



Human and Labor Rights Transparency Statement 2023

Contents

1. Introduction	2
2. Our business and supply chains	2
3. Governance	3
4. Human rights due diligence	3
4.1 Integrate responsible business conduct in the organization	3
4.2 Identify, prevent, and mitigate negative human rights impact	4
4.3 Monitor, report and remediate negative human rights impact	6
5. Salient risks	6
5.1 Identified salient risks in own operations	7
5.2 Identified salient risks for suppliers and business partnerships	8
6. Going forward	9
7. Approval	9

1. Introduction

Elopak respects and supports internationally recognized human rights and labor standards, including those outlined in the International Bill of Human Rights and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work (Core Labor Standards). Some of Elopak’s own operations, our supply chain, and business relationships are based in countries associated with high inherent political, corruption and human rights risks, and thus, human and labor rights are material topics for us.

Elopak is committed to conducting business in a responsible manner and account for social and environmental aspects in our value chain. Making sure that we work with responsible business partners who share our values and commitments regarding responsible business conduct is critical to reducing risk and avoiding negative impact on people, the environment and society at large.

The Human and Labor Rights Transparency Statement 2023 has been developed to comply with the legal requirements as stated in the UK Modern Slavery Act and the Norwegian Transparency Act¹. The statement is valid for activities of Elopak ASA and all its consolidated subsidiaries, including Elopak UK Limited, during the previous calendar year, ending December 31, 2023, in consideration of issues of human and labor rights. The statement describes Elopak’s efforts to ensure that actual and potential risks of breaches of human rights, including slavery and human trafficking, are identified and adequately managed within our business and supply chains.

2. Our business and supply chains

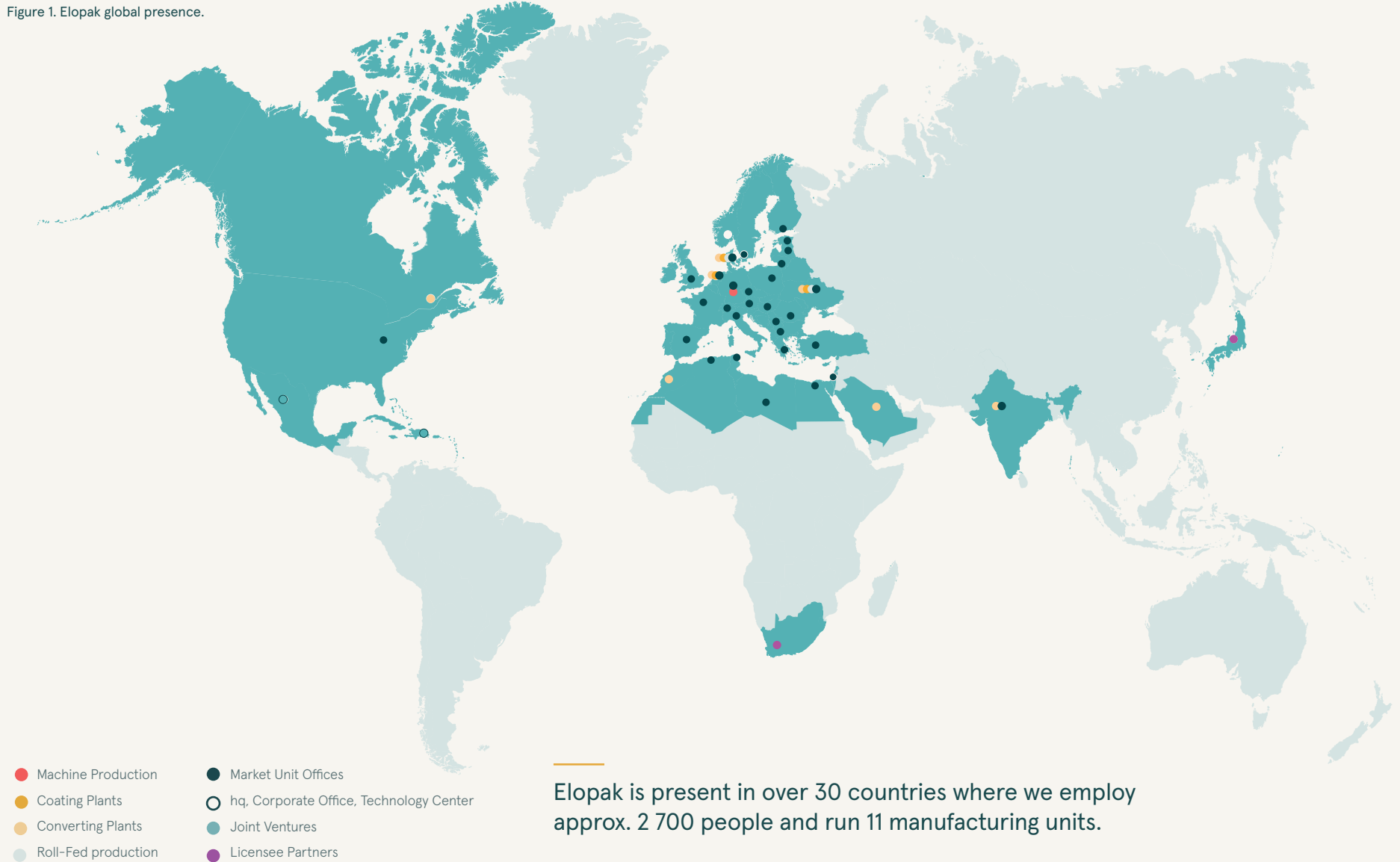
Our business

Elopak is a leading, global provider of carton packaging, filling equipment and technical services. Founded in Norway in 1957, we employ approximately 2 700 people

¹Valid for Elopak ASA from 2016

¹Valid for Elopak ASA from 2022

Figure 1. Elopak global presence.



Elopak is present in over 30 countries where we employ approx. 2 700 people and run 11 manufacturing units.

in over 30 countries, and we operate 11 manufacturing units globally. Each year, we sell approximately 14 billion cartons across more than 70 markets. Elopak is listed on the Oslo Stock Exchange.

Our supply chains

Elopak’s supply chains are global. Key raw materials are mainly sourced from Sweden, Finland, Germany, the Netherlands, Switzerland, Luxembourg, France, Belgium, China, and USA. Closures are sourced from third party suppliers mainly based in Germany, Luxembourg, Hungary, Spain, UK, and USA. Equipment is produced and sourced via a German based Elopak entity, ultimately from Japan, China, or Italy. Our Group Procurement function is a mix of central and local teams. Our key raw 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 sourced both centrally and locally.

Elopak UK Ltd.’s principal activities are the selling of beverage cartons, and installation and maintenance of equipment required to fill such cartons. The installation and maintenance of equipment at our customers’ sites is undertaken by Elopak engineers from European companies in the Elopak Group or third-party engineering companies in the UK or Ireland.

3. Governance

Elopak’s Board of Directors (Board) have the ultimate oversight responsibility. The Global Leadership Team, chaired by the Chief Executive Officer (CEO), is ultimately responsible for day-to-day operations and the company’s strategy, goals, actions, and investments. Global ownership of human rights sits with the Chief Financial Officer (CFO).

The Ethics and Compliance Council is responsible for

managing and coordinating ethics and compliance risks, including human rights, and supports the facilitation of an efficient implementation across the organization. The Council is chaired by the Chief Legal and Compliance Officer and includes senior management from different Group functions: legal and compliance, human resources, procurement, sustainability, finance and IT, and members representing business areas, regions, and business units. When deemed necessary, additional representatives participate in the Council meetings. Human rights matters are discussed frequently with the Global Leadership Team and are reported on regularly to the Board Audit and Sustainability Committee as well as to the Board.

According to Elopak’s governance model it is a line responsibility to assess and address human rights risks in daily operations. In practice, this means that the relevant line incorporates a risk-based approach to human rights and their activities follow our policy and internal requirements on human rights due diligence. At the same time, each line is responsible for reacting to potential human rights risks and escalating issues when needed. Group Legal and Compliance supports the business and corporate functions in their human rights due diligence efforts. Group Procurement has the overall responsibility to ensure an adequate sourcing process which includes expectations and requirements towards suppliers related to anti-corruption and business ethics, human and labor rights, health and safety, and the environment. Elopak Category Managers and Purchasing Managers are responsible for continuously ensuring that our responsible supply chain principles, as well as Supplier Qualification and Integrity Due Diligence (IDD) process requirements, are followed and implemented.

4. Human rights due diligence

Performing due diligence is a key part of Elopak’s efforts

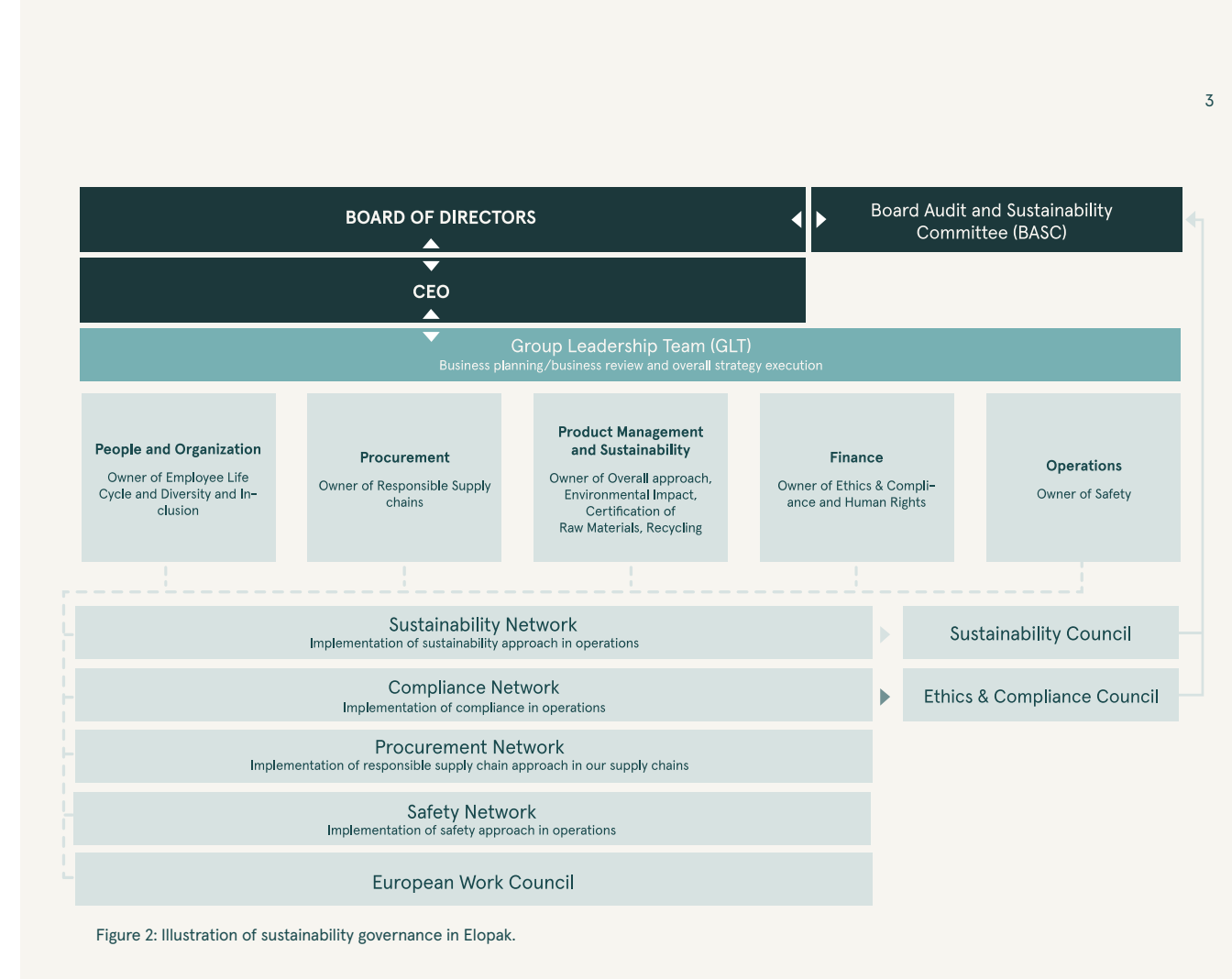


Figure 2: Illustration of sustainability governance in Elopak.

to respect fundamental human rights. Due diligence is a process implemented to identify, prevent, reduce, and document our handling of any negative impact on fundamental human rights and decent working conditions. In Elopak, we have implemented a due diligence process in line with the expectations under the Norwegian Transparency Act and the OECD framework. The sections below further describe the main steps in our human rights due diligence approach.

4.1 Integrate responsible business conduct in the organization

Our approach to human rights due diligence in own operations and our supply chains is based on the UN Guiding Principles on business and human rights (UNGPs) and the OECD Due Diligence Guidelines for Responsible Business Conduct. Human rights concerns are comprehensive in scope and require a holistic approach across multiple business areas and functions. Hence, we strive

to integrate human rights considerations into our global business processes, in our own operations, our supply chains and our business relationships.

Elopak conducted a double materiality assessment in 2023, to identify its impacts on society and the environment, as well as the impact various external factors may have on Elopak (risks and opportunities). The assessment confirmed the importance of both our own workforce and workers in the value chain. These issues remain a key focus area in Elopak's sustainable value creation. Refer to [Elopak's combined annual and sustainability report 2023](#) for further information.

Management system

Elopak has embedded human rights due diligence in our management system through principles and requirements outlined in governing documents. Our commitments and principles for implementation are outlined in the [Human Rights Policy](#). The Policy is a starting point for our framework for managing human rights risks. Additional human rights due diligence requirements are embedded in the following documents: Business Partner Procedure (integrity due diligence process, including country risk assessment); Anti-Corruption Policy; safety procedures; human resource procedures, including our Diversity, Equity and Inclusion Policy and privacy requirements; Procurement Policy, Strategic Sourcing Management Procedure, including Supplier Qualification process; Responsible Supply Chain Procedure; [Global Supplier Code of Conduct](#); and [General Terms and Conditions of Purchase](#).

Risk management

Human rights are embedded in Elopak's risk management processes and an integrated part of our global compliance program. This means that the human rights risk assessment is an integral part of overall risk

assessment for ethics and compliance in Elopak. Based on a questionnaire focusing on relevant provisions of UN Human Rights Treaties, ILO fundamental conventions and the UNGPs¹, we intend to identify, assess, document, report, and follow-up the risk of negative impacts on the human rights of people affected by our business, including the activities of our suppliers and partners.

4.2 Identify, prevent, and mitigate negative human rights impact

Prioritize

Within the supply chain, Elopak focuses 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, aluminium, inks and solvents, polymers)
- Logistics and transport
- Filling machines
- Plant investments
- Maintenance
- Catering and cleaning services

In 2023, we continued more thorough human rights risk assessments with raw material categories and suppliers; instituting mitigating actions and follow-up plans where there is a higher risk for adverse human rights impacts. If detecting or being informed of human rights risks or adverse impacts in the non-prioritized areas of the supply chain, Elopak will take appropriate action to mitigate risks there as well.

For Elopak's own operations, the prioritized areas currently include health and safety and decent working

conditions. Relevant to our business partnerships, the main risks include freedom of association.

Identify and assess

As referred to in the previous section, the Group collects human rights data and considerations from our legal entities through a suitable risk questionnaire for our industry. Through the data collection we also seek to identify the rights holders and vulnerable populations impacted. Based on the input, we assess severity (scale, scope, and irremediability) and likelihood of occurrence. The assessment focuses on the probability of Elopak causing, contributing, and being linked to adverse impacts in our own operations, through our business partners and suppliers. The risk score, and a set threshold, constitutes the foundation for further due diligence and the identification of mitigating measures. As part of the above-mentioned human rights due diligence approach, we include global human rights sources and indexes which evaluate risks of human rights violations on country level².

Human rights risk workshops are facilitated by Group functions, allowing stakeholders representing the organization to assess, consolidate and align on the risks. The risk score helps set our priorities for defining mitigating actions, monitoring, and reporting requirements.

Prevent and mitigate

Responsible supply chain management

In Elopak, we work proactively with our suppliers to prevent and mitigate potential human rights violations. We continuously work to ensure our suppliers and sub-suppliers share our values and commitments within health and safety, environment, business integrity, compliance, and human rights. Consequently, we expect them to apply the same principles towards their own employees, suppliers, and sub suppliers in the

delivery of goods and services to Elopak. This approach ensures the requirements are cascaded through the supply chain. The requirements are included in Elopak's Supplier Code of Conduct. As part of the supplier qualification and onboarding process, all new suppliers undergo a pre-qualification assessment including the Supplier Code of Conduct engagement.

Significant and/or critical suppliers undergo a more in-depth assessment through self-assessments, third-party assessments as Ecovadis, follow-up meetings and on-site audits for high-risk suppliers. Mitigating measures include adequate contractual clauses on responsible business conduct in supplier contracts. Contractual clauses can allow Elopak to require the contractual party to address and rectify violations of human rights or, if deemed necessary, terminate a contract. As part of contractual clauses with suppliers, we include audit rights which give us the possibility to verify their compliance with the commitments outlined in our Supplier Code of Conduct.

Human rights training and awareness

At Elopak, training, communication, and awareness-raising are a continuous process and a part of our preventive measures to mitigate human rights violations. Elopak key documents are published on our website and in our internal document management system, ensuring they are accessible to all employees and other important stakeholders. Human and labor rights, including diversity, equity, and inclusion, are dedicated sections of the [Code of Conduct](#) and included in annual e-learning or in-person training, which is mandatory for all employees. In 2023, we introduced a new human rights e-learning course which was made available to all employees, accessible through our intranet. Further e-learning courses covering topics on responsible business practices and speaking up and reporting concerns were

¹Human rights risks and self-assessment: <https://hrdd-assessment.org/human-rights-risks/>

²From Freedom House and their Global Freedom Status 2023

Examples of typical risks and considerations for potential negative human rights impact in the carton and filling machine life cycles

- Upstream and suppliers**
- Health and safety
 - Youth or child labor
 - Migrant workers / forced labor
 - Decent working conditions

- Own operations**
- Migrant workers / forced labor
 - Wages and working hours
 - Health and safety
 - Data privacy and protection
 - Freedom of association
 - Security / violent conflicts
 - Discrimination and harassment
 - Decent working conditions

- Downstream and customers**
- Freedom of association
 - Pollution and toxic or hazardous chemicals
 - Waste disposal

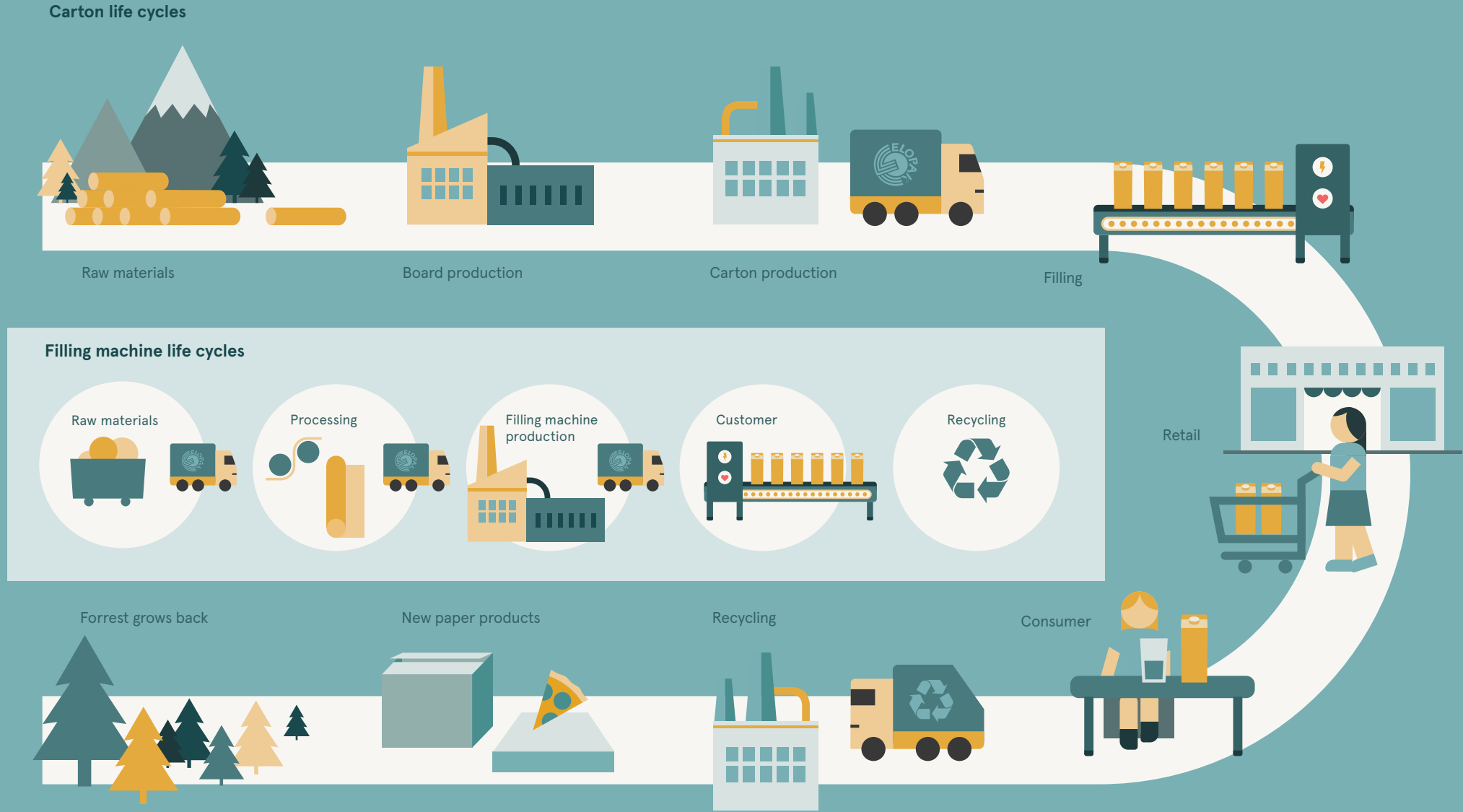


Figure 3: Elopak value chains and typical human rights risks and considerations.

also made accessible to employees. In December, we celebrated the UN's Human Rights Day by sharing news and insights on our intranet and facilitating human rights training for employees.

Engaging with unions and stakeholder engagement
Elopak values its ongoing dialogue with key stakeholders on environment, social and governance topics throughout the year. Our main stakeholders include customers, investors, banks, employees, unions, non-governmental organizations (NGOs), governments and national authorities. In Europe, we collaborate with unions and union members via the European Works Council (EWC). EWC represents the majority of our sites (regulated by law) and representatives from the Group Leadership Team hold bi-monthly meetings with the elected EWC Working Party. Additionally, an annual meeting is held where all members of the EWC are represented. Outside of Europe, we have follow-up and separate dialogues with unions at each local site. 61% of our workforce is covered by local and/or national collective bargaining agreements.

4.3. Monitor, report and remediate negative human rights impact

Inspections, reviews, and audits

Third party ethical audits are conducted where deemed necessary. Throughout 2023, we have further improved our supplier qualification and due diligence framework by improving the integration of human rights considerations into our existing audit framework. This includes an updated Self-Assessment Questionnaire including more specific questions on human rights.

Reporting of concerns and grievance mechanisms

We are committed to building a speak up culture where employees are encouraged to raise concerns and report actual and suspected violations of unethical behavior.

Grievances, or complaints, can be of any kind, including social and environmental issues. Through grievances, we can better understand our impact on individuals and groups, ensure that remediation and improvement actions are directed at the persons negatively impacted and will prevent and mitigate the current adverse effects and reduce the risk of causing similar negative effects in the future. Concerns of misconduct or grievances are reported through defined internal channels or through our [whistleblower helpline](#). The whistleblower helpline can be publicly accessed through our webpage and is available for our suppliers and other external stakeholders. The helpline is hosted by an independent external service provider and is confidential, anonymous, and available in multiple languages.

Remediation

We are committed to providing remediation for identified negative impacts or harm to people caused by our operations or through our supply chain. If a situation of non-compliance is identified, Elopak will work to develop and implement a corrective plan to improve and remedy the situation. The corrective action plan will be reviewed throughout the year to allow assessment of the effectiveness of the actions and the need to adjust our measures to remediate – on a case-by-case basis.

In the case for suppliers, where Elopak has identified a risk or implemented measures at a supplier which is not effective or does not meet our standards, we aim to define actions in collaboration with the supplier. As part of this collaborative approach, we include follow-up with supplier representatives for a suitable action plan, enhanced due diligence, supplier questionnaire, and/or we arrange for an audit.

External reporting on human rights

Pursuant to the UK Modern Slavery Act (2015) and the

Norwegian Transparency Act (2022), Elopak annually reports on steps undertaken to ensure there is no slavery or human trafficking in the supply chain and reports on conducted human rights due diligence, respectively. These reports are consolidated into the "Human and Labor Rights Transparency Statement 2023". In line with Canada's Modern Slavery Act (2024), known as Bill S-211, Elopak reports annually on steps taken to prevent and reduce the risk that forced labor or child labor is used in the supply chain. This Act specifically covers Elopak Canada Inc. and Elopak Inc. A separate statement is available on our [website](#).

5. Salient risks

In this section, we attempt to describe main risks and work conducted in 2023 to address human rights impacts. We provide information on selected salient risks to inform how we apply our human rights requirements. Here, we highlight our salient risks and their negative impact, actions taken and expected outcome from the actions. We have structured the information according to risks into (1) our own operations and (2) our suppliers and business partnerships.



5.1 Identified salient risks in own operations

For our own workforce, we consider the main risks to be related to health and safety and decent working conditions.

Issue	Description and impact	Rights holders	Actions taken	Outcomes
<ul style="list-style-type: none"> - Right to health and safety - Decent working conditions 	Elevated temperatures in our manufacturing units, especially during the summer months, and performing manual labor with machinery that can result in workplace accidents. Further, high temperatures can result in fatigue and other physical reactions for a limited number of manufacturing operators.	<ul style="list-style-type: none"> - Elopak employees, - Contracted workers at Elopak sites 	<p>At every production plant we have dedicated Health and Safety Officers with the role of supporting local organizations towards safe and healthy working conditions and the environment. These are members of a Group safety network where topics such as risks are discussed, to conclude best practices.</p> <p>Examples of measures to mitigate risks originating from elevated temperatures:</p> <ul style="list-style-type: none"> - Employees to rotate work to decrease exposure to heat - Regular breaks - Clothing with cooling effect - Easily available drinking water 	<p>No recordable injuries are registered as the result of elevated temperature.</p> <p>.The situation is monitored where and when relevant</p>
<ul style="list-style-type: none"> - Right to health and safety - Decent working conditions 	Health and safety competency, standards, and culture, vary amongst Elopak sites, between Elopak sites and externals a part of our value chain. Thus, where health and safety clearly is not part of dedicated programs, the risk of incidents increases.	<ul style="list-style-type: none"> - Elopak employees, - Contracted workers at Elopak sites 	<p>Within Elopak we have a dedicated health and safety program to support our vision of zero incidents. Our program is governed by Corporate Safety and adapted into each site and area to fit with local needs. This includes, to a certain extent, externals.</p> <p>Currently, the program focuses mainly on behavior and skills, technical safety, and special focus areas identified by the analysis of incident data. This way, we also identify specific sites or areas that need special attention and specifically tailored programs.</p>	<p>We are conscious of operations and areas that need special attention, and we can measure that our initiatives are resulting in positive changes.</p> <p>Learnings are shared as applicable, and we can over time see that the number of incidents is decreasing on Group level</p>
<ul style="list-style-type: none"> - Decent working conditions/ terms of employment 	In entities where Elopak has a higher rate of contracted workers, there is a risk related to working conditions and conditions of employment. These risks are mainly linked to our sites in Morocco and Saudi Arabia, where the percentage of contracted workers at these sites represent 66% and 29% of total workforce respectively.		<p>Every new temporary worker – person dedicated to production – recruited to Elopak in Morocco receives a standard Elopak contract, which is in line with local regulations. The workers receive the same salary as the permanent employees, which is in line with the current remuneration level.</p> <p>For the temporary workers, local HR monitors that social security benefits are granted and followed-up closely with the contracting company to ensure they receive fair treatment in general. In fact, Elopak Morocco adopted an open-door policy in 2023 for temporary and outsourced workers. The open-door policy facilitates an easy way to raise issues from these workers, such as any unwanted behavior, unfair treatment, and unjustified wage deductions.</p> <p>Further, Elopak Morocco organizes annual mandatory Code of Conduct training sessions in local dialect/Arabic for all employees – permanent and contracted workers, including training on Elopak’s Speak Up Policy.</p> <p>Our entity in Saudi Arabia has been working on limiting the numbers of temporary workers (foreigners) to maintain stability with permanent workers. The entity works to hire local employees to replace temporary workers. However, temporary workers are still needed to cover any absence or delay of work from the permanent workers. Elopak KSA ensures that all temporary workers have decent working conditions, e.g., medical insurance, decent residencies, etc. and monitor the working conditions closely with the contracting company.</p>	<p>In Morocco, temporary workers are gradually integrated under Elopak payroll, i.e., as permanent employee. The integration depends on the plant capacity and business requirements.</p> <p>Issues with contracting and outsourcing companies are effectively identified and remediated. Hence, the number of claims related to salaries and social benefits have been reduced due to the close follow-up routine with e.g., the open-door policy introduced.</p> <p>In Saudi Arabia, the close follow-up with the contracting company has reduced the risk of breaches to decent working conditions, including any unjustified wage deductions.</p>

Table 1: Identified salient risks in own operations.

Elopak is present in Ukraine and Israel. Hence, in addition to salient risks outlined above, we give further information on our activities in these respective countries below:

Issue	Country	Our activities
PrJSC Elopak Fastiv	Ukraine	<p>Elopak has a sales office in Kiev and a production facility in Fastiv, approx. 75 km southwest of Kyiv, with a total of 133 employees in Ukraine.</p> <p>The plant is operational with small-scale production to supply customers in Ukraine, in support of efforts to maintain supplies of essential goods in the country. Due to the full-scale Russian invasion, a state of martial law is in effect. This implies restrictions of men leaving the country, and the probability of men being commanded to military service is significant. The law allows certain companies to temporarily reserve parts of the workforce from military service, although with requirements for cause. Elopak is continuously assessing the impact on our people, business, and assets through regular business planning and follow-up of the local team.</p>
Elopak Israel AS Branch Office	Israel	<p>Elopak Israel AS Branch Office (Elopak Israel) is an Israeli branch of Elopak Israel ASA which provides sales and distribution services within the Group. Elopak Israel has a sales office in Kibbutz Yakum, approx. 21 km north of Tel Aviv with 11 employees working on activities related to sales and technical service. The entity performs customer interface of Elopak's products and services offered in the local market and coordinates all supplies to its customers. In addition, Elopak Israel performs local marketing, advertising functions, invoice customers and collect payments. Elopak Israel negotiates and concludes contracts with customers within the policies and guidelines set for the region, and purchases finished Elopak products from related parties to sell and distribute in the local market.</p>

Table 2: Status in countries in which Elopak is present and there is an ongoing violent conflict

5.2 Identified salient risks for suppliers and business partnerships

In 2021, we conducted a high-level review and risk assessment of our supply chain to identify key human rights risk topics and our human rights due diligence priorities. This allows us to better prioritize and channel our resources and efforts. Elopak considers the most significant risk in the supply chain to be the risk of forced labor.

Our focus areas in terms of supply chain risk management are outlined below:

Issue	Description and impact	Rights holders	Actions taken	Outcomes
- Migrant workers / forced labor	Risk of involuntary, forced labor, modern slavery in transport, cleaning and other "basic services" of migrant workers, which leads to direct or indirect human rights violations or human trafficking, including other unethical conduct.	- Workers in supply and value chain	<p>In general, and for the specific categories involved as logistics and cleaning, Elopak qualifies and assesses suppliers on responsible conduct and performance via:</p> <ul style="list-style-type: none"> - Signing and accepting our Supplier Code of Conduct. - Self-Assessment Questionnaire. - Background screening checks. - Onboarding to Ecovadis. - Clauses on responsible business conduct in contracts. - Supplier dialogue and audits. 	No suppliers were identified with significant risks or with major negative impact in the supply chain.
- Youth or child labor - Migrant workers / forced labor	Risk of forced labor due to sourcing of spare parts, machines for coating and converting lines, including filling machines from China.	- Workers in supply and value chain	<p>For active and potential high-risk suppliers, supplying from high-risk countries in-depth integrity due diligence (IDD) assessments were conducted by an external partner:</p> <ul style="list-style-type: none"> - In depth IDD's conducted of key suppliers/traders supplying to GLS Elopak in India. - Conducted human rights supplier capacity building and maturity assessments with selected key suppliers (raw materials). 	No suppliers were identified with significant risks or with major negative impact in the supply chain.

Table 3: Identified salient risks in our supply chains.

6. Going forward

During 2023, we strengthened our human rights framework, which included a more extensive data collection process and cross-functional collaboration to identify human rights risks. In 2024, we plan to undertake the following actions to further our work to prevent and mitigate human labor violations in our operations, supply chains and business relationships:

Areas	Actions
Policies and due diligence processes	<p>In 2024, we will work to further improve our supplier qualification and due diligence framework by including specific supplier capacity building within human rights and maturity assessments. We will also continue the further implementation of our responsible business conduct requirements company wide.</p> <p>We will also focus on strengthening the mapping and assessment of potential human rights violations in our supply chains to mitigate and manage these more effectively.</p>
Remediation	Continue our focus on the remediation process where we detect any breaches of human rights, including forced and child labor.
Training and awareness	We will continue our focus on human rights training and awareness.

Table 4: Areas and actions to improve in 2024.

Throughout 2024, we will align human rights with reporting requirements related to e.g., the EU Corporate Sustainability Reporting Directive (CSRD).

7. Approval

This statement was approved

Skøyen, June 11, 2024
Board of Directors in Elopak ASA

This document is signed electronically

Dag Mejdell
Chairperson

Manuel Arbiol Pascual
Board Member

Anna Belfrage
Board Member

Sid Mehran Johari
Board Member

Marianne Ødegaard Ribe
Board Member

Håvard Grande Urhamar
Board member
(Employee-elected)

Anette Bauer Ellingsen
Board member
(Employee-elected)

Thomas Körmendi
CEO