



2025 ANNUAL REPORT

Fighting Against Forced Labour and Child Labour in Supply Chains



APPROVAL AND ATTESTATION

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In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above. This report was approved by the Board of Directors of the entity listed above. As both an officer and a member of the Board of Directors of such entity, I have the authority to bind the entity.



Kevin Weadick
President and CEO
15 May 2026

STRUCTURE, ACTIVITIES, AND SUPPLY CHAINS

TricorBraun Inc. (TricorBraun) is a global packaging leader comprised of over 2,000 team members operating from more than 100 locations across the Americas, Europe, Asia, and Australia. Serving emerging businesses to the world's most iconic brands, we are our customers' packaging partner. We leverage our unmatched global scale, customer focus, and expertise to solve our customers' packaging problems, gain more shelf space, and reduce their environmental impact.

As an operating subsidiary of our U.S. corporate parent organization, TricorBraun Canada Inc. (TricorBraun Canada) is a British Columbia corporation incorporated under the *Canada Business Corporations Act* on August 1, 2008. Headquartered in British Columbia, TricorBraun Canada also operates out of sales and warehousing facilities located in the provinces of Alberta, Ontario and Quebec. All shares issued by TricorBraun Canada are owned by Canadian residents and 1 member of the board of directors resides in Canada. As of December 31, 2025, TricorBraun Canada employed 105 team members, all residing within Canada's borders.

TricorBraun Canada sources packaging solutions across all major materials, including glass, plastic, paperboard, flexibles and aluminum cans. Our comprehensive scope also includes an expansive array of sustainable and e-commerce packaging options. Our range of packaging options and services sets us apart.

TricorBraun Canada is focused on delivering global products locally to address our customers' needs. In 2025, almost 87% of the sales made by TricorBraun Canada were to customers located within the Canadian border, with all but 0.5% of the remaining sales made to customers in the United States. For goods sourced and imported from *non-Canadian* suppliers, TricorBraun Canada's supply chain is comprised overwhelmingly of manufacturers located in the United States. Over 25% of total direct spend in 2025 for ware distributed by TricorBraun Canada was dedicated to packaging purchased from US suppliers. Of the remaining purchases of goods imported into Canada, ware imported from China accounted for almost 9% of spend, with all other countries accounting for less than 2.5% of direct ware aggregate spend in 2025. Please see **POLICIES AND DUE DILIGENCE PROCESSES** below for more information regarding our assessment of risks in these countries and how we monitor developments in our global supply chain.

POLICIES AND DUE DILIGENCE PROCESSES

At TricorBraun, we conduct business in a highly professional and ethical manner and we expect the same from the companies that supply us. We are committed to sustainable and ethical practices because they are good for our customers, our business, and the planet. At the same time, our customers are demanding more sustainable options and looking to us to further embed sustainability across our operations and those of our suppliers. Our Sustainable Procurement Policy establishes manageable and

objective measures in terms of supplier social and environmental practices and outlines our policies for supplier selection, evaluation, and collaboration.

The first step to sustainable procurement is selecting the right supplier partners and ensuring alignment between our environmental, social and governance (ESG) mission and our suppliers' practices. Our supplier due diligence process includes requests for specific information on their environmental, social, and governance practices and an evaluation of the responses. We ensure our suppliers' alignment with our socio-environmental expectations through the TricorBraun [Supplier Code of Conduct](#) and by integrating ESG clauses into our supplier contracts.

Every partner within our supply chain is expected to sign and adhere to our Supplier Code of Conduct. Available in 6 languages, the TricorBraun Supplier Code of Conduct prohibits the use of child or forced labour and provides zero tolerance for discrimination or harassment. It also includes sections on health and safety, freedom of association, working hours and wages, and environmental, ethical, and compliance requirements. The Supplier Code of Conduct also makes clear that adherence is nonnegotiable by preserving TricorBraun's right to terminate a relationship with any supplier that is unable to demonstrate compliance upon reasonable request and/or audit. In 2025, we had an executed Supplier Code of Conduct on file for 89% of our top suppliers. For suppliers that have not yet executed the Supplier Code of Conduct, TricorBraun continues to engage directly to secure alignment with our expectations. Suppliers that do not demonstrate a commitment to meeting our standards may be subject to additional review, corrective action requirements, or termination of the business relationship.

Our standard supplier agreements incorporate additional compliance provisions reflecting the importance of anti-corruption controls and our zero tolerance for child and forced labour. Our contracts also incorporate our Supplier Code of Conduct and provide TricorBraun with a right to terminate for failure to comply.

Continuous monitoring of our suppliers' sustainability practices is essential to developing a clear overview of their progress. Our periodic supplier audits (described below) incorporate a number of questions relating to our suppliers' social programs, such as whether the supplier participates in any Corporate Social Responsibility (CSR) audits, is a member of or participates in CSR-focused organizations (such as the Ellen MacArthur Foundation), and/or is certified as a minority owned business. We continue to expand our engagement with suppliers, including through updates to our Supplier Sustainability Survey.

We also periodically audit suppliers on the depth and maturity of their ESG programs. These audits are done onsite in tandem with our quality audits and include assessing the commitment of a supplier's senior leadership to ESG, the environmental policies and/or programs in place, and how a supplier evaluates their own supply chain for compliance with environmental, labour, and health and safety regulations. We also review the measures in place to ensure adherence to child labour and anti-discrimination laws as well as to those governing hiring practices. In addition, these audits ask about sustainability certifications and reporting (e.g., ISO 26000, B Corp, GRI or SASB reports, CDP reporting, Fairtrade USA, and other types of certifications). In 2025, 30% of these audits were related to one of our top suppliers.

Our supplier audit activities provide us with key data that help us in two ways: assessing our overall supply chain risks and developing individual supplier scorecards. Our Vendor Excellence Rating system rates a supplier based on multiple areas of continuous improvement, the foundation of which is based on our ESG goals. Specific metrics relating to ESG account for 20% of a supplier's total performance. We support our suppliers in raising their scores, as needed, to help them to continue to improve their performance. We also share best practices across the industry to continue to improve the sustainability of our supply chain.

On an annual basis, we conduct an internal Supply Chain Risk Assessment to evaluate and monitor sustainability risks associated with our top 100 suppliers. This assessment evaluates risks based on a supplier's industry, geographic location, and the results of their Supplier Sustainability Survey and Vendor Excellence Rating. In 2025, 91% of our top 100 suppliers qualified as low to medium risk overall. Of the suppliers deemed high risk, at-risk scores were given primarily for their failure to complete the Supplier Sustainability Survey or sign the Supplier Code of Conduct.

Our Supply Chain Risk Assessment also provides us with an opportunity to proactively identify suppliers with the potential to have negative socioenvironmental impacts and customize our ESG approach to address specific risks. For example, based on the SASB framework, purchases from suppliers in the resource transformation sector (e.g., chemicals, containers and packaging, and industrial machinery and goods) were characterized as high risk with respect to the environment. The technology and communications sector, on the other hand, is highlighted for its potential labour and employment risks. Suppliers from the resource transformation and health care sectors were also deemed likely to each have some form of governance and/or ethics risks based on external database information. Overall, none of the industries that TricorBraun purchases from are high risk based on sector alone. While helpful, the analysis did not alter our supply relationships. Our assessment of the socio-environmental risks in our supply chain incorporates data from several external databases. These include the SASB Materiality Finder¹, which assesses risks based on industry, as well as other databases that help to assess risks based on the geographical location of our suppliers (e.g., The Environmental Performance Index², the Labour Rights Index³, the Corruption Perceptions Index⁴, and the Global Cybersecurity Index⁵). Together, these data form a picture of the supply chain risks associated with our top suppliers, based on spend. Our goal is to complete a comprehensive risk assessment annually to ensure we are informed and can monitor developments worldwide in our supply chain.

FORCED LABOUR AND CHILD LABOUR RISKS

At TricorBraun, we believe that businesses can only flourish in societies where human rights are protected and respected. Our strong view is that successful long-term relationships are built on integrity, service, and always doing the right things the right way.

¹ [SASB Materiality Finder](#)

² Source: [Yale Center for Environmental Law & Policy](#)

³ Source: [Wage Indicator Foundation & Centre for Labour Research](#)

⁴ Source: [Transparency International](#)

⁵ Source: [International Telecommunication Union](#)

In recognition of the part that all businesses must play in promoting prosperity while protecting the planet, TricorBraun has aligned our sustainability strategy with those United Nations Sustainable Development Goals (SDGs) relevant to our business. Human trafficking is particularly detrimental to progress on Goal 5 (Gender Equality) and Goal 8 (Decent Work and Economic Growth) of the SDGs – both of which are seen as high impact, high opportunity areas for TricorBraun in our sustainability journey. By creating an environment of inequality and economic instability, forced labour, modern slavery and human trafficking undermine these pursuits. Effective measures to eliminate each of these are essential to achieving the SDGs mentioned above. Through the implementation of our **Best Place for the Best People** ESG strategic pillar, we reaffirm our commitment to the belief that people are our greatest asset. Understanding and attracting high caliber team members and supporting their development and growth is a cornerstone of making sure that TricorBraun continues to be the best place for the best people in packaging. That includes ensuring that our culture and practices provide a safe and healthy workplace; that we uphold basic human rights related to forced labour and fair wages; and that we embrace the building of a diverse and inclusive workforce.

Our [Global Human Rights Policy](#) enshrines our commitment to human rights and to creating communities across the globe where customers, suppliers, and team members can thrive. In addition to the general protection, promotion and assurance of human rights, the policy also covers topics around child and forced labour, freedom of association and collective bargaining, and fair wages. Our Global Human Rights Policy has been translated into every major working language across TricorBraun (English, French, German, Italian, Mandarin, Spanish, and Vietnamese) to ensure that team members understand our stance and our commitment. Across all our locations, we operate in accordance with applicable local employment and occupational health and safety laws, and our Legal and Human Resources teams engage in regular reviews of our policies relating to important labour issues to ensure compliance everywhere that our team members reside.

At TricorBraun we implement active measures to ensure that we do not employ underage labour. Regardless of applicable national legal minimum age limits, our policies prohibit the employment (including temporary employment) of any person under the age of 18 at any TricorBraun location. In addition, our Supplier Code of Conduct prohibits the use of child and/or forced labour. The Supplier Code of Conduct also requires any supplier who does business with our company to demonstrate compliance with applicable child labour laws, including those related to hiring, wages, hours worked, overtime, and working conditions.

Our parent company conducts an internal Child and Forced Labour Risk Self-Assessment across the entirety of our organization's global footprint to follow-up on our commitment to zero tolerance of forced and/or child labour within TricorBraun and our supply chain. This assessment includes reviews of supply chain risks as well as internal reviews of human resources and employment policies and practices. In addition, we evaluate the risks of child and forced labour based on TricorBraun's geographical locations, as assessed against the national labour laws of each jurisdiction in which we operate in accordance with the Labour Rights Index. Combined, this data allows us to assess the overall risk of child and forced labour for each specific location. The 2025 assessment concluded that we have a low to medium risk of child and/or forced labour throughout our operations worldwide; with respect to any high-risk individual responses on the internal audit items, we will work to implement corrective

action plans in 2025. Biennial risk assessments conducted by our ESG Program Coordinators ensure risks are regularly evaluated and that corrective actions, if needed, take place. Assessments will be updated annually in the event that the business enters a region with a higher risk of forced and/or child labour or it becomes clear that corrective action plans are not effective.

Another cornerstone of our commitment to human rights is the [TricorBraun Ethics Hub](#). Available in 6 languages, the Ethics Hub provides team members with a mechanism to anonymously report concerns or allegations. The Ethics Hub is available via website and local telephone numbers in each jurisdiction in which we operate and is available 24 hours a day, 365 days a year. It is intended to supplement TricorBraun's regular information and reporting channels for certain types of misconduct, including child and forced labour. In 2025, we had four incidents reported through the TricorBraun Ethics Hub, all of which were swiftly resolved after investigation and none of which involved these types of labour issues. The Ethics Hub is enabled for reporting beyond our team members to allow customers, suppliers, and any members of the communities with which we interact to report concerns to provide us with the greatest possible opportunity to address misconduct.

While TricorBraun has assessed overall risk levels as low to medium, we recognize that certain aspects of our supply chain may present elevated inherent risks based on geographic and industry factors. A portion of our supply chain includes suppliers located in jurisdictions that may present heightened risks related to labour rights, including China and certain other emerging markets. To address these risks, we apply enhanced due diligence measures, including increased scrutiny during supplier onboarding, targeted supplier engagement, and prioritization of higher-risk suppliers in our audit and assessment activities. We continue to monitor global developments and refine our risk assessment methodologies to ensure that higher-risk areas receive appropriate attention and oversight.

REMEDATION MEASURES

Our approach is governed by our Global Child Labor Remediation Policy, which establishes a structured framework for the identification, escalation, investigation, remediation, and monitoring of forced or child labour issues. Any suspected or confirmed instance of child labour or forced labour must be reported through established reporting channels and are then promptly escalated to appropriate senior leadership, including the Chief People Officer and General Counsel, to ensure appropriate oversight and timely response.

Where child labour is suspected or identified, the individual is immediately removed from the workplace and steps are taken to verify age using official documentation. A formal investigation follows, which includes a review of the relevant recruitment, hiring, and age verification processes to identify any deficiencies and isolate the root cause. Each case is managed individually to ensure that remediation actions are tailored to the specific circumstances and prioritize the best interests of the child.

Where an incident is confirmed, TricorBraun develops a documented case management plan. This plan may include engagement with appropriate child-focused organizations or authorities, documentation of

communications with suppliers or internal stakeholders, and the implementation of a resolution designed to protect the child's rights and support their long-term wellbeing, including access to education or other appropriate alternatives.

In instances where child labour or forced labour is identified within the supply chain, TricorBraun requires the supplier to implement a corrective action plan addressing root causes and strengthening labour, recruitment, and age verification controls. TricorBraun monitors the implementation of these corrective actions through follow-up engagement and, where appropriate, additional audits or assessments. Suppliers that fail to demonstrate timely and effective remediation may be subject to escalation measures, including suspension or termination of the business relationship. TricorBraun also conducts post-incident monitoring for an appropriate period to ensure that affected individuals remain protected, that remediation measures are sustained, and that corrective actions are effectively implemented.

During the reporting period, no instances of forced labour or child labour were identified within TricorBraun's operations or supply chain that required remediation (including those relating to loss of income to vulnerable families). However, we continue to conduct internal assessments, implement and monitor the effectiveness of corrective action plans with respect to any high-risk individual responses, and engage in heightened due diligence with respect to any regions with a higher risk of forced and/or child labour.

TRAINING

We believe that creating awareness of the warning signs of human trafficking through training leads to greater detection. TricorBraun requires all global team members to take an annual virtual training course, *Global Human Trafficking Awareness*, through our e-learning platform – in recognition of the fact that we all have a part to play in preventing and countering human trafficking. This training was developed by an external organization and is assigned to all team members, regardless of role.

The course itself is 23 minutes in duration and focuses on training team members to both recognize the signs that could indicate human trafficking activities (including both forced and child labour) and to take appropriate action to report suspicions and concerns. The training combines traditional text, video scenarios, and knowledge checks to keep team members engaged. A score of 100% on the final knowledge check is required to pass the course. In 2025, approximately 75% of our global team members assigned this training through our Learning Management System completed this course.

ASSESSING EFFECTIVENESS

TricorBraun has measured and tracked our success in preventing and reducing the risks of forced and/or child labour in our activities and supply chains using the following key performance indicators:

- (i) percentage of suppliers that have signed the Supplier Code of Conduct;
- (ii) percentage of top suppliers subject to ESG-related audits and assessments;
- (iii) proportion of suppliers classified as high risk and subject to enhanced due diligence; and
- (iv) completion rates for mandatory training on human trafficking and forced labour awareness.

We also continue to monitor qualitative indicators by comparing the year-over-year results of our internal risk assessments and trends in the number of child and/or forced labour incidents reported to the TricorBraun Ethics Hub and the outcomes of related investigations, if any. We evaluate the effectiveness of our *Global Human Trafficking Awareness* training by reviewing scores on the knowledge check and feedback received from team members who have taken the course. In addition, our ESG Program Coordinators continue to monitor the best global practices and developments in this area to consistently evaluate the ability of our current compliance program to address these risks and to modify policies where necessary.