Environmental, Social & Governance (ESG) Report



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Executive Summary

The 2023–2024 ESG Report marks a pivotal step in Lorama Group Inc.'s journey toward sustainability and responsible business practices. As a global leader in colourants and bio-based additives, Lorama remains deeply committed to integrating Environmental, Social, and Governance (ESG) principles into every aspect of its operations.

Over this reporting period, Lorama has made significant progress in building a foundational ESG framework aligned with globally recognized standards such as the Global Reporting Initiative (GRI) and ISO 9001:2015 and 14001:2015. The organization also received its first Bronze Medal rating from EcoVadis in 2024, reflecting our growing maturity in sustainability performance.

Key areas of progress include robust employee health and safety programs, increased gender diversity at leadership levels, enhanced training hours across functional areas, and the formalization of policies related to sustainable procurement and ethical business conduct. Lorama has actively complied with Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act (Bill S-211), undertaking supply chain assessments and initiating responsible sourcing protocols.

As we advance, our ESG priorities will focus on refining data collection mechanisms, defining key performance indicators (KPIs), and increasing stakeholder engagement to enhance transparency and reporting accuracy. With operations in over 90 countries and a growing network of partners and suppliers, Lorama recognizes its responsibility to lead by example — delivering innovative, ethical, and sustainable solutions that improve our world.



ESG Highlights at a Glance

Lorama Group continued to strengthen its sustainability efforts across key areas during the 2023–2024 reporting period. We focused on improving environmental performance, advancing workplace well-being, and reinforcing governance systems across our global operations. The summary below captures some of the most notable outcomes, reflecting our progress in aligning with responsible business practices and regulatory expectations.

ENVIRONMENTAL

100% of waste from LGI Meadowvale diverted from landfill and converted to energy (2023 & 2024)

0 wastewater discharged across manufacturing operations

ISO 14001:2015 certified for environmental management.

SOCIAL

54% of Top Management roles held by women.

1,817hours of employee training completed in 2024, a **24%** increase from 2023.

100% sites in Canada engaged in WSIB's Health and Safety Excellence Program (2023 & 2024)

GOVERNANCE

Bronze Medal awarded by EcoVadisin May 2024

30+ critical suppliers assessed under Bill S-211 supply chain due diligence

0 data privacy or corruption incidents reported.



1. Introduction

1.1 Message from Leadership

For Lorama, sustainability is core to our identity and our commitment to improving our world. As a global leader in colourants and coatings technologies, we embrace our role in building a more responsible future. We recognize that this challenge is also an opportunity. So, we've taken steps by creating innovative technologies like LPRT and ColourFal Zero®, turning environmental responsibility into measurable results. Our current practices and future plans will further embed ESG principles into our business strategies. As environmental, social and governance expectations grow, we believe the ability to align performance with sustainability will define the leaders of tomorrow. We are proud of our progress and remain focused on continuous improvement, collaboration, and creating lasting value for our stakeholders.

1.2 Purpose and Scope of the Report

This report provides an overview of Lorama Group's environmental, social, and governance (ESG) practices across the reporting period of 2023 and 2024. It outlines our current initiatives, early milestones, and strategic direction as we work to integrate ESG principles into our core business operations. As we progress through the initial stages of this journey, the report also sets the foundation for future alignment with international sustainability reporting standards.

1.3 Restatement of Information

The previously reported GHG emissions data for Lorama Group has been restated as part of this year's report. This was done to correct data inaccuracies and improve the accuracy of reporting, in line with GHG Protocol guidance. The key reasons for the restatement are:

- Transportation & Distribution: Freight emissions were corrected by re-classifying road and sea freight data and using more accurate emission factors. Additional spend-based data was also included.
- Business Travel: Earlier distance and travel class estimates were revised. Trips were broken down individually, correcting earlier overestimations from grouped data.
- Employee Commuting: Trip distances and vehicle types were corrected. This category saw the largest change due to improved data disaggregation.
- Purchased Electricity: Renewable energy usage at one location was newly identified and incorporated. Emission factors for other locations were updated for greater accuracy.
- Purchased Goods & Capital Goods: Additional spend-based data across several categories (e.g., electronics, chemicals, insurance) was included under Scope 3.
- Waste: Corrections were made to waste quantities at a few locations.
- Methodological Updates: Newer emission factors from US EPA and UK DEFRA were applied, replacing older values. Natural gas use was also reclassified from Scope 2 to Scope 1.

These updates were identified during the 2024 GHG reporting cycle, and emissions from the prior year were adjusted accordingly to ensure consistency and accuracy.

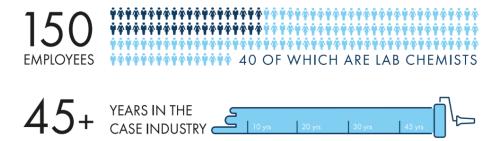
More detailed information on the restatements is provided in the GHG Accounting Report.



1.4 About Our Company

1.4.1 Structure and Activities

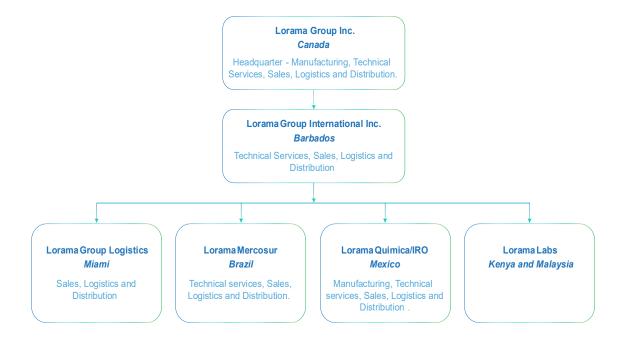
Founded in 1977 and headquartered in Mississauga Ontario, Lorama Group is both a manufacturer of Colour Dispersions & Bio-based Additives, as well as an international distributor of Specialty Chemicals and Functional Extenders. Through our entrepreneurial spirit and with deep expertise in global regulatory and raw material requirements, Lorama has grown to service a multitude of markets across over ninety countries.



Having in-depth technical expertise and the ability to fully deconstruct and rebuild formulations, Lorama is recognized worldwide for our knowledge and eagerness to help with paint formulation. In addition to having global labs, our main laboratory powerhouse is situated in Mississauga, housing our R&D, technical services, and colour services group. Customers rely upon our full-time chemists for commercially proven solutions through our wholistic consultative technical sales and service approach. For over 45 years we have supplied commercially cost-effective sustainable solutions, helping our customers thrive in highly competitive markets.



In addition to our headquarters in Mississauga, Lorama has subsidiaries in USA, Mexico, Barbados, and Brazil as well as labs in Kenya and Malaysia. Our organizational hierarchy and the various activities performed at each location are highlighted below.





The industries we serve include but are not limited to the following:



1.5 Our ESG Journey

At Lorama Group, our commitment to sustainability and ESG principles has been foundational since our inception. From the very beginning, we have prioritized the development and delivery of bio-based and sustainable solutions, ensuring that our products contribute to a healthier planet and society.

Our journey reflects our proactive stance toward responsible business practices:

Early Leadership:

Being amongst the market leaders in offering sustainable and bio-based products

Certifications:

Achieving ISO 9001:2015 and ISO 14001:2015 certifications underscoring our dedication to quality and environmental management.

Zero Waste:

Implementing waste reduction strategies to achieve zero waste to landfill status for our facility in Mississauga,
Ontario.

Third Party Accreditation: Ecovadis: Bronze Medal

Green Seal: GS-11 Raw Material verifications

Stakeholder Collaboration:

Actively engaging with stakeholders to align our solutions with their evolving sustainability expectations.

As we advance on this path, our focus remains on:

- Strengthening our ESG framework through comprehensive data collection and reporting mechanisms
- Setting measurable goals to further reduce our environmental footprint and enhance social impact.

Our ESG journey is not only about meeting current expectations but also about anticipating future needs and driving innovation that benefit our stakeholders and the environment. We are committed to continuing this journey with purpose, transparency, and a collaborative spirit.



2. Our Approach to ESG

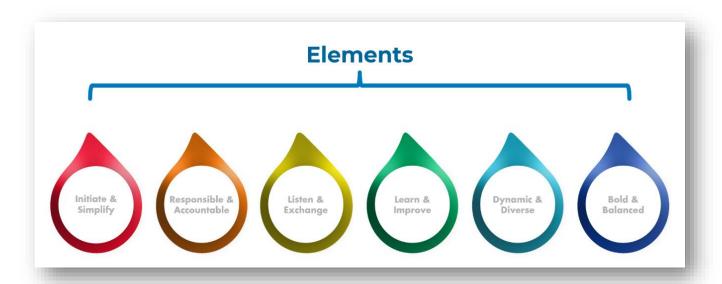
2.1 Why ESG Matters to Us

At Lorama, ESG is not just about compliance; it is about creating long-term value for our stakeholders and contributing positively to the environment and society.

ESG matters to us because:

- It aligns with our core values that include our commitment to improve the world.
- It enables us to foster trust and strengthen our relationships with stakeholders, including customers, employees, investors, and communities.
- It positions us to innovate and remain competitive in a rapidly changing market where sustainability is increasingly prioritized and allows us to consistently deliver innovative and sustainable solutions.
- It helps us ensure that the environment is an integral part of our operations and lets us mitigate risks associated with environmental and social factors.

At Lorama, our core beliefs are comprised of 3 parts: Elements, Foundations, and Solutions. The elements are representative of our behaviors and performance. The six elements shown below are comprised of two ideas, and in combination these ideas work to build our foundation of partnerships, sustainability and innovation.







These elements, much like а colourant dispensing machine, can be used varying combinations and amounts to transform the outcome. like Just when developing colour, it is about finding the right combination for a successful match these elements distill into our foundations and interplay arrive at the right unique Lorama solution to "Improve your world".

2.2 Stakeholder Engagement

Stakeholder engagement is an essential aspect of our ESG strategy. We recognize that understanding the perspectives, needs and expectations of our stakeholders enables us to address their concerns effectively and align our ESG efforts with their expectations.

Our approach to stakeholder engagement includes:

- **Surveys and Questionnaires:** To gather input from employees, customers, and suppliers on various topics including but not limited to the following:
 - Commitment to Quality and Environmental Performance
 - Employee health and wellbeing
 - Customer satisfaction
 - Ethics and Governance
- **Regular Communication:** Through emails, town halls, LinkedIn, Social Media announcements and our website to ensure transparency and dialogue.
- Collaboration: Partnering with internal stakeholders and external companies on initiatives that allow for growth in areas of shared values.

Key stakeholder groups we engage with:

- Employees: At Lorama, we recognize that our people are our most important resource in our
 sustainability journey. We are committed to understanding their needs, fostering a safe and inclusive
 workplace, and acknowledging their contributions through meaningful recognition and rewards.
- **Customers:** To align our products and services with their sustainability expectations without ever compromising on quality.
- **Suppliers and service providers:** To promote ethical sourcing and sustainability throughout the supply chain. We also engage with our suppliers to encourage them to improve sustainability



practices across the supply chain. As an organization, we have worked with over 150 suppliers, primarily from North America, to provide us with the materials, goods, and services we need. In this case, the term supplier includes all manufacturers, distributors, service providers, vendors, contractors, subcontractors, and consultants we work with. At Lorama Group, we recognize the important roles suppliers play in our sustainability commitments and ESG goals. This commitment drives us to collaborate with suppliers who adhere to our policies and uphold our values for environmental, quality, and human rights practices.

This is driven not only by our commitment to making the world a better place but also demonstrated in our Sustainable Procurement Policy which addresses all areas of concern relevant to procurement and how our business principles ensure that we are consistently working towards minimizing potential risks.

Working towards more sustainable sourcing is backed up by activities that include supply chain mapping, supplier assessments and reporting annually as per Bill S211, often in collaboration with industry partners to maximize impact. Our efforts are described in further detail in section 5 of this report.

2.3 Alignment with Global Standards and Future Goals

At Lorama, we recognize the importance of aligning our sustainability efforts with globally recognized ESG frameworks. This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards, ensuring transparency, consistency, and comparability in our sustainability disclosures. It reflects our commitment to reporting on the most material environmental, social, and governance (ESG) topics, aligned with globally recognized frameworks.

Lorama Group is certified to **ISO 14001:2015 and ISO 9001:2015**, demonstrating our commitment to environmental management and quality assurance. These certifications ensure that we function under structured management systems that promote sustainability, regulatory compliance, and operational efficiency.

We are actively advancing our ESG initiatives, with clear goals that include:

- Establishing formal ESG Key Performance Indicators (KPIs) to effectively measure and track our progress.
- Expanding our reporting scope to include comprehensive metrics on greenhouse gas emissions, energy efficiency, and water and waste management.
- Integrating ESG considerations into our decision-making processes to drive long-term value creation.

As we advance our ESG strategy, we are actively evaluating the industry's best practices and evolving regulatory requirements to continuously strengthen our approach. Through this approach, we aim to build a robust ESG framework that reinforces our commitment to sustainability and accountability.





3. Environmental Responsibility

3.1 Overview and Current Practices

At Lorama, we are committed to making environmental management an integral part of our operations as also showcased in our Environmental Policy. This section outlines how we are addressing our environmental responsibilities and driving sustainability within our operations.

Here, we aim to provide an overview of the strategies, policies, and actions in place to manage our environmental impacts, and include a list of our efforts in areas such as waste and water management, and greenhouse gas emissions reporting.

In 2023, we set goals that enabled us to focus on reducing the amount of waste generated, as well as managing our overall water usage. Another key area of focus was to identify potential ESG initiative for future implementation.

Some of the established goals for the period 2023 to 2025, include reducing our water consumption, reducing the amount of product rework generated and managing production and inventory volumes.

To build on the progress made in 2023 and 2024, we are implementing a cooling water recycling system at our Meadowvale facility in Mississauga—home to the majority of our operations—with full implementation targeted for September 2025.

3.2 Energy and Resource Efficiency

3.2 1 Energy Consumption within the organization

Lorama Group's reported energy use includes both purchased electricity (Scope 2) and fuel combustion sources (Scope 1), along with a portion of renewable energy procured during the reporting period. Energy consumption is based on actual utility and fuel data, and reflects all energy used within the organization's operational boundaries, ensuring comprehensive and transparent reporting.

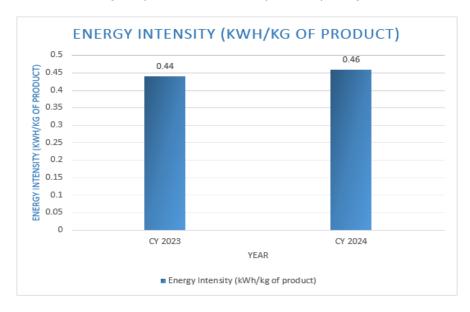


Figure 1: Energy Intensity in kWh/kg of product for CY 2023 and CY 2024



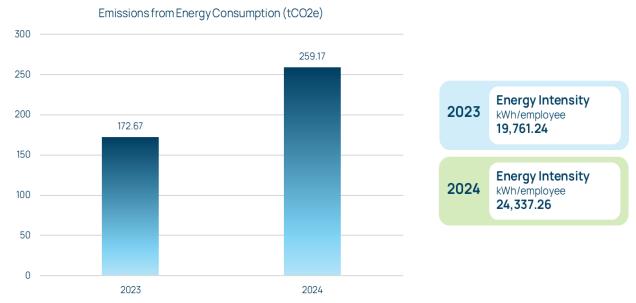


Figure 2: Emissions from Energy Consumption (tCO2e)

Since electricity is consumed continuously at the facility, including during weekdays, holidays, and non-operational hours, the most consistent and transparent approach to report energy intensity on a peremployee basis is by dividing the total annual energy consumption by the total number of employees for the year, without accounting for individual work schedules or hours.

3.2.2 Energy Saving Program

As part of our ongoing commitment to sustainability, we have set a target to launch a comprehensive Energy Savings Program in June 2025 at the Meadowvale location, which is where majority of our operations take place. The program seeks to optimize energy use and reduce our environmental footprint. The following are some of the key advantages of implementing this program:





To enhance our energy monitoring capabilities, we will install energy sensors on key equipment to track realtime gas and electricity usage. These sensors provide continuous insights into energy consumption trends and allow us to:



Identify peak demand hours and shift non essential operations to off-peak times, reducing electricity costs.



Establish a baseline for energy efficiency by analyzing consumption patterns.



Reduce energy waste by adjusting heating, cooling, and equipment usage to match demand.

3.3 Water Management

Lorama Group recognizes water as a critical operational resource across its international facilities, primarily used in production, laboratory processes, and utility functions. At Lorama Quimica, water quality is assessed annually by an external service provider to ensure compliance with local regulations.

All wastewater is collected and treated offsite, with no direct discharge to natural water bodies such as rivers, lakes, or land.

The organization does not currently operate in identified water-stressed areas, and site-specific contextual analyses of shared water basin impacts have not yet been undertaken. Moving forward, Lorama aims to deepen its understanding of basin-level risks and water dependencies to strengthen its water stewardship practices.





Water conservation is a core pillar of our ESG strategy. To reduce our reliance on municipal water and enhance cooling efficiency, we are installing a 20-ton chiller in 2025 at our main manufacturing facility in Meadowvale, Mississauga.



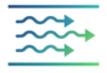
Key Benefits of the Chiller System



Significant water savings: by using a closed-loop cooling system.



Consistent cooling and improved process control: ensuring optimal production conditions and product quality.



More consistent flow rate management thereby reducing the risk of disruptions due to potential variations in flow rate of municipal waters.

Commitment to Continuous Improvement

We recognize that energy efficiency and water conservation are ongoing efforts, and we are committed to drive measurable reductions in energy and water consumption across our facilities.

3.4 Waste Management

We are committed to responsible waste management as part of our broader sustainability strategy. Our approach focuses on ensuring compliance with environmental regulations while striving for continuous improvement.

3.4.1 Zero Waste to Landfill

To further enhance our waste management efforts, since 2023, our Meadowvale location has become a zero-waste-to-landfill facility. For us, this meant that we could divert at least 95% of our total waste from going to the landfill by incorporating means such as recycling, reusing, re-purposing or waste-to-energy conversion wherever possible. For this purpose, we conducted **waste stream mapping** to identify sources of waste, tracked disposal patterns, and uncovered opportunities for waste diversion. It is important to note, that even hazardous waste is managed with strict controls in compliance with all regulatory requirements, ensuring safe handling, storage and disposal. Wastes in this category are also repurposed.

Figure 2 shows the different categories of wastes identified during the waste audit at the Meadowvale facility and how they are handled to ensure that the zero-waste-to-landfill objective is achieved consistently. Table 2 of the Appendix includes further details on our waste diversion efforts and the amounts of energy recovered in 2023 and 2024.



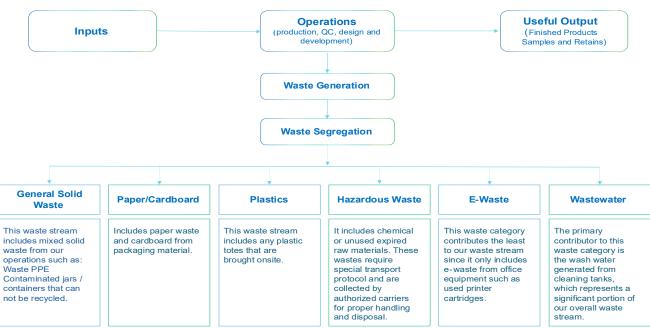


Figure 3: Waste Stream Mapping for Meadowvale Manufacturing Facility

Figure 4 is a graphical representation of the total solid waste collected at the Meadowvale Manufacturing Facility and provides information on their associated treatment/end-of-life processing mechanisms while expressing each category as percentage of the total mass. Note that majority of the waste in this category is converted from waste to energy. Figures 19 and 20 in the appendices gives further details on how this processing mechanism saves landfill space and contributes to environmental improvements.

% of Total Solid Waste and Final Treatment Mechanism (2024)

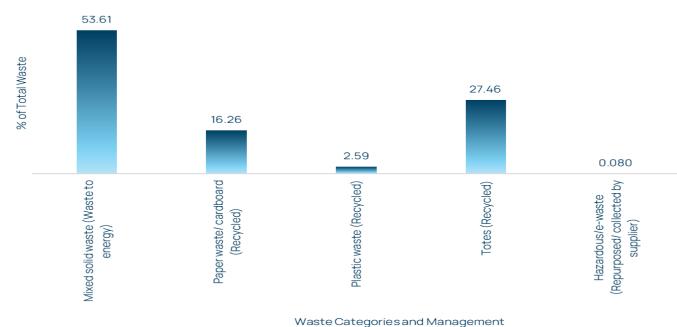


Figure 4: Comparison of hazardous vs non-hazardous waste in terms of percentage for LGI (Meadowvale) in 2024



In addition to our commitment to waste reduction, other practices such as employee training on waste management procedures and process improvements help to reinforce a culture of waste minimization within our operations.

For our other locations in Mexico, we tracked the non-hazardous waste collected in 2024. Figure 5 shows a comparison of how much each location contributes to the total waste collected across both locations as recorded during the waste audit for Lorama Quimica and IRO in 2024.

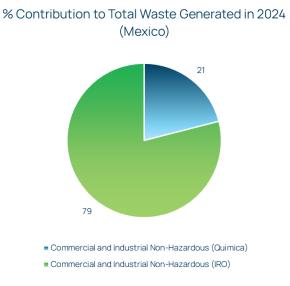


Figure 5: % Contribution to Total Waste Generated in 2024 - Mexico locations

For Lorama IRO, waste stream mapping was conducted to allow us to identify potential opportunities for waste diversion. Figure 6 shows the qualitative results of the process, where confinement refers to landfilling after proper treatment. Using these results along with information on the quantities of waste generated, we are developing a waste management plan which includes employee training on waste classification.

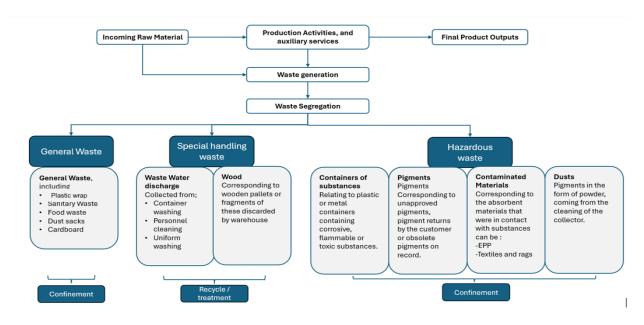


Figure 6: Waste stream mapping for Lorama IRO



For Lorama Group International and Lorama Logistics, there is no commercial/industrial hazardous waste. For Lorama Mercosul there is also no industrial/commercial waste, and all waste generated is recycled.

We are committed to continually advancing our waste reduction efforts by exploring innovative strategies, enhancing our waste management practices, and setting clear, measurable targets to further reduce our environmental footprint.

3.4.2 Wastewater Management

Any wastewater that is generated across all manufacturing locations is collected and sent for treatment offsite. In 2024, our main manufacturing location in Mississauga and small-scale operations at Lorama IRO and Mercosul, collected a total of 1074.5 cubic meters of water and had it treated – This number does not include the volume of water used in Mississauga for process operations for cooling. It also does not include the volume of cooling water recycled by IRO in the same year. Figure 7 shows a comparison of how much wastewater was collected at each location in 2023 and 2024. For Lorama Mercosul, data was only available for 2024.

Volume of Wastewater generated and treated

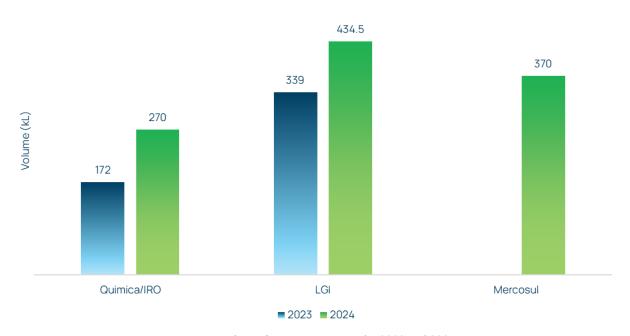


Figure 7: Volume of Wastewater Treated – 2023 and 2024



3.5 Greenhouse Gas (GHG) Reporting

This section of the report details the Greenhouse Gas Emissions (GHG) accounting for **Lorama Group** for the reporting period of 01-Jan-2023 to 31-Dec-2024. The GHG emissions have been separated for each of the two years.

The GHG inventory aims to clearly outline the sources and levels of emissions to identify critical areas for improvement and develop effective reduction strategies.

Being a leading manufacturer of Colour Dispersions and Bio-based Additives, and a global distributor of Specialty Chemicals and Functional Extenders, Lorama Group is committed to three pillars of sustainability – environmental, social, and economical. We have built our business on developing additives made from water-based, non-toxic, and renewable resources that meet or exceed global industry's technical requirements.

Our emissions have been categorized based on the source of the emissions:

- Direct Emissions (Scope 1): emissions that come from sources directly owned/controlled by Lorama Group. These include:
 - Mobile combustion
 - Stationary combustion
 - Refrigerants
- Indirect Emissions (Scope 2): emissions associated with electricity, steam, heat, or cooling purchased from external providers. These include:
 - Purchased Electricity
- Other Indirect Emissions (Scope 3): emissions from sources outside Lorama's control but are still a result of our activities. These can include:
 - Downstream Transportation and Distribution
 - Purchased Goods and Services
 - Business Travel
 - Waste Generated in Operations

This section relies on the Greenhouse Gas Protocol (GHG Protocol) for data collection methods, emission factors, and underlying assumptions. All emission values are presented in metric tons of carbon dioxide equivalent (tCO2e) unless otherwise noted.

The total GHG emissions for the reporting period (2023 and 2024) were found to be **215,357 tCO2e**. Refer to Table 1 for a breakdown of emissions by Scope and year.



Table 1: Lorama Group's GHG Emissions by Scope for 2023 and 2024

2023		2024		
Scope	Total Emissions (†CO2e)	% of Total	Total Emissions (tCO2e)	% of Total
Scope 1	821 <i>.7</i>	3.25%	802.58	0.42%
Scope 2	172.67	0.68%	259.1 <i>7</i>	0.14%
Scope 3	24,304.83	96.07%	188,996.57	99.44%
Total Emissions (Scope 1, 2 and 3)	25,299.20	100.00%	190,058.31	100.00%

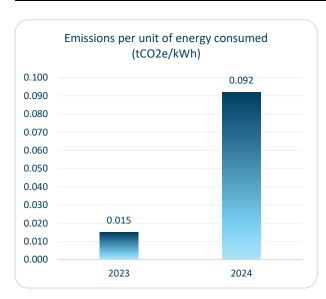


Figure 8: Emissions Intensity per Energy consumed CY 2023-2024

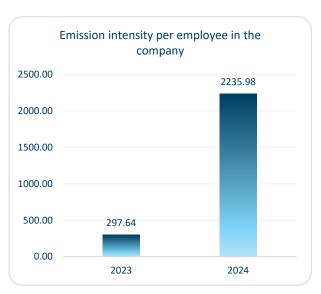


Figure 8.1: Emissions Intensity per Employee CY 2023-2024



In addition to breaking down emissions by Scope, it is also important to understand the distribution of emissions across various activities to help target specific areas with the highest potential for emissions reduction.

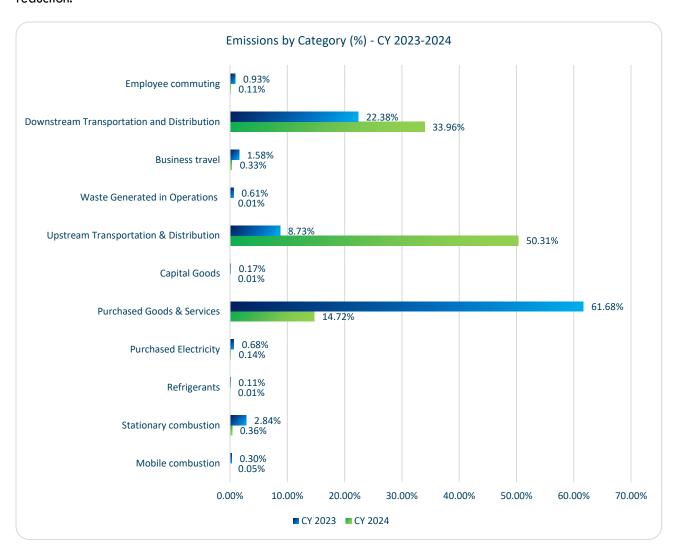


Figure 9: Lorama Group's GHG Emissions (%) by Category for 2023 and 2024

Figure 9 outlines the GHG emissions resulting from each activity in Lorama Group's operations.

Lastly, with Lorama having several operational sites, a breakdown of our total emissions by subsidiary is given in Figure 10 and 11.



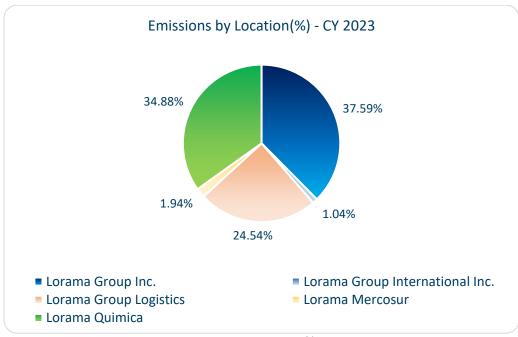


Figure 10: Emissions by location (%) – CY 2023

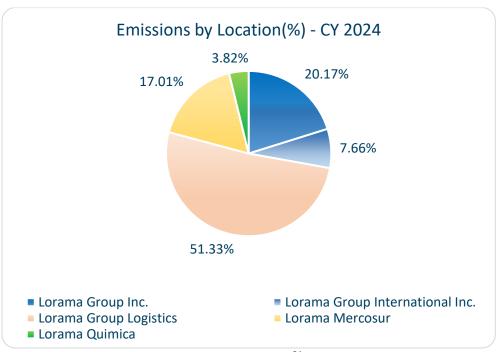


Figure 11: Emissions by Location (%) - CY 2024

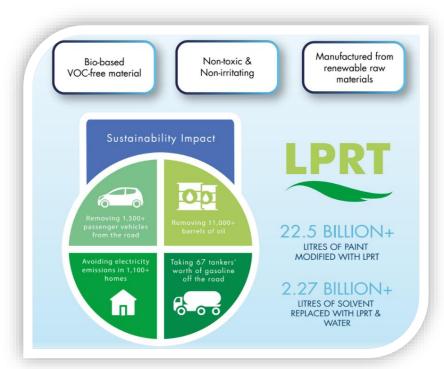
Figure 10 and 11 shows that in 2023, most of our emissions come from Lorama Group Inc. – a subsidiary responsible for our manufacturing, shipping and distribution activities, while in 2024, majority of our emissions come from Lorama Group Logistics, for distribution activities.

As the 2023–2024 period is our inaugural reporting cycle, the data compiled will form the baseline, enabling us to establish a framework for identifying and implementing improvements to reduce our emissions. This can include optimizing delivery routes and consolidating shipments, as well as prioritizing the procurement of raw materials and components that have lower environmental impacts.



3.6 Sustainability in Product Design

Sustainability is a key driver in our product development process. We prioritize the use of bio-based raw materials. At Lorama, we are committed to delivering innovative, sustainable solutions that align with the evolving needs of our industry. Our research and development teams focus on creating high-performance



1100 series colourants are a pourable liquid colourant dispersion based on a 100% non-volatile liquid carrier that is VOC-free and APEO-free. Our zero VOC colourants also demonstrate how we focus on using non-toxic and sustainable materials by prioritizing eco-friendly raw materials.

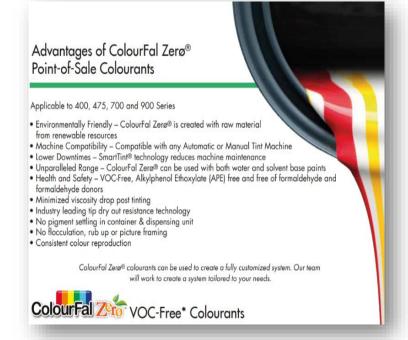
We understand that with limited resources and time it is a challenge for our customers to implement new technologies and specialty additives into a vast array of formulations. Our laboratory services are designed to give our customers the competitive edge they need in today's marketplace and help them with technical guidance on sustainable product applications, enabling them to meet their own sustainability goals while ensuring compliance with regulatory requirements. Our safety data sheets and product brochures provide further information for our customers from a health and safety perspective on the safe use and handling of products, and other product features.

products with reduced environmental impact, including low to zero-VOC formulations and bio-based alternatives.

One such example is that of our Lorama Polysaccharide Resin Technology (LPRT) —

a uniquely processed biopolymer with a multitude of inherent functional properties. Based on the most abundant naturally sourced biopolymer (polysaccharide), LPRT ensures sustainability is both cost effective and environmentally friendly.

Another example, out of many, is that of the ColourFal® Industrial 1100 colourants! These are based on Lorama's proprietary modified bio-based ester technology offering unprecedented broad spectrum system compatibility. The





4. Social Responsibility

At Lorama Group, our approach to social responsibility is rooted in a commitment to fostering a safe, inclusive, and ethically driven workplace. We strive to support our employees through continuous learning and development, prioritize their health, safety, and well-being, and promote a culture of respect, integrity, and inclusion. Our business practices reflect high ethical standards, with a strong emphasis on product quality, customer satisfaction, and transparent feedback mechanisms. Through targeted training and employee

engagement, we aim to build a resilient and responsible organization that meets the expectations of our stakeholders and contributes positively to society.

4.1 Training & Development

Lorama Group Inc. maintained its focus on employee learning and development throughout 2023 and 2024. In 2023, the Group set a learning goal of 960 hours and exceeded it by recording 1,468 hours of training across its operations. Building on this momentum, training efforts in 2024 further increased, reaching a total of 1,817 hours.



Training Category	No. of hours			
2023				
Compliance and Training	320			
Environment, Health, and Safety	422			
Personal and Professional Training	716			
Lunch n Learn	10			
2024				
Compliance and Training	255			
Environment, Health, and Safety	512.5			
Personal and Professional Training	1037.5			
Lunch n Learn	12			





4.2 Employee Engagement

We foster a culture of quality and employee participation through:

- Comprehensive Training and Awareness Programs: Employees receive ongoing education on quality control and product safety best practices.
- Cross-Functional Collaboration: Teams work together to identify potential improvements in manufacturing and product design.
- Employee engagement surveys.
- Innovation station: A unique initiative that allows employees to submit innovative ideas around various categories. Figure 12 shows the total number of ideas received in 2023 and 2024 along with the categories and number of ideas rewarded.

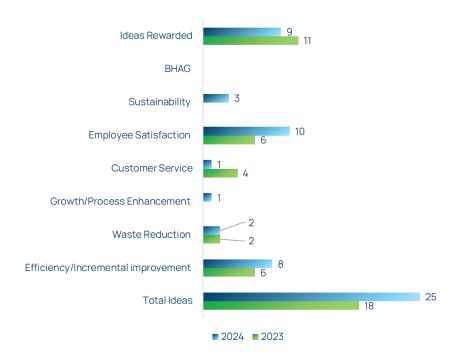


Figure 12: Innovation Station 2023 and 2024

Performance Metrics

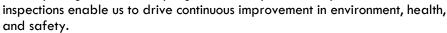
To measure our progress, we track key performance indicators (KPIs) such as Non-conformance Reporting and Third-Party Inspections

Looking ahead we will continue to expand our use of bio-based materials. Through these initiatives, we reaffirm our dedication to product quality, safety, and sustainability, ensuring a positive impact on customers, communities, and the environment.



4.3 Employee Health, Safety and Well-Being

Lorama's management is accountable for driving a culture of safety within the company. To support our leadership, professionals provide expert guidance and program development. Frequent site visits and





To engage employees in the health and safety decision making process, all sites are encouraged to have a health and safety committee with representatives from all functions at the site.

At our manufacturing location in Meadowvale Mississauga, we are committed to maintaining a safe and healthy work environment through robust health and safety policies and programs. Our participation in the Health and Safety

Excellence Program (HSEP) reflects our dedication to continuous improvement in workplace safety. We began our journey with HSEP in 2023 and have successfully participated in the program in 2024 as well. Our HSEP topics for 2024 were:

- Hazard identification
- Hazard Reporting
- Workplace Inspections





For employees across all our locations, we provide annual health and safety refresher training and ensure that all employees are equipped with the knowledge and skills to work safely and comply with regulatory requirements.

2023
Number Of Incident Reports
7
Number Of Fatalities
0
Number Of Near-misses Reported
0
% Of Time Lost Due To Injuries
0.19%
Hours Of Safety Training Provided
450 hours

2023

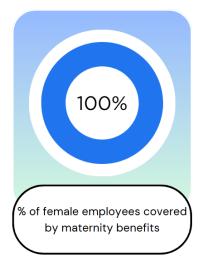
2024	
Number Of Incident Reports	
4	
Number Of Fatalities	
0	
Number Of Near-misses Reported	
5	
% Of Time Lost Due To Injuries	
0%	
Hours Of Safety Training Provided	
467 hours	



4.3.1 Employee Health and Well-Being

We prioritize the well-being of our employees by offering comprehensive health benefits and accident insurance, as well as maternity and paternity benefits that meet local regulatory requirements.





4.3.2 Health and Safety at Our Subsidiaries

We ensure that all locations receive relevant safety training and follow standardized incident tracking. Our subsidiaries receive:

- Safety training programs tailored to site-specific risks.
- Incident and lost time tracking to monitor workplace safety trends.
- Ongoing support and guidance to strengthen health and safety practices across all locations.

We remain committed to aligning all our sites with our corporate health and safety standards, continuously improving reporting, training, and risk mitigation efforts.

4.4 Diversity and Inclusion

Our company is committed to promoting a diverse, inclusive, as well as equitable workplace. We believe in driving innovation, and welcome different perspectives which not only strengthen our team but allow us to thrive in the diverse communities in which we operate.

To demonstrate our commitment, we have created an environment where all employees feel valued and empowered to contribute their best work. Some key practices include:

• Accessibility training: All employees participate in a mandatory training session focused on promoting accessibility and inclusive communication. These programs help build awareness and equip our team with the tools needed to foster an inclusive workplace culture.



- **Inclusive Hiring Practices:** Our recruitment process is designed to reduce any bias and attract a broader pool of talent. This includes structured interviews with HR and hiring managers.
- **Leadership Accountability:** Our leadership team is equally committed to promoting a diverse workplace, as also mentioned in our Code of Conduct and Ethics.

By prioritizing these values, everyone has the opportunity to thrive and contribute to our collective success. In 2024, we conducted a survey to identify our workforce distribution. Figure 13 and Figure 14 show a comparison of the % of men and women employees at LGI Canada, and its subsidiaries, respectively.

% of Women and Men at LGI Meadowvale

% of Women and Men at Other Locations

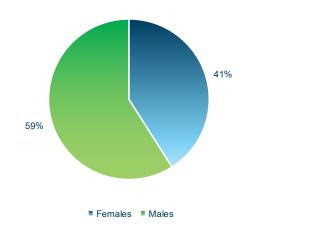


Figure 13: % of Women and Men at LGI Meadowvale

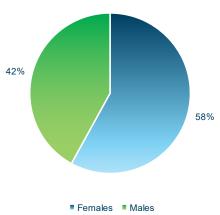


Figure 14: % of Women and Men at Other locations

Gender Composition of the BoD

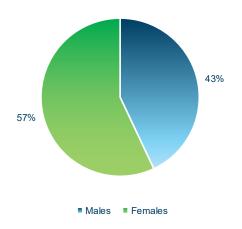


Figure 15: Gender Composition of the BOD

As of 2024, women hold 54% of the top management positions at Lorama Group, reflecting the organization's strong commitment to gender diversity in leadership. The gender composition of the Board of Directors (BoD) has remained consistent in both 2023 and 2024, with women representing 43%—3 out of the 7 board members. In terms of age diversity, the Board comprises two members between the ages of 30 and 50, and five members who are above the age of 50. This balance contributes to a range of perspectives and experience in the company's governance structure.





Figures 16 and 17: Gender Composition

Lorama Group continues to prioritize gender diversity across all levels of the organization. As of 2024, women represent 54% of the company's top management positions, highlighting strong female leadership at the senior level. The Board of Directors (BoD) also reflects this commitment, with women comprising 43% of board members in both 2023 and 2024.

At the entry to mid-level positions, the gender distribution has seen a shift. While women slightly outnumbered men in 2023 (51% female, 49% male), 2024 witnessed a reversal, with male representation rising to 57% and female representation at 43%. Lorama remains focused on fostering a balanced and inclusive workforce across all tiers.



5. Governance

5.1 Corporate Governance Overview

Our corporate governance framework ensures robust oversight and accountability, fostering sustainable growth and ethical operations. It is structured to align with stakeholder interests, promote transparency, and support long-term value creation.

Our commitments are guided by a comprehensive Code of Conduct and Ethics, and various company policies. It is important to note that our key business principles define our ethical foundation. These include, but are not limited to the following:

Adherence to all applicable laws and regulations in jurisdictions where we operate.

Upholding fair competition and strictly prohibiting bribery, corruption, and unethical dealings with any external party.

Prohibiting any form of fraud, including deception, forgery, theft, or misrepresentation, that could harm Lorama, its stakeholders, or its reputation.

Acting in the best interests of the company and avoid situations where personal interests conflict, or appear to conflict, with their professional duties.

Encouraging a diverse workforce and provide a workplace free from discrimination, harassment or any other form of abuse.

Treating employees fairly, including with respect to wages, working hours and benefits.

Respecting employees' right to freedom of association and collective bargaining.

Protecting the global environment.

Delivering products and services meeting applicable quality and safety standard

Promoting social dialogue by providing an environment that is safe and encourages constructive communication.

Encouraging Supplier Compliance and Sustainable Procurement

Prohibiting all forms of forced compulsory labor and child labor.

Providing safe and healthy working conditions.

Protecting sensitive information and ensure the confidentiality and integrity of data

5.2 Ethics, Integrity, and Anti-Corruption Policies



Our Code of Conduct and Ethics works in conjunction with our policies to ensure integrity in all business practices and emphasizes zero tolerance for bribery or unethical behavior. Additionally, this code and our anti-corruption policy have formally been made part of annual employee training sessions. As a company, we expect the highest level of integrity and ethical behavior from our employees and representatives throughout our operations.

Employees and stakeholders are encouraged to report any policy breaches to Lorama Management. Our strict non-retaliation policy will ensure that any reports and concerns brought up are handled confidentially and that any retaliation against reports being submitted in good faith will be strictly prohibited.



5.3 Sustainable Procurement

Sustainable procurement is a key component of our ESG strategy that helps in ensuring that our supply chain aligns with environmental, social, and ethical standards. While our Meadowvale location has taken the lead in advancing sustainable procurement initiatives, we recognize that other manufacturing locations (though much smaller) are at different stages of development and therefore, we are directing our efforts to have the same sustainability targets across all locations for multifold impacts.

This section outlines our approach, commitments, and targets for responsible sourcing.

5.3.1 Compliance with Modern Slavery Legislations

As part of our regulatory commitments, we comply with annual reporting requirements of Canada's **Bill S-211**, which mandates transparency in supply chains to prevent forced labor and child labor.

We conduct supplier assessments to evaluate compliance with ethical labor practices, focusing on those suppliers deemed as critical to our business.

Key actions taken include, but are not limited to:

- Mapping our supply chain to identify potential risks.
- Implementing due diligence procedures for high-risk suppliers.



Figure 18: Compliance Pathway

For further information on our efforts in 2023 and 2024, please see our Bill S-211 report available for the public on our <u>company website</u>.

5.3.2 Sustainable Procurement Policy and Targets

Recognizing the importance of ESG integration within our supply chain, and the need to enhance our ESG performance across the board, we have introduced a Sustainable Procurement Policy that guide purchasing decisions in all our locations.

This policy recognizes the critical importance of sustainability in Lorama's business operations and within its entire supply chain. The policy also outlines the expectations that Lorama Group holds for its procurement team, suppliers, and vendors with respect to environmental stewardship, ethical conduct, business integrity, human rights, and health and safety.



The policy also outlines Lorama Group's emphasis on the importance of adhering to 'minimum requirements' for suppliers of goods and services as laid out in the Supplier Code of Conduct.

SUSTAINABLE PROCUREMENT POLICY



In our first year of reporting under Bill S-211, our risk mapping focused on 30 key suppliers identified as critical to our operations. Since then, we have taken the opportunity to strengthen our approach by developing a formal procurement policy that expands our scope. This revised approach now includes not only critical suppliers but also other vendors and service providers who, while not classified as critical, play a vital role in our supply chain. Recognizing that ESG progress typically unfolds over several years, we have adopted a phased approach for 2025. This will be monitored through our existing supplier response tracker, ensuring that all suppliers are progressively engaged in the coming years.

The targets revolving around training and risk assessment are as follows:

Training:

The company aims to achieve 100% training coverage, equipping team members with the knowledge and tools to integrate environmental and social considerations into purchasing decisions. To maintain consistency and reinforce best practices, refresher training sessions will be conducted every two years.



Supplier Assessment:

At Lorama Group, we understand that policies cannot remain static. We update or revise our Sustainable Procurement Policy as necessary to reflect changes in laws, regulations, or company requirements related to the sustainability objectives.





Risk Management Practices:

Risk management is the responsibility of every employee. Lorama's Leadership Team focuses on proactive identification of a wide range of potential strategic, operational, financial, regulatory, and ESG risks to the company.

Risks may range from business continuity and competitive market dynamics to cybersecurity and succession planning. Senior management reviews potential risks facing our company on an ongoing basis, capturing evolving and emerging risks through regular management meetings as well as discussions with the Board of Directors.



This achievement highlights Lorama's focus on:

- Environmental responsibility: reducing our waste and energy use, implementing green practices.
- Labour and Human Rights: ethical labour practices, ensuring a safe and healthy work environment.
- Ethics and Corporate Governance: conducting business with honesty and integrity.
- Sustainable Procurement: partnering with suppliers who share our sustainability commitments.

Our EcoVadis rating highlights our performance in sustainability and corporate responsibility. By actively improving our practices and addressing feedback, we ensure alignment with global benchmarks and reinforce our commitment to environmental, social, and governance principles. To view a copy of our EcoVadis scorecard, please see the Appendix. We utilize the improvement areas identified and corrective actions suggested across the different sectors of our organization in ways that help us achieve meaningful results.

5.4 Data Privacy and Security

Our customers and suppliers entrust us with important information relating to their business. The nature of this relationship requires maintenance of confidentiality. In safeguarding the information received, Lorama has earned the respect and further trust of our customers and suppliers.

We prioritize the protection of stakeholder information through robust data privacy and security protocols. Our practices comply with applicable regulations and include advanced measures to safeguard sensitive data from unauthorized access, ensuring trust and confidentiality.

We employ advanced technological solutions and enforce strict access controls to protect data against unauthorized access, breaches, or misuse.



Key practices include:

- Employee training programs and reminders to promote cybersecurity awareness and best practices.
- Use of encryption protocols and secure servers for data storage and transmission.

5.5 Compliance with ISO 9001:2015 and ISO 14001:2015

We adhere to internationally recognized ISO standards, demonstrating our commitment to quality management (ISO 9001:2015) and environmental responsibility (ISO 14001:2015). These certifications reflect our dedication to operational excellence, continuous improvement, and sustainable practices. To view a snapshot of our ISO certifications, please see the Appendix.

ISO CERTIFICATIONS



Specific measures that help us ensure compliance include:

- Regular internal audits and management reviews to assess performance and identify opportunities for improvement.
- Implementation of efficient processes to reduce waste, conserve resources, and improve process efficiency.
- Comprehensive training programs to ensure employees align with ISO requirements.
- Continuous monitoring and data analysis to meet and exceed compliance.

5.6 EcoVadis Rating



Our environmental and sustainable procurement initiatives along with our commitment to employee and customer welfare, and good governance principles combine to form the basis for our ESG framework. To lend credibility and transparency to our ESG system, Lorama partnered with EcoVadis, which is one of the world's leading providers of business sustainability ratings.

In May 2024, Lorama was awarded a Bronze Medal EcoVadis rating for our sustainability achievements. This recognition reflects both the quality of our sustainability management system and our commitment to minimizing our environmental impact and promoting transparency throughout our value chain.

5.7 Sustainability Goals and Future Plans

As a company with operations in multiple countries, we recognize the importance of embedding ESG principles into our business strategy. While we are still in the early stages of our ESG journey, we are committed to developing a structured and transparent approach to sustainability.

Our initial focus is on laying the groundwork for relevant and robust ESG key performance indicators with the aim of establishing a roadmap for future ESG reporting, and enhancing transparency, where applicable.



5.8 Setting the Foundation for ESG KPIs

To build a strong ESG framework, we are prioritizing the identification and development of relevant ESG KPls tailored to our operations across different locations.

We are actively pursuing the following initiatives to support this goal:

1

Conducting a materiality assessment in 2025 to determine the most relevant ESG factors impacting our business and stakeholders.

2

Establishing baseline metrics for the various environmental performance, social responsibility, and governance practices. 3

Aligning our practices with globally recognized ESG reporting initiatives.

5.9 Roadmap for Future ESG Reporting

As we progress in our ESG journey, we are developing a roadmap that will guide our approach to better reporting. Our focus areas include:

- Implementing systems to improve data collection and reporting capabilities across all locations.
- Streamlining collected information to better showcase our efforts.
- Establishing internal ESG governance processes to ensure reporting and compliance.
- Engaging with stakeholders to ensure our reporting aligns with their expectations and industry's best practices.

5.10 Enhancing Transparency and Reporting Accuracy

We recognize the importance of transparency in ESG reporting and are taking steps to enhance the accuracy and reliability of our disclosures. Our key initiatives include:



Standardizing data collection processes, to the best extent possible, to ensure consistency.



Increasing internal awareness of best practices for ESG data management and reporting.



Using digital tools and technology to streamline ESG tracking and reporting.



Engaging with external advisors to refine our reporting methodology and alignment with evolving global standards.



Appendices

Glossary

Term	Definition
APEO (Alkylphenol Ethoxylates)	A group of non-ionic surfactants used in industrial applications, phased out due to environmental persistence and toxicity concerns.
Bill S-211	Canadian legislation requiring annual reporting on measures to prevent forced and child labour in supply chains.
ColourFal Zero Colourants	ColourFal Zerø® colourants represent our line of universal VOC-free colourants.
Compliance Audits	Internal or external evaluations to ensure adherence to applicable laws, ISO standards, and company policies.
ECOFLO	Bio-based High-solids VOC free polysaccharide resin designed to be used as a humectant.
EcoVadis	An international sustainability ratings platform used to evaluate and benchmark our performance on ESG criteria.
ESG (Environmental, Social, and Governance)	A framework used to evaluate a company's environmental impact, social responsibility, and governance practices.
GHG Emissions (Greenhouse Gas Emissions)	Emissions grouped into: Scope 1 (direct), Scope 2 (indirect from energy), and Scope 3 (other indirect, including supply chain).
GHS	Globally Harmonized System of Classification and Labelling of Chemicals.
GRI (Global Reporting Initiative)	A widely used framework for reporting ESG performance and sustainability metrics.
HSEP	Health and Safety Excellence Program by WSIB, Canada.
ISO 14001	International standard for environmental management systems that promote continual environmental performance improvement.
ISO 9001	International standard for quality management systems focusing on product consistency and customer satisfaction.
LPRT	Lorama Polysaccharide Technology
Materiality Assessment	The process of identifying ESG topics that are most relevant to stakeholders and the company's long-term success.
REACH	Registration, Evaluation, Authorization and Restriction of Chemicals It is a European Union regulation (EC No 1907/2006) adopted to improve the protection of human health and the environment from the risks that can be posed by chemicals.
Sustainable Procurement	Purchasing practices that consider environmental, ethical, and social impacts throughout the lifecycle of goods and services.
Supply Chain Traceability	Ability to track materials and products through the supply chain to ensure transparency, responsible sourcing, and compliance.



UN SDGs (United Nations Sustainable Development Goals)	17 global goals adopted by the UN to promote prosperity, equity, and environmental protection by 2030.
VOC (Volatile Organic Compounds)	Organic chemicals that evaporate easily and may contribute to air pollution and health concerns.
WHMIS	Workplace Hazardous Materials Information System
Zero Waste to Landfill	A commitment to divert at least 95% waste from landfill through recycling, reuse, or energy recovery methods.



6 Data Sources and Methodology

Waste Management

To identify the amounts of waste collected in the different categories, a waste audit was conducted, and all invoices were reviewed to extract information on the amounts collected in 2024.

Table 2: Waste categories and % contributions across each location

Location	Category	% Contribition in 2024	End-of-Life Handling	Data Source
	Mixed solid waste	53.61	Converted to Energy	Invoice and compliance certificate
	Totes	16.26	Recycled	Invoice
LGI	Paper waste/ cardboard	2.59	Recycled	Invoice
	Plastic waste (Recycled)	27.46	Recycled	Invoice
	Hazardous/e-waste	0.085	Repurposed/Collected by supplier	Invoice
Mercosul	Non-Hazardous waste	100	Recylced	Invoice
Qumica	Commerical and Industrial Non-Hazardous	100	Landfilled	
IRO	Commerical and Industrial Non-Hazardous	100	Landfilled	balance - 5600-650-003

Figure 19 and 20 below show the Environmental benefits of waste diversion achieved as result of converting waste collected at LGI Meadowvale Canada to Energy from April 2023 to December 2023, and for calendar year 2024, respectively.

Environmental Benefits* Year to Date Based on Fibre/Wood/Metal Commodities Year to Date		Environmental Benefits Year to Date Based on Energy Recovery		
Yr to Date Fibre/Wood/Metal MT	10.164	Landfill	Yr to Date Energy Recovery MT	43.23
Landfill airspace saved (cu meter)	30	Diversion	Kw of Electricity sold to the Grid	6398.04
Number of mature trees saved	190		kw of Electricity sold to the Grid	0398.0
Liters of oil saved	19,637		Greenhouse Gas Reduction	
Liters of gasoline saved	1,016	100%	Carbon Offset Tonnage (1 MT of waste = 2.6 tonnes less of CO2e)	112.39
Liters of water saved	296,890		Londfill Connection (assertant)	24.50
Kw-hr of electricity saved	45,941		Landfill Space Saved (cu meter)	34.58

^{*}Source of benefits per ton of scrap metal recycled: Institute of Scrap Recycling Industries, Swiss Federal Office of Environment

Figure 19: Waste diversion benefits April to December 2023.

^{*}Source of benefits per metric tonne of cardboard and paper recycled: U.S. Environmental Protection Agency

^{*}Source of benefits per metric tonne of pallets recycled: Gaylord Corporation



Environmental Benefits* Year to Date Based on Fibre/Wood/Metal Commodities		Year to Date	Environmental Benefits Year to Da Based on Energy Recovery	
Yr to Date Fibre/Wood/Metal MT	21.726	Landfill	Yr to Date Energy Recovery MT	61.900
Landfill airspace saved (cu meter)	65	Diversion	Kw of Electricity sold to the Grid	25998
Number of mature trees saved	406		NW of Electricity sold to the ond	23330
Liters of oil saved	41,975		Greenhouse Gas Reduction	422.2
Liters of gasoline saved	2,173	100%	Carbon Offset Tonnage (1 MT of waste = 7 tonnes less of CO2e)	433.3
Liters of water saved	634,616		Landfill Space Saved (cu meter)	49.52
Kw-hr of electricity saved	98,202		Lanumi Space Saveu (cu meter)	49.52

^{*}Source of benefits per ton of scrap metal recycled: Institute of Scrap Recycling Industries, Swiss Federal Office of Environment

Figure 20: Waste diversion benefits 2024

Workforce Demographics and Learning

% of Employees at Each Location - 2024

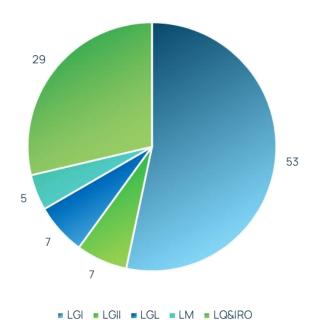


Figure 21: Percentage of employees at LGI, LGII and its subsidiaries

^{*}Source of benefits per metric tonne of cardboard and paper recycled: U.S. Environmental Protection Agency

^{*}Source of benefits per metric tonne of pallets recycled: Gaylord Corporation

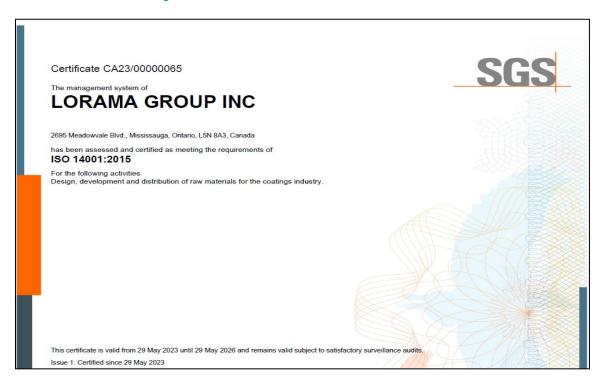


Table 3 below shows the various categories for which employees at LGI received training in 2023 and 2024

Table 3: Training Records 2023 and 2024.

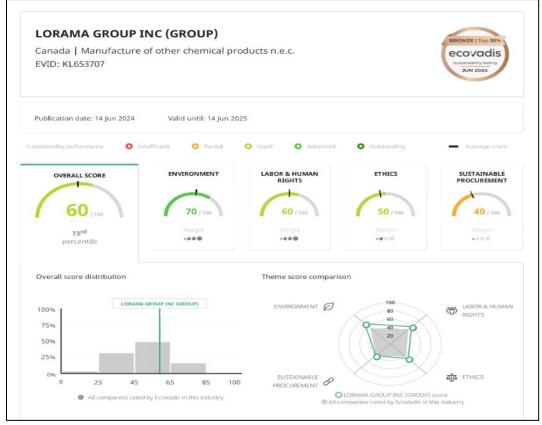
Training Themes	2023 (in hours)	2024 (in hours)
Compliance Training Such as Worker Health & Safety Awareness, Workplace Violence and Harassment awareness, WHMIS	320	255
Environmental Health and Safety Including but not limited to: Emergency Evacuation & Fire Drill, First Aid & AED, Forklift Use, Environmental Management Systems Awareness, Health & Safety Awareness.	422	512.5
Personal and Professional Training Technology Topics & CPCA Coatings Courses, Independent learning via LinkedIn learning	716	1037.5
Lunch & Learn Financial Literacy & Accessing Company Health Benefits	10	12

Certifications and Recognitions











Feedback and Contact Information

For feedback and suggestions, please contact us at: info@lorama.com and for an overview of our company, please visit our website: https://www.lorama.com/



Acknowledgements

Internal Stakeholders

We extend our sincere appreciation to all employees for their ongoing commitment to our Environmental, Social, and Governance (ESG) initiatives.

Thank you for your support in advancing our ESG objectives and for contributing to a workplace culture that prioritizes sustainability, safety, and social responsibility. It is through your actions that we continue to improve the world.

External Contributors, Partners, and Stakeholders

We gratefully acknowledge the support of our external partners who contributed their expertise and engagement during the reporting period:

- Sustainext for assisting with ESG performance analysis and reporting guidance.
- Suppliers for their participation in the ESG Risk Assessment Questionnaire and continued commitment to sustainable practices.

We also thank all stakeholders who continue to support our journey toward a more responsible, transparent, and sustainable future.



GRI CONTENT INDEX

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