

SUSTAINABLE GOALS





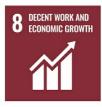
































To Readers Of The Report

Business and the public sector have a great impact on people, society, the environment, and animals and can both contribute positively to development, or negatively by causing harm. Businesses therefore hold a central role in achieving UN's Sustainable Development Goals (SDGs).

This report can be used as an account for the Transparency Act, but it has a broader scope with climate and the environment, circular economy, and anti-corruption indicators also being included. Our members are obligated to carry out due diligence and report annually on their work. Base level members also meet the Transparency Act's due diligence duty, and partially the Act's information duty.

Responsible business conduct is the systematic effort that businesses do to identify, prevent or mitigate adverse impacts and explain how they manage their risks of negative impact to people, society, and the environment as well as provide remediation where this is required. Norwegian authorities expect all businesses, regardless of their size, to carry out due diligence in accordance with the UN's Guiding Principles for Business and Human Rights (UNGP) and OECD's Guidelines for Multinational Enterprises. This applies to businesses, the public sector, and organisations.

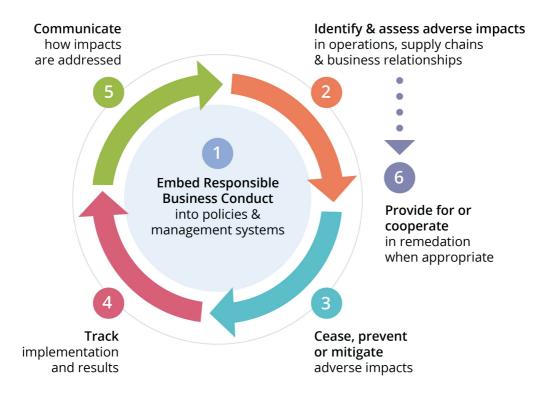
Ethical Trade Norway's Declaration of Principles (our Code of Conduct) covers the areas of decent work, human rights, environment/climate, anti-corruption, and animal welfare. This report is done in full transparency and in line with UNGP and OECD's guidelines. The reports of all members are publicly accessible on Ethical Trade Norway's website.

Heidi Furustøl Executive Director Ethical Trade Norway

Due diligence

This report is based on the UN Guiding Principles on Business and Human Rights and the OECD model for Due Diligence for Responsible Business Conduct.

The model has six steps that describe how companies can work for more responsible and sustainable business practice. However, being good at due diligence does not mean no negative impact on people, planet and the society. It means that the company is open and honest about challenges faced and shows how this is managed in the best possible way in collaboration with its stakeholders. This report is divided in chapters following the OECD model.



Preface From CEO

Responsible business conduct is the foundation of our license to operate. We in Elopak take this responsibility very seriously. As a global company, it is our policy to act in accordance with applicable laws and regulations and high ethical standards across our value chain. Elopak is committed to leaving behind a better planet for the next generation. Therefore, we strive to establish solid, sustainable partnerships. We build and maintain trust of one another, our customers, business partners and communities where we operate by working responsibly and safely, caring for environment, acting with integrity, treating others with respect and honoring our commitments.

Building lasting and sustainable value is of paramount importance for us. In Elopak Sustainability is not something we do; it is something we are. Our ambition is to keep the products of our customers unchanged and the world unharmed. We are proud of Elopak's achievements since we started reporting systematically on our environmental impact 13 years ago. Reducing energy consumption, improving efficiency and sourcing renewable electricity led to a 70% reduction in emissions from our operations in the period from 2008-2018, confirming our strong commitment and long-term focus.

Packaging by nature™ is the core of our business – our cartons and our people. Sourcing sustainable and renewable raw materials remains our key focus area, with a continuous drive on responsible forestry and our renewable PE products.

Becoming a carbon neutral company in 2016 was a key milestone for us. Neutralizing our remaining emissions is done by investing in carbon reduction projects outside our own value chain. This is not just to claim that we are carbon neutral - but to do something good for the planet and its people. Our low carbon and circular economy approach to packaging aims at supporting our customers in reducing their packaging carbon footprint and reaching their sustainability goals. This is in addition to our ongoing fight against food waste.

We recognize our part in the global struggle to preserve the planet for future generations. We offer an environmentally friendly package, sourced from sustainable raw materials, through sustainable value chains. We are even a net zero company, enabling us to offer carbon neutral Pure-Pak® cartons to our customers. And we raise the bar to further improve over the next years.

Recently Elopak strengthened the focus on sustainability even further, thorough embedding sustainability as part of our overall business strategy. A set of goals and strategic initiatives were anchored in the Board of Directors and several projects have been initiated in various business units. Elopak was one out of 87 companies, and the first packaging company, to lead the way towards a 1.5°C future at the UN Climate Action Summit, through our Science Based Targets.

Elopak is reporting annually to CDP (climate), and received in 2021 the overall score B. We also report in Ecovadis and reached in 2021 a platinum score with 74 of 100 points (98th percentile).

Please visit our website to watch a video and learn more about Elopak and our commitment to sustainability: https://www.elopak.com/sustainable-company/

- -SDG 17: Partnership for the goals
- -SDG 15: Life on land
- -SDG 12: Responsible consumption and production
- -SDG 8: Decent work and economic growth

"To leave your product unchanged and the world unharmed"

Thomas Körmendi CEO and President, Elopak ASA

Company information and business context

Key company information

Company name Elopak ASA **Head office address** Karenslyst Alle 53, N-0279 Oslo Main brands, products and services offered by the company Elopak is a global supplier of paper-based packaging system solutions for liquid products. The best known product is the Pure-Pak® carton. Elopak produces cartons for both chilled and ambient (aseptic) applications, as well as for the non-food segment. El **Description of company structure** Elopak is an international supplier of paper based packaging solutions for liquid food. Founded by the Ferd Group in Norway in 1957, Elopak became a listed company on the Oslo stock exchange in 2021. Elopak is a global company operating on several continents with 9 manufacturing units as well as market units and associates in more than 40 countries plus customers in over 70 markets. The company employs approximately 2500 people (including joint ventures).

Elopak ASA is the parent company of the group, which consist of a number of separate legal entities. The 2022 group turnover was 1.024 bn EUR. The group head office is located in Oslo, Norway.

Turnover in reporting year (NOK)

10 345 000 000

Number of employees

1998

Is the company covered by the Transparency Act?

Yes

Major changes to the company since last reporting period

Acquisition of new plants in Morocco and Saudi Arabia. New subsidiary with operational control in India. Production in Russia ended in March 2022, company sold.

Contact person for th	e report (name and ti	tle)		
Marianne Groven, Sı	astainability Director	r		
Email for contact pers	son for the report			
marianne.groven@e	lopak.com			

Supply chain information

General description of the company's sourcing model and supply chain

Our Corporate Procurement functions is a mix of central and local teams. Our key raw/direct materials are sourced centrally while sourcing of equipment, components, parts and services to our customers in addition to goods and services to our own production sites are done both centrally and locally.

We are an international company with an global network of suppliers and partners. Our supply chains are predominately European (in terms of both volume and spend). Key raw materials and direct materials are mainly sourced from Sweden, Finland, United States, Germany, the Netherlands, Switzerland, France and Belgium and also from China, Brasil and Mexico. Our caps are mainly sourced directly via suppliers based in Germany, Luxembourg, Hungary, Spain, France, USA, Canada and the UK. Equipment (Filling Machines buinsess) is partly sourced direct via suppliers in Italy, China or Japan.

The installation and maintenance of equipment at our customer's sites is undertaken by Elopak engineers or third-party engineering companies in the countries we operate.

Number of suppliers with which the company had commercial relations in the reporting year

3200

Comments

Number of suppliers (group) with spend more than 1000 EUR

Type of purchasing/ suppliers relationships



Own or joint venture production



Direct contracting/purchas



Purchases through agents/intermediary/ importers/brands



Other

Above are approximate figures. We are a manufacturing company with a network of own production plants. Our closure business and part of our filling machine business is direct purchased via external suppliers

List of first tier supp	liers* (producers) by country
Austria:	2
Belgium:	8
Canada:	19
China:	4
Czech Republic:	2
Denmark:	31
Finland:	3
France:	7
Germany:	108
Hungary:	1
Italy:	4
Japan:	3
Luxemburg:	1
Netherlands:	57
Norway:	7
Poland:	1
Romania:	1
Spain:	3
Sweden:	12
Switzerland:	4
Ukraine:	11
United Kingdom	. 4
USA:	12
	nw material suppliers (manufacturers) + direct purchases of filling machines, spare parts, caps ents (approx 75% of group spend) for Elopak group. Suppliers with spend below 10k EUR are
State the number of this overview is base Number of workers	workers at first tier producers that the company has an overview of, and the number of suppliers ed on:
Number of suppliers	s this overview is based on

Comments to number of workers

We do not collect/have a detailed overview of number of workers yet

Key inputs/raw materials for products or services and associated geographies

Paperboard	Finland Sweden USA
Packaging	Canada Germany Denmark Netherlands Norway Sweden Ukraine
Aluminium	China Germany France Sweden
Closures	Canada Germany Spain France Hungary Luxemburg USA
Filling machines	China Czech Republic Germany Italy Japan USA
Inks and solvents	Belgium Canada Switzerland Germany Denmark

Plastic Resins	Belgium Switzerland United Kingdom Netherlands Norway USA
Utilities	Canada Germany Denmark Netherlands Norway Ukraine

 $Above\ is\ an\ overview\ of\ our\ main\ Direct/Raw\ Material\ categories\ accounting\ for\ approx\ 75\%\ of\ group\ spend$ including also Filling Machine and Caps business (direct purchase not part of production) for Elopak group

Is the company a supplier to the public sector?

No

Goals and progress

Process goals and progress for the reporting year

Goal: Elopak makes no compromises on safety and aims for zero work-related injuries.

Status: TRI rate (Total Recordable Injuries per million hours worked): 5,6

Elopak has an engaged workforce and is ranked as a good workplace. Goal:

85% of employees have individual targets and have documented competence development plans.

Status: % employees having performance dialogues: 64%

Goal: Target the same distribution in gender diversity across all hierarchical levels

% female in organization, and management:

22% total

Status: 18% line managers

> 32% level 2 management 11% top management

All Elopak employees to understand overall compliance risks and requirements for expected Goal:

behavior.

completed COC training: 93% total*, 98% line managers, 98% level 2 management and 100% top

management

Status:

reported concerns per category: 6

Strive for decent working conditions and no gross violations of human rights throughout our Goal:

supply chain

% completed human rights nano training: 32%

% specific procurement network/team Human Rights due diligence training - 80% Status:

No significant actual and potential negative social impact identified in the supply chain during

2022

Ensure all key suppliers accept our Supplier Code of Conduct and are assessed for social Goal:

responsibility and environmental criteria by 2025.

% of raw material suppliers (by spend) signed, accepted or demontrated confomrance to Elopak Global Supplier Code of Conduct: 95%

Status:

% of all suppliers (by spend) signed, accepted or demontrated conformance to Elopak Global Supplier Code of Conduct: 80%

% of suppliers (by spend) assessed for environmental and social impact: 75%

Goal for coming years



Elopak makes no compromises on safety and aims for zero work-related injuries.



85% of employees have individual targets and have documented competence development plans.



All Elopak employees to understand overall compliance risks and requirements for expected behavior. 100% completed COC training



Ensure all key suppliers accept our Supplier Code of Conduct and are assessed for social/ethical responsibility and environmental criteria by 2025.



1.A Policy* for own business

1.A.1 Link to publicly accessible policy for own business

https://www.elopak.com/app/uploads/2022/04/CodeofConduct_English_final.pdf

1.A.2 What does the company say publicly about its commitments to respect people, society, the environment and climate?

Sustainability is multifaceted by nature and runs through all areas of business in Elopak. We have a sustainability-driven growth strategy which enables us to create value for all our stakeholders. We contribute to a more sustainable value chain by focusing on product improvements, performance, customer collaboration and supplier engagement. Our core philosophy is to foster a climate where people are part of an open and sharing culture. In this way of working, continuous improvement, transparency, reduction of environmental impact, responsible sourcing of raw materials and ethical business conduct are key drivers for developing people, planet and profit.

We are committed to respect and support international standards, including the United Nations (UN) Sustainability Development Goals (SDG), the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD guidelines for Multinational Enterprises, and the ILO Declaration on Fundamental Principles and Rights at Work. Our environmental approach is anchored in the Net-Zero Standard Criteria set by the Science Based Targets initiative (SBTi) where we commit to reducing emissions across our value chain by 95%.
1.A.3 How has the policy/commitment been developed and how is it embedded in the company?

1.B Organisation and internal communication

1.B.1 How is the due diligence work organised within the company, and why?

Accountability for sustainability in Elopak lies with the Board of Directors. The Board has appointed the Board Audit and Sustainability Committee (BASC) to assist in discharging its oversight responsibilities. This includes monitoring compliance with laws, regulations, internal standards, policies and expectations of key stakeholders. BASC also oversees the reporting process and ensures balance, transparency, and integrity of external financial and sustainability reporting. The Board has also appointed the Board Compensation Committee, which oversees the compensation of management, including KPIs embedded in the compensation mix.

Sustainability is owned by the executive management, the Global Leadership Team (GLT).

The tasks of overseeing compliance, adherence to sustainability regulations, reporting and certification has been delegated by the GLT to a Sustainability Council. Chaired by the Sustainability Director, the council consists of the CMO, the CFO, the CHRO and the CPO/EVP Packaging and Closures. This council meets quarterly to oversee sustainability processes, priorities and responsibilities within the represented business areas. A cross-functional sustainability network has been established to manage and implement relevant sustainability topics in Elopak. The network consists of relevant functions from the various business areas represented in the sustainability council.

An Ethics and Compliance Council has been established, chaired by the Chief Legal & Compliance Officer and attended by senior management and personnel. The Council meets at least twice a year to ensure a holistic and cross-functional approach to managing and coordinating compliance risk areas and facilitating efficient implementation across Elopak. Our Compliance Network, consisting of Compliance Champions, supports the implementation of compliance in the line through raising awareness, facilitating training, and providing general guidance. This setup allows us to cover all business areas and regions in our organization.

Complying with local laws and legislation is a line responsibility, and effective management of human rights issues requires cross-functional coordination. In Elopak, Group Legal & Compliance acts as support towards the Group to provide insights, guidance, and direction on compliance issues, encompassing human rights. The Ethics & Compliance Council has a responsibility to manage and coordinate human rights risks, along with other ethics and compliance risk areas, and facilitate an efficient implementation across the organization. The Council is made up of senior management from our Group functions: legal and compliance, human resources, procurement, sustainability, finance and IT, including members representing the business areas from operations and specific geographical regions. When deemed necessary, additional representatives participate in the Ethics & Compliance Council meetings. The Council is chaired by the Chief Legal & Compliance Officer. Ethics and compliance matters, including human rights, are regularly discussed with the executive management team and are reported to the Board Audit and Sustainability Committee twice a year by the Chief Legal & Compliance Officer.

1.B.2 How is the significance of the company's due diligence work defined and clarified for the employees through their job description, work tasks and incentive structures?

See 1.B.1

1.B.3 How does the company make sure employees have adequate competence to work on due diligence for responsible business conduct?

The global procurement network receives continuous training in procurement framework, processes and tools including supplier qualification, integrity due diligence process and requirements. They have also received specific trainingson Human Rights and the Norwegian transparency Act both physically, via nano-leanigns and video & teams during 2022. Procurement excellence funciton and complaince has also brought in extenral human riights expert during 2021/2022 who have supported on conducting a high-level risk assesmet of the supply chain and trained relevant personnel to safeguard adequate competence in the central function and team.

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1.C. Plans and resources

1.C.1 How are the company's commitments to respect people, society and the environment embedded in strategies and action plans?

Elopak's sustainability-driven growth strategy sets the long term direction of the company, and is presented in the Annual Report. Through our sustainability program we aim to achieve our goals through sustainable innovations and improvements. The program is based on the materiality assessment described in our Sustainability report. Within each material topic, we have defined targets, which are linked to strategic initiatives, owned and managed by the relevant business areas. Key Performance Indicators (KPIs) are defined to measure and report progress and are continuously adapted to reflect our ambitions.

1.C.2 How is the company's strategies and action plans to work towards being responsible and sustainable followed up by senior management and the board?

Elopak's Group strategy is managed through an annual business planning process where the company defines key priorities. On the Group level, we define our Group Priority Sets, after which each business area defines relevant Must-Win-Battles, to set priorities at all levels in the organization. All employees should set individual targets through their annual performance dialogues. Many of these are directly linked to the sustainability program. The Group Leadership Team (GLT) is the overall steering committee of the program and reviews performance on a quarterly basis in business review meetings.

During 2023, Elopak will update the 5-year strategy and during this process further embed the sustainability program as an overarching umbrella including all business aspects.

1.D Partnerships and collaboration with business relationships, suppliers in particular

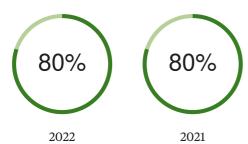
1.D.1 How does the company emphasise the importance of responsible and sustainable business conduct in its business relationships, particularly in the supply chain?

Prior to working with Elopak, all suppliers are subject to a qualification process and are expected to commit to our business conduct principles as outlined in our Global Supplier Code of Conduct (SCoC). Our SCoC outlines our expectations and requirements towards suppliers related to; Anti-corruption and business ethics, Human and labor rights, Health and safety, the Environment. The SCoC outlines the minimum standards Elopak requires its suppliers to comply with when doing business with Elopak in addition to applicable laws and regulations.

We also have mandatory contractual clauses on Compliance, Responsible Business Conduct etc oultined in our General Terms & Conditions as well as in key contractual documents (see examples). Minimum qualification requirmetns / IDD checks are outlines in our Sourcing Managment procedure (Appendix A) and responsible Supply chain procedure

Indicator

Percentage of the company's suppliers that have accepted guidelines for suppliers

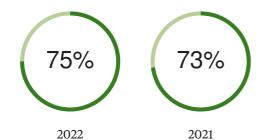


% of all suppliers (by spend) signed, accepted or demonstrated conformance to Elopak Global Supplier Code og Conduct.

% of all raw material suppliers (by spend) signed, accepted or demonstrated conformance to Elopak Global Supplier **Code og Conduct**



% of all suppliers (by spend) assessed for environmental and social impact /performance



Suppliers assessed via Ecovadis, self assessments questionnaires and/or supplier capacity building/maturity assessment meetings with suppliers

1.E Experiences and changes

1.E.1 What experiences have the company encountered during the reporting period concerning responsible business conduct, and what has changed as a result of this?

In 2022, Elopak retained its focus on the three areas of sustainability: people, planet, and profit. This is because we believe in a holistic approach to sustainability encompassing not only the emissions from our operations but also our social responsibility towards our employees and the communities in which we operate.

In terms of planet, in 2022 we were proud to be one of the first companies to set targets backed by the Science Based Targets initiative (SBTi) to reach net zero emissions by 2050. These targets include ambitious near-term goals for reducing our environmental impact by 2030 and encompass both direct and indirect emissions. Reaching net zero by 2050 will not be easy but it is the right thing to do and I encourage other companies to join us on this journey.

In order to reach our emission-reduction goals, we continue to innovate even more environmentally friendly cartons and packaging solutions. In 2022, we rolled out the Pure-Pak® eSense: an aseptic carton made without an aluminium layer, which reduces emissions by up to 50%. The avoidance of aluminium also simplifies recycling, supporting our vision of a circular economy for packaging.



2.A Mapping and prioritising

STATEMENT ON SALIENT ISSUES

Prioritising one or more risk areas on the basis of severity does not mean that some risks are more important than others, or that the company should not take action on other risks, but that risks with the greatest negative impact are prioritised first. Mapping and prioritisation are a continuous process.

2.A.1 List the company's prioritised risk of negative impact on people, society and environment. Take note that the prioritized risk that you list in the table below will be exported to step 3 of this report, where you will be asked to answer how you work with stopping, preventing, or reducing the negative impact.

Salient issue	Related topic	Geography

Our approach is described below:

1. Embed responsible business conduct into policies and management systems

In 2022, Elopak adopted a new Human Rights Policy. The Policy is founded on Elopak's existing commitment to respecting human rights, as outlined in our Code of Conduct, and aligned with international principles and requirements. The Policy is a starting point for our framework for managing human rights risks. As with other ethics and compliance topics, human rights are upheld in Elopak through governing documents. For human rights these include: Business Partner Procedure (Integrity Due Diligence process, including country risk assessment); Anti-Corruption Policy; safety procedures, HR procedures (including a Privacy Statement); Sourcing Policy including supplier qualification/due diligence requirements, Responsible Supply Chain Procedure; Global Supplier Code of Conduct; and General Terms and Conditions of Purchase (GTCs).

2. Due diligence

a. Define scope

Human rights issues cover all our employees and business partners, including suppliers, contractors, customers, joint ventures, mergers and acquisitions, as well as our impact on local communities.

b. Identify and assess risks (risk assessment)

Our human rights risk assessment is part of the assessment of ethics and compliance in Elopak, which follows the company's risk management process. With our risk-based approach to human rights, we prioritize our due diligence by focusing on size of the business and the context of operations for our own operations and joint ventures, i.e., using global human rights sources and indexes which evaluate risks of human rights violations on country level, and severity levels. We have established a process to identify and assess human rights risks by facilitating workshops in the organization with stakeholders representing our business areas and regions, including specific entities and support functions.

In 2022, we identified that our most significant risks for potentially violating human rights were related to safe working conditions for our production workers, as well as the risk to decent working conditions throughout our operations and supply chain, and the potential for forced labor in our supply chain.

Supply chain human rights risk assessment

Elopak has a risk-based approach to supply chain human rights due diligence. In 2021, we conducted a high-level review and risk assessment of our supply chain in order to identify key human rights risk topics and our human rights due diligence priorities. This is to allow us to better prioritize and channel our resources and efforts. Our main focus areas in terms of supply chain risk management are the prevention of forced and child labor;

safeguarding the right to decent working conditions; and the right to health and safety.

To address issues more efficiently with our suppliers, we also focus on prioritized areas and categories. These have been identified considering Elopak's influence, (e.g., spend and strategic importance) and activity/risk to people, (e.g., level of manual work, use of unskilled labor, hazardous work, etc.), as well as geography/country risk.

Using this approach, we prioritize the following categories for further due diligence activities:

- Raw material categories (paperboard, aluminum, inks and solvents, polymers)
- Logistics and transport
- Filling machines
- Catering and cleaning services
- Maintenance

During 2022 we initiated more thorough human rights risk assessments. This started with raw material categories and suppliers; instituting mitigating actions and follow-up plans where there is a higher risk for adverse human rights impacts. Should we detect or be informed of human rights risks or adverse impacts in the non-prioritized areas of our supply chain, we will take appropriate action to mitigate risks there as well.

c. Prevent and mitigate human rights violations

Stakeholders engaged in the human rights risk assessment align on appropriate mitigating actions. A risk owner from the organization is identified for each significant risk that requires follow-up on agreed measures.

Integrity due diligence is conducted for new and existing customers, suppliers, and other business partners, such as joint venture partners or third-party representatives. Prior to major projects or expansion opportunities being initiated, we aim to conduct assessments to evaluate the risk of any potential negative impact on people. Thirdparty ethical audits are conducted where deemed necessary.

We work proactively with our suppliers to prevent and mitigate potential human rights violations. Mitigating measures include clarifying expectations and requirements through Supplier Code of Conduct engagement; inclusion of adequate contractual clauses on Responsible Business Conduct in supplier contracts; follow up meetings; internal and external supplier assessments and on-site audits. Read more about our approach here.

At Elopak, training, communication and awareness-raising programs are continuously ongoing as a further element in our preventive measures to mitigate human rights violations. The Code of Conduct mandatory training is our main initiative to build awareness about business integrity and prevent unethical behavior, including human rights breaches. Specific e-learning (nano-learning) courses on our responsibilities within business and human rights is offered to Elopak employees. In addition, further in-depth training is provided to relevant functions such as the Global Procurement Network.

3. Track and monitor

Group Legal & Compliance coordinates the internal follow-up of preventive and risk reducing measures with the designated risk owners to ensure progress and allow for evaluation of the effectiveness of the proposed measures. Third party ethical audits are conducted where deemed necessary.

4. Report and communicate

Grievance mechanisms

Grievance mechanisms are important to better understand the impact of our operations on the rights of individuals and groups. In Elopak, concerns or grievances can be reported in several ways. Our whistleblower helpline allows anyone involved in or affected by our activities to raise a concern, via phone, email, or an online form. The whistleblower helpline also includes concerns related to that of respecting human rights. The helpline is hosted by an independent external service provider and is confidential, anonymous, and available in multiple languages.

Internal and external reporting

Human rights, together with other ethics and compliance topics, are regularly discussed with the executive management team. Twice a year, the Chief Legal & Compliance Officer formally reports to the Board Audit and Sustainability Committee on compliance and business integrity matters, including human rights.

Pursuant to the UK Modern Slavery Act 2015, Elopak reports annually on steps that have been taken to ensure that there is no slavery or human trafficking in its supply chain. According to the Norwegian Transparency Act, Elopak reports annually (by 30 June) on the due diligence assessment conducted. The report is signed by the Board of Directors and CEO.

DETERMINATION OF SALIENT ISSUES

2.A.2 Describe: a) the company's routines for mapping and identifying risk and show how the negative impact was identified and prioritised in this period: b) eventual aspects of the company that have not been covered in this report (product groups, own products, departments etc.) and why you not chose to prioritize these in the continued work: c) how information was gathered, what sources were used, and which stakeholders have been involved/consulted: d) whether you have identified areas where information is lacking in order to get an overview, and how you are planning to proceed to collect more information/handle this.

Please see our approach on Human Rights risk assemsnet and due diligence approach on Elopak Homepage and in 2022 Sustainabiolity report

https://www.elopak.com/respecting-human-rights/

https://sustainabilityreport2022.elopak.com/people/human-rights/

Indicator

Percentage of suppliers in high risk supply chains that have been mapped

See sustainability report following GRI KPIs https://sustainabilityreport2022.elopak.com/people/human-rights/

ADDITIONAL SEVERE IMPACTS

2.A.3 Describe any other negative impacts on people, society and the environment that were identified in the mapping of the business, supply chain or other business relationships during the reporting period and how these have been handled.

See sustainability report 2022: https://sustainabilityreport2022.elopak.com/people/human-rights/ See Elopak Homepage: https://www.elopak.com/respecting-human-rights/



3. A Cease, prevent or mitigate

3.A.1 For each salient risk, add a goal, progress status and describe the measures you have implemented to handle the company's prioritized negative impact on people, society and the environment

Salient issue Goal :	"To leave your product unchanged and the world unharmed"
Status:	
Goals in reporting year:	Elopak makes no compromises on safety and aims for zero work-related injuries. Elopak offers a top-quartile motivating workplace within industry by 2025 All Elopak employees to understand overall compliance risks and requirements for expected behavior Strive towards decent working conditions and no gross violations of human rights throughout our operations and supply chain Ensure all key suppliers accept our Supplier Code of Conduct and are assessed against social responsibility and environmental criteria by 2025 Elopak delivers improved sustainability performance and reporting by 2022 100% renewable or recycled content materials in all beverage cartons on EU market, and available in other markets, by 2030 50% of all fresh milk cartons in Europe fully renewable by 2025 Ensure sustainable value chains behind all raw materials through product certification according to the most stringent and credible standards available, by 2030 42% reduction of Elopak's direct emissions (scope 1 and residual scope 2) by 2030 25% reduction of value chain's emissions (scope 3) by 2030 100% recyclable beverage cartons in all markets by 2025 70% of all beverage cartons are recycled in EU and Canada by 2030

Completed measures and reasoning:

Described in the different sections in our Sustainability report: https://sustainabilityreport2022.elopak.com/

Goals and activities for the coming reporting year	:

OTHER ACTIONS RELATED TO MANAGEMENT OF NEGATIVE IMPACTS

Describe the company's general measures to cease, prevent or mitigate negative impacts, including in the supply chain.

3.B.1 Reduction of nature- and environmental impact

Our Global Supplier Code of Conduct outlines our expectations and requirements towards suppliers related to anti-corruption and business ethics, human and labor rights, health and safety and the environment. We expect all our suppliers to respect and comply with the code and have an equivalent code and practice in place towards their suppliers and sub-suppliers. Supplier Code of Conduct engagement is an integral part in our supplier onboarding process and in our supplier contracts.

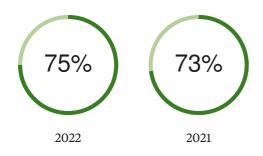
As part of the supplier qualification and onboarding process all new suppliers undergo a prequalification review including SCoC engagement. In addition, Elopak conducts risk-based integrity due diligence processes for all our suppliers to ensure that their reputation, background and abilities meet our standards as outlined in the SCoC. Significant and/or critical suppliers undergo a more in-depth assessment at least every two years through self-assessments, third-party assessments such as Ecovadis, follow up meetings and on-site audits for high-risk suppliers.

Where suppliers do not meet our standards, we work with them on corrective actions to better understand potential gaps and improvement areas.

Re-assessments are conducted minimum every two years depending on results of the initial assessments. If Elopak identifies or becomes aware of any non-compliance, we actively engage with suppliers to agree on mitigating activities and a clear timeline for following these up. If the non-compliance is material or if a supplier after several requests does not show willingness or ability to improve or remediate the non-compliance, we reserve the right to terminate the business relationship.

Indicator

% of all suppliers (by spend) assessed for environmental or social impact



3.B.2 Reduction of greenhouse gas emissions

Having worked systematically to reduce greenhouse gas emissions since 2008, Elopak has reported our third party verified emission data every year since, and made significant progress. We have a science-based approach, following global frameworks such as the Greenhouse Gas Protocol and standards from the Science Based Targets initiative (SBTi).

In 2015, Elopak joined the RE100 campaign, and since 2016, we have sourced 100% renewable electricity

throughout all our sites. In 2019, we were among the first to set scientific targets to reduce Greenhouse Gas (GHG) emissions in line with keeping global average temperate rises below 1,5°C.

In 2021, Elopak took part in the Net-Zero Road Test for the Science Based Targets initiative (SBTi) with 80 other companies. During that process, we updated our near-term targets in line with the new standard, and in 2022, we had our net zero targets approved.

All stakeholders confirm the importance of environmental impact, in particular climate and emission reductions. This strengthens our motivation and drive to deliver on our targets.

Indicator

Scope 1 - 42% reduction 2020-2030, scope 2 continue to buy 100% renewable energy, scope 3 25% reduction 2020-

Scope 1+2 20% reduction 2020-2022 Scope 3 7% reduction 2020-2022

3.B.3 Adapting own purchasing practices (sourcing)

Social and environmental considerations and impact is being integrated into the procurement process and suppliers as well a bids are evaluated and rated based on such considerations on general basis. In addition, we have close collaboration with key/strategic suppliers, especially of direct/raw materials to find sustainable solutions both in regards to material choice and further material development related to our products and customer deliveries.

3.B.4 Choice of products and certifications

Elopak's main raw materials are paperboard and polymers. Some of our cartons also contain a thin layer of aluminum as an oxygen barrier. There are three central certification systems relevant to our products, as presented below.

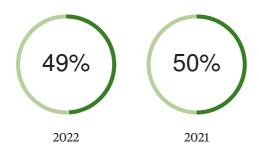
We have a consistent approach to certifications, anchored in our policy on Responsible Sourcing of Paperboard, our Global Supplier Code of Conduct, and our Sustainability Program. The certifications are embedded in all relevant areas of the organization, including supply chain, production, design, marketing, and sales.

We work closely with our suppliers and other stakeholders such as NGOs, industry associations, and customers to ensure our approach and choice of certification schemes remain credible.

Not all certification systems are available in all markets. While we aim to offer certified materials in all cartons in all markets, we modify our approach to fit availability as well as customer requirements, while considering relevance and cost.

Indicator

% certified purchased materials



3.B.5 Actively support free trade union organisation and collective bargaining, or where the law does not allow it, actively support other forms of democratically elected worker representation

pak respects all applicable laws, rules, regulations and industry standards concerning working hours, minimum wages, and rules related to the working environment in line with human rights as defined by the United Nations. We respect the freedom of employee association and the right to collective bargaining agreements. We aim to follow local mid-market remuneration practice in all the countries where we are represented, including minimum wages and employer's liability insurances. This main principle, reflecting our Remuneration Policy, is valid for all Elopak's fully owned entities.

Decent labor and working conditions are maintained through various policies, procedures, guidelines, and training available to all employees.

Local management and Human Resources have maintained a close and frequent formal and informal dialogue with the local Work Councils regarding yearly salary negotiations, health, safety and working environment topics and organizational changes. 51% of our workforce is covered by local and/or national collective bargaining agreements.

The European Works Council (EWC) comprises Works Council representatives from all Elopak legal entities within the EU countries (plus Norway, Iceland, Lichtenstein). All legal entities with more than 10 employees are entitled to send one representative. A few smaller legal entities are merged and represented by one person. For any extraordinary major or transnational matters such as restructuring, organizational changes, projects affecting manning/resources separate meetings are arranged to inform and consult the EWC.

3.B.6 Contribution to development, capacity building and training internally and of suppliers and workers in the supply chain

Based on the high level risk assessment of the supply chain performed during 2021/2022 to prioritize our efforts (read on the homepage and sust. report) we as step two engage in more "in depth" supplier assessments and capacity building session with key suppliers in scope to both learn more about their practices, risk exposure as well as areas of collaboration and improvement. We use these sessions and projects to work on improvements, collaborate and share ideas. So far we have had deep dives with 3 of our key raw material suppliers.

3.B.7 Combatting corruption and bribery in own company and supply chain.

All suppliers are subject to qualification/IDD check prior to becoming a partner/supplier of Elopak including screening in our risk database (including adverse media, sanction checks etc). Where high risk we have also conducted In depth IDDs via external party to better understand the risk exposure and followed up with mitigating actions as applicable/where required

3.B.8 Other relevant information concerning the company's work to reduce, prevent, and manage negative impact on people, society and environment



4.A. Track and assess

4.A.1 Describe the assignment of responsibility for tracking the effect of measures implemented to cease/prevent/mitigate salient risks of negative impact on people, society and the environment, as well as how the tracking is done in practice

Accountability for sustainability in Elopak lies with the Board of Directors. The Board has appointed the Board Audit and Sustainability Committee (BASC) to assist in discharging its oversight responsibilities. This includes monitoring compliance with laws, regulations, internal standards, policies and expectations of key stakeholders. BASC also oversees the reporting process and ensures balance, transparency, and integrity of external financial and sustainability reporting. The Board has also appointed the Board Compensation Committee, which oversees the compensation of management, including KPIs embedded in the compensation mix.

Sustainability is owned by the executive management, the Global Leadership Team (GLT).

The tasks of overseeing compliance, adherence to sustainability regulations, reporting and certification has been delegated by the GLT to a Sustainability Council. Chaired by the Sustainability Director, the council consists of the CMO, the CFO, the CHRO and the CPO/ EVP Packaging and Closures. This council meets quarterly to oversee sustainability processes, priorities and responsibilities within the represented business areas. A cross-functional sustainability network has been established to manage and implement relevant sustainability topics in Elopak. The network consists of relevant functions from the various business areas represented in the sustainability council.

An Ethics and Compliance Council has been established, chaired by the Chief Legal & Compliance Officer and attended by senior management and personnel. The Council meets at least twice a year to ensure a holistic and cross-functional approach to managing and coordinating compliance risk areas and facilitating efficient implementation across Elopak. Our Compliance Network, consisting of Compliance Champions, supports the implementation of compliance in the line through raising awareness, facilitating training, and providing general guidance. This setup allows us to cover all business areas and regions in our organization.

Complying with local laws and legislation is a line responsibility, and effective management of human rights issues requires cross-functional coordination. In Elopak, Group Legal & Compliance acts as support towards the Group to provide insights, guidance, and direction on compliance issues, encompassing human rights. The Ethics & Compliance Council has a responsibility to manage and coordinate human rights risks, along with other ethics and compliance risk areas, and facilitate an efficient implementation across the organization. The Council is made up of senior management from our Group functions: legal and compliance, human resources, procurement, sustainability, finance and IT, including members representing the business areas from operations and specific geographical regions. When deemed necessary, additional representatives participate in the Ethics & Compliance Council meetings. The Council is chaired by the Chief Legal & Compliance Officer. Ethics and compliance matters, including human rights, are regularly discussed with the executive management team and are reported to the Board Audit and Sustainability Committee twice a year by the Chief Legal & Compliance Officer.

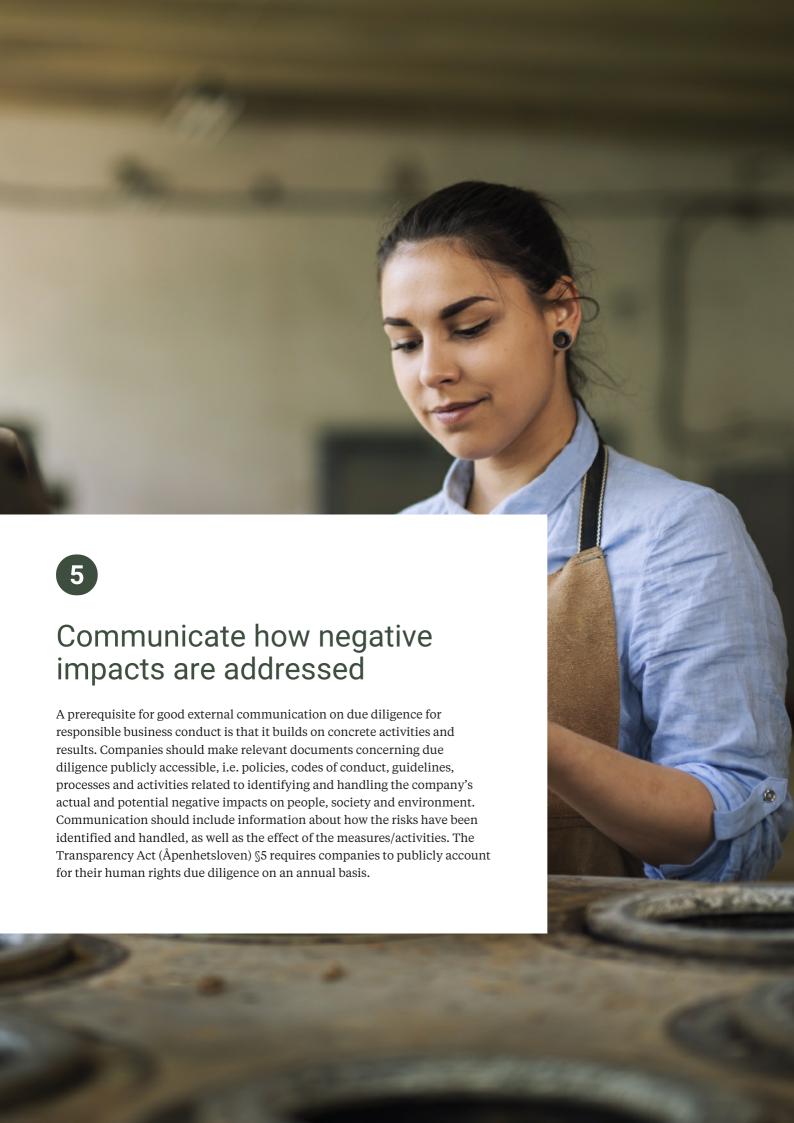
4.A.2 Describe how the company ensures that measures taken to identify, prevent and reduce negative impact actually work

In 2022, Elopak had operating legal entities in more than 30 countries, production in 10 locations and sales to customers in 70 markets, hence we strive to positively impact our business partners and the communities where we operate. Elopak has its own operations as well as supply chains in countries associated with high political corruption and human rights risks.

Elopak actively works to ensure compliance with progressive human rights legislation, including the Norwegian Transparency Act (2022) and the UK Modern Slavery Act (2015). More countries have adopted similar laws for mandatory human rights and environmental due diligence in Europe, and the EU is following suit by adopting the proposal for the Directive on Corporate Sustainability Due Diligence in 2022. Elopak welcomes such initiatives, which are in line with our responsible way of doing business.

Freedom House is an independent organization dedicated to the expansion of freedom and democracy around the world. Freedom in the World is an annual global report on political rights and civil liberties. The end score for a country or territory is dependent on the aggregated political rights score and its aggregated civil liberties score, where the total of these two scores is equally weighted. The 2022 edition covers developments in 195 countries and 15 territories. Freedom House includes one of the indexes we use to evaluate risks of human rights violations on country level.

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5.A External communication

5.A.1 Describe how the company communicates with affected stakeholders about managing negative impact

See homepage: https://www.elopak.com/respecting-human-rights/ See sustainability report: https://sustainabilityreport2022.elopak.com/people/human-rights/ See homepage on procurement (link to SCoC & General T&Cs): https://www.elopak.com/procurement/

5.A.2 Describe how the company publicly communicates its own work on identifying and managing negative impact/harm

Stakeholder engagement is an important part of a materiality assessment and helps us prioritize topics of key strategic importance. Engaging with partners and associations also provides valuable input and widens our horizons. Our engagement includes frequent contact with key stakeholders, and Elopak focuses on qualitative interviews rather than quantitative data. The table from our sustainability report (link below) shows the approach Elopak has taken towards stakeholders over the past years.

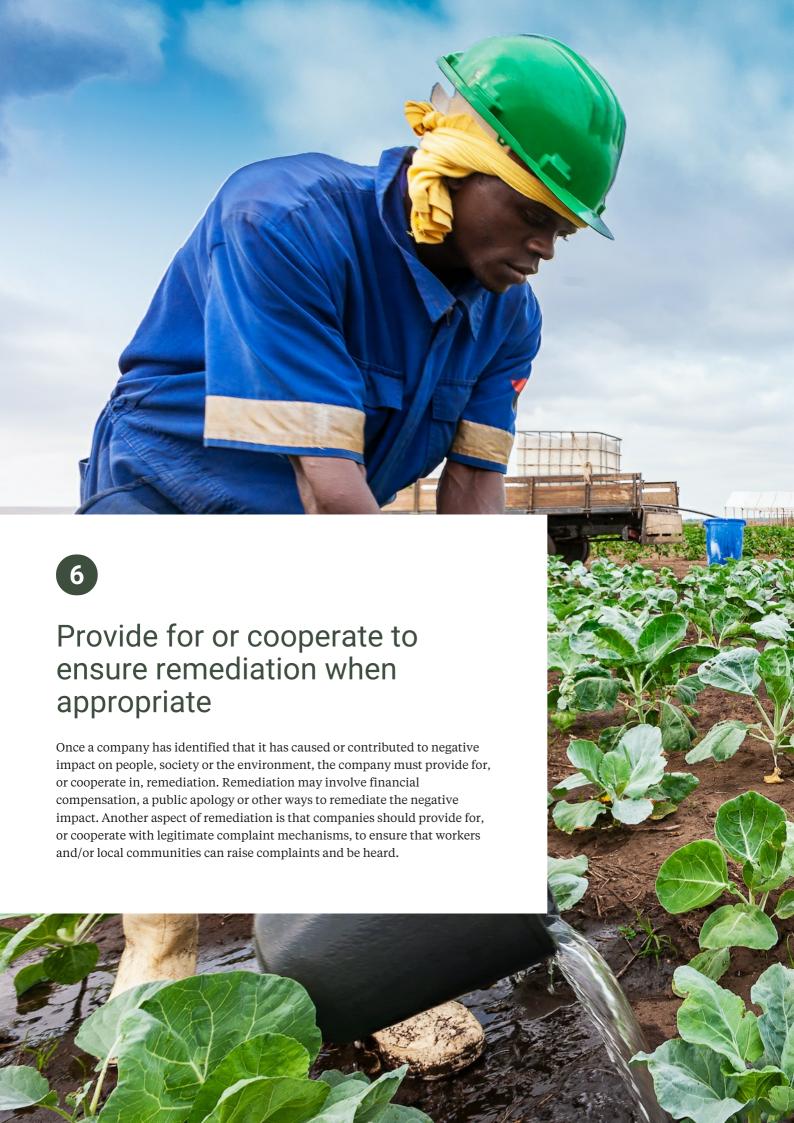
https://sustainabilityreport2022.elopak.com/general/materiality-assessment/

5.A.3 Describe the company's routines for maintaining and answering external inquiries related to the information requirement imposed by the Transparency Act

From internal transparency requirement training material:

- * The law expects companies to report regularly to external stakeholders
- * Upon written request, any person has the right to information from Elopak regarding how we address our Human Rights risks. This includes both general information and information relating to a specific product or service offered by Elopak.
- * A company who fails to fulfil these legal requirements may face sanctions from Norwegian Authorities and reputational risk.

For Elopak, any external inquiries on this topic shall be directed to: marcom@elopak.com



6.A Remediation

6.A.1 Describe the company's policy for remediation of negative impacts on people, society and the environment

Elopak is committed to building a culture of trust. To support this commitment, we encourage our employees and third parties working with us to raise concerns and report any suspected or potential breaches of laws, regulations or internal company policies (such as the Elopak Code of Conduct). Concerns may include, but are not limited to:

Corruption Conflicts of interests Insider trading Violations of competition laws Breaches of confidentiality Harassment and discrimination Excessive gifts or hospitality Fraudulent accounting Work safety, health and security violations Violations of environmental laws Violations of human rights laws

Employees have the right and responsibility to report concerns. As an employee, you are encouraged to discuss and report concerns directly to your line manager. In the case you are uncomfortable reporting concerns to your line manager, or your line manager has not addressed a concern appropriately, you may also raise concerns to Human Resources or Group Legal and Compliance. If you cannot report using these channels, the concern can also be reported through Elopak's whistleblower helpline. The helpline accommodates for anonymous reports. The whistleblower helpline is hosted by a third party provider, KPMG.

Elopak will not tolerate retaliation against anyone who speaks up. There will be no impact on the individual's professional career for reporting possible violations in good faith.

Grievance mechanisms are important to better understand the impact of our operations on the rights of individuals and groups. In Elopak, concerns or grievances can be reported in several ways. Our whistleblower helpline allows anyone involved in or affected by our activities to raise a concern, via phone, email, or an online form. The whistleblower helpline also includes concerns related to that of respecting human rights. The helpline is hosted by an independent external service provider and is confidential, anonymous, and available in multiple languages.

Internal and external reporting

Human rights, together with other ethics and compliance topics, are regularly discussed with the executive management team. Twice a year, the Chief Legal & Compliance Officer formally reports to the Board Audit and Sustainability Committee on compliance and business integrity matters, including human rights.

Pursuant to the UK Modern Slavery Act 2015, Elopak reports annually on steps that have been taken to ensure that there is no slavery or human trafficking in its supply chain. According to the Norwegian Transparency Act, Elopak reports annually (by 30 June) on the due diligence assessment conducted. The report is signed by the Board of Directors and CEO.

6.A.2 If relevant, describe cases of remediation in the reporting year			

6.B. Ensure access to grievance mechanisms

6.B.1 Describe what the company does to ensure that workers and local communities have access to effective grievance mechanisms when this is needed

In 2023, we aim to further improve our approach to human rights. We will roll out our Human Rights Policy for the organization and familiarize our employees with the human rights supporting framework.

Our key focus and priority for 2023 is to integrate new operating units located in high-risk countries (Morocco, Saudi Arabia, and India) into existing frameworks and processes. We are also increasing our efforts to map and assess potential human right violations in these operations (in particular in India which was not completed during 2022), their supply chains, and business relationships to mitigate and manage potential issues more effectively. Moreover, we are in the process of further improving our supplier qualification /due diligence framework by better integrating human rights considerations into the existing audit framework.

Example:

In 2022, Elopak improved the accommodation for our permanent employees at the production plant in Dammam. This is a result of the integration of the entity in Saudi Arabia and the post-merger acquisition activities which includes a strong focus on human rights. Based on this work, we conducted, among different measures, a site visit to the housing facilities of our permanent employees which are non-Saudi nationals. Founded on the observations and conclusions from the site visit, local management relocated the employees to improved housing facilities.

This example illustrates that we can make a positive impact on people where we operate.

Contact details:

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