash flow generated from the Group's operating activities and non-growth capital expenditure activities, including lease payments but before interest, tax and dividends.

The following summary describes the operations of each reportable segment.

Global Glass

This segment, with operations spanning across Australasia, Europe, the Americas and the UAE, manufactures and provides glass packaging solutions. The business produces a spectrum of quality glass packaging ranging from the manufacture, customisation and decoration of glass bottles for the premium and ultra-premium spirit and wine markets to standard bottles.

Orora Cans

This segment, with manufacturing sites located across Australia and New Zealand, provides customers across the Asia-Pacific region with aluminium can solutions within the beverage sector. The business offers a varied range of aluminium can styles and sizes as well as custom printing and decoration.

Accounting policies

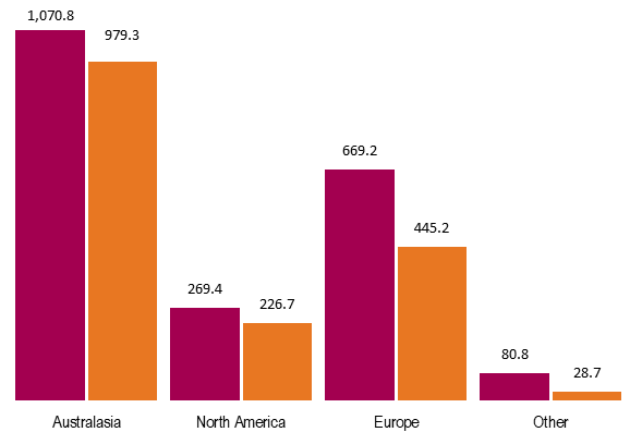
Segment performance is evaluated based on earnings before significant items, interest and related income tax expense (EBIT). This measure excludes the effects of significant items, which are typically gains or losses arising from events that are not considered part of the core operations of the business, whilst including items directly attributable to the segment as well as those that can be allocated on a reasonable basis.

Interest income and expenditure and other finance costs, other than interest on lease liabilities, are not allocated to the segments, as this type of activity is managed at the Group level. Transfer prices between segments are priced on an 'arm's-length' basis, in a manner similar to transactions with third parties, and are eliminated on consolidation.

Geographical segments

In presenting information on the basis of geographical location, both segment revenue and non-current assets are based on the location of the Orora business.

Revenue
$m



Non-current assets[1]
$m

2025
2024

[1] Non-current assets exclude deferred tax assets and non-current financial instruments.

There is one customer within the Orora Cans segment who represents greater than 10% of the Group's total revenues.

Section 1: Results for the year (continued)

1.1. Segment results (continued)

Reconciliation of segmental measures

The following segmental measurements reconcile to the financial statements as follows:

Profit before related income tax expense

$ million	2025	2024
Reported segment earnings	**254.5**	234.9
Significant items before related income tax (refer note 1.2)	**(117.9)**	(40.4)
Unallocated net finance costs	**(59.7)**	(64.4)
Profit before related income tax expense	**76.9**	130.1

Capital spend on the acquisition of property, plant and equipment and intangibles

$ million	2025	2024
Reported segment capital and growth spend	**263.4**	229.3
Capital and growth spend of discontinued operations	**9.3**	27.1
Total group capital and growth spend	**272.7**	256.4
Movement in capital creditors	**29.7**	(18.8)
Government grant received included in segment capital spend	**3.2**	4.4
Movement in prepaid capital items	**2.0**	(1.5)
Acquisition of property, plant and equipment and intangibles for total operations[1]	**307.6**	240.5

(1) Refer to notes 3.5 and 3.7.

Operating free cash flow

$ million	2025	2024
Reported segment operating free cash flow	**325.5**	192.5
Operating free cash flow of discontinued operations	**(25.2)**	169.2
Net cash receipts/(payments) relating to sale and decommissioning of Petrie site	**0.3**	(20.5)
Total group operating free cash flow	**300.6**	341.2
Add back capital expenditure and other growth activities included in segment operating free cash flow	**124.1**	99.2
Add back principal lease repayments on right-of-use leases included in segment operating free cash flow	**51.6**	78.6
Less operating activities excluded from operating free cash flow:		
Interest received	**6.5**	12.9
Interest and borrowing costs paid	**(83.8)**	(89.4)
Income tax paid	**(26.3)**	(54.9)
Net cash flows from operating activities	**372.7**	387.6

Working capital

$ million	2025	2024
Reported segment working capital	**396.5**	524.8
Add working capital of discontinued operations	**-**	209.8
Total group working capital	**396.5**	734.6
Add/(less) amounts included in working capital for management reporting purposes:		
Derivatives	**60.2**	2.7
Add/(less) amounts excluded from working capital for management reporting purposes:		
Net capital receivables and payables	**(19.4)**	(19.2)
Loan receivables and other assets	**6.2**	1.8
Other payables	**(15.4)**	(16.3)
	428.1	703.6
Reconciles to the financial statements as follows:		
Trade and other receivables (note 3.1)	**342.1**	695.9
Inventories (note 3.2)	**680.4**	905.0
Trade and other payables (note 3.3)	**(625.5)**	(946.6)
Current prepayments and other assets (note 3.4)	**31.1**	49.3
	428.1	703.6

1.2. Significant items

Significant items are typically gains or losses arising from events that are not considered part of the core operations of the business.

	2025			2024		
$ million	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Continuing operations						
Asia Pacific glass production capacity review	**(83.7)**	**25.1**	**(58.6)**	-	-	-
Europe glass restructure	**(34.2)**	**7.9**	**(26.3)**	-	-	-
Acquisition transaction costs	**-**	**-**	**-**	(40.4)	1.9	(38.5)
	(117.9)	**33.0**	**(84.9)**	(40.4)	1.9	(38.5)
Discontinued operations						
Disposal of Orora Packaging Solutions	**849.6**	**9.0**	**858.6**	-	-	-
Disposal of Closures business	**(19.1)**	**5.7**	**(13.4)**	-	-	-
	830.5	**14.7**	**845.2**	-	-	-
Total significant item expense	**712.6**	**47.7**	**760.3**	(40.4)	1.9	(38.5)

Section 1: Results for the year (continued)

1.2. Significant items (continued)

Continuing operations

Glass network optimisation

Asia Pacific glass production capacity review

The Australian commercial wine market has been in structural decline for several years, with declines greater than growth opportunities from exports to China or new products such as food jars. In light of this, Orora has undertaken a detailed review of production capacity in Australia. As a result of this assessment, the Gawler site in Australia will transition from three furnaces to two with the site's oldest furnace (G1) to be closed in the second half of calendar year 2025. Some production volumes will be redirected to the Ras Al-Khaimah site in the UAE to meet customer demand.

During the period, restructuring costs and impairment losses totalling $83.7 million (after tax $58.6 million) have been recognised in respect of the furnace closures and are presented as 'other expenses' in the income statement.

Europe glass restructure

In October 2023, manufacturing ceased on Furnace 4 (F4) at the Le Havre site as the Group actively adjusted volumes to address the customer destocking experienced. During the period, the Group finalised a review of the European manufacturing footprint and as a result announced the formal closure of this furnace. Restructuring and impairment losses totalling $34.2 million (after tax $26.3 million) have been recognised in respect of this closure and are present in 'other expenses' in the income statement.

Acquisition of Saverglass

In the comparative period, the Group recognised a significant expense of $40.4 million (after-tax $38.5 million) related to transaction costs incurred in respect of the acquisition of Saverglass. These expenses are presented in 'other expenses' in the income statement. Refer to note 6.2 for further details regarding the acquisition.

Discontinued operations

Disposal of Orora Packaging Solutions

On 12 December 2024, the Group completed the sale of its North American packaging solutions business (OPS) to Veritiv Corporation (Veritiv) for an enterprise value of A$1,792.5 million (US$1,200.0 million) on a cash and debt-free basis, with net proceeds of A$1,431.0 million (US$969.8 million) received.

The net gain on disposal, before tax, of $849.6 million ($858.6 million after-tax) is presented net of transaction costs, separation costs and exchange fluctuation reserve amounts reclassified on disposal. The net gain on disposal is presented in 'profit from discontinued operations, net of tax' in the income statement. Refer to note 6.1 for further details of the divestment.

Disposal of Closures business

On 31 January 2025, the Group completed the sale of its aluminium closures operation located in Adelaide, South Australia. The net loss on disposal before tax, of $19.1 million ($13.4 million after-tax) has been recognised and is presented in 'profit from discontinued operations, net of tax' in the income statement. Refer to note 6.1 for further details of the divestment.

1.3. Earnings Per Share (EPS)

Earnings Per Share (EPS) is the amount of post-tax profit attributable to each share.

Basic EPS is calculated on the Group profit for the year attributable to ordinary shareholders of the Company of $973.1 million (2024: $185.2 million) divided by the weighted average number of shares on issue during the reporting period, excluding ordinary shares purchased by the Company and held as Treasury Shares, being 1,325.0 million (2024: 1,248.9 million).

Diluted EPS reflects any commitments made by the Group to issue shares in the future and so it includes the effect of the potential conversion of share options and rights granted to employees. To calculate the impact, it is assumed that all share options and rights are exercised and new shares are issued.

Basic and Diluted EPS, before significant items, is presented below in order to show the business performance of the Group in a consistent manner and reflect how the business is managed and measured on a day-to-day basis. It is also a measure that is considered by the Board in determination of dividend payments.

Calculation of EPS

Calculation of basic and diluted EPS has been based on the following profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

EPS attributable to the ordinary equity holders of Orora Limited

million	2025	2024
Continuing operations		
Profit for the financial period from continuing operations before significant items	**$151.1**	$128.1
Significant item expense (refer to note 1.2)	**($84.9)**	($38.5)
	$66.2	$89.6
Discontinued operations		
Profit for the financial period from discontinued operations before significant items (refer note 6.1)	**$61.7**	$95.6
Significant item income (refer to note 1.2)	**$845.2**	-
	$906.9	$95.6
Profit for the financial period	**$973.1**	$185.2
Weighted average number of ordinary shares for basic earnings per share	**1,325.0**	1,248.9
Dilution due to share options and rights	**9.6**	7.4
Weighted average number of ordinary shares for diluted earnings per share	**1,334.6**	1,256.3
Earnings per share for continuing operations		
Basic earnings per share[1]	**5.0c**	7.2c
Diluted earnings per share[1]	**5.0c**	7.1c
Basic earnings per share, before significant items	**11.4c**	10.3c
Diluted earnings per share, before significant items	**11.3c**	10.2c
Earnings per share		
Basic earnings per share	**73.4c**	14.8c
Diluted earnings per share	**72.9c**	14.7c
Basic earnings per share, before significant items	**16.1c**	17.9c
Diluted earnings per share, before significant items	**15.9c**	17.8c

(1) Earnings per share for continuing operations in the current period includes an after-tax significant item expense of $58.6 million relating to the restructure of the Gawler site operations and $26.3 million relating to the resizing of the Group's European glass footprint (2024: $38.5 million after-tax significant item expense relating to transaction costs incurred in respect of the acquisition of Saverglass) refer to note 1.2 for further details.

Section 1: Results for the year (continued)

1.4. Income

$ million	2025	2024
Revenue from sale of goods	**2,090.2**	1,679.9
Sub-lease income	**0.7**	0.7
Other	**17.5**	2.7
Total other income	**18.2**	3.4
External interest income	**6.2**	12.6
Total finance income	**6.2**	12.6

Accounting policies

The Group generates revenue primarily from the sale of packaging materials and products providing customers with an extensive range of tailored packaging. Revenue is recognised when control of the goods or services are transferred to the customer and the Group's right to payment arises. Revenue is measured on the consideration to which the Group expects to be entitled to in a contract with a customer.

For certain customers, the Group provides retrospective rebates once the quantity of product purchased during the period exceeds a threshold specified in the contract. For contracts that include rebates, the amount of revenue recognised is adjusted to the anticipated rebates payable, which is based on the purchase history of the customer.

Standard packaging products

Customers obtain control of standard packaging products when the goods are delivered to the customer. Invoices are generated at that point in time with payment terms varying depending on the customer, ranging from 30 to 90 days. Some contracts allow for volume discounts/rebates.

Made-to-order packaging products

Made-to-order packaging products are usually long-term contracts which contain several manufacturing and service elements. In the vast majority of cases these elements represent only one performance obligation to the customer. In some cases, the Group produces these products in advance of delivery. Typically control over these goods remains with the Group until shipment, or when the customer takes physical possession of the goods. For contracts subject to bill-and-hold arrangements, control passes when the customer has contractually accepted the goods, which may not be upon physical possession of the products. The right to payment arises only at the point in time when control over the goods is transferred to the customer.

Contract incentives are provided to customers to secure long-term sales agreements and are treated as variable consideration within the arrangement. Consequently, these incentives are amortised over the period of the identified performance obligations under the contractual arrangement and are recognised as a reduction in revenue.

The Group has determined that for made-to-order products, the customer obtains control of the products when the goods are delivered to the customer or the customer has contractually accepted the goods. This represents the point in time when invoices are generated as the right to payment arises. Payment terms vary depending on the customer, ranging from 30 to 90 days. Some contracts allow for volume discounts/rebates.

1.5. Operating costs

Employee benefit expense

$ million	2025	2024
Wages and salaries	**429.0**	317.9
Workers compensation and other on-costs	**30.4**	17.8
Contributions to defined contribution plans	**12.5**	9.7
Expenses related to post employement defined benefit plans	**2.0**	1.3
Expenses related to long-service leave	**4.2**	4.1
Other employment benefit expense	**20.6**	3.3
Share-based payments expense		
- Performance rights and other plans	**4.7**	6.7
- Grants forfeited and failing to vest	**(0.4)**	-
Total employee benefits expense	**503.0**	360.8

The Group's accounting policy for liabilities associated with employee benefits is contained in note 3.9, whilst the policy for share-based payments is set out in note 7.1.

Depreciation and amortisation

$ million	2025	2024
Depreciation	**106.8**	82.5
Amortisation of finance leased assets	**7.4**	4.4
Amortisation of right-of-use assets	**22.7**	12.7
Amortisation of intangibles	**19.8**	11.8
Total depreciation and amortisation	**156.7**	111.4

Finance expenses

$ million	2025	2024
Interest paid/payable:		
- Finance charges on leased assets	**7.1**	4.1
- Finance charges on finance leases	**0.5**	0.4
- Unwinding of discount	**1.4**	0.1
- External interest expense	**69.9**	80.3
Amount capitalised[1]	**(9.1)**	(6.2)
Total interest paid/payable	**69.8**	78.7
Borrowing costs	**3.7**	2.8
Total finance expenses	**73.5**	81.5

(1) The capitalisation rate used to determine the amount of borrowing costs capitalised is the weighted average interest rate applicable to the Group's general borrowings during the year, which was 6.0% (2024: 6.1%).

Refer to note 3.6 for the Group's accounting policy and details on right-of-use assets and note 2.3 regarding the Group's external borrowings.

Section 2: Capital structure and financing

In this section

This section outlines how the Group manages its capital structure and related financing, including its balance sheet liquidity and access to capital markets.

The Directors determine the appropriate capital structure of the Group, specifically, how much is raised from shareholders (equity) and how much is borrowed from financial institutions (debt) in order to finance the Group's activities both now and in the future. Maintaining capital discipline and balance sheet efficiency remains important to the Group, as seen through the refinancing activities undertaken during the year. Any potential courses of action in respect of the Group's structure take into account the Group's liquidity needs, flexibility to invest in the business and impact on credit profile.

In order to optimise the capital structure, the Group may:

- **adjust the amount of ordinary dividends paid to shareholders;**
- **maintain a dividend reinvestment plan;**
- **raise or return capital to shareholders; and**
- **repay or raise debt for working capital and capital expenditure requirements, or to facilitate acquisitions in line with the strategic objectives and operating plans of the Group.**

The Directors consider the Group's capital structure and dividend policy at least twice a year ahead of announcing results and do so in the context of its ability to continue as a going concern, to execute the strategy and to invest in opportunities to grow the business and enhance shareholder value.

2.1. Capital management

Capital is defined as the combination of shareholders' equity, reserves and net debt. The key objective of the Group when managing its capital is to safeguard its ability to continue as a going concern, so that the Group can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital and funding structure.

The aim of the Group's capital management framework is to maintain an investment grade credit profile, and the requisite financial metrics, to secure access to a range of funding sources with a spread of maturity dates and sufficient undrawn committed facility capacity. The Group's capital management framework also aims to optimise, over the long term and to the extent practicable, the weighted average cost of capital to reduce the cost of capital to the Group while maintaining financial flexibility.

The Group uses a range of financial metrics to monitor the efficiency of its capital structure, including on-balance sheet gearing and leverage ratios. At 30 June 2025, the Group's gearing and leverage ratios, excluding lease liabilities, were 8.1% (2024: 45.6%) and 0.7 times (2024: 2.8 times), respectively.

On-market Share Buyback

On 10 December 2024, the Group announced an on-market share buyback of up to 10% of the total issued share capital. This represents approximately 134.3 million shares. During the period, 62,119,306 ordinary shares were purchased on-market through the share buyback for a total value of $126.8 million, refer to note 2.4.

Orora Packaging Solutions divestment

As part of the completion of the sale of the OPS business, the Group:

- prepaid the US Private Placement Notes of US$143.0 million, which were due to mature in July 2025;
- prepaid the US$100.0 million Bilateral Term Facility due to mature in January 2028;
- repaid and cancelled the Bilateral Revolving Facilities totalling A$362.0 million; and
- repaid and cancelled two tranches of the Global Syndicated Revolving Facility totalling A$357.8 million.

In total, the value of committed facilities has reduced from A$2,601.6 million to $1,620.2 million at June 2025.

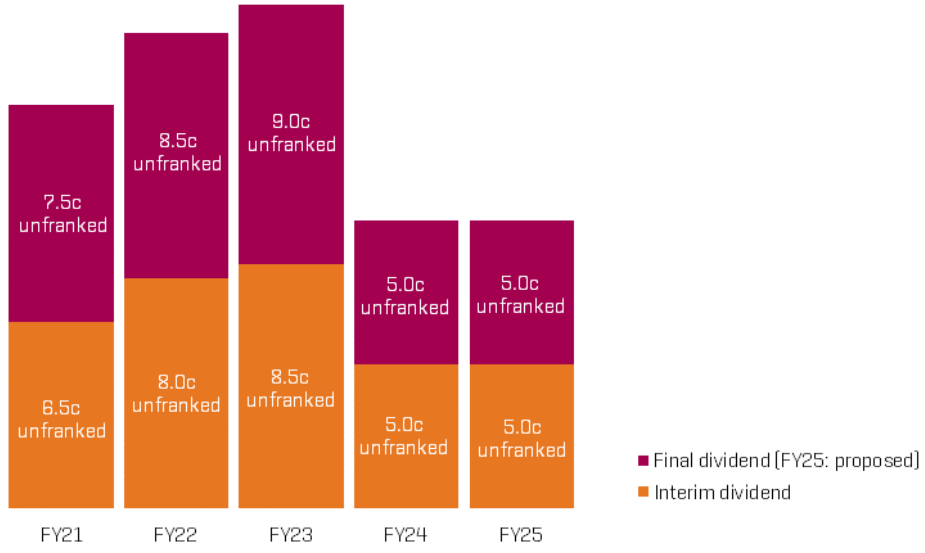
$ million	Note	2025	2024
Financial borrowings			
Total borrowings	2.3	**485.8**	1,998.4
Less: Cash and cash equivalents	2.3	**(257.4)**	(274.7)
Net debt		**228.4**	1,723.7
Lease liabilities	2.3	**167.5**	419.5
Net debt including lease liabilities		**395.9**	2,143.2
Equity and reserves			
Contributed equity and treasury shares	2.4.1	**1,160.4**	1,279.5
Reserves	2.4.2	**50.7**	98.4
Retained earnings	2.4.3	**1,685.5**	713.8
		2,896.6	2,091.7
Net Capital		**3,292.5**	4,234.9

2.2. Dividends

	2025	2024
Final external dividend		
Final dividend for 2024 of 5.0 cents per share, unfranked, paid 8 October 2024 (2024: Final dividend for 2023 of 9.0 cents per share, unfranked, paid 9 October 2023)	**67.1**	76.0
Interim external dividend		
Interim dividend for 2025 of 5.0 cents per share, unfranked, paid 3 April 2025 (2024: Interim dividend for 2024 of 5.0 cents per share, unfranked, paid 11 April 2024)	**65.7**	66.9
	132.8	142.9
Proposed and unrecognised at period end[1]		
Final dividend for 2025 of 5.0 cents per share, unfranked, payable 7 October 2025 (2024: Final dividend for 2024 of 5.0 cents per share, unfranked, payable 8 October 2024)	**64.1**	67.2

(1) Estimated final dividend payable, subject to variations in the number of shares up to record date.

Shareholder distributions - cents per share (excludes special dividends)



Section 2: Capital structure and financing (continued)

2.2. Dividends (continued)

Dividend reinvestment plan

The Group operates a dividend reinvestment plan which allows eligible shareholders to elect to invest dividends in ordinary shares. All holders of Orora Limited ordinary shares with Australian or New Zealand addresses registered with the share registry are eligible to participate in the plan. The allocation price for shares is based on the average of the daily volume weighted average share price of Orora Limited ordinary shares sold on the Australian Securities Exchange, calculated with reference to a period of not less than 10 consecutive trading days as determined by the Directors.

Franking account

Franking credits for shareholders of the Company apply at a corporate tax rate of 30% (2024: 30%). The interim dividend for 2025 was unfranked (2024 Interim: unfranked) and the proposed final dividend for 2025 is unfranked (2024 Final: unfranked). The balance of franking credits available as at 30 June 2025 is nil (2024: nil).

Conduit Foreign Income (CFI) account

For Australian tax purposes, non-resident shareholder dividends will not be subject to Australian withholding tax to the extent that they are franked or sourced from the Company's CFI account. For the 2025 dividends, part of the interim dividend was subject to withholding tax as the dividend was only partially sourced from the Company's CFI account, 100% of the final dividend is to be sourced from the CFI account (2024: 100% of the interim and final dividend were sourced from the Company's CFI account). The balance of the conduit foreign income account as at 30 June 2025 is $1,215.7 million (2024: $19.6 million). The estimated final dividend to be paid on 7 October 2025 of $64.1 million (2024: $67.2 million) will be paid from this balance.

2.3. Net debt

During the year ended 30 June 2025, numerous changes to the Group's facilities occurred. As part of the completion of the sale of the OPS business, the Group:

- prepaid the US Private Placement Notes of US$143.0 million, which were due to mature in July 2025;
- prepaid the US$100.0 million Bilateral Term Facility due to mature in January 2028;
- repaid and cancelled Bilateral Revolving Facilities totalling A$362.0 million; and
- repaid and cancelled two tranches of the Global Syndicated Revolving Facility totalling A$357.8 million.

The total value of the committed facilities has reduced from A$2,601.6 million to A$1,620.2 million. Refer to note 2.3.2 for details regarding the Group's borrowings held at 30 June 2025.

$ million	2025	2024
Cash on hand and at bank	**256.0**	262.8
Deposits at call	**1.4**	11.9
Total cash and cash equivalents	**257.4**	274.7
Lease liabilities		
Due within one year	**25.3**	98.7
Due after one year	**142.2**	320.8
Total lease liability	**167.5**	419.5
Borrowings		
Due within one year		
- Other loans[1]	**3.0**	6.1
Current borrowings	**3.0**	6.1
Due after one year		
- Other loans[1]	**60.1**	49.8
- US Private Placement	**-**	214.5
- Bank loans	**422.7**	1,728.0
Non-current borrowings	**482.8**	1,992.3
Total borrowings	**485.8**	1,998.4
Total debt	**653.3**	2,417.9
Net debt	**395.9**	2,143.2

(1) Other loans includes employee private bonds of $60.6 million (2024: $50.3 million) recognised in respect of the Saverglass operations.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents include cash at bank and on hand and short-term money market investments with an original maturity of three months or less and are classified as financial assets held at amortised cost. Cash at bank earns interest at floating rates based on daily bank deposits. Short-term deposits are made for varying periods, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

The carrying value of cash and cash equivalents is considered to approximate fair value due to the assets' liquid nature.

Bank loans

All loans and borrowings are initially recognised at the fair value of the consideration received, less directly attributable transaction costs. Subsequent to initial recognition, interest-bearing liabilities are measured at amortised cost using the effective interest rate method.

Interest-bearing liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognised in profit or loss.

Interest-bearing liabilities are classified as current liabilities, except for those liabilities where the Group has an unconditional right to defer settlement for at least 12 months after the reporting period, which are classified as non-current liabilities.

2.3.1. Net debt reconciliation

The following table illustrates the cash and non-cash movements of net debt:

	Assets	Liabilities from financing activities				
$ million	Cash and cash equivalents	Lease liabilities	Other loans	US Private Placement	Bank loans	Total
Net debt at 1 July 2023	58.4	(227.6)	-	(364.3)	(468.1)	(1,001.6)
Business acquisitions	117.4	(166.3)	(36.1)	-	-	(85.0)
Cash flows	105.7	104.1	(21.3)	155.4	(1,283.1)	(939.2)
Change in lease arrangements	-	(121.4)	-	-	-	(121.4)
Unwinding of discounting	-	(18.5)	-	-	-	(18.5)
Other non-cash movements	-	-	-	(0.2)	(2.6)	(2.8)
Effect of movements in foreign exchange rates	(6.8)	10.2	1.5	(5.4)	25.8	25.3
Net debt at 30 June 2024	**274.7**	**(419.5)**	**(55.9)**	**(214.5)**	**(1,728.0)**	**(2,143.2)**
Business acquisitions	**-**	**(0.4)**	**-**	**-**	**-**	**(0.4)**
Cash flows, including borrowing costs	**17.8**	**76.4**	**(0.9)**	**-**	**1,210.7**	**1,304.0**
Disposal of businesses and controlled entities	**(49.2)**	**257.2**	**-**	**239.8**	**173.2**	**621.0**
Change in lease arrangements	**-**	**(48.5)**	**-**	**-**	**-**	**(48.5)**
Unwinding of discounting	**-**	**(14.4)**	**-**	**-**	**-**	**(14.4)**
Other non-cash movements	**-**	**2.3**	**-**	**-**	**(5.6)**	**(3.3)**
Effect of movements in foreign exchange rates	**14.1**	**(20.6)**	**(6.3)**	**(25.3)**	**(73.0)**	**(111.1)**
Net debt at 30 June 2025	**257.4**	**(167.5)**	**(63.1)**	**-**	**(422.7)**	**(395.9)**

Section 2: Capital structure and financing (continued)

2.3. Net debt (continued)

2.3.2. Borrowings

The terms and conditions of the Group's external borrowings are as follows:

			Facility currency		Australian dollars		
$ million	Currency	Matures	Size	Drawn	Size	Drawn	Undrawn
2025							
Committed facilities							
Global Syndicated Multicurrency Facility[1]							
3.5 year Revolving Tranche							
Tranche C1	EUR	May-27	90.0	-	161.2	-	161.2
4 year Revolving Tranche							
Tranche B2	EUR	Nov-27	200.0	70.0	358.2	**125.4**	232.8
5 year Revolving Tranche							
Tranche A2	AUD	Nov-28	121.7	-	121.7	-	121.7
Tranche B3	EUR	Nov-28	250.0	-	447.8	-	447.8
Tranche C2	EUR	Nov-28	90.0	-	161.2	-	161.2
7 year Term							
Tranche D	AUD	Nov-30	305.1	305.1	305.1	**305.1**	-
Other loans[2]	EUR	Various	36.3	35.2	65.0	**63.1**	1.9
Total committed facilities					1,620.2	**493.6**	1,126.6
Uncommitted facilities							
Overdrafts[3]	AUD/NZD		8.2	-	8.2	-	8.2
Loan facility	AUD		20.0	-	20.0	-	20.0
Total uncommitted facilities					28.2	-	28.2
Total facilities					1,648.4	**493.6**	1,154.8

(1) The Global Syndicated Multicurrency Facility is subject to financial covenants that require the Group to maintain specified interest cover and leverage ratios, as tested each 12-month period, ending 30 June and 31 December. All covenants were complied with during the reporting period and there are no indications the Group will not be in compliance during the 12 months after the reporting date.

(2) Other loans comprise several loans with maturities ranging from 9 months to 6.8 years. This balance includes employee private bonds of $60.6 million recognised in respect of the Saverglass operations.

(3) Overdraft facilities include a A$5.0 million overdraft and a NZ$3.5 million overdraft.

All bank debt drawings as at 30 June 2025 that were denominated in Australian dollars bore interest at BBSY plus an applicable credit margin. Any bank debt drawings in Euro, US or New Zealand dollars would bear interest at Euribor, Term SOFR or BKBM plus an applicable margin.

$ million	Currency	Matures	Facility currency Size	Facility currency Drawn	Australian dollars Size	Australian dollars Drawn	Australian dollars Undrawn
2024							
Committed facilities							
Bilateral Revolving Facility[1]	AUD	Apr-25	35.0	-	35.0	**-**	35.0
US Private Placement[2]	USD	Jul-25	143.0	143.0	214.5	**214.5**	-
Bilateral Revolving Facility[1]	AUD	Jan-26	75.0	75.0	75.0	**75.0**	-
USD Syndicated Revolving Facility	USD	Jun-27	100.0	-	150.0	**-**	150.0
Bilateral Revolving Facility	AUD	Jul-27	100.0	100.0	100.0	**100.0**	-
Bilateral Term Facility[2]	USD	Jan-28	100.0	100.0	150.0	**150.0**	-
Global Syndicated Multicurrency Facility							
3.5 year Revolving Tranche							
Tranche A1	AUD	May-27	125.0	80.0	125.0	**80.0**	45.0
Tranche B1	EUR	May-27	130.0	100.0	208.9	**160.7**	48.2
Tranche C1	EUR	May-27	90.0	35.0	144.6	**56.2**	88.4
4 year Revolving Tranche							
Tranche B2	EUR	Nov-27	200.0	200.0	321.4	**321.4**	-
5 year Revolving Tranche							
Tranche A2	AUD	Nov-28	125.0	110.0	125.0	**110.0**	15.0
Tranche B3	EUR	Nov-28	250.0	200.0	401.7	**321.4**	80.3
Tranche C2	EUR	Nov-28	90.0	10.0	144.6	**16.1**	128.5
7 year Term							
Tranche D	AUD	Nov-30	350.0	350.0	350.0	**350.0**	-
Other loans[3]	EUR	Various	34.8	34.8	55.9	**55.9**	-
Total committed facilities					2,601.6	**2,011.2**	590.4
Uncommitted facilities							
Overdrafts[4]	AUD/NZD			-	6.2	**-**	6.2
USD Credit Facility	USD		40.0	-	60.0	**-**	60.0
Loan facility	AUD		20.0	-	20.0	**-**	20.0
Total uncommitted facilities					86.2	**-**	86.2
Total facilities					2,687.8	**2,011.2**	676.6

(1) The Bilateral Revolving Facilities maturing in April 2025 and January 2026 were repaid and cancelled during the period as part of the reassessment of the Group's financing requirements after the divestment of the OPS business, refer to note 6.1.

(2) The US$143.0 million US Private Placement notes and the US$100.0 million Bilateral Term Facility were repaid during the period as part of the reassessment of the Group's financing requirements after the divestment of the OPS business, refer to note 6.1.

(3) Other loans comprise several loans with maturities ranging from 7 months 7.8 years. This balance includes employee private bonds of $50.3 million recognised in respect of the Saverglass operations.

(4) Overdraft facilities include a A$3.0 million overdraft and a NZ$3.5 million overdraft.

During both the current and comparative period, the Group has complied with the financial covenants of its borrowing facilities. All the Group's facilities are unsecured.

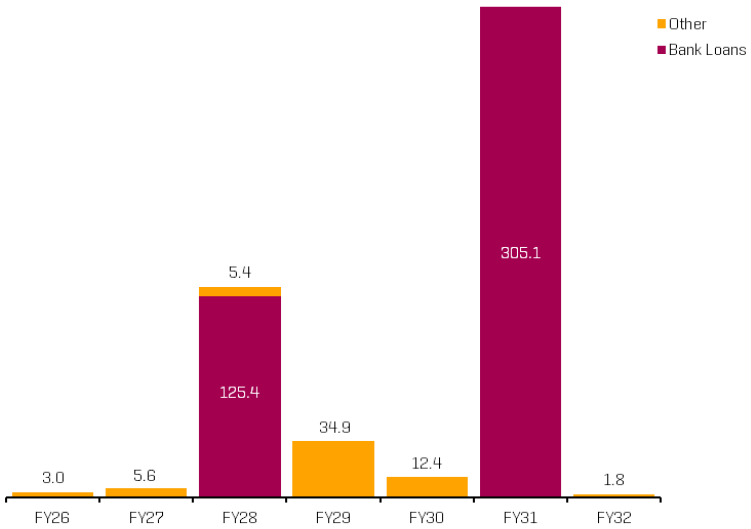
Section 2: Capital structure and financing (continued)

2.3. Net debt (continued)

2.3.2. Borrowings (continued)

The maturity profile of the Group's external borrowings drawn down, excluding the impact of capitalised borrowing costs, as at 30 June 2025 is illustrated in the following chart:

Maturity profile of drawn debt by facility
$m



2.4. Equity

This section explains material movements in shareholders' equity that are not explained elsewhere in the financial statements. The movements in equity and the balance at 30 June 2025 are presented in the statement of changes in equity.

On-market Share Buyback

On 10 December 2024, the Group announced an on-market share buyback of up to 10% of the total issued share capital. This represents approximately 134.3 million shares. During the period, 62,119,306 ordinary shares were purchased on-market through the share buyback for a total value of $126.8 million.

2.4.1. Contributed equity and treasury shares

$ million	2025	2024
Ordinary shares issued and fully paid	**1,163.9**	1,290.5
Treasury shares	**(3.5)**	(11.0)
Total contributed equity and treasury shares	**1,160.4**	1,279.5

Contributed equity

The following table illustrates the movements in the Group's contributed equity and treasury shares.

	Contributed equity		Treasury shares	
	No. '000	$ million	No. '000	$ million
At 1 July 2023	845,352	(27.9)	(3,151)	(10.9)
Acquisition of shares by the Orora Employee Share Trust	-	-	(2,771)	(7.1)
Issue of shares under the equity placement	166,638	450.0	-	-
Issue of shares under the entitlement offer	331,510	895.0	-	-
Transaction costs associated with the issue of capital	-	(25.5)		
Treasury shares used to satisfy issue of RSU Grant	-	(0.4)	108	0.4
Restriction lifted on shares issued under the RSU Grant	-	1.1	-	-
Exercise of vested grants under Employee Share Plans	1,850	4.8	-	-
Treasury shares used to satisfy exercise of vested grants under Employee Share Plans	(1,850)	(6.6)	1,850	6.6
At 30 June 2024	**1,343,500**	**1,290.5**	**(3,964)**	**(11.0)**
Share buyback	**(62,119)**	**(126.8)**	**-**	**-**
Acquisition of shares under share buyback program	**-**	**-**	**(18)**	**-**
Treasury shares used to satisfy issue of RSU Grant	**-**	**(0.1)**	**35**	**0.1**
Restriction lifted on shares issued under the RSU Grant	**-**	**0.2**	**-**	**-**
Exercise of vested grants under Employee Share Plans	**2,551**	**7.5**	**-**	**-**
Treasury shares used to satisfy exercise of vested grants under Employee Share Plans	**(2,551)**	**(7.4)**	**2,551**	**7.4**
At 30 June 2025	**1,281,381**	**1,163.9**	**(1,396)**	**(3.5)**

Refer to note 7.1 for movements in the Group's Employee Share Plans, including the Restricted Share Unit (RSU) grants. Refer to note 6.4 for details of the Orora Employee Share Trust.

Ordinary shares

Ordinary shares are classified as equity. The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid, all shares rank equally with regards to the Company's residual assets. Ordinary shares entitle the holder to participate in dividends, as declared from time to time, and are entitled to one vote per share at meetings of the Company. Incremental costs directly attributable to the issue of new shares or the exercise of options are recognised as a deduction from equity, net of any related income tax benefit effects. Where the Group reacquires its own shares, for example as the result of a share buyback, those shares are cancelled. The consideration paid to acquire those shares, including any directly attributable transaction costs net of income taxes, is recognised directly as a reduction in equity.

Treasury shares

Where the Orora Employee Share Trust purchases equity instruments in the Company that have been identified as treasury shares, the consideration paid, including any directly attributable costs, is deducted from equity, net of any related income tax effects. When the treasury shares are subsequently sold or reissued, any consideration received, net of any directly attributable costs and the related income tax effects, is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in retained earnings. Refer to note 6.4.

2.4.2. Reserves

$ million	2025	2024
Cash flow hedge reserve	**(3.3)**	16.5
Share-based payment reserve	**10.6**	13.9
Demerger reserve[1]	**-**	132.9
Exchange fluctuation reserve	**43.4**	(64.9)
Total reserves	**50.7**	98.4

(1) During the period, the demerger reserve of $132.9 million was transferred to retained earnings. The demerger reserve was recognised as the result of an internal corporate restructure that occurred in December 2013 under Amcor Limited's (Amcor) ownership immediately prior to the Group's demerger from Amcor and its listing on the Australian Stock Exchange. The demerger reserve represented the difference between the consideration paid by Orora and the assets and liabilities acquired, which were recognised at their carrying value under a common control transaction.

Details of movements in each of the reserves is presented in the statement of changes in equity.

Section 2: Capital structure and financing (continued)

2.4. Equity (continued)

2.4.2. Reserves (continued)

Accounting policies

Cash flow hedge reserve

The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet been realised.

The following movements were recognised in the cash flow hedge reserve:

$ million	2025	2024
Unrealised gains/(losses) on cash flow hedges		
Forward exchange contract losses	**(3.4)**	(1.0)
Forward commodity contract gains	**1.0**	0.6
Interest rate swap contract (losses)/gains	**(3.5)**	12.6
Power purchase contract (losses)/gains	**(9.8)**	1.5
	(15.7)	13.7
Realised (gains)/losses transferred to profit or loss		
Forward exchange contract losses/(gains)	**2.1**	(2.2)
Interest rate swap contract gains	**(13.4)**	-
	(11.3)	(2.2)
Realised (gains)/losses transferred to non-financial assets, net of tax		
Forward exchange contract gains	**-**	(0.5)
Commodity contract losses/(gains)	**0.1**	(0.8)
	0.1	(1.3)

Refer to note 5.1 for further information on these derivative instruments.

Share-based payment reserve

The share-based payment reserve is used to recognise the fair value of options and rights recognised as an expense. The Company provides benefits to employees of the Group in the form of share-based payments, whereby employees render services in exchange for options or rights over shares. Refer to note 7.1 for further details of the Group's share-based payment plans.

The fair value of options and rights granted is recognised as an employee benefit expense in the income statement with a corresponding increase in the share-based payment reserve in equity and is spread over the vesting period during which the employees become unconditionally entitled to the option or right. Upon exercise of the options or rights, the balance of the share-based payment reserve, relating to the option or right, is transferred to share capital.

Exchange fluctuation reserve

For controlled entities with a functional currency that is not Australian dollars, their assets and liabilities are translated at the closing exchange rate at reporting date, while income and expenses are translated at year-to-date average exchange rates.

On consolidation, all exchange differences arising from translation are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve.

In addition, foreign exchange gains or losses are deferred in equity if they relate to qualifying cash flow hedges, qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. When a foreign operation is disposed of, the cumulative amount recognised within the reserve relating to that foreign operation is transferred to the income statement as an adjustment to the profit or loss on disposal.

2.4.3. Retained earnings

Retained earnings comprises profit for the year attributable to owners of the Company and other items recognised directly in equity as presented on the statement of changes in equity.

$ million	2025	2024
Retained earnings at the beginning of the period	**713.8**	671.5
Net profit attributable to the owners of Orora Limited	**973.1**	185.2
	1,686.9	856.7
Transfer from demerger reserve[1]	**132.9**	-
Net actuarial loss on defined benefit retirement plans (refer note 3.9)	**(1.5)**	-
Ordinary dividends:		
Final paid (refer note 2.2)	**(67.1)**	(76.0)
Interim paid (refer note 2.2)	**(65.7)**	(66.9)
	(132.8)	(142.9)
Retained earnings at the end of the period	**1,685.5**	713.8

(1) During the period, the demerger reserve of $132.9 million was transferred to retained earnings. The demerger reserve was recognised as the result of an internal corporate restructure that occurred in December 2013 under Amcor Limited's (Amcor) ownership immediately prior to the Group's demerger from Amcor and its listing on the Australian Stock Exchange. The demerger reserve represented the difference between the consideration paid by Orora and the assets and liabilities acquired, which were recognised at their carrying value under a common control transaction.

Section 3: Assets and liabilities

In this section

This section details the assets used to generate the Group's trading performance and the liabilities incurred as a result. On the following pages, there are notes covering working capital, other assets, non-current assets and provisions.

Liabilities relating to the Group's financing activities are set out in Section 2, whilst the assets and liabilities recognised in respect of derivative instruments used to hedge financial risks, are contained in Section 5. Information pertaining to deferred tax assets and liabilities is provided in Section 4.

3.1. Trade and other receivables

$ million	2025	2024
Trade receivables	**273.3**	604.5
Less loss allowance provision	**(17.1)**	(24.5)
	256.2	580.0
Other receivables	**85.9**	115.9
Total current trade and other receivables	**342.1**	695.9

Accounting policies

Trade receivables and other receivables are all classified as financial assets held at amortised cost.

Trade receivables

Trade receivables are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method, less a loss allowance provision. The Group, from time to time, may enter into trade financing instruments in respect of trade receivables and as a result the receivable is derecognised as substantially all of the risks and rewards of ownership have been transferred.

The carrying value of trade and other receivables, less impairment provisions, is considered to approximate fair value, due to the short-term nature of the receivables.

Impairment of trade receivables

The collectability of trade and other receivables is reviewed on an ongoing basis. Individual debts, which are known to be uncollectable, are written off when identified. The Group recognises an impairment provision based upon anticipated lifetime losses of trade receivables. The anticipated losses are determined with reference to historical loss experience and are regularly reviewed and updated.

The amount of the impairment loss is recognised in the income statement within 'general and administration' expense.

Credit risks related to receivables

In assessing an appropriate provision for impairments and anticipated expected credit loss of receivables, consideration is given to historical experience of bad debts, the ageing of receivables, knowledge of debtor insolvency or other credit risk and individual account assessment.

Customer credit risk is managed by each business group in accordance with the procedures and controls set out in the Group's credit risk management policy. Credit limits are established for all customers based on external and internal credit rating criteria and letters of credit or other forms of credit insurance cover are obtained where appropriate. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a wholesale, retail or end-user customer, their geographic location, industry and existence of previous financial difficulties.

For some trade receivables the Group may also obtain security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement. The Group does not otherwise require collateral in respect of trade and other receivables.

The following table sets out the ageing of trade receivables, according to their due date:

$ million	Loss allowance provision 2025	Loss allowance provision 2024	Gross carrying amount 2025	Gross carrying amount 2024
Not past due	**2.2**	1.2	**214.7**	515.8
Past due 0-30 days	**0.2**	8.3	**29.1**	48.1
Past due 31-120 days	**-**	1.6	**6.4**	18.4
More than 121 days past due	**14.7**	13.4	**23.1**	22.2
	17.1	24.5	**273.3**	604.5

The Group has recognised a net loss of $5.5 million (2024: $3.1 million) in respect of the trade receivables written off in the financial year. The loss has been included in 'general and administration' expense in the income statement.

3.2. Inventories

$ million	2025	2024
Raw materials and stores	**293.5**	356.5
Work in progress	**7.3**	9.8
Finished goods	**379.6**	538.7
Total inventory	**680.4**	905.0

Accounting policies

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Costs incurred in bringing each product to its existing location and condition are accounted for as follows:

- Raw materials - purchase cost on a weighted average cost formula;
- Manufactured finished goods and work in progress - cost of direct material and labour and an appropriate proportion of production and variable overheads incurred in the normal course of business.

Cost may also include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of inventory.

During the period, the Group recognised a net write-down of $29.1 million (2024: $9.1 million) with regard to the net realisable value of inventories, which has been recognised in 'cost of sales' expense in the income statement.

Section 3: Assets and liabilities (continued)

3.3. Trade and other payables

$ million	2025	2024
Current		
Trade creditors	**520.9**	635.2
Deferred grant income	**2.2**	1.5
Other creditors and accruals	**102.4**	309.9
Total current trade and other payables	**625.5**	946.6
Non-current		
Deferred grant income	**15.6**	14.5
Other creditors	**34.2**	1.0
Total non-current other payables	**49.8**	15.5

Accounting policies

Trade and other payables

Trade and other payables are all classified as financial liabilities held at amortised cost. Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year, which were unpaid at the end of the financial year, and these amounts are unsecured.

The carrying value of trade and other payables is considered to approximate fair value due to the short-term nature of the payables. Trade and other payables are included in current liabilities, except for those liabilities where payment is not due within 12 months from reporting date, which are classified as non-current liabilities.

Supplier financing arrangements

The Group has supply chain financing arrangements in place which act as an alternative source of financing for suppliers who have the option to trade their invoices with funding providers in order to receive cash earlier than the invoice due dates. All trade payables subject to supplier finance arrangements are included within trade creditors.

The Group has not derecognised the original liabilities to which these arrangements apply because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangements. The arrangements do not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating, refer to note 5.4.

The cash flows on payment to the funding provider have been recognised in operating cash flows as they represent payments for the purchase of goods and services and continue to be part of the normal operating cycle of the Group. The payments to suppliers of $132.1 million by the bank are considered non-cash transactions.

Deferred grant income

Grants from governments are recognised at their fair value when there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. The grants received are in relation to the purchase and construction of items of property, plant and equipment. The grants are recognised as deferred income and are credited to the income statement on a straight-line basis over the expected useful life of the related asset.

3.4. Other assets

$ million	2025	2024
Current		
Contract incentive payments[1]	**8.9**	7.3
Prepayments and other current assets	**31.1**	49.3
Total other current assets	**40.0**	56.6
Non-current		
Contract incentive payments[1]	**24.3**	24.5
Other non-current assets[2]	**61.8**	130.8
Total other non-current assets	**86.1**	155.3

(1) Contract incentives are provided to customers to secure long-term sale agreements and are amortised over the period of the contractual arrangement.
(2) Other non-current assets in the current period includes an asset relating to certain pre-existing liabilities acquired in respect of legal actions or other regulatory obligations, including environmental matters, that are indemnified under the Saverglass sale and purchase agreement, refer to notes 3.9 and 6.2.

3.5. Property, plant and equipment

The following note details the physical assets used by the Group to operate the business to generate revenues and profits.

The cost of these assets is the amount initially paid for them with a depreciation charge recognised in the income statement to reflect the wear and tear of the assets as they are used, which reduces the value of the assets over time.

$ million	Land	Land improvements	Buildings	Plant and equipment	Finance leased assets	Assets under construction	Total
Cost							
At 1 July 2023	34.4	9.6	264.8	1,372.7	4.0	117.1	1,802.6
Additions for the period	-	0.2	4.9	95.4	-	134.7	235.2
Disposals during the period	-	-	(8.6)	(160.9)	-	-	(169.5)
Additions through business acquisitions	80.6	70.0	219.6	422.2	71.4	-	863.8
Other transfers	-	-	31.0	37.7	-	(72.2)	(3.5)
Effect of movements in foreign exchange rates	(2.2)	(7.4)	(7.3)	(19.6)	(1.8)	-	(38.3)
At 30 June 2024	**112.8**	**72.4**	**504.4**	**1,747.5**	**73.6**	**179.6**	**2,690.3**
Additions for the period	**-**	**0.1**	**2.1**	**161.3**	**-**	**142.5**	**306.0**
Disposals during the period	**-**	**-**	**(0.1)**	**(23.0)**	**(0.6)**	**-**	**(23.7)**
Disposal of businesses and controlled entities	**(0.3)**	**(0.4)**	**(81.3)**	**(406.7)**	**(3.6)**	**(7.0)**	**(499.3)**
Other transfers	**-**	**3.9**	**26.2**	**218.2**	**-**	**(245.2)**	**3.1**
Effect of movements in foreign exchange rates	**7.8**	**(0.4)**	**5.3**	**15.9**	**8.3**	**0.2**	**37.1**
At 30 June 2025	**120.3**	**75.6**	**456.6**	**1,713.2**	**77.7**	**70.1**	**2,513.5**
Accumulated depreciation and impairment							
At 1 July 2023	-	(3.2)	(98.4)	(890.5)	(4.0)	-	(996.1)
Depreciation charge	-	(0.2)	(17.6)	(90.1)	(4.3)	-	(112.2)
Disposals during the period	-	-	4.9	160.4	-	-	165.3
Impairment reversal	-	-	-	0.9	-	-	0.9
Effect of movements in foreign exchange rates	-	-	2.7	6.0	-	-	8.7
At 30 June 2024	**-**	**(3.4)**	**(108.4)**	**(813.3)**	**(8.3)**	**-**	**(933.4)**
Depreciation charge	**-**	**(1.8)**	**(27.2)**	**(89.0)**	**(7.4)**	**-**	**(125.4)**
Disposals during the period	**-**	**-**	**1.4**	**20.0**	**0.6**	**-**	**22.0**
Disposal of businesses and controlled entities	**-**	**0.3**	**50.8**	**287.4**	**3.6**	**-**	**342.1**
Impairment loss	**-**	**-**	**-**	**(59.2)**	**-**	**-**	**(59.2)**
Effect of movements in foreign exchange rates	**-**	**(0.1)**	**7.7**	**7.7**	**(1.1)**	**-**	**14.2**
At 30 June 2025	**-**	**(5.0)**	**(75.7)**	**(646.4)**	**(12.6)**	**-**	**(739.7)**
Net book value							
At 30 June 2024	112.8	69.0	396.0	934.2	65.3	179.6	1,756.9
At 30 June 2025	**120.3**	**70.6**	**380.9**	**1,066.8**	**65.1**	**70.1**	**1,773.8**

At 30 June 2025, no property, plant and equipment was provided as security for any interest-bearing borrowings (2024: nil).

Section 3: Assets and liabilities (continued)

3.5. Property, plant and equipment (continued)

Accounting policies

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the item including borrowing costs that are related to the acquisition, construction or production of an asset. Cost may also include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group.

All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred.

Depreciation

Excluding freehold land, property, plant and equipment and finance leased assets, which include leases of items of property, plant and equipment, which are depreciated at rates based upon the expected useful lives, or in the case of leasehold improvements, the lease term, using the straight-line method. Land is not depreciated. Depreciation rates used for each class of assets are as follows:

- Land improvements: 3%-5%
- Buildings: 2%
- Plant and equipment: 3%-30%
- Finance leased assets: 3%-30%

Depreciation is calculated by estimating the number of years the Group expects an asset to be used over. At each reporting date, depreciation methods, residual values and useful lives are reassessed and adjusted if necessary. In addition, assets subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that an asset's carrying amount may not be recoverable. If an asset's value falls below its depreciated value, an additional one-off impairment charge is made against profit. Refer to note 3.8 for further details.

3.6. Leases

As a lessee, the Group enters into lease arrangements to operate the business and to generate revenues and profits. This includes the lease of warehouse, office and factory facilities, vehicles and other items of plant and equipment. Details of finance leased assets are contained in note 3.5, whilst the following note provides details regarding leased right-of-use assets along with total lease obligations of the Group.

3.6.1. Right-of-use assets

Leases for premises typically run for a period of 10 years with an option to renew the lease after that date. Lease payments for premises are adjusted annually either through a fixed rental increase, typically 3.0% per annum, or are linked to changes in the consumer price index or as a result of a market rent review process.

The leases for items of plant and equipment, which includes vehicles, typically run for periods of three to five years. In the majority of instances, when these lease contracts expire, they are replaced by new leases for similar underlying assets.

$ million	Property	Plant and Equipment	Total
Cost			
At 1 July 2023	307.6	45.0	352.6
Lease additions and modifications	109.5	16.6	126.1
Additions through business acquisitions	105.0	23.7	128.7
Derecognition of right-of-use assets	(6.3)	(3.9)	(10.2)
Effect of movements in foreign exchange rates	(9.9)	(0.8)	(10.7)
At 30 June 2024	**505.9**	**80.6**	**586.5**
Lease additions and modifications	**47.0**	**22.1**	**69.1**
Derecognition of right-of-use assets	**(29.2)**	**(14.5)**	**(43.7)**
Disposal of businesses and controlled entities	**(399.7)**	**(57.9)**	**(457.6)**
Effect of movements in foreign exchange rates	**20.9**	**5.4**	**26.3**
At 30 June 2025	**144.9**	**35.7**	**180.6**
Accumulated amortisation and impairment			
At 1 July 2023	(146.3)	(25.6)	(171.9)
Amortisation charge for the period	(67.0)	(11.6)	(78.6)
Derecognition of right-of-use assets	5.1	3.2	8.3
Effect of movements in foreign exchange rates	1.4	0.2	1.6
At 30 June 2024	**(206.8)**	**(33.8)**	**(240.6)**
Amortisation charge for the period	**(40.3)**	**(12.9)**	**(53.2)**
Derecognition of right-of-use assets	**14.5**	**5.3**	**19.8**
Disposal of businesses and controlled entities	**212.8**	**26.2**	**239.0**
Effect of movements in foreign exchange rates	**(9.1)**	**(2.3)**	**(11.4)**
At 30 June 2025	**(28.9)**	**(17.5)**	**(46.4)**
Net book value			
At 30 June 2024	299.1	46.8	345.9
At 30 June 2025	**116.0**	**18.2**	**134.2**

Accounting policy

Assets and liabilities arising from a lease are initially measured on a present value basis.

Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Section 3: Assets and liabilities (continued)

3.6. Leases (continued)

3.6.2. Lease liabilities

$ million	2025	2024
Current lease liabilities	**25.3**	98.7
Non-current lease liabilities	**142.2**	320.8
	167.5	419.5

The following table sets out the undiscounted maturity analysis of future lease payments of the Group.

$ million	2025	2024
Within one year	**36.6**	102.6
Between one and five years	**106.9**	265.1
More than five years	**140.4**	83.9
	283.9	451.6
Less sub-lease rental income	**-**	(4.5)
	283.9	447.1

Accounting policy

Liabilities arising from a lease are initially measured on a present value basis.

Lease liability

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentive receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Payments associated with short-term leases of equipment and vehicles and all low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease term

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not the respective lessor.

Judgements and estimates

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties and equipment, the following factors are normally the most relevant:

- if there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate);
- if any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate);
- otherwise, the Group considers other factors, including historical lease durations and the costs of business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Group.

3.6.3. Amounts recognised in the income statement

The following amounts were recognised in the income statement:

$ million	2025	2024
Amortisation of right-of-use assets	**22.7**	12.7
Amortisation of finance leases	**7.4**	4.4
Expenses relating to short-term leases	**13.2**	14.8
Expenses relating to low-value assets	**1.1**	0.4
Interest expense on right-of-use assets	**7.1**	4.1
Interest expense on finance leases	**0.5**	0.4

Section 3: Assets and liabilities (continued)

3.7. Intangible assets

The following note details the non-physical assets used by the Group to generate revenue and profits.

These assets include computer software and licences, brand name, patents, customer relationships and goodwill. The cost of these assets is the amount that the Group has paid or, where there has been a business combination, the fair value of the specific intangible assets identified.

In the case of goodwill, its cost is the amount the Group has paid for acquiring a business over and above the fair value of the individual assets and liabilities acquired. The value of goodwill is 'intangible' value that comes from, for example, a skilled and knowledgeable assembled workforce, proprietary technologies and processes and uniquely strong market positions and synergies available with the integration of the acquired business into the Group.

	Other intangible			Indefinite life intangible		
$ million	Computer software	Customer relationships	Other	Brand name	Goodwill	Total
Cost						
At 1 July 2024	143.0	19.5	9.6	-	483.9	656.0
Additions for the period	1.2	-	4.1	-	-	5.3
Additions through business acquisitions	5.4	237.9	8.3	423.6	664.1	1,339.3
Disposals during the period	(1.3)	-	-	-	-	(1.3)
Other transfers	3.5	-	-	-	-	3.5
Effect of movements in foreign exchange rates	(0.2)	(5.9)	(1.5)	(10.6)	(17.5)	(35.7)
At 30 June 2024	**151.6**	**251.5**	**20.5**	**413.0**	**1,130.5**	**1,967.1**
Additions for the period	**1.6**	**-**	**-**	**-**	**-**	**1.6**
Additions through business acquisitions	**-**	**-**	**-**	**-**	**15.8**	**15.8**
Disposals during the period	**(26.9)**	**-**	**-**	**-**	**-**	**(26.9)**
Disposal of business and controlled entities	**(87.5)**	**(20.4)**	**(10.3)**	**-**	**(471.3)**	**(589.5)**
Other transfers	**6.8**	**-**	**-**	**-**	**-**	**6.8**
Effect of movements in foreign exchange rates	**7.6**	**27.5**	**1.7**	**47.3**	**91.5**	**175.6**
At 30 June 2025	**53.2**	**258.6**	**11.9**	**460.3**	**766.5**	**1,550.5**
Accumulated amortisation and impairment						
At 1 July 2024	(101.2)	(17.2)	(7.2)	-	(90.3)	(215.9)
Amortisation charge	(13.0)	(7.6)	(1.0)	-	-	(21.6)
Disposals during the period	1.1	-	-	-	-	1.1
Effect of movements in foreign exchange rates	1.3	0.2	0.1	-	-	1.6
At 30 June 2024	**(111.8)**	**(24.6)**	**(8.1)**	**-**	**(90.3)**	**(234.8)**
Amortisation charge	**(5.0)**	**(12.2)**	**(1.7)**	**-**	**-**	**(18.9)**
Disposals during the period	**26.9**	**-**	**-**	**-**	**-**	**26.9**
Disposal of business and controlled entities	**53.0**	**19.4**	**7.8**	**-**	**97.0**	**177.2**
Effect of movements in foreign exchange rates	**(8.0)**	**(3.1)**	**(0.8)**	**-**	**(7.0)**	**(18.9)**
At 30 June 2025	**(44.9)**	**(20.5)**	**(2.8)**	**-**	**(0.3)**	**(68.5)**
Net book value						
At 30 June 2024	39.8	226.9	12.4	413.0	1,040.2	1,732.3
At 30 June 2025	**8.3**	**238.1**	**9.1**	**460.3**	**766.2**	**1,482.0**

Accounting policies

Other intangible assets

Other intangible assets include computer software and software licences, customer relationships and patents. The cost of these assets is the amount that the Group has paid or, where there has been a business combination, their fair value at the date of acquisition.

Internal spend on computer software is only capitalised within the development phase, when the asset is separate, and it is probable that future economic benefits attributable to the asset will flow to the Group. Costs incurred in the customisation and configuration in the implementation of Software-as-a-Service arrangements are only capitalised when a unique customised software product controlled by the Group is identified.

Following initial recognition, other intangible assets are carried at cost less amortisation and any impairment losses.

Other intangible assets, excluding brand name which is an indefinite life intangible asset and therefore not amortised, are amortised on a straight-line basis over their useful life. The amortisation period and method is reviewed each financial year. All intangible assets are tested for impairment whenever there is an indication that they may be impaired. Indefinite life intangible assets are tested for impairment annually. Refer to note 3.8 for further details on impairment.

The amortisation periods for each class of intangible asset are as follows:

- Computer software and licences: between 3 to 10 years
- Patents: 5 years
- Customer relationships: period of up to 20 years.

Indefinite life intangible assets

The indefinite life intangible assets include brand name and goodwill and have arisen as a result of business combinations. The brand name represents the future economic benefits that arise from the use of the Saverglass trademark and associated intellectual property. Goodwill represents the future economic benefits that arise from assets that are not capable of being individually identified and separately recognised. Goodwill is initially measured as the amount the Group has paid in acquiring a business over and above the fair value of the individual assets and liabilities acquired.

These assets are not amortised but instead tested annually for impairment, or more frequently if events or changes in circumstances indicate that the assets may be impaired, and are carried at cost less an accumulated impairment losses.

Where there has been a change in the Group's circumstances, such as technological changes or a decline in business performance, a review of the value of the intangible assets is undertaken to ensure the asset's value has not fallen below its carrying value. Should an asset's value fall below its amortised value, an additional impairment charge is made against profit and the carrying value of the asset. Refer to note 3.8.

3.8. Impairment of non-financial assets

Testing for impairment

The Group tests property, plant and equipment, intangibles and goodwill for impairment:

- where there is an indication that an asset may be impaired (assessed at a minimum at each reporting date);
- where there is an indication that previously recognised impairments (on assets other than goodwill) have changed; and
- at least annually for goodwill and brand names.

In testing for impairment, the recoverable amount is estimated for an individual asset or, if it is not possible to estimate the recoverable amount for the individual asset, the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. CGUs are the smallest identifiable group of assets that generate cash inflows that are largely independent from the cash flows of other assets or groups of assets. Each CGU is no larger than an operating segment.

Assets are impaired if their carrying value exceeds their recoverable amount. The recoverable amount of an asset or CGU is determined as the higher of its fair value less costs of disposal or value in use.

An impairment loss is recognised in the income statement if the carrying amount of an asset or a CGU exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs) and then to reduce the carrying amount of the other assets in the CGU (group of CGUs).

Section 3: Assets and liabilities (continued)

3.8. Impairment of non-financial assets (continued)

Impairment calculations

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the risks specific to the asset or CGU and the market's current assessment of the time value of money.

Value-in-use is assessed using cash flow projections for five years using data from the Group's latest internal forecasts, budget and strategic planning processes and is management's best estimate of income, expenses, capital expenditure and cash flows for each CGU at the date the testing is performed. Changes in selling prices and direct costs are based on past experience and management's expectation of future changes in the markets in which the Group operates.

The Group's current strategy to manage climate-related risks and opportunities is focused on reducing gross greenhouse gas emissions across the Group and investing in low emission technologies and renewable energy sources, as well as maximising the recycled content of our products to ensure they can be continually recycled to minimise waste and pollution and to reduce greenhouse gas emissions. The cash flow projections included in the value-in-use computations include known estimates of approved cash flows required to meet the Group's identified objectives and initiatives to manage climate-related risks and opportunities. This includes consideration of compliance with local climate regulations across the globe. Orora will continue to develop reporting plans and quantitative analysis around the Group's climate change strategy, the financial implications of which will be considered and built into future cash flow assumptions used within the value-in-use modelling.

The cash flows beyond the five-year period of management's estimate used in the value-in-use computation are extrapolated using estimated growth rates, which are determined with regards to the long-term performance of each CGU in their respective markets; these are not expected to exceed the long-term average growth rates for the industry in which each CGU operates.

The discount rate used in performing the value-in-use calculations reflects the Group's weighted average cost of capital, as adjusted for specific risks relating to each geographical region in which the CGUs operate.

Goodwill and brand name impairment tests

For the purpose of impairment testing, goodwill is allocated to CGUs or groups of CGUs according to the level at which management monitors goodwill. Goodwill and brand name intangible assets are tested annually or more regularly if there are indicators of impairment.

The recoverable amounts of the CGUs are based on the present value of the future cash flows expected to be derived from the CGU (value in-use calculation). Value-in-use is calculated in accordance with Group policy using cash flow projections for five years data derived from the Group's latest internal forecasts, budget and strategic planning processes. The key assumptions for the value-in-use calculations are those regarding the expected changes in cash flows during the initial five -year period, discount rates, and growth rates applied to the extrapolated periods of the calculation.

The following table presents a summary of the goodwill and indefinite life intangible asset allocation and the key assumptions used in determining the recoverable amount of each CGU:

	Indefinite life asset ($ million)		Weighted Average Assumption	
	Brand Name	Goodwill	Pre-tax discount rate	Terminal growth rate
2025				
Orora Cans CGU	**-**	**21.5**	**10.7%**	**2.0%**
Orora Glass CGU	**460.3**	**744.7**	**10.2%**	**2.0%**
Orora Packaging Solutions CGU[1]	**n/a**	**n/a**	**n/a**	**n/a**
2024				
Orora Cans CGU	-	21.2	11.6%	2.0%
Orora Glass CGU	413.0	658.6	10.6%	2.0%
Orora Packaging Solutions CGU	-	360.5	12.0%	2.0%

(1) During the period, the operations residing in the Orora Packaging Solutions (OPS) CGU were divested in their entirety (refer to note 6.1). The divestment of this business did not result in a change of the identified CGUs of the continuing business.

Reasonable possible change in assumption

Determining recoverable amount requires the exercise of significant judgement which considers both internal and external factors. The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the Group CGUs to which goodwill is allocated. Based on current economic conditions and performance of each of the Group's CGUs, a reasonable possible change in any of the key assumptions would not cause the carrying value of the Orora Cans CGU to exceed its recoverable amount, using the value-in-use methodology.

Orora Glass CGU

Management continues to monitor developments in the evolving US tariff environment. Current Group forecasts incorporate management's best estimate of the impact of the tariffs announced at 30 June 2025. However, future tariff escalations, which are uncertain as to timing, and evolving trade policies, may impact the assessments undertaken in the future.

During the period, the Group announced the closure of the G1 furnace at the Gawler site in Australia and the formal closure of Furnace 4 (F4) at Le Havre in France. The closure of these furnaces resulted in the identification and recognition of impairments of $49.1 million and $10.1 million, respectively (refer to note 1.2).

Whilst no impairment of intangible assets has been identified as at 30 June 2025, the combination of recent restructuring activities, rapidly evolving market conditions, uncertainty regarding the US tariff environment and inflationary pressures, means the headroom of the CGU's estimated recoverable amount over carrying value is minimal. Accordingly, the value-in-use model will be sensitive to changes in key assumptions. If any of the following changes occur, assuming all other variables are held constant, the headroom of this CGU would reduce to nil:

- if cash flow forecasts reduced more than 4.9% (2024: 4.2%) across each of the forecast periods, including the terminal year; or
- if the pre-tax discount rate applied to the cash flow projections had been 42 basis points higher (2024: 40 basis points higher) than management's estimate (10.6% instead of 10.2%); or
- if the terminal growth rate was 56 basis points lower (2024: 53 basis points) than management's estimate (1.4% instead of 2.0%).

Reversal of impairment

Where there is an indication that previously recognised impairment losses may no longer exist or may have decreased, the asset is tested for impairment. The impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount of the asset and is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised. Impairments recognised for goodwill are not reversed.

Judgements and estimates

The determination of impairment involves the use of judgements and estimates that include, but are not limited to, the cause, timing and measurement of the impairment. Management is required to make significant judgements concerning the identification of impairment indicators, such as changes in competitive positions, expectations of growth, increased cost of capital, and other factors that may indicate impairment, such as a business restructuring.

Management is also required to make significant estimates regarding future cash flows and the determination of fair values when assessing the recoverable amount of assets (or groups of assets). Inputs into these valuations require assumptions and estimates to be made about forecast earnings and related future cash flows, including the impact of climate-related risks, growth rates, applicable discount rates, useful lives and residual values.

The judgements, estimates and assumptions used in assessing impairment are management's best estimates based on current and forecast market conditions. Changes in economic and operating conditions, such as future tariff escalations, which are uncertain as to timing, and evolving trade policies, could result in the recognition of impairment charges in future periods.

Section 3: Assets and liabilities (continued)

3.9. Provisions

$ million	Employee benefits		Asset restoration, restructuring and decommissioning	Other claims and provisions	Total
	Employee entitlements	Defined benefits			
2025					
Opening balance	**88.7**	**24.2**	**67.5**	**64.1**	**244.5**
Provisions made during the period	**46.1**	**0.1**	**110.4**	**-**	**156.6**
Payments made during the period	**(45.6)**	**(1.0)**	**(48.7)**	**(0.3)**	**(95.6)**
Released during the period	**(6.0)**	**-**	**(4.9)**	**(4.9)**	**(15.8)**
Disposal of businesses and controlled entities	**(12.7)**	**-**	**(13.8)**	**(6.0)**	**(32.5)**
Unwinding of discount	**-**	**0.9**	**0.5**	**-**	**1.4**
Amounted recognised in equity	**-**	**2.0**	**-**	**-**	**2.0**
Effect of movement in foreign exchange rate	**5.3**	**2.7**	**6.4**	**6.8**	**21.2**
Closing balance	**75.8**	**28.9**	**117.4**	**59.7**	**281.8**
Current	**74.0**	**0.2**	**89.2**	**6.3**	**169.7**
Non-current	**1.8**	**28.7**	**28.2**	**53.4**	**112.1**
2024					
Opening balance	32.1	-	60.0	23.7	115.8
Additions through business acquisitions[1]	107.2	23.2	41.2	64.8	236.4
Provisions made during the period	39.5	1.6	20.2	-	61.3
Payments made during the period	(88.1)	(0.8)	(49.8)	(3.9)	(142.6)
Released during the period	(0.7)	-	(2.6)	(19.8)	(23.1)
Unwinding of discount	-	0.8	0.1	-	0.9
Other transfers	-	-	(0.7)	0.7	-
Effect of movement in foreign exchange rate	(1.3)	(0.6)	(0.9)	(1.4)	(4.2)
Closing balance	88.7	24.2	67.5	64.1	244.5
Current	86.8	1.0	31.0	12.9	131.7
Non-current	1.9	23.2	36.5	51.2	112.8

(1) Certain amounts recognised on acquisition relating to potential losses or damages arising from legal actions or other regulatory obligations, including environmental matters, are mitigated by a limited indemnity under the Saverglass sale and purchase agreement, refer to notes 3.4 and 6.2.

Accounting policies

A provision is recognised when: the Group has a present legal or constructive obligation arising from a past event; it is probable that cash will be paid to settle it; and a reliable estimate can be made of the amount of the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost in the income statement.

Employee benefits

Employee entitlements

The provision for employee entitlements represents the obligation for annual leave, long service leave entitlements, end-of-career benefit obligations and incentives accrued for employee profit-sharing and bonus plans.

Liabilities for employee benefits such as wages, salaries and other current employee entitlements represent present obligations arising from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates, including related on-costs, such as workers compensation insurance and payroll tax, and are presented in other payables.

The liability for annual leave and long service leave is measured as the present value of estimated future cash outflows to be made in respect of services provided by the employee up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and period of service. Expected future payments that are not expected to be settled within 12 months are discounted using market yields at the reporting date of high-quality corporate bonds. The rates used reflect the terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The liability for end-of-career benefit depends on the likelihood of the employee reaching retirement age whilst still employed and their salary at date of retirement. The liability is measured using an actuarial valuation with all gains and losses recognised in the income statement.

Defined benefits
The Group participates in post-employment benefit plans through industry-wide schemes that provide retirement or termination benefits. These plans offer either pension payments or lump-sum amounts paid to employees upon resignation, retirement, death, or permanent total disability. As the plans are unfunded, the Group settles the benefit obligations as they fall due.

The Group has no legal obligation to settle any unfunded defined benefit obligation with an immediate contribution or additional one-off contributions. In FY26 the Group expects to settle obligations of $1.2 million (2024: $0.7 million).

French Retirement Indemnity Benefit
The retirement indemnity allowance is a statutory retirement indemnity lump sum provided to permanent employees upon retirement. The benefit is calculated in accordance with the applicable Collective Bargaining Agreement. To be eligible, an employee must have at least two or five years, depending on the applicable bargaining agreement, of continuous service with the same employer and must initiate their own retirement.

Mexican Seniority and Indemnity Benefits
The seniority and indemnity benefits are statutory benefits payable to employees after 15 years of service, at the time of retirement, dismissal, or death. The calculation of the benefit is based upon the number of years of service with the employer and is based on the actuarial valuation of a company's future labour obligations to its employees.

Belgium Early Retirement Benefit
The early retirement benefit is a pre-pension benefit provided to certain employees, in accordance with collective bargaining agreements, who have ceased working but have not yet reached statutory retirement age. These benefits are measured using actuarial assumptions, including discount rate, expected retirement age and mortality rates.

The following table sets out the movement in the Group's defined benefit post-retirement obligations during the period:

$ million	2025	2024
Opening balance	**24.2**	-
Additions through business acquisitions (refer note 6.2)	**-**	23.2
Included in profit or loss		
Current service costs	**2.1**	1.6
Interest cost	**0.9**	0.8
Curtailment	**(2.0)**	-
	1.0	2.4
Included in OCI		
Remeasurement loss/(gain):		
Actuarial loss/(gain) arising from:		
- demographic assumptions	**2.8**	-
- experience adjustments	**(0.7)**	-
Effect of movements in exchange rates	**2.6**	(0.6)
	4.7	(0.6)
Other		
Benefits paid	**(1.0)**	(0.8)
	(1.0)	(0.8)
Closing balance	**28.9**	24.2

Section 3: Assets and liabilities (continued)

3.9. Provisions (continued)

Employee benefits (continued)

The following principal actuarial assumptions applied in the valuation of the obligations were as follows:

	2025		2024	
	France	Mexico	France	Mexico
Discount rate	**3.6%**	**10.6%**	3.6%	9.1%
Long-term inflation	**2.0%**	**5.0%**	2.0%	5.0%
Future salary growth	**2.9%**	**5.0%**	2.9%	5.0%

Assumptions regarding future mortality are based on actuarial advice in accordance with published statistics and experience in each territory.

In respect of the French Retirement Indemnity Benefit, if the discount rate were to differ by 0.25%, the carrying value of the obligation would be an estimated $0.7 million higher (2024: $0.8 million higher) or $0.8 million lower (2024: $0.9 million lower) which would be recognised directly in other comprehensive income. In respect of the Mexico Seniority and Indemnity Benefits, if the discount rate were to differ by 0.5%, the impact of the carrying value of the obligation would be negligible.

The above sensitivity is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions might be correlated. When calculating the sensitivity of the obligation to the significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the defined benefit liability recognised. The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

As at 30 June 2025, the weighted average duration of the defined benefit obligation for the French Retirement Indemnity Benefit is 12 years (2024: 16 years), for the Mexican Seniority and Indemnity Benefit 6 years (2024: 4 years), and for the Belgium Early Retirement Benefit 4 years (2024: 4 years).

Other claims and provisions

Other claims and provisions include amounts relating to potential losses or damages arising from legal actions, regulatory compliance or other obligations that arise from incidents or events that have occurred prior to the reporting date, including tax regulatory matters. The amounts recognised represent the value of the total estimated outflows of cash that may be required to settle the obligation. Certain amounts recognised on the acquisition of Saverglass relate to pre-existing legal and regulatory compliance matters of which a portion are indemnified under the sale and purchase agreement.

Asset restoration, restructuring and decommissioning

Asset restoration and decommissioning

Where the Group has a legal or constructive obligation to restore a site on which an asset is located, either through make-good provisions included in lease agreements or decommissioning of environmental risks, the present value of the estimated costs of dismantling and removing the asset and restoring the site is recognised as a provision with a corresponding increase in the related item of property, plant and equipment. Certain amounts recognised on the acquisition of Saverglass relate to pre-existing regulatory environmental compliance matters of which a portion are indemnified under the sale and purchase agreement.

At each reporting date, the liability is remeasured in line with changes in discount rates, estimated cash flows and the timing of those cash flows. Any changes in the liability are added to or deducted from the related asset, other than the unwinding of the discount, which is recognised as a financing cost in the income statement. If there is no related asset in respect of the restoration or decommissioning activity, changes in the liability are recognised in the income statement.

The asset restoration provision includes amounts that have been recognised in respect of certain environmental contamination indemnities provided under the Australian Fibre sale and purchase agreement. The indemnity relates to certain pre-existing contamination that may exist at the Australasian Fibre sites as at 30 April 2020, where after this date the contamination is either a) required to be remediated by a regulatory agency, or b) the site is subject to regulatory enforcement action that is directly related to pre-existing contamination.

Restructuring

A provision for restructuring is recognised when the Group has a detailed formal restructuring plan and the restructuring has either commenced or has been publicly announced, including discussions with affected personnel. Future operating costs in relation to the restructuring are not provided for. Payments falling due greater than 12 months after the reporting date are discounted to present value.

Judgements and estimates

A provision is recognised by the Group where an obligation exists relating to a past event, it is probable that a cash payment will be required to settle it, and the Group is not certain how much cash will be required to settle the liability. The value of that provision is based upon estimates and assumptions with regards to the amount and timing of cash flows required to settle the obligation, which are dependent on future events. The key assumptions applicable to the determination of the provisions are as follows:

Employee entitlements

The provision for employee entitlements is based on a number of management estimates, which include:

- future increase in salaries, wages and on-cost rates;
- future probability of employee departures;
- future probability of years of service (long service leave provision);
- mortality tables and future probability of reaching retirement age (end-of-career and retirement benefits).

Asset restoration and decommissioning

Asset restoration and decommissioning provisions require assessments to be made of lease make-good conditions and decommissioning and environmental risks. The provisions require estimates to be made of costs to dismantle and remove equipment and to restore the site to the condition required under the terms of the lease or contract and as required by environmental laws and regulations.

The recognition and measurement of asset restoration and decommissioning provisions is a complex area and requires significant judgement and estimates. The measurement of the provision can vary as a result of many factors, including, but not limited to:

- changes in the relevant legal or local/national government requirements and any other commitments made to stakeholders;
- review of remediation and restoration options;
- identification of additional remediation requirements identified during the restorative process; and
- the emergence of new restoration techniques.

In determining an appropriate provision, management gives consideration to the results of the most recently completed surveying data in respect of the remediation process, current cost estimates and appropriate inclusion of contingency in cost estimates to allow for both known and unknown residual risks.

Estimates can be impacted by the emergence of new restoration techniques and experience at other operations. This is compounded by the fact that there has been limited restoration activity and historical precedent within the Group against which to benchmark estimates of the costs to remediate.

All the uncertainties discussed above may result in future actual expenditure differing from the amounts currently provided for in the balance sheet.

The decommissioning of the Petrie site has been a significant and complex exercise involving multiple government agencies. All on-site works were completed during the period and all related documentation submitted and approved by the relevant authorities and government departments. The Petrie site and related Environmental Authority is now fully transferred to Morton Bay Regional Council, and Orora has satisfied all contractual obligations under the contract for the sale of land to the Council.

Restructuring

Restructuring provisions require assessments to be made regarding the timing of recognition, and specifically whether plans are sufficiently detailed, approved and communicated to support recognition at a point in time. The provisions also require estimates to be made of the cost of restructuring and the timing of these cash outflows.

The judgements, estimates and assumptions used in the recognition of all provisions are evaluated on an ongoing basis and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances and are management's best estimates based on currently available information, legislation and environmental laws and regulations. The actual result may differ from these accounting estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Section 4: Income tax

In this section

This section sets out the Group's tax accounting policies, the current and deferred tax charges or credits in the year (which together make up the total tax charge or credit in the income statement), a reconciliation of profit before tax to the tax charge for the period and the movements in the deferred tax assets and liabilities.

4.1. Income tax expense

The total taxation charge in the income statement for continuing operations is analysed as follows:

$ million	2025	2024
Current tax expense		
Current period	**(42.1)**	(23.3)
Adjustments relating to prior periods	**8.8**	1.7
Total current tax expense	**(33.3)**	(21.6)
Deferred tax expense		
Origination and reversal of temporary differences	**22.6**	(18.9)
Total income tax expense	**(10.7)**	(40.5)
Deferred income tax expense included in income tax expense comprises:		
Increase/(decrease) in deferred tax assets	**11.6**	(21.1)
Increase in deferred tax liabilities	**11.0**	2.2
Deferred income tax expense included in total income tax expense	**22.6**	(18.9)

The following table provides a numerical reconciliation of income tax expense for continuing operations to prima facie tax payable:

$ million	2025	2024
Profit before related income tax (expense)/benefit	**76.9**	130.1
Tax at the Australian tax rate of 30% (2024: 30%)	**(23.1)**	(38.9)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Net tax effect of amounts which are non-deductible/non-assessable for tax	**(2.6)**	5.3
Net tax credits and tax loss utilisation	**0.8**	0.5
Over provision in prior period	**8.9**	1.7
Foreign tax rate differential	**5.3**	(9.1)
Total income tax expense	**(10.7)**	(40.5)

4.2. Deferred tax balances

Deferred income tax in the income statement relates to the following:

$ million	2025	2024
Property, plant and equipment	**(8.2)**	7.6
Right-of-use assets	**0.4**	14.5
Trade receivable loss allowance provision	**(4.2)**	0.2
Intangible assets	**13.6**	(1.9)
Valuation of inventories	**6.6**	1.0
Lease liabilities	**(1.1)**	(15.0)
Employee benefits	**(2.1)**	(2.5)
Provisions	**(14.5)**	8.3
Financial instruments at fair value	**(5.0)**	(0.2)
Tax losses carried forward	**(6.3)**	6.6
Accruals and other items	**(1.8)**	0.3
Deferred tax expense	**(22.6)**	18.9

Deferred income tax in the balance sheet relates to the following:

$ million	2025	2024
Deferred tax assets		
Trade receivable loss allowance provision	**6.6**	3.8
Valuation of inventories	**13.0**	24.9
Lease liabilities	**35.1**	105.4
Employee benefits	**15.8**	41.1
Provisions	**29.7**	16.2
Tax losses carried forward	**18.3**	11.9
Accruals and other items	**-**	7.6
	118.5	210.9
Tax set-off	**(68.7)**	(167.5)
Deferred tax asset	**49.8**	43.4
Deferred tax liabilities		
Property, plant and equipment	**85.0**	124.0
Right-of-use assets	**33.0**	91.3
Intangible assets	**176.2**	186.5
Financial instruments at fair value	**0.8**	5.8
Accruals and other items	**1.5**	-
	296.5	407.6
Tax set-off	**(68.7)**	(167.5)
Deferred tax liability	**227.8**	240.1

Accounting policies

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case it is recognised directly in equity or in other comprehensive income respectively.

Current tax

Current tax is the expected tax payable on taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. Current tax is also adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and by the availability of unused tax losses.

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised using the balance sheet method in which temporary differences are calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- taxable temporary differences arising on the initial recognition of goodwill;
- taxable differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; and
- temporary differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied when the temporary difference reverses, that is, when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses/credits only to the extent that the respective country's tax loss/credits carry forward laws are satisfied and it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets of $18.3 million (2024: $12.0 million) have been recognised for tax losses/credits on the basis the respective entities satisfy the continuity of ownership tests and relevant expiration limitations.

Section 4: Income tax (continued)

Accounting policies (continued)

Offsetting deferred tax balances

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Group intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Unrecognised deferred tax assets and liabilities

Deferred tax liabilities have not been recognised in respect of temporary differences arising as a result of the translation of the financial statements of the Group investments in subsidiaries. The deferred tax liability will only arise in the event of disposal of the subsidiary, and no such disposal is expected in the foreseeable future.

Unremitted earnings of the Group's international operations are considered to be reinvested indefinitely and relate to the ongoing operations. Upon distribution of any earnings in the form of dividends or otherwise, the Group may be subject to withholding taxes payable to various foreign countries; however, such amounts are not considered to be significant. As the Group controls when the deferred tax liability will be incurred and is satisfied that it will not be incurred in the foreseeable future, the deferred tax liability has not been recognised.

Pillar Two top-up tax

In October 2021, over 135 jurisdictions agreed to update the international tax system based on the Organisation for Economic Co-operation and Development (OECD) Global Anti-Base Erosion (GloBE) tax rules. Under the OECD Pillar Two rules, multinational groups with consolidated revenue over €750.0 million are subject to a minimum Effective Tax Rate (ETR) of 15% on income arising in low-tax jurisdictions. Orora operates across a number of jurisdictions where the OECD Pillar Two rules are in varying stages of development and enactment: ranging from no announcement regarding enactment through to draft or proposed laws.

On 10 December 2024, the Australian Government enacted legislation to implement Australia's adoption of the OECD/G20 Pillar Two solution, including a 15% global minimum tax and domestic minimum tax (DMT). The income inclusion rule under the legislation is effective for income years commencing post 1 January 2024.

Based on an analysis of Orora's tax profile undertaken at 30 June 2025:

- The Group only operates in two jurisdictions which impose a statutory corporate rate of less than 15%, the United Arab Emirates and Hungary which both apply a tax rate of 9%. During the period the Group disposed of its ownership interests in its Hungary following the sale of its OPS business (refer to note 6.1), the income generated from the business in Hungary was immaterial.
- The Group has undertaken detailed testing at 30 June 2025 for each of its entities and confirmed it will be eligible to elect to apply the OECD transitional safe harbour rules, and subsequently not be subject to any Pillar Two top-up taxes in the FY25 income year.

Judgements and estimates

The Group is subject to income taxes in Australia and foreign jurisdictions, and as a result, the calculation of the Group's tax charge involves a degree of estimation and judgement in respect of certain items, including assumptions made in respect of the application of tax legislation. Uncertainty and changes to tax regimes can materialise in any country in which we operate. There are many transactions and calculations relating to the ordinary course of business for which the ultimate tax determination is uncertain.

The Group recognises liabilities for uncertain tax positions based on management's best estimate of whether additional taxes will be due. Where the final outcome of these matters is different from the amounts that were initially recorded, these differences impact the current and deferred tax provisions in the period in which such determinations are made.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable profits are available to utilise those temporary differences and losses, and the tax losses continue to be available having regard to the nature and timing of their origination and compliance with the relevant tax legislation associated with their recoupment. The assumptions regarding the future realisation, and therefore the recognition, of deferred tax assets, may change due to future operating performance and other factors.

The assumptions made in respect of the recognised tax balances are subject to risk and uncertainty and there is a possibility that changes in circumstances or differences in opinion will alter outcomes which may impact the amount of deferred tax assets and deferred tax liabilities recognised and the amount of tax losses and timing differences not yet recognised.

Section 5: Financial risk management

In this section

The following section outlines how the Group manages the financial risks it is exposed to associated with holding financial instruments that arise from the Group's need to access financing (bank loans and overdrafts and unsecured notes), from the Group's operational activities (cash, trade receivables and payables) and instruments held as part of the Group's risk management activities (derivative financial instruments).

5.1. Derivative financial instruments

Hedging activities and the use of derivatives

What is a derivative?

A derivative is a type of financial instrument typically used to manage risk. A derivative's value changes over time in response to underlying variables, such as exchange rates or interest rates, and is entered into for a fixed period of time. A hedge is where a derivative is used to manage exposure in an underlying variable.

The Group is exposed to certain market risks which include foreign exchange risk, interest rate risk and commodity price risk. In accordance with Board approved policies, the Group manages these risks by using derivative financial instruments to hedge the underlying exposures.

Why do we need them?

The key market risks facing the Group:

- Foreign currency transaction risk is the risk that currency fluctuations will have a negative effect on the value of the Group's future cash flows due to changes in foreign currency between the date a commercial transaction is entered into and the date at which the transaction is settled.
- Interest rate risk arises from fluctuations in variable market interest rates impacting the fair value or future cash flows on long-term borrowings.
- Commodity price risk arises from significant changes in the price of electricity and key raw material inputs, in particular the purchase of aluminium.

How do we use them?

The Group employs the following derivative financial instruments when managing its foreign currency, interest rate and commodity price risk:

- Forward exchange contracts and options are derivative instruments used to hedge transaction risk. They enable the sale or purchase of foreign currency at a known fixed rate on an agreed future date. The Group holds forward exchange contracts and options denominated in US Dollars, Euros, Mexican Peso, British Pounds and NZ Dollars to hedge highly probable forecast sale and purchase transactions.
- Interest rate swaps are derivative instruments used to manage interest rate risk. They enable the exchange of a fixed rate of interest for a floating rate, or vice versa, or one type of floating rate for another. These derivatives are entered into to manage the Group's exposure to fixed and floating interest rates arising from borrowings. These hedges may incorporate cash flow hedges, which fix future interest payments, and fair value hedges, which reduce the Group's exposure to changes in the value of its assets and liabilities arising from interest rate movements.
- Power Purchase Arrangements (PPAs) are derivative instruments that are used to hedge transaction risk associated with the variability of wholesale electricity prices in Australia. These forward commodity contracts exchange a variable wholesale price of electricity for a fixed electricity price.
- To manage commodity price risk associated with aluminium purchases the Group uses forward commodity contracts and fixed price swaps to hedge price risk and enable the purchase of aluminium raw materials at a known fixed rate on an agreed future date (cash flow hedge). Where contracted, the Group passes on the price risk of commodities contractually through to customers, including any benefits and costs relating to swaps upon their maturity (fair value hedge).

Derivative financial instruments are only undertaken if they relate to underlying exposures; the Group does not use derivatives to speculate.

Analysis of the derivatives used by the Group to hedge its exposure and the various methods used to calculate their respective fair values are detailed in this section.

Accounting policies

Derivative financial instruments are recognised initially at fair value on the date the instrument is entered into and are subsequently remeasured at fair value or 'marked to market' at each reporting date. The gain or loss on remeasurement is recognised immediately in the income statement unless the derivative is designated as a cash flow hedging instrument, in which case the remeasurement is recognised in equity.

Section 5: Financial risk management (continued)

5.1. Derivative financial instruments (continued)

Hedge accounting

At the inception of the hedge relationship, the Group formally designates the relationship between hedging instruments and hedged items, as well as its risk management objective for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, as to whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items. Where option contracts are used to hedge forecast transactions, only the intrinsic value of the option contract is designated as the hedging instrument.

Rebalancing

If the hedging ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

For the purposes of hedge accounting, hedges are classified as fair value hedges, cash flow hedges or net investment hedges and are accounted for as set out in the table below.

	Fair value hedge	Cash flow hedge	Net investment hedge
What is it?	A derivative or financial instrument designated as hedging the change in fair value of a recognised asset or liability or firm commitment.	A derivative or financial instrument hedging the exposure to variability in cash flow attributable to a particular risk associated with an asset, liability or forecasted transaction.	Financial instruments hedging changes in foreign currency when the net assets of a foreign operation are translated from their functional currency into Australian dollars.
Movement in fair value	Changes in the fair value of the derivative are recognised in the income statement, together with the changes in fair value of the hedged asset or liability attributable to the hedged risk.	The effective part of any gain or loss on the derivative financial instrument is recognised in other comprehensive income and accumulated in equity in the hedging reserve. The change in the fair value that is identified as ineffective is recognised immediately in the income statement within 'other income' or 'general and administration expenses'. Amounts accumulated in equity are transferred to the income statement in the periods when the hedged item affects profit or loss (for instance, when the forecast sale that is hedged takes place). However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory), the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial cost or carrying amount of the asset. Where options are used, changes in the fair value of the option are recognised in other comprehensive income depending on whether it is designated as the hedging instrument in its entirety, or its intrinsic value only. If only the intrinsic value is designated, the option's time value that matches the terms of the hedged item is be recognised in equity and released to profit or loss over the term of the hedged item.	On consolidation, foreign currency differences arising on the translation of financial assets and liabilities designated as net investment hedges of a foreign operation are recognised in other comprehensive income and accumulated in the foreign exchange reserve, to the extent that the hedge is effective. Any ineffective portion is recognised in the income statement.
Discontinuation of hedge accounting	If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item, for which the effective interest method is used, is amortised to the income statement over the period to maturity using a recalculated effective interest rate.	When a hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.	Upon disposal of the foreign operation, which is subject to the net investment hedge, the cumulative amount that has been recognised in equity in relation to the hedged net investment is transferred to the income statement and recognised as part of the gain or loss on disposal.

Fair value measurement

The following table sets out the fair value of derivative financial instruments utilised by the Group, analysed by type of contract.

$ million	Fair value hierarchy	2025 Asset	2025 Liability	2024 Asset	2024 Liability
Cash flow hedges					
Interest rate swap contracts	Level 2	**-**	**(1.1)**	15.8	-
Foreign exchange derivatives	Level 2	**1.2**	**(1.7)**	1.3	(3.4)
Commodity derivatives	Level 2	**-**	**-**	0.1	-
Energy derivatives	Level 3	**0.2**	**(3.4)**	8.4	(2.1)
Fair value hedge					
Foreign exchange derivatives	Level 2	**0.4**	**(59.3)**	0.5	-
Commodity derivatives	Level 2	**0.5**	**-**	0.6	(0.3)
Total derivatives		**2.3**	**(65.5)**	26.7	(5.8)
Total derivatives in current position		**2.1**	**(62.4)**	2.5	(4.9)
Total derivatives in non-current position		**0.2**	**(3.1)**	24.2	(0.9)
Total derivatives		**2.3**	**(65.5)**	26.7	(5.8)

The Group does not hold any Level 1 financial instruments. There were no transfers between Level 1 and 2 for recurring fair value measurements during the year.

The following table provides a reconciliation of the fair value movements in Level 3 financial instruments.

$ million	2025	2024
Opening balance	**6.3**	4.9
Total gains or losses:		
Recognised in other comprehensive income	**(9.8)**	1.5
Recognised in income statement	**0.3**	(0.1)
Closing balance	**(3.2)**	6.3

Section 5: Financial risk management (continued)

5.1. Derivative financial instruments (continued)

Judgements and estimates

The Orora Group Treasury team performs the financial instrument valuations and reports directly to the Chief Financial Officer (CFO) and the Audit, Risk & Compliance Committee. Discussions of valuation processes and results are held with the CFO and Orora Group Treasury at least once every six months, in line with the Group's half-yearly reporting requirements. Significant valuation issues are reported to the Audit, Risk & Compliance Committee.

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into three levels as prescribed under accounting standards, with each of these levels indicating the reliability of the inputs used in determining fair value. The levels in the fair value hierarchy are:

Level 1: Financial instruments traded in an active market (such as publicly traded derivatives, and trading and available-for-sale securities). Fair value is from a quoted price, for an identical asset or liability at the end of the reporting period, traded in an active market. The quoted market price used for assets is the last bid price.

Level 2: Financial instruments that are not traded in an active market (for example over-the-counter derivatives). Fair value is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. All significant inputs used in the valuation method are observable.

Level 3: Financial instruments for which no market exists in which the instrument can be traded. Where one or more of the significant inputs in determining fair value for the asset or liability is not based on observable market data (unobservable input), the instrument is included in Level 3.

Determining fair value

The specific valuation techniques used to value derivative financial instruments at balance sheet date are as follows:

- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows - i.e. the amounts that the Group would receive or pay to terminate the swap at the reporting date, based on observable yield curves;
- the fair value of forward foreign exchange contracts and currency options is determined using the difference between the contract exchange rate and the quoted exchange rate;
- the fair value of the aluminium commodity forward contracts is determined using the difference between the contract commodity price and the quoted market price;
- the fair value of commodity forward contracts is calculated as the present value of the estimated future cash flows using market observable quoted prices; and
- the fair value of energy derivatives is calculated as the present value of the future contracted cash flows using market observable quoted prices and risk adjusted forecast prices, including credit adjustments.

Financial risk management is carried out by Orora Group Treasury under the Treasury Risk Management Policy that has been approved by the Board for managing each of the below risks, including principles and procedures with respect to risk tolerance, delegated levels of authority on the type and use of derivative financial instruments and the reporting of these exposures. The Treasury function reports regularly to the Board and treasury procedures are subject to periodic review.

The Group's overall financial risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance as set out in the table below:

Risk	Exposure	Management
Market risks		
• Interest rate risk	The Group is exposed to interest rate risk in respect of short- and long-term borrowings where interest is charged at variable rates.	The Group mitigates interest rate risk primarily by maintaining an appropriate mix of fixed and floating rate borrowing arrangements. Where necessary the Group hedges interest rate risk using derivative instruments, e.g. interest rate swaps. Refer to notes 5.2.1 and 5.1.
• Foreign exchange risk	The Group is exposed to foreign exchange risk because of its international operations and the need to undertake certain transactions denominated in foreign currencies. These risks relate to future commercial transactions (mainly relating to export sales, the purchase of inventory and capital expenditure), financial assets and liabilities not denominated in A$ and net investments in foreign operations.	Loans are drawn in foreign currency by foreign entities to create a natural hedge of foreign currency assets and liabilities. Where a natural hedge does not exist, the Group's policy is to hedge contractual commitments denominated in a foreign currency by entering into forward exchange contracts. Refer to notes 5.2.2 and 5.1.
• Commodity price risk	The Group is exposed to changes in commodity prices in respect of the purchase of aluminium raw materials and the price of electricity.	Where possible, the Group mitigates raw material commodity price risk by contractually passing rise and fall adjustments through to customers. To mitigate the variability of wholesale electricity prices in Australia, the Group utilises Power Purchase Arrangements (PPAs). Refer to notes 5.2.3 and 5.1.
• Employee share plan risk	The Group's Employee Share Plans require the delivery of shares to employees in the future when rights vest or options are exercised. The Group currently acquires shares on-market to deliver these shares exposing the Group to cash flow risk i.e. as the share price increases it costs more to acquire the shares on-market.	The Group has established the Orora Employee Share Trust which manages and administers the Group's responsibilities under the employee share plans through acquiring, holding and transferring shares or rights to shares in the Company to participating employees. Refer to notes 5.2.4, 6.4 and 7.1.
Credit risk	The Group is exposed to credit risk from financial instrument contracts and trade and other receivables. The maximum exposure to credit risk at the reporting date is the carrying amount, net of any provision for impairment, of each financial asset in the balance sheet.	The Group manages credit risk through a robust system of counterparty approval, granting and renewal of credit limits, regular monitoring of exposures against such credit limits and assessing the overall financial stability and competitive strength of the counterparty on an ongoing basis. The Group only enters into financial instrument contracts with high credit quality financial institutions with a minimum long-term credit rating of BBB+ or better by Standard & Poor's. Refer to notes 5.3 and 3.1 for credit risk exposures relating to trade and other receivables.
Liquidity and funding risk	The Group is exposed to liquidity and funding risk from operations and from external borrowings, where the risk is that the Group may not be able to refinance debt obligations or meet other cash outflow obligations when required.	The Group mitigates funding and liquidity risks (refer to note 5.4) by ensuring that: • a sufficient range of funds are available to meet working capital and investment objectives, including financing in respect of trade receivables (refer to note 3.1) and supply chain financing and raw material purchase supply agreements (refer to notes 3.3 and 5.4); • adequate flexibility within the funding structure is maintained through the use of bank overdrafts, bank loans and unsecured notes; • through regular monitoring of rolling forecast of cash inflows and outflows, the cost of funding is minimised and that the return on any surplus funds is maximised through efficient cash management; and • there is a focus on improving operational cash flow and maintaining a strong balance sheet.

Section 5: Financial risk management (continued)

5.2. Market risks

5.2.1. Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group's Treasury Risk Management Policy is to maintain an appropriate mix between fixed and floating rate borrowings, monitoring global interest rates, and where appropriate, hedging floating interest rate exposures or borrowings at fixed interest rates through the use of interest rate swaps and forward interest rate contracts.

The Group regularly analyses its interest rate exposure, by taking into consideration forecast debt positions, refinancing, renewals of existing positions, alternative financing, hedging positions and a mix of fixed and floating interest rates. The Group's objective is to hold a percentage of fixed rate debt within the appropriate range for its tenor as defined in the Treasury Risk Management Policy. At 30 June 2025, approximately 43% (2024: 53%), of the Group's debt is fixed rate.

The Group had the following borrowings exposed to floating interest rate risk:

	2025		2024	
	Weighted average interest rate	**Balance $ million**	Weighted average interest rate	Balance $ million
Bank loans	**4.9%**	**430.5**	5.8%	1,728.0
Interest rate swaps (notional principal amount)	**3.7%**	**150.0**	2.6%	792.8
Net exposure to cash flow interest rate risk		**280.5**		935.2

Interest rate derivatives used for hedging

The Group's interest rate swaps are classified as cash flow hedges so any movement in the fair value is recognised directly in equity. The amounts accumulated in equity are transferred to the income statement in the period in which the hedged item affects profit or loss.

The table below details the carrying values representing the fair value of the instruments used to hedge interest rate risk together with the notional principal amounts of the interest rate swaps outstanding at the end of the reporting period:

	2025		2024	
	Notional item	**Balance $ million**	Notional item	Balance $ million
Cash flow hedges				
AUD floating to fixed	**AUD 150.0 m**	**(1.1)**	AUD 150.0m	2.4
EUR floating to fixed	**-**	**-**	EUR 400m	13.4
Total derivatives		**(1.1)**		15.8

During the year a loss of $3.5 million (2024: $12.6 million gain) was recognised in other comprehensive income, whilst a gain of $13.4 million (2024: nil) was transferred from equity to operating profit. No amounts were recognised in the income statement in respect of hedge ineffectiveness on interest rate swaps (2024: nil).

At 30 June 2025, if the Australian and Europe interest rates had increased or decreased by 1.0% (100bps), the impact on post-tax profit for the year and on equity would have been:

	2025		2024	
	Post-tax profit	**Equity**	Post-tax profit	Equity
Interest rates				
Interest rate increase by 1%	**(3.0)**	**1.8**	(12.2)	18.6
Interest rate decrease by 1%	**3.0**	**(1.8)**	12.2	(18.6)

5.2.2. Foreign exchange risk

The Group operates internationally and is therefore exposed to currency risk arising from movements in foreign currency rates, primarily with respect to the Euro, US Dollar, Mexican Pesos and NZ Dollar. The foreign exchange risk arises from:

- recognised monetary assets and liabilities held in a non-functional currency and net investments in foreign operations (translation risk); and
- differences in the dates foreign currency commercial transactions are entered into and the dates they are settled (transaction risk).

Translation risk

To limit translation risk exposure, the Group's borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations of the Group, which are primarily Australian dollars, Euro, Mexican Pesos and US dollars. Interest payable on those borrowings is denominated in the currency of the borrowing. In respect of the US and Europe operations, this provides a natural economic hedge without requiring derivatives to be entered into.

The summary quantitative data about the Group's exposure to translation currency risk (expressed in Australian dollars), as reported to the management of the Group, is as follows:

	2025				2024		
$ million	**MXN**	**USD**	**EUR**	**NZD**	USD	EUR	NZD
Funds employed	**410.6**	**60.1**	**1,716.8**	**54.4**	**726.2**	**1,549.6**	**58.6**
Net Debt	**14.8**	**1.8**	**(91.1)**	**29.2**	**(287.6)**	**(826.8)**	**34.2**
Net exposure to translation risk	**425.4**	**61.9**	**1,625.7**	**83.6**	**438.6**	**722.8**	**92.8**

Transaction risk

To manage foreign currency transaction risk, where a natural hedge does not exist, the Group's policy is to hedge material foreign currency denominated expenditure at the time of commitment and to hedge a proportion of foreign currency denominated forecasted exposures on a rolling 18-month basis (mainly relating to export sales, the purchase of inventory and capital expenditure and the resulting payables) through the use of forward foreign exchange contracts or foreign currency options taken out for up to two years from the forecast date.

The Group's exposure to foreign currency risk at the end of the reporting period in respect of foreign denominated monetary items was as follows:

	2025				2024			
	USD	**NZD**	**EUR**	**GBP**	USD	NZD	EUR	GBP
Trade receivables	**95.3**	**-**	**-**	**0.1**	84.5	1.5	0.2	0.3
Trade payables	**(264.6)**	**-**	**(2.8)**	**(0.6)**	(185.6)	-	(27.6)	(0.4)
Foreign currency forwards								
Cash flow hedges								
Buy foreign currency	**46.8**	**-**	**1.1**	**1.5**	84.2	-	5.5	4.3
Sell foreign currency	**-**	**-**	**-**	**-**	-	(4.5)	-	(1.1)
Fair value hedges								
Buy foreign currency	**180.3**	**-**	**0.2**	**-**	85.1	-	0.6	-

Section 5: Financial risk management (continued)

5.2. Market risks (continued)

5.2.2. Foreign exchange risk (continued)

Forward exchange derivatives used for hedging

The below carrying values represent the fair value of instruments used to hedge foreign exchange risk together with the associated nominal volume and foreign exchange swap rate:

	2025				2024			
	Notional value million	Weighted Average	$ million Asset	$ million Liability	Notional value million	Weighted Average	$ million Asset	$ million Liability
Cash flow hedges								
AUD/USD	**USD 43.4**	**0.6540**	**0.8**	**(1.5)**	USD 75.9	0.6695	1.0	(0.9)
AUD/EUR	**EUR 1.1**	**0.5952**	**0.2**	**-**	EUR 5.5	0.6223	0.1	(0.1)
AUD/GBP	**GBP 1.5**	**0.5162**	**0.2**	**-**	GBP 4.3	0.5215	-	(0.1)
GBP/EUR	**-**	**-**	**-**	**-**	GBP 1.1	0.8765	-	-
NZD/USD	**USD 3.4**	**0.5834**	**-**	**(0.2)**	USD 8.3	0.6036	0.1	(0.2)
NZD/AUD	**-**	**-**	**-**	**-**	NZD 4.5	1.0915	0.1	-
Fair value hedges								
AUD/USD	**USD 134.9**	**0.6367**	**0.4**	**(7.6)**	USD 74.0	0.6583	0.4	(2.0)
NZD/USD	**USD 35.5**	**0.5826**	**-**	**(2.7)**	USD 11.1	0.6075	0.1	(0.1)
AUD/EUR	**EUR 404.8**	**0.5952**	**-**	**(48.4)**	EUR 0.6	0.6091	-	-
NZD/AUD	**NZD 15.5**	**1.1028**	**-**	**(0.3)**	-	-	-	-
USD/MXN	**USD 10.0**	**19.0680**	**-**	**(0.3)**	-	-	-	-
Total derivatives in an asset/(liability) position			**1.6**	**(61.0)**			1.8	(3.4)

Within other income in the income statement, the Group recognised a net foreign exchange gain of $8.2 million (2024: $2.3 million gain) and, in respect of foreign currency derivatives designated at fair value through profit or loss a gain of $7.6 million (2024: $0.2 million loss).

In addition, a loss of $3.4 million (2024: $1.0 million loss) relating to cash flow hedges and a $104.4 million gain (2024: $85.5 million loss) on the translation of foreign operations and a loss of $36.9 million on net investment hedges (2024: $8.0 million gain) was recognised in other comprehensive income. Losses of $2.1 million (2024: $2.2 million gain) relating to cash flow hedges were transferred from equity to operating profit, losses of $0.1 million were transferred from equity to non-financial assets (2024: $0.6 million gain). No amounts were recognised in the income statement in respect of hedge ineffectiveness (2024: nil).

At 30 June 2025, had the Australian dollar (or where applicable the New Zealand dollar, Euro or Mexican Peso) weakened by 10% against the following currencies, with all other variables held constant, the impact on post-tax profit, net of derivatives, and equity would have been:

	2025		2024	
	Post-tax profit	Equity	Post-tax profit	Equity
Foreign exchange				
AUD and NZD weakens against USD by 10%	**(3.8)**	**6.1**	2.1	8.3
AUD weakens against NZD by 10%	**(1.2)**	**-**	0.1	(0.2)
AUD weakens against EUR by 10%	**(14.1)**	**0.3**	(2.3)	0.7
AUD and EUR weakens against GBP by 10%	**-**	**0.4**	-	0.7
MXN weakens against USD by 10%	**8.3**	**-**	-	-

5.2.3. Commodity price risk

The Group is exposed to commodity price risk arising from the purchase of aluminium and the price of electricity.

Electricity prices

To manage the risk associated with the variability of wholesale electricity prices in Australia, the Group utilises Power Purchase Agreements (PPAs). These contracts are entered into in order to economically hedge exposure to fluctuations in electricity prices by purchasing electricity at predetermined prices.

These derivative instruments meet the requirements for hedge accounting. Settlement of the contracts requires exchange of cash for the difference between the contracted and spot market price. The contracts are measured at fair value and the resultant gains or losses that effectively hedge designated risk exposures are deferred within the cash flow hedge reserve.

The following table details the fair value of the energy derivatives outstanding at the end of the reporting period:

	2025		2024	
$ million	Asset	Liability	Asset	Liability
Energy derivatives	**0.2**	**(3.4)**	8.4	(2.1)

During the year a loss of $9.8 million (2024: $1.5 million gain) was recognised in other comprehensive income, whilst a $0.3 million gain was recognised in the income statement in respect of hedge ineffectiveness (2024: $0.1 million loss). No amounts relating to cash flow hedges were transferred from equity to operating profit.

At 30 June 2025, if electricity forward prices had been 10% higher or lower, with all other variables held constant, the impact on post-tax profit and equity would have been:

	2025		2024	
	Post-tax profit	**Equity**	Post-tax profit	Equity
Electricity prices				
Electricity forward prices increase by 10%	**-**	**2.8**	-	3.2
Electricity forward prices decrease by 10%	**-**	**(2.7)**	-	(2.8)

Commodity prices

In the majority of instances, with managing commodity price risk associated with aluminium purchases, the Group is able to pass on the price risk contractually to customers through rise and fall adjustments. Under these circumstances, some hedging of aluminium (LME) prices is undertaken using fixed price swaps on behalf of certain customers. Hedging undertaken is upon customer instruction and all related benefits and costs are passed through to the customer on maturity of the transaction.

Commodity derivatives used for hedging

The below carrying values represent the fair value of instruments used to hedge commodity price risk together with the associated nominal volume:

	2025				2024			
	Notional value million	**Weighted Average (USD/mt)**	**$ million**		Notional value million	Weighted Average (USD/mt)	$ million	
LME price			**Asset**	**Liability**			Asset	Liability
Cash flow hedges								
Aluminium commodity	**-**	**-**	**-**	**-**	USD 1.4	2,406.2	0.1	-
Fair value hedges								
Aluminium commodity	**USD 9.8**	**2,506.5**	**0.5**	**-**	USD 10.5	2,480.9	0.6	(0.3)
Total derivatives in an asset/(liability) position			**0.5**	**-**			0.7	(0.3)

Section 5: Financial risk management (continued)

5.2. Market risks (continued)

5.2.3. Commodity price risk (continued)

Commodity purchases

The movements in aluminium commodity hedges are recognised in equity and the cumulative amount of the hedge is recognised in the income statement when the forecast transaction is realised. Where commodity hedges are undertaken on behalf of certain customers, there is no impact on profit as a result of movements in commodity prices as the Group passes the price risk contractually through to customers.

During the period, the Group recognised a gain of $1.0 million (2024: $0.6 million gain) relating to commodity hedges in other comprehensive income, whilst a loss of $0.2 million (2024: $1.3 million gain) relating to commodity hedges was transferred from equity to non-financial assets. No amounts relating to cash flow hedges held for Group purposes were transferred from equity to operating profit.

At 30 June 2025, if the prices of aluminium had been 10% higher or lower, with all other variables held constant, there would have been no impact on post-tax profit as the Group passes the price risk contractually through to customers (2024: nil) and no impact equity (2024: $0.1m gain or loss on equity).

5.2.4. Employee Share Plan risk

The Group is exposed to movements in the value of ordinary shares of the Company in respect of the obligations under the Group's Employee Share Plans (refer to note 7.1). To mitigate this risk the Group has established the Orora Employee Share Trust (the Trust) to manage and administer the Group's responsibilities under the Employee Share Plans through the acquiring, holding and transferring of shares, or rights to shares, in the Company to participating employees.

As at 30 June 2025, the Trust holds 1,482,748 treasury shares in the Company (2024: 4,105,297) of which 104,906 are allocated shares in respect of the Restricted Share Unit (RSU) grants (2024: 161,477). Refer to note 6.4 for further details.

5.3. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It arises principally from the Group's receivables from customers, cash and cash equivalents and in-the-money derivatives. There is also credit risk relating to the Group's own credit rating as this impacts the availability and cost of future finance.

The Group manages credit risk through the maintenance of procedures such as the utilisation of systems of approval, granting and renewal of credit limits, regular monitoring of exposures against such credit limits and assessing the overall financial stability and competitive strength of the counterparty on an ongoing basis.

Trade and other receivables

Credit risk exposures related to trade and other receivables are discussed in note 3.1.

Cash and cash equivalents and derivatives

Credit risk related to balances with banks and financial institutions is managed by Orora Group Treasury in accordance with the Group's Treasury Risk Management Policy. The policy only allows financial derivative instruments to be entered into with high credit quality financial institutions with a minimum long-term credit rating of BBB+ or better by Standard & Poor's. In addition, the Board has approved the use of these financial institutions, and specific internal guidelines have been established with regards to limits, dealing and settlement procedures.

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any security held, is equivalent to the carrying amount and classification of the financial assets (net of any provisions) as presented in the statement of financial position.

Guarantees

The Group's policy is to provide financial guarantees only to certain parties securing the liabilities of subsidiaries. These are only provided in exceptional circumstances (refer to note 7.3).

5.4. Liquidity and funding risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's financing policy is to fund itself for the long term by using debt instruments with a range of maturities and to ensure access to appropriate short-term facilities. Orora Group Treasury aims to maintain flexibility within the funding structure through the use of bank overdrafts and bank loans.

Management manages liquidity risk through maintaining minimum undrawn committed liquidity of at least $250.0 million that can be drawn upon at short notice and regularly monitoring rolling forecasts of cash inflows and outflows in relation to the Group's activities. This monitoring includes financial ratios to assess possible future credit ratings and headroom and takes into account the accessibility of cash and cash equivalents.

Financing arrangements

At 30 June 2025, in addition to a range of short-term uncommitted credit lines, the Group also had access to committed facilities as set out in note 2.3.2.

Supplier finance arrangements

The Group also has access to facilities for working capital purposes, refer to notes 3.1 and 3.3. The supplier facilities allow the Group to provide certain suppliers with access to supply chain financing, which allows these suppliers to benefit from the Group's credit profile. The size of these facilities at 30 June 2025 was $227.8 million (2024: $307.5 million).

These facilities support efficient payment processing of supplier invoices allowing the Group to centralise payments of trade payables to the funding provider rather than paying each supplier individually. The facilities do not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating and assist in making cash outflows more predictable.

The level of utilisation under these arrangements is dependent upon the Group's raw material purchases and the individual requirements of the Group's suppliers which varies over time.

Additional information about the Group's trade payables that are subject to supplier finance arrangements are provided in the table below.

	2025	2024
Carrying amount of liabilities party to the arangement ($ million)		
Presented within trade and other payables	**151.9**	158.9
- of which suppliers have received payment from the bank	**132.1**	*[1]
Range of payment dates (days after invoice date) [2]		
Trade payables subject to supplier finance arrangements	**32-213 days**	*[1]
Comparable trade payables that are not part of the arrangement	**7-210 days**	*[1]

(1) The Group applied the transitional relief available under AASB 2023-1 *Amendments to Australian Accounting Standards - Supplier Finance Arrangements* to not provide comparative information in the first year of adoption.

(2) Payment terms with the Group's suppliers of aluminium subject to supplier financing range from 32 to 213 days from bill of lading (comparable trade payables not part of the arrangement: 90 to 210 days from bill of lading). Standard payment terms for other trade payables subject to supplier financing range from 62 to 92 days (comparable trade payables not part of the arrangement: 7 to 92 days).

There were no material non-cash changes in the carrying value of financial liabilities subject to supplier finance arrangements.

Section 5: Financial risk management (continued)

5.4. Liquidity and funding risk (continued)

Maturity of financial liabilities

The table below allocates the Group's financial liabilities, including derivatives, into relevant maturity groupings based on the period remaining until the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interest), so will not always reconcile with the amounts disclosed in the statement of financial position:

$ million	1 year or less	1-2 years	2-5 years	More than 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
2025						
Non-derivative financial instruments						
Trade and other payables	**625.5**	**1.8**	**5.6**	**75.3**	**708.2**	**675.3**
Lease liabilities	**53.9**	**36.4**	**80.8**	**136.3**	**307.4**	**167.5**
Borrowings	**32.1**	**34.7**	**240.0**	**313.6**	**620.4**	**485.8**
	711.5	**72.9**	**326.4**	**525.2**	**1,636.0**	**1,328.6**
Derivatives						
Gross settled forward exchange contracts						
Inflow	**1,083.2**	**3.7**	**-**	**-**	**1,086.9**	
Outflow	**(1,142.4)**	**(3.9)**	**-**	**-**	**(1,146.3)**	
Total gross settled forward exchange contracts	**(59.2)**	**(0.2)**	**-**	**-**	**(59.4)**	**(59.5)**
Net settled:						
Commodity contracts	**0.5**	**-**	**-**	**-**	**0.5**	**0.5**
Interest rate swaps	**-**	**(0.6)**	**(0.5)**	**-**	**(1.1)**	**(1.1)**
Electricity price commodity swaps	**(1.1)**	**(1.4)**	**(2.2)**	**1.5**	**(3.2)**	**(3.2)**
Total derivatives	**(59.8)**	**(2.2)**	**(2.7)**	**1.5**	**(63.2)**	**(63.3)**
2024						
Non-derivative financial instruments						
Trade and other payables	946.6	2.7	7.8	5.0	962.1	962.1
Lease liabilities	102.6	94.8	165.8	83.9	447.1	419.5
Borrowings	140.2	417.9	1,584.4	380.5	2,523.0	1,998.4
	1,189.4	515.4	1,758.0	469.4	3,932.2	3,380.0
Derivatives						
Gross settled forward exchange contracts						
Inflow	271.7	7.6	-	-	279.3	
Outflow	(273.2)	(7.7)	-	-	(280.9)	
Total gross settled forward exchange contracts	(1.5)	(0.1)	-	-	(1.6)	(1.5)
Net settled:						
Commodity contracts	0.4	-	-	-	0.4	0.4
Interest rate swaps	-	0.8	15.0	-	15.8	15.8
Electricity price commodity swaps	(0.9)	(1.1)	3.9	4.4	6.3	6.3
Total derivatives	(2.0)	(0.4)	18.9	4.4	20.9	20.9

Section 6: Group structure

In this section

This section provides information on those subsidiaries whose results principally affect the financial results of the Group, including details of the divestments and acquisitions that occurred during the period.

Details of the Orora Employee Share Trust are also discussed below.

6.1. Business divestments

On 12 December 2024, the Group completed the sale of its North American packaging solutions business (OPS) to Veritiv Corporation (Veritiv) for an enterprise value of A$1,792.5 million (US$1,200.0 million) on a cash and debt-free basis. In addition, on 31 January 2025, the Group completed the sale of its aluminium closure operations located in Adelaide, South Australia.

Within this Annual Report, the divested businesses are classified as discontinued operations, accordingly the financial statements have been presented in the following manner:

- the income statement presents the divested businesses, and the profit/loss on disposal of the businesses, as discontinued operations. As a consequence the financial results of the divested businesses are presented separately within the consolidated income statement. The comparative period has been restated to reflect the current period presentation;
- the statement of comprehensive income and the statement of changes in equity are presented on a total Group basis.

Financial information relating to the discontinued operations is set out below.

Results of discontinued operations

The result of the divested businesses, which have been included in the profit for the period, were as follows and include the results for the OPS business for the period ended 12 December 2024 and for the Closures business for the period ended 31 January 2025.

$ million	2025	2024
External revenue	**1,374.5**	3,017.7
External expenses	**(1,282.1)**	(2,853.1)
Profit from operations[1]	**92.4**	164.6
Net finance costs	**(14.7)**	(34.2)
Income tax expense	**(16.0)**	(34.8)
Profit from operations, net of tax	**61.7**	95.6
Gain on sale of OPS business[2]	**849.6**	-
Loss on divestment of Closures business[3]	**(19.1)**	-
Income tax benefit on net gain on sale of discontinued operations	**14.7**	-
Profit from discontinued operations, net of tax[4]	**906.9**	95.6
Total comprehensive income from discontinued operations[4]	**889.2**	90.6
Basic earnings per share	**68.4c**	7.7c
Diluted earnings per share	**67.9c**	7.6c

(1) The Group announced on 4 September 2024 it has signed a binding agreement for the sale of OPS. From this date, the assets met the criteria as held for sale and depreciation on such assets ceased. The profit from operations in the current period therefore does not include any depreciation for the period from 4 September 2024 to disposal date, 12 December 2024.

(2) The net gain on sale of the OPS business, before tax, of $849.6 million is presented net of transaction costs, separation costs and exchange fluctuation reserve amounts reclassified on disposal.

(3) The net loss on sale of the Closures business before tax of $19.1 million is presented net of completion adjustments and transactions costs.

(4) The profit from discontinued operations, net of tax, and total comprehensive income from discontinued operations is entirely attributable to the owners of Orora Limited.

Section 6: Group structure (continued)

6.1. Business divestments (continued)

Cash flows (used in)/from discontinued operations

$ million	2025	2024
Net cash flow (used in)/from operating activities	(4.3)	207.2
Net cash flows from/(used) in investing activities[1]	1,768.3	(24.3)
Net cash flow used in financing activities	(412.9)	(220.0)
Net cash inflow/(outflow) for the period	**1,351.1**	(37.1)

(1) The cash flows from investing activities includes a net inflow of $1,763.4 million relating to the divestment of the OPS business, net of transactions costs and the net debt position of the disposal group and $13.4 million relating to the divestment of the Closures business, net of transaction costs.

Effect of business disposal on the financial position of the Group

The following table sets out the proceeds received in respect of the disposal of the OPS and Closure businesses and the resulting gain on sale.

$ million	
Total consideration	1,812.5
Net debt adjustment	(305.4)
Working capital and other purchase price adjustments	(59.8)
Consideration received, satisfied in cash	1,447.3
Gain on sale of disposed operations[1]	**830.5**

(1) The net gain on sale of the OPS business, before tax, of $849.6 million is presented net of transaction costs and separation costs and exchange fluctuation reserve amounts reclassified on disposal. The net loss on sale of the Closures business before tax of $19.1 million is presented net of completion adjustments and transactions costs.

The carrying amounts of assets and liabilities disposed of at the date of sale were:

$ million	
Cash and cash equivalents	49.2
Trade and other receivables	469.2
Inventories	244.7
Property, plant and equipment	157.2
Right-of-use assets	218.6
Intangible assets	412.3
Other assets	82.1
Deferred tax asset	90.0
Assets disposed	**1,723.3**
Trade and other payables	403.9
Lease liabilities	257.2
Deferred tax liabilities	88.6
Borrowings	413.0
Provisions	32.6
Current tax payable	2.2
Liabilities disposed	**1,197.5**
Exchange fluctuation reserve, net of tax	31.6
Reserve recycled to income statement on disposal	**31.6**

6.2. Saverglass acquisition

The Group did not acquire any businesses in the current period. In the comparative period, the Group completed the acquisition of Saverglass SAS Group (Saverglass).

Saverglass acquisition

On 1 December 2023, the Group completed the acquisition of Saverglass, a global leader in the design, manufacturing, customisation and decoration of high-end bottles from the premium and ultra-premium spirit and wine markets. The final acquisition cost, net of cash acquired, was €1,309.7 million (A$2,158.8 million) including all working capital and completion adjustments. The acquisition was funded via a fully underwritten equity raising of $1,345.0 million (refer to note 2.4.1) and $875.0 million debt financing.

Purchase consideration

During the period, the Group reported the following cash flows in respect of the acquisition:

$ million	EUR	AUD
Purchase consideration	1,381.0	2,276.2
Less cash balances acquired	(71.3)	(117.4)
Outflow of cash	**1,309.7**	**2,158.8**

No costs have been recognised in the current period in respect of the acquisition of Saverglass. In the comparative period, transaction costs of $40.4 million (after tax $38.5 million) were recognised in other expenses in the income statement. In addition, costs of $8.2 million incurred with regards to debt financing associated with the acquisition have been capitalised, and $25.5 million of costs related to the equity raising have been charged to equity (refer to note 2.4.1).

Revenue and earnings contribution

The acquisition of Saverglass occurred on 1 December 2023 and therefore, in the comparative period, earnings attributable to this business have been recognised within the results of the Group from this date. Revenue of $705.4 million (€427.6 million), earnings before interest and tax of $80.6 million (€48.8 million) and earnings before significant items, interest, tax, depreciation and amortisation of $146.8 million (€88.9 million) have been recognised in the period from the date of acquisition to 30 June 2024.

If the acquisition had occurred on 1 July 2023, the consolidated pro-forma revenue and earnings before interest and tax would have been $1,209.3 million (€733.0 million), earnings before interest and tax of $138.2 million (€83.7 million) and earnings before significant items, interest, tax, depreciation and amortisation of $251.7 million (€152.4 million). These amounts have been calculated on a pro-rata basis using the acquired business results adjusting for:

- differences in French GAAP to IFRS and accounting policies between the Group and the acquired business; and
- the adjustment to depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had been applied from 1 July 2023.

The comparative period income statement of the acquired business has been restated to align with Orora Group policy and conform to the current period presentation. As a result, cost of sales decreased by $48.2 million, with a corresponding increase of $14.9 million in sales and marketing expenses and $33.3 million in general and administration expenses.

Acquired assets and liabilities

Estimating the fair value of the acquired balance sheet is complex and requires considerable judgement. Management engaged an independent valuer to assist with the determination of the fair values of the acquired assets and liabilities, including separately identifiable intangible assets.

During the period the accounting for the acquisition was completed, details of the fair values attributable to the net assets acquired are reported below.

Section 6: Group structure (continued)

6.2. Saverglass acquisition (continued)

The table below sets out the fair value of the identifiable assets acquired, and liabilities assumed.

$ million	EUR	AUD
Total purchase consideration	1,381.0	2,276.2
Fair value of net assets acquired		
Cash and cash equivalents	71.3	117.4
Trade and other receivables	166.9	275.1
Inventories	212.3	349.9
Other financial assets	31.3	51.6
Property, plant and equipment	524.1	863.8
Right-of-use assets	78.0	128.7
Deferred tax assets	62.3	102.8
Brand name	257.0	423.6
Other intangible assets	152.6	251.6
Trade and other payables	(147.0)	(242.2)
Borrowings	(21.9)	(36.1)
Lease liabilities	(101.4)	(167.1)
Income tax provision	(13.9)	(22.9)
Provisions	(143.4)	(236.4)
Deferred tax liability	(159.8)	(263.5)
Fair value of net identifiable assets acquired	968.4	1,596.3
Allocation of goodwill	412.6	679.9
Fair value of net assets acquired	1,381.0	2,276.2

Acquired trade receivables

The fair value of the acquired trade receivables is $213.4 million. The gross contractual amount for trade receivables due is $226.0 million, of which $12.6 million is expected to be uncollectable.

Goodwill

The goodwill recognised on acquisition represents the premium paid above fair value of the identifiable net assets acquired. The acquired goodwill is mainly attributable to proprietary technologies and processes, the uniquely strong market position of Saverglass and the benefits derived from a skilled and knowledgeable workforce as well as synergies expected to be achieved from network optimisation, cost rationalisation and operational efficiencies available to the Group upon the integration of the acquired business. None of the goodwill is expected to be deductible for tax purposes.

Contingent liabilities

Contingent liabilities relating to claims and legal proceedings have been recognised on the acquisition of Saverglass. The assessment of the fair value of these obligations has been based upon management's interpretation of the underlying claims and independent legal advice. The fair value assessment of the recognised obligation is based upon the potential undiscounted amount of all future payments that the Group could be required to make.

Indemnification

Included in acquired provisions are amounts for potential losses or damages arising from legal actions or other regulatory obligations, including environmental compliance matters, that are indemnified under the Saverglass sale and purchase agreement. A corresponding indemnification asset is included in acquired trade and other receivables to the extent these obligations are mitigated under the indemnification.

6.3. Principal subsidiary undertakings and investments

The ultimate parent of the Group is Orora Limited, a company incorporated in Australia. The companies listed below are those whose results, in addition to the parent Company, principally affect the figures shown within the Annual Report:

Controlled entities	Country of incorporation	Ownership interest 2025	Ownership interest 2024
Orora Packaging Austalia Pty Ltd	Australia	**100%**	100%
Orora Packaging New Zealand Limited	New Zealand	**100%**	100%
Saverglass SAS	France	**100%**	100%
Alphaglass SAS	France	**100%**	100%
Tourres et Cie SAS	France	**100%**	100%
MD Verre	Belgium	**100%**	100%
Saverglass Inc	United States	**100%**	100%
Saverglass S de RL de CV	Mexico	**100%**	100%
Saverglass LLC	UAE	**100%**	100%
Orora Packaging Solutions[1]	United States	-	100%
Landsberg Orora[1]	United States	-	100%
Orora Packaging Texas LP[1]	United States	-	100%
Pollock Investments Incorporated[1]	United States	-	100%
Kent H. Landsberg Co of Illinois LLC[1]	United States	-	100%
Orora Visual LLC[1]	United States	-	100%

(1) These entities were disposed of on 12 December 2024 with the sale of the Group's North American packaging solutions business (OPS) to Veritiv Corporation, refer to note 6.1.

6.4. Orora Employee Share Trust

The Group holds shares in itself as a result of shares purchased by the Orora Employee Share Trust (the Trust). The Trust was established to manage and administer the Company's responsibilities under the Group's Employee Share Plans (refer to note 7.1) through the acquiring, holding and transferring of shares, or rights to shares, in the Company to participating employees. In respect of these transactions, at any point in time the Trust may hold 'allocated' and 'unallocated' shares.

As at 30 June 2025, the Trust held 1,482,748 treasury shares in the Company (2024: 4,105,297) of which 104,906 are allocated shares in respect of the Restricted Share Unit (RSU) grants (2024: 161,477).

Allocated shares

Allocated shares represent those shares purchased and awarded to employees under Orora's Employee Restricted Share Unit (RSU) Plan (refer to note 7.1).

Shares granted to an employee under the RSU Grant are restricted in that the employee is unable to dispose of the shares for a period of up to five years (or as otherwise determined by the Board). The Trust holds these shares on behalf of the employee until the restriction period is lifted, at which time the Trust releases the shares to the employee. Allocated shares are not identified or accounted for as treasury shares.

Where the Orora Employee Share Trust purchases equity instruments in the Company, as a result of managing the Company's responsibilities under the Group's RSU Grant Employee Share Plan award, the consideration paid, including any directly attributable costs, is deducted from equity, net of any related income tax effects.

Unallocated shares

Unallocated shares represent those shares that have been purchased by the Trustee on-market to satisfy the potential future vesting of awards granted under the Group's Employee Share Plans, other than the RSU Grant. As the shares are unallocated, they are identified and accounted for as Treasury Shares, refer to note 2.4.1.

Accounting policies

Transactions with the Group-sponsored Trust are included in these financial statements. In particular, the Trust's purchases of shares in Orora Limited are debited directly to equity. The shares are held in the Trust until such time as they may be transferred to participants of the various Group share schemes.

In accordance with the Trust Deed, the Trustees have the power to exercise all voting rights in relation to any investment (including shares) held within the Trust.

Section 7: Other notes to the financial statements

In this section

This section includes additional financial information that is required by the accounting standards and the *Corporations Act 2001*, including details about the Group's employee reward and recognition programs.

7.1. Share-based compensation

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based incentives. The Orora employee incentive plans have been established to ensure employees are motivated and incentivised to develop and successfully execute against both short- and long-term strategies that grow the business and generate shareholder returns. The plans provide an appropriate level and mix of short- and long-term incentives to appropriately recognise and reward employees creating a high-performance culture and Orora's ability to attract and retain talent. Orora's remuneration strategy is competitive in the relevant markets to support the attraction and retention of talent.

The following information provides details of Orora's employee incentive plans. During the period, the Group recognised a share-based payment expense of $4.3 million (2024: $6.7 million). Employee expenses and employee provisions are shown in notes 1.5 and 3.9 respectively.

This note should be read in conjunction with the Remuneration Report, as set out in the Directors' Report, which contains detailed information regarding the setting of remuneration for Key Management Personnel.

The following table details the total movement in Restricted Share Units (RSUs), Share Options, Performance Rights or Performance Shares issued by the Group, including the Saverglass Employee Incentive Plan (SEIP):

			Long-Term Incentive Plans						Short-Term Incentive Plan	
	RSU Grant		Share Options		Performance Rights and Performance Shares		SEIP		Deferred Equity[1]	
	No.	$[2]	No.	$[2]	No.	$[2]	No.	$[2]	No.	$[2]
2025										
Outstanding at beginning of period	**161,477**	**2.98**	**1,227,085**	**0.39**	**6,392,256**	**1.78**	**-**	**-**	**1,732,065**	**3.13**
Granted	**15,000**	**1.99**	**-**	**-**	**3,444,558**	**1.77**	**2,456,154**	**1.64**	**333,613**	**2.27**
Exercised	**(71,571)**	**2.66**	**-**	**-**	**(1,111,007)**	**1.78**	**-**	**-**	**(1,439,971)**	**3.07**
Forfeited	**-**		**(226,567)**	**0.43**	**(2,239,223)**	**1.76**	**(28,713)**	**1.60**	**(34,214)**	**3.23**
Outstanding at end of period	**104,906**	**3.06**	**1,000,518**	**0.38**	**6,486,584**	**1.74**	**2,427,441**	**1.64**	**591,493**	**2.81**
Exercisable at end of period	**-**	**-**	**1,000,518**	**0.38**	**-**	**-**	**-**	**-**	**-**	**-**
2024										
Outstanding at beginning of period	341,076	3.57	1,227,085	0.39	5,028,490	1.94	-	-	1,854,445	3.07
Granted	128,558	2.89	-	-	2,679,612	1.53	-	-	857,961	3.14
Exercised	(308,157)	3.60	-	-	(928,758)	2.00	-	-	(922,293)	3.12
Forfeited	-	-	-	-	(387,088)	1.47	-	-	(58,048)	2.18
Outstanding at end of period	161,477	2.98	1,227,085	0.39	6,392,256	1.78	-	-	1,732,065	3.13
Exercisable at end of period	-	-	1,227,085	0.39	-	-	-	-	-	-

(1) The equity outcomes for the 2025 financial year short-term incentive will be determined and allocated in September 2025 and are therefore not included in the above table.

(2) The above weighted average fair value is determined in accordance with AASB 2 *Share-based Payment* in respect of recognising the share-based payment expense of the award granted.

The exercise prices of the RSU Grant, Performance Rights and Performance Shares and Deferred Equity Awards are nil. The exercise prices of Share Options outstanding at the end of the year are set out below:

Grant date	Vesting date	Expiry date	Exercise price	Number 2025	Number 2024
30 Oct 2015	30 Sept 2019	30 Sept 2024	2.08	-	226,567
22 Oct 2018	31 Aug 2022	31 Aug 2027	3.58	**1,000,518**	1,000,518
Share options outstanding at end of period				**1,000,518**	1,227,085
Weighted average contractual life of options outstanding at end of period				**2.2 years**	2.7 years

The Group has ceased offering share options under the long-term incentive plan. The last share option grant was issued in FY19, with a performance period end date of 30 June 2022.

Accounting policies

The cost of the share-based compensation provided to employees is measured using the fair value at the date at which the rights are granted and is recognised as an employee benefit expense in the income statement with a corresponding increase in the share-based payment reserve in equity. The expense is spread over the vesting period during which the employees become unconditionally entitled to the rights granted. Upon exercise of the right, the balance of the share-based payment reserve, relating to the right, is transferred to share capital.

At each reporting period, the Group revises the estimate of the number of rights that are expected to vest based on the non-market vesting conditions. Any impact to the revision of an original estimate is recognised in the income statement with a corresponding adjustment to the share-based payment reserve. The employee expense, recognised each period, reflects the most recent estimate. The fair value of rights is measured at grant date taking into account market performance conditions but excludes the impact of any non-market conditions (e.g. profitability and earnings growth targets). Non-market vesting conditions are included in the assumptions about the number of rights that are expected to be exercisable.

The fair value of rights is measured at grant date using a Monte-Carlo valuation model which simulates the date of vesting, the percentage vesting, the share price and total shareholder return. Once the simulated date of vesting is determined, a Black-Scholes methodology is utilised to determine the fair value of the rights granted.

The following weighted average assumptions were used in determining the fair value of rights granted during the period:

	2025	2024
Expected dividend yield (%)	**5.54**	6.77
Expected price volatility of the Company's shares (%)	**28.71**	26.78
Share price at grant date ($)	**2.18**	2.57
Risk-free interest rate - rights (%)	**4.07**	4.07
Expected life of rights (years)	**3.03**	3.45

The dividend yield reflects the assumption that the current dividend pay-out will continue with no anticipated changes. The expected price volatility of the Company's shares reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

Section 7: Other notes to the financial statements (continued)

7.1. Share-based compensation (continued)

The equity plans in place during the year ended 30 June 2025 are described below:

	Retention/Share Payment plan RSU Grant	Long-term incentives Performance Rights and Performance Shares	Short-term incentive Deferred Equity
Overview	The Board endorses certain employees as eligible to receive ordinary shares in part satisfaction of their remuneration for the relevant financial year. The number of shares issued is at the discretion of the Board. The restrictions on these shares do not allow the employee to dispose of the shares within the vesting/restriction period. The shares subject to the RSU Grant carry full dividend entitlements and voting rights.	Under the long-term incentive plan, performance rights over ordinary shares in the Company, or performance shares, may be issued to employees. The exact terms and conditions of each award are determined by the Directors of the Company at the time of grant. The grant gives the employee the right to receive a share at a future point in time upon meeting specified vesting conditions, as described below; no exercise price is payable. The rights are granted at no consideration and carry no dividend entitlement or voting rights until they vest and convert to ordinary shares on a one-for-one basis.	Provides an additional short-term incentive opportunity to selected employees, in the form of rights to ordinary shares. The number of rights that are allocated to each eligible employee is based on: • 33.3% of the value of the cash bonus payable under the Short-Term Incentive Plan, following the end of the performance period; • the volume weighted average price of Orora Limited ordinary shares for the 20 trading days up to and including 30 June, being the end of the performance period; and • where cash bonuses are determined in currencies other than Australian dollars, the average foreign exchange rate for the same five-day period.
Vesting conditions	Subject to alignment of performance with Orora's Values as assessed by the Board and the employee remaining in employment of the Group at the vesting date.	In respect of the grants provided under performance rights and performance shares, 50% are subject to meeting a relative Total Shareholder Return (TSR) and the satisfaction of an absolute TSR gateway test, and 50% are subject to meeting an EPS hurdle and the satisfaction of a RoAFE gateway test. Vesting of the rights is subject to the employee remaining in employment of the Group at vesting date. In respect of the Saverglass Employee Incentive Plan (SEIP), 50% are subject to meeting an earnings (EBIT) hurdle, and 50% are subject to the employee remaining in employment of the Group at testing date of the earnings hurdle.	Remain in employment of the Group at vesting date.
Vesting period	Up to 5 years	Up to 4 years	2 years
Vested awards	Restriction lifted upon vesting.	Shares are issued upon vesting.	Shares are issued upon vesting.
Unvested awards	Unvested awards are forfeited if the employee voluntarily ceases employment or is dismissed for cause or poor performance.		

7.2. Auditors' remuneration

$ thousand	2025	2024
Auditors of the Group		
Audit and other assurance services		
Audit and review of financial reports	**1,088.5**	1,298.0
Other assurance services	**325.0**	161.0
Other services		
Taxation services and other advice	**27.9**	121.9
Audit and review of financial reports related to the divestment of OPS (refer note 6.1)[1]	**1,022.0**	-
	2,463.4	1,580.9
Related network firms of the auditor of the Group		
Audit and other assurance services		
Audit and review of financial reports	**832.8**	679.8
Total remuneration of Auditor of the Group	**3,296.2**	2,260.7
Non-KPMG auditfFirms		
Audit and other assurance services		
Audit and review of financial reports	**692.9**	885.7
Other services		
Taxation services and other advice	**23.8**	39.7
Total remuneration of non-KPMG audit firms	**716.7**	925.4

(1) Represents audit and review services incurred in respect of the divestment of OPS (refer note 6.1) borne by Orora Limited but subsequently reimbursed by the purchaser.

7.3. Commitments and contingent liabilities

7.3.1. Commitments

At 30 June 2025, the Group has capital commitments contracted but not provided for in respect of the acquisition of property, plant and equipment of $150.7 million (2024: $142.1 million). In addition, other contracted commitments for the acquisition of Large-scale Generation Certificates under the Group's PPAs (refer to note 5.2.3) not provided for amount to $8.9 million (2024: $9.8 million).

7.3.2. Contingent liabilities

A contingent liability is a liability that is not sufficiently certain to qualify for recognition as a provision where uncertainty may exist regarding the outcome of future events. As part of the Saverglass acquisition (refer to note 6.2), the Group has recognised contingent liabilities in respect of claims and legal proceedings for which the amounts recognised have been based upon management's interpretation of the underlying claims and independent legal advice (refer to note 3.9).

French Competition Authority investigation

In March 2025, representatives from the French Competition Authority (FCA) conducted an unannounced visit to Saverglass' head office in Feuquières. The FCA confirmed that unannounced inspections were carried out at several companies in the French glass packaging sector as part of an investigation into suspected anti-competitive practices. The FCA also confirmed that an inspection does not prejudge the guilt of the companies concerned by the alleged practices.

Saverglass' leadership team is fully cooperating with the investigation and continues to provide information and data as requested. The team remains confident that appropriate business practices have been followed and that the company operated independently of other glass packaging manufacturers. The investigation concerns a period prior to Orora's acquisition of Saverglass, during which the industry experienced significant disruption due to major global events – notably the COVID-19 pandemic and the onset of the war in Ukraine in early 2022. These events resulted in substantial increases in input costs for glass container production, including energy, key raw materials, gas and freight, all within a broader context of high inflation across Europe.

Given the preliminary nature of the investigation, that FCA investigations of this nature typically take years to progress and considering that as part of the 2023 acquisition of Saverglass, Orora entered into customary contractual arrangements, including warranty and indemnity insurance, it is not practical to estimate the potential impact of the investigation.

Guarantees

The Group has issued a number of bank guarantees to third parties for various operational and legal purposes. It is not expected that these guarantees will be called on.

Section 7: Other notes to the financial statements (continued)

7.3. Commitments and contingent liabilities (continued)

7.3.2. Contingent liabilities (continued)

Other

Certain entities in the Group are party to various legal actions and exposures that have arisen in the ordinary course of business. The actions are being defended and the Directors are of the opinion that provisions are not required as no material losses are expected to arise.

Judgements and estimates

Legal proceedings

The outcome of currently pending and future legal, judicial, regulatory and other proceedings of a litigious nature cannot be predicted with certainty. Legal proceedings can raise difficult and complex issues and are subject to many uncertainties and complexities including, but not limited to, the facts and circumstances of each particular case, issues regarding the jurisdiction in which each proceeding is brought and differences in applicable law.

An adverse decision in a legal proceeding could result in additional costs that are not covered, either wholly or partially, under insurance policies, which could significantly impact the business and the results of operations of the Group.

Each legal proceeding is evaluated on a case-by-case basis considering all available information, including that from legal counsel, to assess potential outcomes. Where it is considered probable that a future obligation will result in an outflow of resources, a provision is recognised in the amount of the present value of the expected cash outflows, if these are deemed to be reliably measurable.

7.4. Orora Limited

Orora Limited financial information

The financial information for the parent entity, Orora Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries

In the Company's financial statements, investments in subsidiaries are carried at cost less, where applicable, accumulated impairment losses.

Nature of tax sharing agreement

Upon tax consolidation, the entities within the tax-consolidated group entered into a tax sharing agreement. The terms of this agreement specify the methods of allocating any tax liability in the event of default by the Company on its group payment obligations and the treatment where a subsidiary member exits the group. The tax liability otherwise remains with the Company for tax purposes.

Orora Limited and its wholly owned Australian resident entities have formed a tax-consolidated group and are therefore taxed as a single entity. The head entity within the tax-consolidated group is Orora Limited.

The Company, and the members of the tax-consolidated group, recognise their own current tax expense/income and deferred tax assets and liabilities arising from temporary differences using the 'stand-alone taxpayer' approach by reference to the carrying amounts of assets and liabilities in the separate financial statements of each entity and the tax values applying under tax consolidation.

In addition to its current and deferred tax balances, the Company also recognises the current tax liabilities (or assets), and the deferred tax assets arising from unused tax losses and unused tax credits assumed from members of the tax-consolidated group, as part of the tax-consolidation arrangement. Assets or liabilities arising as part of the tax consolidation arrangement are recognised as current amounts receivable or payable from the other entities within the tax-consolidated group.

Summarised income statement and comprehensive income

	Orora Limited	
$ million	2025	2024
Continuing Operations		
Profit before related income tax expense[1]	**42.3**	59.5
Income tax expense	**14.7**	(16.5)
Profit from continuing operations	**57.0**	43.0
Discontinued Operations		
Profit from discontinued operations, net of tax[2]	**852.3**	57.5
Profit for the financial period	**909.3**	100.5
Total comprehensive income for the financial period attributed to:		
Continuing operations	**47.3**	41.0
Discontinued operations	**852.3**	57.5
Total comprehensive income for the financial period	**899.6**	98.5

(1) Profit from operations in the current period includes a significant item of expense of $83.7 million (after tax $58.6 million) relating to amounts recognised in respect of the restructure of the Gawler Glass operations. Profit from operations in the comparative period includes a significant item expense of $38.6 million (after tax $37.2 million) relating to transaction costs incurred in respect of the acquisition of Saverglass. Refer to note 1.2 for further details of the significant items.

(2) The profit from discontinued operations includes dividends received from the within the Group as a result of the sale of the Group's North American packaging solutions business (OPS) and the aluminium closures operations located in Adelaide, South Australia (refer to note 6.1), net of transaction and separate costs associated with the disposals.

Section 7: Other notes to the financial statements (continued)

7.4. Orora Limited (continued)

Summarised balance sheet

$ million	Orora Limited 2025	2024
Total current assets	**1,286.7**	501.4
Total non-current assets	**2,917.2**	2,761.2
Total assets	**4,203.9**	3,262.6
Total current liabilities	**1,157.7**	460.0
Total non-current liabilities	**390.3**	790.9
Total liabilities	**1,548.0**	1,250.9
Net assets	**2,655.9**	2,011.7
Equity		
Contributed equity and treasury shares	**1,160.4**	1,279.5
Reserves:		
Share-based payment reserve	**10.6**	13.9
Cash flow hedge reserve	**(3.3)**	6.3
Retained earnings	**1,488.2**	712.0
Total equity	**2,655.9**	2,011.7

Contingent liabilities of Orora Limited

Deed of Cross Guarantee

Pursuant to the terms of the ASIC Corporations (Wholly Owned Companies) Instrument 2016/785, which relieves certain wholly owned subsidiaries from specific accounting and financial reporting requirements, Orora Limited and the wholly owned Australian subsidiaries listed in note 7.5 entered into an approved deed for the cross guarantee of liabilities. No liabilities subject to the Deed of Cross Guarantee at 30 June 2025 are expected to arise to Orora Limited and the subsidiaries, as all such subsidiaries were financially sound and solvent at that date.

Details of the Deed and the consolidated financial position of the Company and the subsidiaries party to the Deed are set out in note 7.5.

Other guarantees

Orora Limited has issued a number of bank guarantees to third parties for various operational and legal purposes. It is not expected that these guarantees will be called on. Orora Limited has also provided guarantees for committed bank facilities.

7.5. Deed of Cross Guarantee

The Company, Orora Limited, and the wholly owned Australian subsidiaries listed below are subject to a Deed of Cross Guarantee (Deed) under which each company guarantees the debts of the others:

- Orora Packaging Australia Pty Ltd
- Orora Closure Systems Pty Ltd
- Chapview Pty Ltd
- AGAL Holdings Pty Ltd
- ACN 002693843 Box Pty Ltd
- Orora Investments Pty Ltd

Under the terms of ASIC Corporations (Wholly Owned Companies) Instrument 2016/785, those wholly owned subsidiaries that have entered into the Deed are granted relief from the *Corporations Act 2001* requirement to prepare and lodge audited Financial Reports and Directors' Reports.

Financial statements for the Orora Limited Deed of Cross Guarantee

The consolidated income statement, statement of comprehensive income and statement of financial position of the entities party to the Deed for the year ended, and as at 30 June, are set out below.

Consolidated income statement, statement of comprehensive income and retained earnings

$ million	2025	2024
Continuing Operations		
Sales revenue	**885.7**	820.1
Profit from operations	**58.1**	91.2
Finance income	**16.8**	12.5
Finance expenses	**(32.1)**	(43.3)
Net finance costs	**(15.3)**	(30.8)
Profit before related income tax expense[1]	**42.8**	60.4
Income tax benefit/(expense)	**10.0**	(16.5)
Profit from continuing operations	**52.8**	43.9
Discontinued Operations		
Profit from discontinued operations, net of tax[2]	**825.1**	55.2
Profit for the financial period	**877.9**	99.1
Other comprehensive income/(expense)		
Items that may be reclassified to profit or loss:		
Cash flow hedge reserve		
Unrealised losses on cash flow hedges, net of tax	**(16.6)**	(0.5)
Realised losses/(gains) transferred to profit or loss, net of tax	**2.2**	(1.7)
Other comprehensive expense, net of tax	**(14.4)**	(2.2)
Total comprehensive income for the financial period	**863.5**	96.9
Total comprehensive income for the financial period attributable to:		
Continuing operations	**38.4**	41.7
Discontinued operations	**825.1**	55.2
Total comprehensive income for the financial period	**863.5**	96.9
Retained profits at beginning of financial period	**812.1**	856.3
Profit for the financial period	**877.9**	99.1
Dividends recognised during the financial period	**(133.1)**	(143.3)
Retained profits at end of the financial period	**1,556.9**	812.1

(1) Profit from operations in the current period includes a significant item of expense of $83.7 million (after tax $58.6 million) relating to amounts recognised in respect of the restructure of the Gawler Glass operations. Profit from operations in the comparative period includes a significant item expense of $38.6 million (after tax $37.2 million) relating to transaction costs incurred in respect of the acquisition of Saverglass. Refer to note 1.2 for further details of the significant items.

(2) The profit from discontinued operations includes the profit on disposal of the divested North American packaging solutions business (OPS) and the Group's aluminium closure operations located in Adelaide, South Australia, net of transactions costs (refer to note 6.1). Dividends received from the divestment entities are also presented in discontinued operations.

Section 7: Other notes to the financial statements (continued)

7.5. Deed of Cross Guarantee (continued)

Consolidated balance sheet

$ million	2025	2024
Current assets		
Cash and cash equivalents	**112.9**	16.8
Trade and other receivables	**70.7**	87.2
Inventories	**342.6**	397.3
Derivatives	**2.1**	2.4
Other current assets	**13.3**	14.2
Related party receivables	**739.8**	-
Total current assets	**1,281.4**	517.9
Non-current assets		
Investments in controlled entities	**1,380.9**	1,929.5
Property, plant and equipment	**908.1**	755.3
Right-of-use assets	**13.2**	12.4
Goodwill and intangible assets	**17.0**	18.9
Derivatives	**0.2**	16.6
Other non-current assets	**27.5**	27.2
Total non-current assets	**2,346.9**	2,759.9
Total assets	**3,628.3**	3,277.8
Current liabilities		
Trade and other payables	**331.9**	292.6
Lease liabilities	**3.1**	4.7
Derivatives	**62.1**	4.9
Current tax liabilities	**1.7**	-
Provisions	**75.4**	32.3
Total current liabilities	**474.2**	334.5
Non-current liabilities		
Other payables	**49.8**	15.5
Borrowings	**302.1**	710.6
Lease liabilities	**13.2**	11.0
Derivatives	**3.1**	6.7
Deferred tax liabilities	**17.8**	38.6
Provisions	**3.9**	9.5
Total non-current liabilities	**389.9**	791.9
Total liabilities	**864.1**	1,126.4
NET ASSETS	**2,764.2**	2,151.4
Equity		
Contributed equity and treasury shares	**1,160.4**	1,279.5
Reserves	**46.9**	59.8
Retained earnings	**1,556.9**	812.1
TOTAL EQUITY	**2,764.2**	2,151.4

7.6. Related party transactions

The related parties identified by the Directors include investments and Key Management Personnel.

Details of investment in subsidiaries are disclosed in note 6.3 and details of the Orora Employee Share Trust are provided in note 6.4. The Group does not hold any interests in associates or joint ventures.

7.6.1. Parent entity

The ultimate parent entity within the Orora Group is Orora Limited, which is domiciled and incorporated in Australia. Transactions with entities in the wholly-owned Orora Group are made on normal commercial terms and conditions and during the year included:

- purchases and sales of goods and services;
- advancement and repayment of loans;
- interest expense paid by Orora Limited for money borrowed;
- transfer of tax-related balances for tax consolidation purposes;
- provision of transactional banking facilities on behalf of subsidiaries;
- payment and receipt of intercompany dividends; and
- provision of payroll, superannuation, share-based remuneration and managerial assistance.

7.6.2. Other related parties

Contributions to superannuation funds on behalf of employees are disclosed in note 1.5. Employee private bonds, recognised on the acquisition of Saverglass, are disclosed in note 2.3.

7.7. Key Management Personnel

Key Management Personnel (KMP) consists of Orora Limited Executive and Non-Executive Directors and the Chief Financial Officer. Key Management Personnel compensation is as follows:

$ thousand	2025	2024
Short-term employee benefits	**4,793**	4,196
Long-term employee benefits	**37**	87
Post employment benefits	**150**	156
Share-based payment expense	**1,279**	1,291
Other benefits	**298**	51
	6,557	5,781

Detailed remuneration disclosures are provided in the Remuneration Report section of the Directors' Report. Apart from the information disclosed in this note, no Director has entered into a material contract with the Group this financial year and there were no material contracts involving Directors' interests existing at year end (2024: nil).

At 30 June 2025, no individual KMP or related party holds a loan with the Group (2024: nil).

Section 7: Other notes to the financial statements (continued)

7.8. New and amended accounting standards and interpretations

7.8.1. Adopted from 1 July 2024

All new and amended Australian Accounting Standards and Interpretations mandatory from 1 July 2024 to the Group have been adopted, including:

- AASB 2020-1 *Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current*;
- AASB 2022-5 *Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback;*
- AASB 2022-6 *Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants*; and
- AASB 2023-1 *Amendments to Australian Accounting Standards - Supplier Finance Arrangements*.

The Group has no transactions that are affected by the amended standards, or the Group's accounting policies are already consistent with the new requirements. As such, the adoption of the amending standards has not resulted in a change to the financial results or position of the Group. New disclosures for non-current borrowings subject to covenants and supplier finance arrangements have been provided as a result of the adoption of the amendments in AASB 2022-6 and AASB 2023-1. Refer to notes 2.3 and 5.4.

7.8.2. Issued but not yet effective

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 introduces key presentation and disclosure requirements to improve the information contained within the financial statements with the aim to provide better information enabling financial statement users to make better decisions.

The amendments to disclosure requirements include:

- newly defined subtotals in the income statement requiring income and expenses to be classified into operating, investing and financing categories, including two newly defined subtotals - operating profit and profit before financing and income taxes;
- disclosure of management-defined performance measures;
- enhance requirements for grouping (aggregation or disaggregation) of information.

AASB 18 replaces AASB 101 *Presentation of Financial Statements* and as a result, the requirements of AASB 101 have either been replaced by new requirements in AASB 18 or transferred to AASB 18 or other relevant Australian Accounting Standards. The new standard is effective for annual periods beginning on or after 1 January 2027; early adoption is permitted.

The new disclosure requirements of AASB 18 are expected to impact the financial statement disclosures of the Group. An assessment is currently being undertaken to identify the potential presentational changes within the Group's financial statements.

In addition, the following amending accounting standards issued by the AASB that are not yet effective are available for early adoption but have not been applied in preparing this financial report. These standards are not expected to have a significant impact upon the Group's consolidated financial statements:

- AASB 2023-5 *Amendments to Australian Accounting Standards - Lack of Exchangeability;*
- AASB 2024-2 *Amendments to Australian Accounting Standards - Amendments to the Classification and Measurement of Financial Instruments*;
- AASB 2024-3 *Amendments to Australian Accounting Standards - Annual Improvements Volume 11*; and
- AASB 2025-1 *Amendments to Australian Accounting Standards - Contracts Referencing Nature-dependent Electricity*.

Consolidated entity disclosure statement as at 30 June 2025

Entity name	Country of incorporation	Entity type	Australia or Foreign tax resident	Jurisdiction of Foreign tax residency	% share capital held
Australian tax jurisdiction entities					
Orora Limited	Australia	Body Corporate	Australia	n/a	n/a
Orora Packaging Australia Pty Ltd	Australia	Body Corporate	Australia	n/a	100%
AGAL Holdings Pty Limited	Australia	Body Corporate	Australia	n/a	100%
Orora Investments Pty Ltd (formerly Envirocrates Pty Ltd)	Australia	Body Corporate	Australia	n/a	100%
ACN002693843 Box Pty Ltd	Australia	Body Corporate	Australia	n/a	100%
Chapview Pty Ltd	Australia	Body Corporate	Australia	n/a	100%
Orora Closure Systems Pty Ltd	Australia	Body Corporate	Australia	n/a	100%
Saverglass Australia Pty Ltd	Australia	Body Corporate	Australia	n/a	100%
Orora Employee Share Trust[1]	Australia	Trust	Australia	n/a	n/a
Foreign tax jurisdiction entities					
Orora New Zealand Team Member Share Plan Trust[1]	New Zealand	Trust	Foreign	New Zealand	n/a
Orora NZ Holdings Limited	New Zealand	Body Corporate	Foreign	New Zealand	100%
Orora Packaging New Zealand Limited	New Zealand	Body Corporate	Foreign	New Zealand	100%
OF Holdings SAS	France	Body Corporate	Foreign	France	100%
Saverglass SAS	France	Body Corporate	Foreign	France	100%
Alphadec SAS	France	Body Corporate	Foreign	France	100%
Alphaglass SAS	France	Body Corporate	Foreign	France	100%
Saverglass Orora France Services	France	Body Corporate	Foreign	France	100%
Societe Nouvelle des Verreries d'Amerique	France	Body Corporate	Foreign	France	100%
Tourres et Cie SAS	France	Body Corporate	Foreign	France	100%
Saverplus SARL	France	Body Corporate	Foreign	France	100%
OMEGA Immobiliere et Financiere	Belgium	Body Corporate	Foreign	Belgium	100%
MD Verre	Belgium	Body Corporate	Foreign	Belgium	100%
Saverglass Inc	United States	Body Corporate	Foreign	United States	100%
Distribuidora Saverglass Limitada	Chile	Body Corporate	Foreign	Chile	100%
Saverglass S de RL de CV	Mexico	Body Corporate	Foreign	Mexico	100%
Saverglass Services Mexico, S de RL de CV	Mexico	Body Corporate	Foreign	Mexico	100%
Saverglass LLC	UAE	Body Corporate	Foreign	UAE	100%
Saverglass Iberica Unipessoal	Portugal	Body Corporate	Foreign	Portugal	100%
Saverglass Iberica Unipessoal	Spain	Branch	Foreign	Spain	n/a
Saverglass Pty Ltd	South Africa	Body Corporate	Foreign	South Africa	100%
Saverglass (NZ) Ltd	New Zealand	Body Corporate	Foreign	New Zealand	100%
Saverglass Italia s.r.l	Italy	Body Corporate	Foreign	Italy	100%
Moldeco SAS Unipersonnelle	France	Body Corporate	Foreign	France	100%
Lancon Produits Industriels SA à conseil d'administration	France	Body Corporate	Foreign	France	100%
Collver SARL SA à conseil d'administration	France	Body Corporate	Foreign	France	100%
Nusbaumer S.N. SA à conseil d'administration	France	Body Corporate	Foreign	France	100%
Fonderie Caffier Barreau SAS Unipersonnelle	France	Body Corporate	Foreign	France	100%
La Voie Royale SARL	France	Body Corporate	Foreign	France	100%
Le Grand Parcours Société Civile	France	Body Corporate	Foreign	France	100%

(1) The Company directly or indirectly has 100% ownership interest in these entities.

Determination of tax residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, 'Australian resident' has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

- Australian tax residency - the Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.
- Foreign tax residency - the Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' declaration

1. In the opinion of the Directors of Orora Limited (the Company):
   (a) the financial statements and notes, the consolidated entity disclosure statement, and the Remuneration Report within the Directors' Report, are in accordance with the *Corporations Act 2001* including:
      i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
      ii. giving a true and fair view of the Orora Group's financial position as at 30 June 2025 and its performance for the year ended on that date;
      iii. the information contained within the consolidated entity disclosure statement is true and correct as at 30 June 2025; and
   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. Within the notes to the financial statements, it is confirmed that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.
3. At the date of this declaration, there are reasonable grounds to believe that the Company and the consolidated entities identified in note 7.5 will be able to meet any obligations or liabilities to which they are or may become subject by virtue of the Deed of Cross Guarantee between the Company and those consolidated entities pursuant to *ASIC Corporations (Wholly-Owned Companies) Instrument 2016/785*.
4. The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* by the Managing Director and Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Directors.

A R Sindel
Chair

14 August 2025

Independent Auditor's Report to the members of Orora Limited

KPMG

Independent Auditor's Report

To the shareholders of Orora Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Orora Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group's*** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2025
- Consolidated income statement, Consolidated statement of comprehensive income, Consolidated statement of changes in equity, and Consolidated cash flow statement for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Valuation of intangible assets
- Divestment of Orora Packaging Solutions

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Valuation of intangible assets ($1,482m)	
Refer to Note 3.7 Intangible assets and Note 3.8 Impairment of non-financial assets to the financial report	
The key audit matter	**How the matter was addressed in our audit**
Valuation of intangible assets is a key audit matter due to: • The size of the balance (being 30.6% of total assets). • Current economic and industry conditions impacting the future earnings of certain CGUs (cash generating unit), including uncertainties surrounding the future demand impact from U.S. import tariffs on the Global Glass CGU. • The inherent complexity in auditing the forward-looking assumptions applied to the Group's value in use models for each CGU given the significant judgement involved. In particular, the forward-looking assumptions including forecast operating cash flows, growth rates and terminal growth rates and the impact of market conditions and volatility in the current year and forecast period cash flows, increasing the risk of future fluctuations and inaccurate forecasting. • The significant judgement associated with discount rates, including the underlying risks of each CGU and the countries they operate in.	Our procedures included: • We considered the appropriateness of the value in use method applied by the Group to perform the annual test of intangible assets for impairment against the requirements of the accounting standards. • We, along with our valuation specialists, assessed the integrity of the value in use models used, including the accuracy of the underlying calculation formulas. • We compared the key cash flow forecasts and underlying assumptions contained in the value in use models against the latest Board approved plan. • We assessed the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated into the models. • We challenged the Group's significant forecast cash flow assumptions in light of current market conditions. We compared forecast growth rates and terminal growth rates to published studies of industry trends and expectations and considered differences for the Group's operations. We used our knowledge of the Group, its business, customers and past performance, our industry experience, and understanding of the relevant economic environment. • Working with our valuation specialists, we analysed the Group's discount rate for each CGU against publicly available data for comparable entities. • We considered the sensitivity of the models by varying key assumptions, such as forecast growth rates, terminal growth rates and discount rates, within a reasonably possible range. We did this to identify those groups of CGUs at higher risk of impairment and to focus our further procedures. • We assessed the related financial statement disclosures using the understanding obtained from our testing against the requirements of the accounting standards.

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Divestment of Orora Packaging Solutions (OPS)	
Refer to Note 6.1 Business divestments to the financial report	
The key audit matter	**How the matter was addressed in our audit**
On 12 December 2024, the Group completed the sale of its North America packaging solutions business Orora Packaging Solutions (OPS) to Veritiv Corporation for an enterprise value of $1,792.5 million on a cash and debt-free basis. As a result of the sale, OPS is classified as a discontinued operation in the financial report. This is a key audit matter due to: • The significant size of the divestment to the Group. • The judgement applied by the Group in accounting for the sale of the divested business using the requirements of the accounting standards and the terms and conditions of the transaction documents. We focused on the areas where judgement exists in accounting for the sale of the discontinued operation including the: • Estimation of costs required to complete the divestment including costs associated with separating the business from the Group. • Calculation of the gain on sale of the business. • Taxation implications of the divestment, requiring specialist knowledge.	Our procedures included: • We read the relevant transaction documents to understand the terms and conditions of the divestment. • We evaluated the substance of the divestment using the terms and conditions of the transaction documents against the criteria for discontinued operations in the accounting standards. • We evaluated the determination of the disposal date using the terms and conditions of the transaction documents. • We checked the consideration for the divestment to the transaction documents and underlying financial records. • We assessed the identification, basis for recognition and treatment of a sample of costs associated with separating the business from the Group against the terms and conditions of the transaction documents and for compliance with the accounting standards. • Using our tax specialists, we evaluated associated tax implications against the requirements of tax legislation. • We checked the Group's calculation of the gain on sale of the divested business. • We assessed the related financial statement disclosures using the understanding obtained from our testing against the requirements of the accounting standards.

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Other Information

Other Information is financial and non-financial information in Orora Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and Selected Sustainability Information within the Sustainability Report and our related assurance opinions.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgro/ar1_2024.pdf. This description forms part of our Auditor's Report.

KPMG

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Orora Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 67 to 81 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Penny Stragalinos
Partner

Melbourne
14 August 2025

Statement of shareholdings

Statement pursuant to Australian Securities Exchange official list requirements.

Top 20 shareholders as at 25 July 2025[1]

Rank	Name	Shares held	% of issued capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED [2]	443,614,035	34.62
2	CITICORP NOMINEES PTY LIMITED	240,187,683	18.74
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	238,328,761	18.60
4	BNP PARIBAS NOMINEES PTY LTD	54,614,150	4.26
5	NATIONAL NOMINEES LIMITED	21,968,544	1.71
6	BNP PARIBAS NOMS PTY LTD	14,945,194	1.17
7	RIVER CAPITAL PTY LTD	11,000,000	0.86
8	RIVER CAPITAL PTY LTD	10,767,072	0.84
9	CITICORP NOMINEES PTY LIMITED	5,347,371	0.42
10	PACIFIC CUSTODIANS PTY LIMITED	5,062,786	0.40
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED [2]	5,030,267	0.39
12	BNP PARIBAS NOMINEES PTY LTD	4,054,693	0.32
13	NETWEALTH INVESTMENTS LIMITED	3,880,620	0.30
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,246,006	0.25
15	BNP PARIBAS NOMINEES PTY LTD	2,866,668	0.22
16	BNP PARIBAS NOMS (NZ) LTD	2,490,212	0.19
17	NETWEALTH INVESTMENTS LIMITED	2,098,298	0.16
18	SANDHURST TRUSTEES LTD	1,750,000	0.14
19	MR BRIAN PHILLIP LOWE & MRS KIRSTY LILA LOWE	1,538,245	0.12
20	PACIFIC CUSTODIANS PTY LIMITED	1,482,748	0.12
Total		**1,074.273,353**	**83.84**

(1) Many of the 20 largest shareholders shown hold shares in Orora Limited as a nominee or custodian. In accordance with the reporting requirements, the tables reflect the legal ownership of shares and not the details of the underlying beneficial holders.
(2) HSBC Custody Nominees (Australia) Limited is listed twice in the above table as they are registered separately under the same name on the share register.

Substantial shareholders as at 25 July 2025

Holder	Last Notice of Substantial Shareholding	No. of Shares
Perpetual Limited	18 June 2025	87,585,589
The Vanguard Group Inc	6 June 2025	90,195,801
State Street Corporation	11 April 2024	82,939,094
Australian Retirement Trust Pty Ltd	28 March 2025	79,291,207
United Super Pty Ltd	12 December 2024	95,527,667
Allan Gray Australia Pty Ltd	4 July 2025	257,823,939

Statement of shareholdings

Distribution of shareholdings

Fully paid ordinary shares as at 25 July 2025

Range	No. of holders	No. of shares	% of issued capital
100,001 and over	161	1,107,283,192	86.41
10,001 to 100,000	4,264	94,888,161	7.41
5,001 to 10,000	4,643	33,632,471	2.62
1,001 to 5,000	16,031	38,827,762	3.03
1 to 1,000	13,869	6,730,828	0.53
Total	38,968	1,281,362,414	100.00
Unmarketable parcels	3,158	338,689	0.03

Voting rights

Votes of shareholders are governed by Rules 17 and 18 of the Company's Constitution. In broad summary, but without prejudice to the provisions of these rules, on a show of hands every shareholder present shall have one vote and upon a poll every shareholder present, or by proxy or attorney, shall have one vote for every fully paid share held.

Unquoted equity securities – Issued pursuant to various Orora Limited Employee Incentive Plans as at 25 July 2025

Unquoted equity securities	No. participating	No. of securities
Options over ordinary shares - exercise price $3.58	6	1,000,518
Rights	71	9,727,796

Five-year historical information

Results shown for all operations before significant items except where indicated[1]
$ million (except where indicated)

For the years ended 30 June	2025	2024	2023	2022	2021
Orora Consolidated Results					
Net sales	3,464.7	4,697.6	4,291.3	4,090.8	3,538.0
Operating profit before interest and tax pre significant items	354.5	404.0	320.5	285.5	249.1
Operating profit before tax pre significant items	272.5	300.9	273.0	258.8	216.3
Net operating profit pre significant items	212.8	223.7	203.0	187.1	156.7
Net operating profit after significant items	973.1	185.2	184.8	184.7	135.8
Basic earnings per share (cents) pre significant items	16.1	17.9	22.2[2]	21.7	16.9
Basic earnings per share (cents) after significant items	73.4	14.8	20.2[2]	21.4	14.6
Dividend and distribution	132.8	142.9	143.4	134.8	113.0
Dividend per ordinary share (cents)	10.0	10.0	17.5	16.5	14.0
Dividend franking (% p.a)	-	-	-	-	-
Dividend cover (times)	97.3	18.5	10.6	11.2	9.7
Financial Ratios					
Net tangible asset backing per share ($)	1.07[3]	0.24[4]	0.41[5]	0.33[6]	0.37[7]
Net EBITDA interest cover pre significant items (times)	6.4	6.0	9.3	15.1	11.2
Gearing (net debt/net debt and shareholders' equity) (%)	8%	46%	49%	46%	37%
Return on average funds employed (%)[8]	10.0%	14.3%	21.8%	22.4%	19.9%
Financial Statistics					
Income from dividends and interest	6.2	12.9	1.4	0.6	0.2
Depreciation and amortisation provided during the year	174.3	212.4	123.0	117.9	120.2
Net finance costs	82.0	103.1	47.5	26.7	32.8
Cash flow from operations	372.7	387.6	250.3	257.6	270.6
Capital expenditure and acquisitions	266.6	2,419.6	189.7	92.2	59.0
Balance Sheet Data as at 30 June					
Current assets	1,322.0	1,934.7	1,257.7	1,307.7	980.8
Non-current assets	3,526.1	4,058.0	1,544.1	1,401.1	1,343.8
Total assets	4,848.1	5,992.7	2,801.8	2,708.8	2,324.6
Current liabilities	933.7	1,218.6	1,084.9	1,122.3	806.3
Non-current liabilities	1,017.8	2,682.4	916.7	854.8	749.7
Total liabilities	1,951.5	3,901.0	2,001.6	1,977.1	1,556.0
Net assets	2,896.6	2,091.7	800.2	731.7	768.6
Shareholders' equity					
Contributed equity and treasury shares	1,160.4	1,279.5	(38.8)	(37.3)	80.8
Reserves	50.7	98.4	167.5	138.9	107.6
Retained profits	1,685.5	713.8	671.5	630.1	580.2
Total shareholders' equity	2,896.6	2,091.7	800.2	731.7	768.6
Other data as at 30 June:					
Fully paid shares (000's)	1,281,381	1,343,500	845,352	845,352	890,240
Orora share price					
- year's high ($)	2.72	3.69	3.70	4.00	3.33
- year's low ($)	1.70	1.93	2.84	3.06	2.23
- close ($)	1.89	1.97	3.29	3.65	3.33
Market capitalisation	2,421.8	2,646.7	2,781.2	3,085.5	2,964.5
Employee numbers	4,371	7,533	4,657	4,820	3,768
Number of shareholders	39,268	43,321	39,966	40,646	44,653

(1) The financial information in the above table is presented on a total operations basis and therefore the period FY21-FY25 includes the financial results of the Orora Packaging Solutions and Closures businesses that were divested in FY25 (refer note 6.1).
(2) The earnings per share for FY23 has been restated to reflect the bonus element of the share issue that occurred during the period.
(3) The net tangible asset backing per ordinary share is inclusive of right-of-use assets and liabilities. This measure would reduce to $0.96 if right-of-use assets were excluded and right-of-use liabilities were included in the calculation.
(4) The net tangible asset backing per ordinary share is inclusive of right-of-use assets and liabilities. This measure would reduce to negative $0.02 if right-of-use assets were excluded and right-of-use liabilities were included in the calculation.
(5) The net tangible asset backing per ordinary share is inclusive of right-of-use assets and liabilities. This measure would reduce to $0.20 if right-of-use assets were excluded and right-of-use liabilities were included in the calculation.
(6) The net tangible asset backing per ordinary share is inclusive of right-of-use assets and liabilities. This measure would reduce to $0.13 if right-of-use assets were excluded and right-of-use liabilities were included in the calculation.
(7) The net tangible asset backing per ordinary share is inclusive of right-of-use assets and liabilities. This measure would reduce to $0.15 if right-of-use assets were excluded and right-of-use liabilities were included in the calculation.
(8) Return on average funds employed is calculated as EBIT divided by average funds employed.

Shareholder information

Shareholder enquiries

Shareholders seeking information about their shareholding or dividends should contact Orora's Share Registry, MUFG Corporate Markets (previously known as Link Market Services Limited). Contact details can be found on the inside back cover of this report. For security and privacy reasons, before contacting the Share Registry, shareholders should have their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) available.

Shareholders can also access a wide variety of holding information via MUFG Corporate Markets website: https://www.mpms.mufg.com and make changes either online or by downloading a form.

These changes include:

- choosing the preferred method of receiving the Annual Report, Notice of Meeting and payment statements
- checking holding balances
- updating address details
- providing an email address
- updating or providing bank details
- electing to participate in the DRP.

Stock Exchange listing

Orora Limited shares are listed on the Australian Securities Exchange (ASX) and are traded under the code ORA.

Annual General Meeting

The Annual General Meeting of Orora Limited will be held at 10.30am (Melbourne time: AEST) on 15 October 2025.

Formal notice of the Meeting is sent to each shareholder.

Orora publications and communications

The Annual Report is mailed in mid-September only to those shareholders who have previously requested to receive hard copies of the document.

If you have previously requested a printed copy of the Annual Report, but no longer require it in printed form, please update your preference online with MUFG Corporate Markets or advise in writing. To view this report online, or to download a copy, visit Orora's website: www.ororagroup.com.

Orora's website, www.ororagroup.com, offers shareholders details of the latest share price, announcements made to the ASX, including half-year and full-year results, investor and analyst presentations and many other publications that may be of interest.

Dividend Reinvestment Plan (DRP)

The DRP provides shareholders in Australia and New Zealand with the opportunity to reinvest their dividends to acquire additional Orora shares. Shares acquired under the DRP rank equally with existing fully paid ordinary shares.

Full details of the DRP and a DRP election form are available from Orora's Share Registry or from Orora's website.

Dividends

Orora normally pays dividends around April and October each year. Shareholders should retain all remittance advice relating to dividend payments for tax purposes.

Direct deposit to a bank, building society or credit union account

Shareholders can receive their dividends directly into a nominated bank, building society or credit union account held in Australia, the United States of America or New Zealand.

The currency selected must match the location of the financial institution. For example, NZD can only be paid into an account held with a financial institution located in New Zealand.

Shareholders can provide or update banking details online at Orora's Share Registry at: https://www.mpms.mufg.com.

Cheque payable to international shareholders (other than New Zealand)

International shareholders (other than shareholders domiciled in New Zealand) who do not have an account with an Australian financial institution will no longer receive their dividends by Australian dollar cheque following the payment of the full year dividend in October 2025.

International shareholders are encouraged to contact MUFG to make arrangements to register a valid bank account.

In addition, eligible shareholders can choose to have their dividend earnings reinvested in Orora shares.

Corporate directory

Orora Limited

Registered office and principal administrative office:
109-133 Burwood Road
Hawthorn Victoria 3122
Australia

Telephone: +61 3 9116 1711
Website: www.ororagroup.com

ABN: 55 004 275 165

Chair
Mr Rob Sindel

Managing Director and Chief Executive Officer
Mr Brian Lowe

Chief Financial Officer
Mr Shaun Hughes

Company Secretary
Ms Ann Stubbings

Alternate Company Secretary
Ms Susannah Jobling Hodgens

Auditors

KPMG

Street address:
Tower Two
Collins Square
727 Collins Street
Melbourne Victoria 3008
Australia

Postal Address:
GPO Box 2291U
Melbourne Victoria 3001
Australia

Telephone: +61 3 9288 5555
Facsimile: +61 3 9288 6666
DX: 30824 Melbourne

Website: www.kpmg.com.au

ABN: 51 194 660 183

Orora share registry

MUFG Corporate Markets (AU) Limited
A division of MUFG Pension & Market Services

Street address:
Tower 4, Collins Square
727 Collins Street
Melbourne Victoria 3008
Australia

Postal address:
Locked Bag A14
Sydney South NSW 1235
Australia

Telephone: +61 1800 207 622
(toll free within Australia)
Facsimile: +61 2 9287 0303
Email: orora@cm.mpms.mufg.com
Website:
au.investorcentre.mpms.mufg.com

Financial calendar 2025-2026

Financial calendar 2025-2026

Financial year 2025 (FY25) ends	30 June 2025
Announcement of full-year results for FY25	14 August 2025
Ex-dividend date for final dividend FY25	29 August 2025
Record date for final dividend FY25	1 September 2025
Dividend payment date for FY25 final dividend	7 October 2025
Annual General Meeting	15 October 2025
Financial half-year 2026 ends	31 December 2025
Announcement of interim results for financial year 2026 (FY26)	February 2026
Ex-dividend date for interim dividend FY26	March 2026
Record date for interim dividend FY26	March 2026
Dividend payment date for FY26 interim dividend	April 2026
Financial year 2026 (FY26) ends	30 June 2026

If any amendments to this Annual Report are required, they will be disclosed to the ASX and posted on Orora's website under the Investor section at ororagroup.com/investors

ororagroup.com

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