



Passion, Teamwork, Excellence

SUSTAINABILITY
REPORT 2023

TRIVIUM
PACKAGING



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Transforming Tomorrow

Accelerating the transition, together

The facts are clear: the earth is changing and without a radical change in our climate impacting behaviours the planetary boundaries will be overshoot. At Trivium Packaging 'Trivium' we aim to shape the future of packaging to ensure a better planet for everyone – today and for generations to come. As the title of this report suggests, it's the passion of our people, their outstanding teamwork and their commitment to excellence that enable us to **contain what matters**: protecting, promoting and preserving the products that millions of people around the world rely on every day.

It's a powerful goal that drives us to contribute to the circular economy through the infinitely recyclable nature of metal packaging. Recycling metal requires only a fraction of the energy needed for virgin metal production. To fully leverage this, we have implemented an Ecodesign programme for all new product development emphasising reduce, reuse and increased recycled content. We have committed ourselves to the Science Based Targets initiative (SBTi), focusing on the 1.5 degrees pathway, and our goals were validated by SBTi in 2023. However, our commitment goes beyond carbon footprint reduction.

We also focus on water, waste, and air emission management. Implementing an environmental control standard for all our factories that undergo regular internal reviews aims to ensure compliance with our commitments. Our facilities have dedicated environmental representatives who all have received training on our environmental standards and who support us driving the sustainability agenda where it really matters in our products and processes. In addition to this internal standard, 63% of our locations have an external ISO 14001 certificate.

Embedded in our sustainability strategy are the UN Sustainable Development Goals (SDGs), guiding our effort in our day-to-day practices, moving the needle on topics such as climate change, water stewardship and gender equality. In 2023, our CSO, who also became the Vice President of the Board of the UN Global Compact in the Netherlands, and our CEO, are proud to support the UN Global Compact programmes on gender diversity and the Young Professionals Programme (YPP).

All this would not be possible without our people, so our commitment to making the world a better place starts inside our organisation. The Trivium

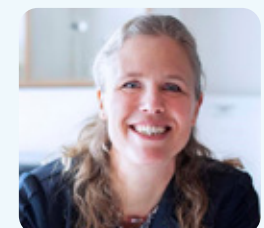
Code of Conduct describes our standards and objectives. In 2023, we introduced Employee Resource Groups, which focus on gender and wellbeing.

There are many more highlights to share, so we invite you to take a look through this report on Trivium's progress in 2023. We would like to extend our gratitude to all our stakeholders for their contributions to our journey so far, and we are looking forward to further collaboration in 2024 to expand our impact and drive even greater positive change.

Michael Mapes
Chief Executive Officer
(CEO)



Jenny Wassenaar
Chief Sustainability Officer
(CSO)



1 Who we are

Trivium Packaging B.V. and its subsidiaries (altogether 'Trivium'), headquartered in Schiphol, the Netherlands, is a leading supplier of innovative, value-added, rigid metal packaging solutions, designed to benefit the products they contain, the people who use them and the planet we share. Our products mainly include metal and aluminium packaging solutions for end-use categories such as beauty and personal care, beverages, food, home care and industrial, nutrition, paints and coatings, pet food, pharmaceuticals, seafood, vitamins, supplements and over-the-counter packaging.

TRIVIUM
PACKAGING

Our locations

Locations

61

Headquarters:
Schiphol,
the Netherlands

■ Plants 49
■ Offices 8
■ R&D 4

Countries

19

Employees

7,296

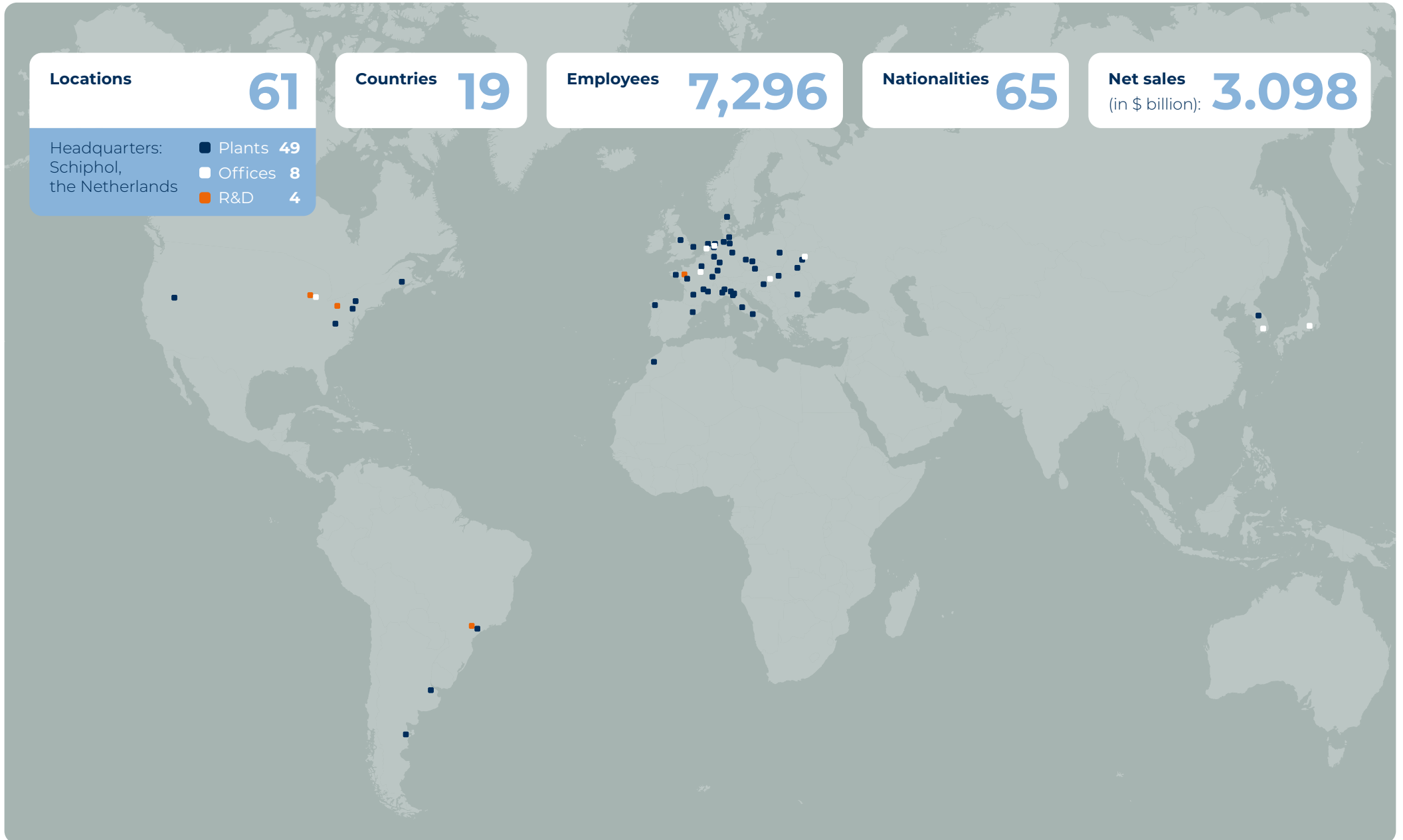
Nationalities

65

Net sales

(in \$ billion):

3.098



Our product types



Aerosols



Beverage bottles



Threaded bottles



Two-piece cans



Three-piece cans



Draw wall ironing (DWI) cans



Draw redraw (DRD) cans



Slugs, ends and component

Industries we serve



Food



Seafood



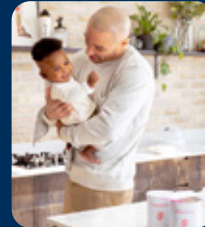
Pet



Beverages



Coffee



Health and nutrition



Beauty and personal care



Home care and industrial



Paints and coatings

Our core values



Passion

Every day, we strive to positively impact Trivium and society. We aim high and we are committed, enthusiastic and accountable.



Teamwork

With safety as our first priority, we harness the power of collaboration. We do this with humility, trust, integrity and openness.



Excellence

We aspire to shape our industry through world-class performance and exceptional value creation for all our stakeholders.

Our role in society

Together with our stakeholders we are making the transition to more recyclable packaging. We recognise that packaging is necessary in today's world to protect, preserve, and promote the products we use. Yet this desire for safety, convenience and differentiation should not jeopardise the quality of life for future generations. At Trivium, we work to pave the way to a more sustainable future for us all in metal packaging.

How we see the world around us

According to research conducted by the Circle Economy Foundation, the world consumes over 100 billion tonnes of materials annually, but only 7.2% is cycled back into our economy. This means that more than 90% of the resources we take from nature are wasted every year. Understandably, stakeholders across society are calling for an alternative, more circular economy. Innovative packaging can make a considerable contribution to the solution. At Trivium our packaging solutions are made predominantly of metal, which is infinitely recyclable and has very high recycling rates globally. At Trivium, we aim to maintain relevant resources for generations to come.

We see increasing awareness of environmental issues such as recycling amongst consumers, who are increasingly willing to pay more for sustainable packaging and reluctant to purchase products that are harmful to the environment.

In fact, Trivium's 2023 Buying Green Report shows that 79% of consumers are looking for products with sustainable packaging.

While consumer demand for sustainable packaging solutions grows, we also see tighter regulations on packaging around the world. The European Packaging and Packaging Waste Regulation (PPWR) is setting ambitious objectives to improve recyclability, increase reuse and reduce waste related to packaging.

Other regions are also seeing an increasing development of legislation to incentivise the use of more sustainable packaging. One example is increased momentum for extended producer responsibility in the United States.

As a result of these developments, producers of packaged goods are also starting to move away from containing their products in single-use packaging. Many brands now seek packaging that is made with less material, recycled material, or that is recyclable.

How we create value

Our purpose is clear: to shape the future of packaging to ensure a better planet for everyone – today and for generations to come. Our ambition is to help as many businesses as possible to make the transition to metal packaging and meet their sustainability goals, because **we contain what matters**.

We specialise in producing and delivering safe, high-quality and innovative metal packaging that helps our customers grow their businesses and supports their progress towards their sustainability goals. Not only is metal strong and versatile, offering high protection and shelf life for goods, but it is also infinitely recyclable. This is why metal is our material of choice: because it has a lower waste footprint than many other substrates.

Beyond our own production, we contribute to sustainability at various levels of the value chain. We engage with our value chain through close collaboration with our customers and suppliers. Typically, we organise innovation sessions with our clients to brainstorm metal packaging solutions that complement their portfolios.

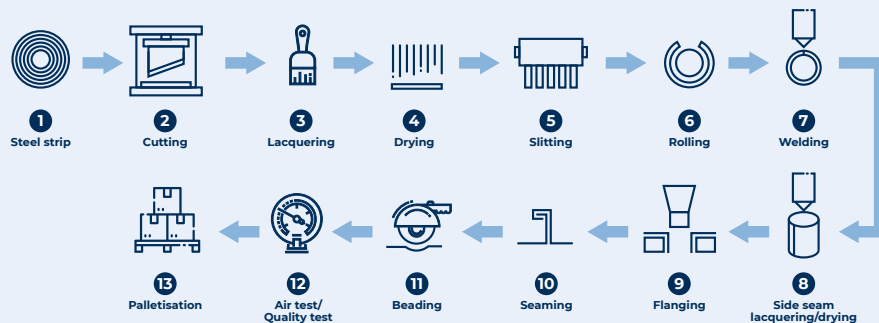
You can read more about our customer and supplier collaboration at page 23 and 39.





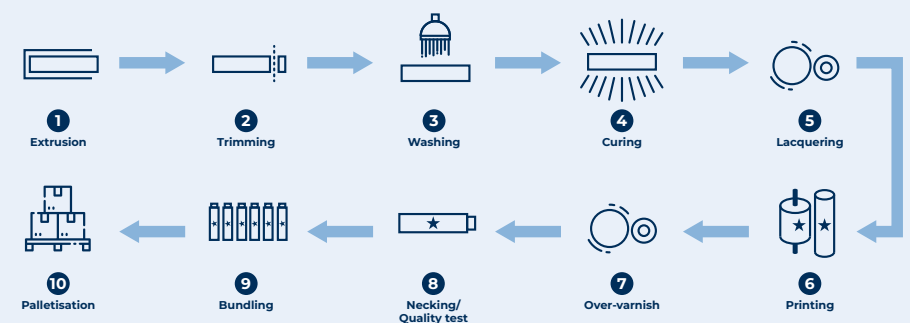
What we do

Our metal packaging production processes are at the core of our business and central to the impact we have on the world around us. Here is a glimpse into our production process for two of our main products.



Three-piece steel cans

Steel is cut into large sheets (2). One side (or both) of the sheet is lacquered (3) to protect cans against corrosion and create a safe barrier between the cans' contents and their inner metal walls. After drying (4), sheets are cut (5) and rolled into a cylinder (6), and the edges are welded (7). Lacquering is then applied again to the inside surface of the weld (8), and it is cured (i.e. heated air is blown onto the outside of the cans). Afterwards, the welded body can be necked-in, flanged (9), seamed on one of two sides (10) and further reinforced and strengthened through a forming technique called 'beading' (11). Now the container is ready for filling. Finally, all cans are pressure tested (12) and then palletised (13).



Aluminium aerosols

The production process for aerosol cans starts with applying a large force on an aluminum disc or 'slug' to extrude the base shape (1). The parts are subsequently trimmed to specified lengths (2), washed in alkaline-based detergent washing chambers (3) and dried in an oven (4). To protect against corrosion – and to remove the possibility of interaction between the packaging and its contents – a protective lacquer is used to line the interior of the cans (5). Advanced lithography techniques are then applied to give cans a differentiated, premium look and feel (6). This includes the application of stain-resistant surface coating, decorative prints and over-varnish (7) to protect the print surface. Finally, a neckdown process forms the shoulder and neck of the can (8). After this, cans are ready to be bundled (9), palletised (10) and shipped to customers.

Why metal?

Protect

Protect. Metal is one of the world's most durable packaging materials, offering resilient protection and keeping contents safe from external elements. It provides a strong barrier against UV and oxygen, enabling a long shelf life and reducing product waste – a crucial benefit considering that up to one third of total global food production goes to waste each year.¹

Promote

Promote. Metal packaging provides greater opportunities for brands looking to differentiate their product. Research shows that consumers naturally associate metal packaging with a 'premium' look and feel relative to other materials.²

Preserve

Preserve. Metal is the material of choice for a circular economy. It can be recycled forever, meaning that it remains in the loop and reduces the need for virgin materials. Metal packaging also has one of the highest recycling rates in the world compared to other packaging materials.³



100%³

infinitely recyclable

enabling true circularity

80%³

of all metal ever produced is still in use

and will be for generations to come

60%-70%⁴

of metal packaging is recycled globally

making it one of the most highly recycled materials in the world

70%-95%³

energy savings

by recycling metal scrap instead of using virgin raw materials

¹ World Food Programme (2020). 5 facts about food waste and hunger. ² Trivium Packaging (2022). Global Buying Green Report. ³ Metal Packaging Europe.

⁴ International Aluminium Institute (2022). Aluminium beverage can study. Global Recycling Magazine (2021). The global metal recycling market.

On the next page, you can read about how we supported L'Oréal in their journey to reach SBTi targets by contributing best practices to their dedicated supplier platform. You will find many more examples of our projects in this report.

Through our customers' products, we reach hundreds of millions of people around the world every day. Our value creation model on page 14 illustrates how we can use our assets to create societal impact in line with the UN SDGs.

A shared sustainable journey

Our Ecodesign approach is at the core of developing packaging that is more sustainable, yet preserves functionality and nutritional values.

Bonduelle B! Pact encompasses concrete and measurable commitments made by Bonduelle to the planet, food and people. Packaging plays a role in achieving Bonduelle's planet-related targets when it comes to circularity and carbon neutrality. As metal is infinitely recyclable, it already aligns with Bonduelle's circularity target of ensuring that 100% of packaging is designed to be recyclable and reusable by 2025. Therefore, the Trivium R&D team has mobilised their innovation capabilities to support Bonduelle's strategy.

Through an active exchange of ideas in our innovation sessions, we have co-created a roadmap

that outlines our joint journey towards packaging which meets our Ecodesign criteria. Together, we have started this endeavour with a shared commitment based on our companies' sustainability objectives.

One of the projects has already become a reality. The thickness of the Easy Open Ends (EOE), a primary closure used for our cans, has been reduced by 16% for those with a 0.99 mm diameter. By implementing lightweight design strategies, our objective is to preserve the durability and strength of the packaging component, while reducing the amount of material needed in

the manufacturing process. That has clear environmental benefits. Due to the decrease in metal consumption and carbon emissions associated with transport our customer receives packaging solutions that offer great protection and durability, all with a reduced environmental footprint.

The thickness of the EOE has been significantly reduced from 0.24mm to 0.20mm, resulting in a 14% reduction in carbon emissions. From implementation to the end of 2024, we will have saved 135 tonnes of CO₂.



"We worked hard for 18 months in collaboration with Trivium and our Bonduelle experts from our 4 production sites involved. To achieve this great result, we carried out several industrial tests during our production campaign and had to adapt our seaming tools due to the reduction in thickness."

Benoit Selin Packaging project manager, Bonduelle Europe Long Life

Trivium joins forces with L'Oréal to Spread the Best Practices for climate change

"We are extremely happy to have Trivium as part of early engaged partners to share proven efficient solutions on our 'Spread The Best Practices platform'. A digital platform dedicated to accelerate the transformation with our ecosystem of partners with the mindset of expertise, collective intelligence and cross industries sharing!"

Veronique Elias Global Sustainable Sourcing Engagement, L'Oréal



Trivium, like L'Oréal, is committed to the Science Based Targets initiative (SBTi) targets and shares the goal of aligning its greenhouse gas emissions to limit global warming to a maximum of 1.5°C by 2030. Engaging with suppliers is an integral part of L'Oréal's strategy to reach its SBTi targets, and Trivium is joining them on this journey.

In 2023, L'Oréal launched the 'Spread the Best Practice' platform to accelerate the sustainability transition by sharing sustainability-related best practices. Trivium was one of the first contributors, sharing an energy reduction example from one of our plants in Germany. We provided information about the technical solution and collaborative approach used to improve the plant's energy efficiency and hope the story will inspire other L'Oréal suppliers who are part of the community.

Sustainability as part of corporate social responsibility is also an integral part of the criteria of L'Oréal's supplier performance evaluation, along with other key pillars such as quality and innovation. Since 2020, Trivium has consistently improved its sustainability performance according to L'Oréal's metrics, achieving a score of 3.2 out of 4 in 2022. Last year's improvement was driven, in particular, by Trivium's increased EcoVadis score in the area of ethics, as well as Trivium's contribution to L'Oréal's targets related to packaging reduction and replacement.

As we keep working together, we look forward to even more significant contributions and innovations in the journey towards a more sustainable future.

This value creation process is driven by three levers:

1

Our vision

To be the global leader in metal packaging

Our shared purpose

We shape the future of packaging to ensure a better planet for everyone today and for generations to come. We contain what matters.

Our vision focuses on the commercial side of our business, while our shared purpose connects and aligns our commercial goals with our social responsibility. By shaping the future of packaging, we need to be a reliable partner that delivers, and we will grow as a result.

2

Our core values

Passion
Teamwork
Excellence

Our values represent what we stand for, guide the way we do business, and underpin our activities, decisions and organisational culture. They allow us to deliver on our commitments to our customers, partners, suppliers, and stakeholders, and help promote ethical corporate behaviour within our organisation and towards third parties.

3

Our standardised approach to doing business

Trivium Business System (TBS)

TBS enables us to consistently apply standardised best-in-class practices across all our plants and functions so that our customers get reliable and predictable quality and service from Trivium regardless of which entity they deal with.

“Our commitment extends beyond transparency; we're dedicated to fostering sustainability throughout our value chain. Proud to achieve Ecovadis Platinum for the third consecutive year, we reaffirm our pledge to sustainability excellence and continue fostering it across the entire value chain. In 2023, Trivium was the first metal packaging company in the world to obtain the Carbon Disclosure Project (CDP) A-list notification for our climate change disclosures. These external recognitions are a testimonial of Trivium's commitment to our sustainability journey.”



Jenny Wassenaar
Chief Sustainability Officer

Value Creation Model

Assets >

Global platform

Well-invested asset base with 61 locations in Europe, Africa, Asia and the Americas

Innovation leadership

Over 80 R&D scientists behind the award-winning product and process innovations

Materials 
100% infinitely recyclable metal in all products

Diversified portfolio

9 different product segments generating substantial cash flow on an annual basis

Organisational culture

Start-up agility combined with a rich legacy of more than 100 years of packaging excellence

Engaged workforce

One global team of over 7,000 employees representing more than 60 nationalities

Business model >

Our vision

To be the global leader in metal packaging

Our shared purpose

We shape the future of packaging to ensure a better planet for everyone – today and for generations to come

WE CONTAIN WHAT MATTERS

Our core values

  
Passion Teamwork Excellence

Trivium Business System



Output >

Customer Partner of choice



→ Improving product safety and quality through innovation

Planet Care for climate



→ Environmentally conscious facilities
→ Sustainable sourcing

People Force for good



→ Safe, engaged and responsible workforce
→ Stakeholder engagement

Stakeholder value >

We help our customers grow their brands, stand out on shelves and realise their sustainability ambitions through our metal packaging solutions

We aim to create long-term shareholder value that does not undermine future generations' ability to sustain themselves

We aspire to enrich end consumers' lives by enclosing their products in safe, well-designed and protective packaging

We seek to empower the industry to elevate the profile and sustainability standards of metal packaging

We challenge our suppliers to continuously enhance the sustainability of metal


We aim to help our employees reach a sense of meaning, fulfillment and purpose

We work towards the prosperity of the communities we operate in through development and partnership opportunities

Societal impact >

 **Partnerships for circularity**
Engaging with stakeholders on collaborations that inspire transformational climate change and the transition to a circular economy

 **Protection of products**
Preserving product integrity and extending shelf life

 **Preservation of the environment**
Limiting the environmental and ecological footprint of our operations and value chain

 **Promotion of responsible and inclusive growth**
Fostering safe and empowering work environments that enable professional and organisational growth



“The demand for environmental, social and governance (ESG) performance metrics is on the rise with more ESG data being publicly disclosed than ever before. The increasing complexity and regulation in the ESG landscape results in a more critical review over ESG reporting. The Finance department plays a natural role in shaping the future of ESG reporting by leveraging its long-standing expertise in compiling and reporting on metrics to internal and external stakeholders.”

Taha Ali, Group Financial Reporting Director

How we approach sustainability

To ensure we are the partner of choice for high-quality sustainable packaging, we launched our 'Circularity Champion' strategy in 2020. The strategy consists of three pillars: partner of choice (for our customers), care for climate (for the planet) and being a force for good (for people). We set targets for 2030, which are aligned with the SDGs, the SBTi and concrete key performance indicators (KPIs).

To measure our key impact drivers, in 2022, we conducted a materiality assesment. This assessment provided an overview of the topics that (can) significantly influence our organisation and its performance, and/or topics which our organisation (can) significantly impact with its activities (see page 80 for a more detailed description).

As a result of this assessment, we refined our strategic and reporting focus with a view to accelerate our societal impact in the future. Specifically, we introduced some changes to our strategy and added four new KPIs and their associated targets in 2022. You can read about our KPIs in the table on the next page, and our performance on them, along with the rest of our KPIs, are described more extensively later in this report.

In anticipation of being subject to the EU Corporate Sustainability Reporting Directive (CSRD), we expect an updated materiality assessment to be reflected in Trivium's 2024 Sustainability Report.



Strategy pillars

Pillar	Focus	SDGs	Sub-pillar	KPIs	Base 2020	2022	2023	Target	Target year
Customer - Partner of choice	The sustainable growth of our business through the production and delivery of safe and innovative packaging that exceeds our partners' expectations. Our aspiration is to support more brand owners in swapping the less sustainable packaging in their product portfolios with our metal packaging solutions.	 	Product safety	# incidents of non-compliance with regulations concerning the health and safety impacts of our products ¹	N/A	0	0	0	N/A
				% significant product categories assessed for health and safety impacts ¹	N/A	100%	100%	100%	N/A
			Product quality	% plants with a top-rated quality management system ¹	N/A	88%	84%	100%	2030
			Product ecodesign	% new product developments that meet ecodesign criteria	N/A	65%	72%	80%	2030
				% sales revenue from ecodesigned products	N/A	16%	21%	50%	2030
Planet - Care for climate	A less wasteful, more sustainable future through continuous process optimisation, environmental management and responsible business practices. Our aim is to make our operations and supply chain as ethical, ecological and efficient as possible.	 	Scope 1 and 2 emissions	% reduction in Scope 1 and 2 CO ₂ emissions vs 2020 baseline ³	N/A	-10.2%	-29% (-21%)	-42%	2030
			Renewable electricity	% total electricity consumed from renewable sources	N/A	29%	35%	100%	2030
			Water withdrawal ²	% reduction in water withdrawals vs 2020 baseline ^{2,3}	N/A	-1.2%	-5% (-4%)	-10%	2030
			Waste	% total waste generated that is sent to landfill	23%	14%	12%	0%	2030
			Supplier ESG	% total purchase spend allocated to suppliers with average or above-average ESG performance	N/A	61%	64%	70%	2030
			Scope 3 emissions	% reduction in Scope 3 CO ₂ emissions vs 2020 baseline ³	N/A	-11%	-18% (-7.0%)	-25%	2030
People - Force for good	Being a force for good in all the areas in which we operate. Our aim is to nurture a work environment in which our employees feel safe, engaged, and responsible, and to work with local and global stakeholders on collaborative engagements that inspire and promote the greater good.	 	Workplace health and safety	Total Recordable Accident Rate (TRAR) per 100 FTE/year	1.14	1.30	1.02	0.85	2025
			Employee engagement	Organisational Health index (OHI) quartile score	3 rd	2 nd	2 nd	1 st	2025
			Leadership and functional capabilities development	% workforce who receive regular performance and career development reviews ¹	N/A	16%	16%	75%	2030
			Inclusion and diversity (I&D)	Company-wide I&D programme implemented	N/A	On track	On track	Full implementation	2025
			Transparency	# world-class scores on major external sustainability ratings per year	1	2	2	2	N/A
			Community engagement	% plants participating in at least one community engagement project per year	90%	100%	100%	100%	2025
			Thought leadership	# open access knowledge documents published per year	2	2	2	2	N/A

¹ Added in 2022.

² Formerly reported as 'water consumption'.

³ Cumulative progress vs baseline (year-on-year change in parenthesis). Absolute metric (including volume effect).

2 Business review

Uncertain market conditions prevailed, but we continued to deliver on our performance goals in 2023. We closed the year with a stronger business performance than in 2022, as our teams continued to focus on the factors within our control.



“Global economic headwinds, caused by softer demand through the entire supply chain in light of a high inflation environment and uncertain fiscal and economic pressures globally, were key challenge areas during 2023. However, our teams successfully delivered on our performance impact goals – both financial and non-financial. A particularly strong performance based on our Trivium Business System approach helped to protect our business performance in the face of volatile market conditions in Europe and in the Americas.”

Stefan Siebert Chief Finance Officer

Global economic headwinds, caused by a decline in demand for cans due to customer-level destocking, high inflation levels, and rising interest rates were key challenge areas during 2023. These challenges impacted year-on-year volumes and related operational (in)efficiencies within some of our business units. In 2023, however, our teams successfully delivered our performance impact goals. We had particularly strong performances from both our purchasing and commercial teams, which helped to protect our margins in 2023 in the face of global volume headwinds and volatile supply market conditions in Europe and in the Americas. Trivium’s two factories in Ukraine continue to produce during challenging circumstances, while managing temporary production disruptions caused by the on-going war and regular power outages.

Our 7,296 employees continued to focus on what we can influence by controlling the controllable and by continuously delivering on our value creation agenda. As a result, despite the volume headwinds, we improved our Adjusted EBITDA performance compared to last year when adjusted

for the one-time effect of input cost changes that positively impacted 2022 and negatively impacted 2023.

During 2023, we continued to invest on the back of specific customer demand in expanding and upgrading the capabilities of our plant network. Our growth initiatives focus on delivering an expansion of existing production lines or building new lines, which will increase our product portfolio, improve production speed, automate the production processes and reduce waste and inefficiencies. Our operating initiatives focus on delivering benefits through targeted upgrades of our production capabilities through standardisation, benchmarking and innovative production methods to deliver step-change improvements in supporting a lower cost of production.

We could not perform as well as we do without the contribution of our employees worldwide. Their safety is paramount. In 2023, our Total Recordable Accident Rate dropped to 1.02, which was well below our target and the lowest since our formation.

When it comes to our product innovations, we continued to impress in 2023, with 17 awards from industry associations covering seafood, beverage, and health and beauty.

We were awarded Platinum status by EcoVadis for the third year in a row for our progress in 2023. The rating agency reviewed over 100,000 companies globally, and the Platinum rating, with a higher threshold than last year, is only given to the top 1% of the rated companies.

We were also awarded a spot on the Carbon Disclosure Project’s A-list for Climate. Trivium is one of the 362 companies that achieved an ‘A’ rating for climate change out of over 21,000 companies scored by CDP in 2023..

In 2023, the Science Based Targets initiative (SBTi) validated Trivium’s carbon reduction goals and classified the target ambitions as being in line with a 1.5°C trajectory. This means the goals are consistent with a reduction in greenhouse gas emissions to levels that limit global warming to 1.5°C. The 1.5°C-aligned target is currently the most ambitious designation available through the SBTi process.

	Year ended 31 December 2023	Year ended 31 December 2022
(in \$ millions, except percentages)		
Income statement data		
Revenue	3,098	3,279
Adjusted EBITDA ¹	436	604
Result for the year	(111)	18
Performance ratios		
Adjusted EBITDA margin ¹	14.1%	18.4%
Leverage ratio ²	6.3x	4.4x
Balance sheet data		
Cash, cash equivalents and other financial assets	246	179
Total assets	4,993	5,165
Total equity	574	689
Net debt ³	2,728	2,652
Net capital expenditure ⁴	134	145

¹ Adjusted EBITDA consists of the loss for the period before income tax charge or credit, depreciation and amortisation expense, exceptional operating expense items, net finance expense, loss or gain on disposal of PP&E and service costs of the long-term performance-based plan. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by revenue.

² Leverage ratio is calculated as net debt divided by Adjusted EBITDA.

³ Net debt is comprised of our total indebtedness, net of cash, cash equivalents and other financial assets and derivative financial instruments used to hedge foreign currency and interest rate risk.

⁴ Net capital expenditure is the sum of gross capital expenditure after adjusting for proceeds from capital projects financing. Gross capital expenditure is the sum of purchases of PP&E and software and other intangibles, net of proceeds relating to PP&E, as per the consolidated statement of cash flows within the Report to Bondholders as at December 31, 2023.



3 Improving product safety and quality through innovation

In 2023, Trivium continued to uphold our commitment to delivering safe, high-quality, innovative and sustainable packaging solutions that protect and contain what matters. We recognise that meeting and exceeding this commitment is key to the growth of our business and to finding success across each of our three sustainability pillars: customer, planet, and people. As such, we continued to reinforce our position as our customers' partner of choice by upholding rigorous product safety safeguards, setting a new benchmark for product quality, and introducing award-winning innovations to the market.

Advancing product safety and compliance

By choosing our metal packaging solutions, brand owners are entrusting us with the superior protection of their products. It is imperative that we strive to bring packaging to the market that complies with the relevant product safety regulations. We therefore implement operational controls and adequately disclose product information to our customers to streamline regulatory compliance procedures.

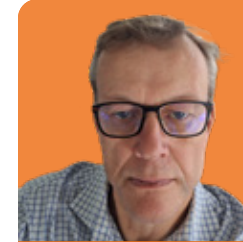
Product stewardship

Product stewardship sits at the heart of our management of product safety at Trivium. First, we take steps to verify that the raw materials we use to manufacture our packaging are safe for their intended (food or non-food) purposes. Our product stewardship is in place to avoid noncompliance of the raw materials with relevant and material regulations in the regions where we operate (such as the Food and Drug Administration in the United States and the European Food Safety Authority in the European Union). We require our suppliers to provide us with relevant compliance documentation, and to update this documentation as and when there are any changes to the formulations or compositions of the materials we procure.

Our second set of internal controls relates to quality safeguards across our own operations. All Trivium plants have a third-party certified quality management system in place to safeguard compliance ([see page 22](#)).

Declaration of compliance

Our approach to product safety extends to how we communicate about it with our customers. Our aim is to offer our customers transparency around our products and processes so that they can confidently verify our compliance with relevant product safety regulations.



Paul Hill
Lacquers and Compliance Director

“In our ongoing commitment to transparency and customer support, we continue to prioritise the accessibility of comprehensive product information. In 2023, we provided more than 1,400 product safety and compliance documents to our valued customers, reaffirming our dedication to product stewardship.”

We provide our customers with declarations of compliance for their products upon request. We are currently creating an online portal that will streamline the internal compliance processes and enable smooth access to relevant regulatory information.

In parallel, we seek to provide our customers with guidance on product safety and associated regulatory and compliance issues. Our Customer Technical Service teams in North America and in our Europe, Africa, and Asia (EAA) division work closely with our customers and their filling facilities to provide guidance on technical issues they might face and provide guidance related to compliance and legislative developments.

Safeguarding product quality

Product quality is closely linked to product safety. In our operations, product quality means having the right culture, systems and procedures in place to enable us to consistently deliver products that meet customer and regulatory requirements.

Top-rated quality management systems

Within Trivium, all plants have a third-party certified quality management system. For our plants that produce food packaging, 100% have a quality management system with a Global Food Safety Initiative-approved BRC certificate (an internationally recognised benchmark for best practice in food safety, quality and responsibility). All our other plants have an ISO 22000-, 22715- or 9001-certified quality management system.

Our KPI on this topic measures our product quality improvement journey and relates to the percentage of Trivium plants with a top-rated certified quality management system in place. We define a top rating as AA or A+ for BRC certification and/or 'no major findings/non-conformities' for ISO certification. Our target is to achieve 100% by 2030. By setting this target, we aim to go beyond the

presence of quality management systems and further strengthen the implementation of these systems. Since these quality systems additionally support our product safety objectives, we see them as an integral part of our overall operational strategy.

In 2023, 84% of all Trivium plants had a top-rated quality management system. Meanwhile, we continued to roll out our new web-based Statistical Process Control system in our European and North America Food business units, helping to improve and standardise process control. Our quality awareness campaign and newsletter, as well as our dedicated taskforces, continued to drive quality improvements throughout the year. In 2024 and beyond, we will continue these efforts to further enhance our quality-related performance and reach our target of 100% top-rated quality management systems.



Innovating to lead

Our role as a leader in shaping a positive future for metal packaging depends on our position at the forefront of technical and sustainable innovation. To realise our ambition of becoming the partner of choice in our industry, we provide our customers with new, tailored solutions, using the latest approaches and technologies.

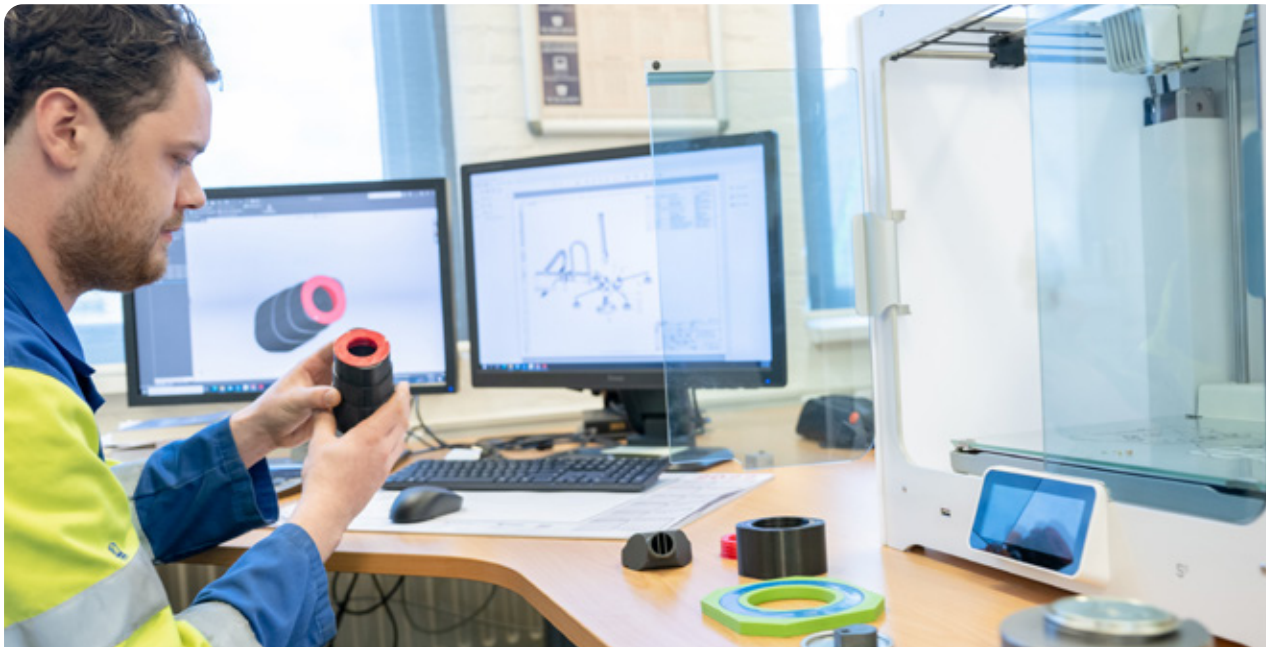
Smart partnerships

We are committed to offering customers best-in-class metal packaging solutions that help consumers enjoy their products in a safe, comfortable, convenient and environmentally friendly way. This requires a continuous focus on innovation. We recognise, however, that we are just

one link in our value chain and believe that the different players in our ecosystem can and should take every opportunity to learn from one another. To support and enable this, our teams proactively collaborate with customers, suppliers and research institutes to develop one-of-a-kind packaging solutions with technical and sustainable excellence at their core.

We work closely with our customers to come up with new ideas that address key market opportunities. This close collaboration takes the form of an open and ongoing dialogue with our customers throughout the year and is often supplemented with innovation and sustainability sessions. During these sessions, we listen to our customers' packaging challenges and wishes, share new ideas for new packaging options based on their existing product portfolio and help them to identify key growth opportunities in their market segments. According to customer needs, we can follow up on these collaborative sessions with customised, industry-leading innovations that advance their objectives.

Our innovative collaborations also extend to our raw material and equipment suppliers. In 2023, we continued to work with our steel suppliers on higher quality steel grades for some of our ends; with our aluminium suppliers on ways to adapt our manufacturing processes to suit new aluminium alloys with higher recycled content; and with our coating suppliers on preparing for compliance to upcoming regulations on product safety and food contact, such as bisphenol A (BPA) and per- and polyfluorinated substances (PFAS). In addition, we continued collaboration with our equipment suppliers on new metal-forming opportunities for some of our products, such as bottles, and on energy consumption reduction opportunities for our processes. Through these partnerships, our aim is to catalyse the metal packaging industry's journey towards technical excellence.





Trivium was recognised with numerous awards in 2023

- Pac Global, Best in Class in the Package Innovation and Technical Design category for Rexona.
- Pac Global, Award of Distinction in the category, Packaging Innovation and Sustainable Design for Arbo.
- Pac Global, Award of Distinction in the category of Packaging Innovation and Sustainable Design for No Plastic Water.
- EMBA News, Brazilian Packaging awards, Roberto Hiraishi Trophy in the category of Marketing for Rexona.
- EMBA News, Brazilian Packaging Awards, Roberto Hiraishi Trophy in the category of Sustainability for Arbo.
- BRE (Brazilian Packaging Association), Silver award for Bud Selections.
- BRE (Brazilian Packaging Association), Silver award for Arbo.
- Cans of the Year, Gold in the Decoration and Print Quality category for Bud Selections.
- Cans of the Year, Gold in the category of Bottles, for Bud Selections.
- Cans of the Year, Bronze in the Decoration and Print Quality category for Malbec.
- Cans of the Year, Gold in the category of Food, Two-Piece for Palacio de Oriente.
- IMDPA, Best in Category in Aerosols and Bottles for Chacabuco.
- IMDPA, Award of Excellence for the ABI. Budweiser World Cup aluminium bottles.
- Grandes Cases de Embalagem award for Arbo.
- Grandes Cases de Embalagem award for Trivium's CPV Innovation.



Product ecodesign

Sustainability is guiding our decisions and actions, making us the natural partner for up- and downstream businesses aiming to achieve ambitious sustainability goals through our metal packaging solutions. However, we do not rely on metal alone – which has inherent environmental benefits as an infinitely recyclable material – to do the hard work for us. We are constantly working to improve its green credentials.

In 2023, our focus on ecodesign criteria encompassed three key areas: light-weighting, recycled content, and carbon footprint reduction. We continued our product light-weighting journey, for example, by offering the next-generation of downgauged easy open ends to our customers (read about our collaboration with Bonduelle earlier in the report). Recycled content, meanwhile, was a particularly strong area of focus in our partnerships with other customers, driven by increasing consumer demand for sustainability. This momentum translated into tangible results, including the development of commercial products such as aluminum aerosol cans made entirely from recycled content and the exploration of new aluminum alloys for Petfood and Seafood applications to enhance circularity and reduce carbon emissions. At the same time, we follow closely the evolving landscape of packaging regulations, particularly the PPWR, ensuring that our ecodesign meet fully any new evolving criteria.

Finally, we continued collaborations with customers, suppliers, and logistics providers that aim to reduce carbon emissions across the value chain (read about our collaboration with L’Oreal on page 12) with a view to passing on these reductions to our customers in the form of lower carbon packaging. For further insights into our collaborative efforts, see page 39 for details on our engagements with suppliers.

To reinforce our commitment to ecodesign and innovation, we have two related targets that we aim to achieve. First, we aim to have 80% of our new product developments meet our ecodesign standard by 2030. Setting this target empowers our R&D teams to prioritise sustainability in their innovation efforts.

Ecodesign: our nine key criteria

- Light-weighting
- Refill, reuse and reclosure functionality
- Recycled content
- Recyclability
- Chemical boundaries reduction
- Carbon footprint reduction
- Water consumption reduction
- Waste reduction
- Volatile organic compounds (VOCs) emission reduction



Ecodesign

New product developments that meet ecodesign criteria

2023 72%

Target 2030 80%

2022 65%

Youtheory® chooses Trivium's aluminium bottle for their award-winning omega-3 product

US-based youtheory® creates new and innovative natural health products, putting people and purpose first to inspire wellness in all. Trivium's recyclable metal packaging is ideal for health and nutrition products such as vitamins and supplements. These complementary crafts came together in 2023 when youtheory® selected Trivium's aluminium bottle for their new 'Ocean-Friendly Omega' product to make a difference on both sides of the container.

Responsible from substance to shelf

Youtheory® aims to develop pure, safe, and innovative supplements that improve all aspects of well being, including helping their consumers make better, more sustainable choices they can feel good about. This commitment not only applies to their raw ingredients and manufacturing processes, but also to how they are packaged. In this way, youtheory® ensures the purity, potency, and traceability of every product put on the shelf.

Now, the Ocean-Friendly Omega supplement has set a new standard in the natural products industry with its health and environmental benefits, from the unique, plant-based source of omega-3 originating in algae to the choice of metal packaging.



Aluminium: the material of choice for convenience and circularity

Youtheory® chose to launch their new supplement in aluminium to help their consumers more sustainably dispose of its packaging. As awareness of environmental issues grows, we see that consumers want the best protection for their products, but not at the expense of the environment. Trivium's 2023 Buying Green report showed that 66% of the 9,000 surveyed consumers consider themselves environmentally aware, and 82% would be willing to pay more for sustainable packaging¹.

Aluminium was, therefore, the ideal partner for its recyclability, circularity and unrivalled global recycling rates, with nearly 75% of all aluminium ever produced still in use today². For products like vitamins and supplements, our metal packaging offers three key benefits:

- **Superior protection** against light and air, which is crucial for preserving the potency and integrity of sensitive ingredients
- **Infinite recyclability**, so every bottle can contribute to a circular economy, reducing waste and conserving resources
- **Natural convenience** for any active lifestyle, thanks to metal packaging's durability and lightweight nature

Youtheory® paired their fully recyclable bottles with labels from How2Recycle, a labelling system that gives consumers in the US and Canada clear disposal instructions. Trivium's 2023 Buying Green report shows that 59% of respondents look for recycling information on the packaging of the products they buy, making the collaboration with How2Recycle effective in making caring for the planet even easier for youtheory®'s customers.

¹ <https://buyinggreen.triviumpackaging.com>

² <https://www.aluminum.org/aluminum-miracle-metal>

An award-winning product

The launch of Ocean-Friendly Omega is off to a great start, with online and in-store popularity and an award for Best Sustainable Supplement at the influential NEXTY awards³. The awards, which form part of the Natural Products Expo, recognise the most progressive, innovative, inspiring and trustworthy products in the natural products industry.

At the 2024 NEXTY Awards, natural and organic brands presented nearly 1,500 products, of which 154 were named finalists and 35 emerged as winners across 35 categories. Youtheory®'s Ocean-Friendly Omega emerged as the winner of the 2024 Best Sustainable Supplement category.

We look forward to seeing how youtheory® continues to make waves in sustainability and wellness.



A new product meets our ecodesign standard if, in addition to being produced with infinitely recyclable materials, it meets one of the nine identified criteria and generates an overall score that is higher than the incumbent product. In 2023, 72% of all new product developments met this standard (up from 65% in 2022). Our ecodesign standard is intended to be in line with the upcoming requirements of the Ecodesign for Sustainable Products Regulation (ESPR), which was published on 30 March 2022. The proposal builds on the existing Ecodesign Directive 2009/125/EC, which has a limited product scope and a focus on energy. The ESPR aims to cover the 'broadest possible range of products' with more diverse ecodesign criteria. At Trivium, we are monitoring the impact of this regulation on our products and our ecodesign tool.

Second, in line with our ambition to grow our business sustainably, we aim for 50% of our revenue to come from products that meet our ecodesign criteria by 2030. In 2022, we expanded our review to include all of our products. In 2023, 21% of our revenue came from products that met our ecodesign standard, versus 16% of 2022. In the future, we will continue to work towards our target of 50% by, among other things, taking every opportunity to address the subject of sustainable packaging in our innovation sessions with customers.



Jean-Marc Legresy
R&D Director
Product Development

“As we continue to champion customer-driven innovation and excellence, coupled with strategic partnerships across the value chain, 2023 has proven to be another remarkable year for innovation at Trivium. Building on the successes of 2022, we keep conducting innovation sessions with our customers, with 9 of them held in our R&D centre in Crosmières, France. Furthermore, we take pride in sustaining our tradition of garnering recognition for our technical and sustainable innovations, having earned 17 awards across various categories and regions.”

³ <https://www.newhope.com/nexty-awards/natural-products-expo-west-2024-nexty-awards-winners>

4 Environmentally conscious facilities

We recognise that caring for our climate is a business imperative and that our stakeholders increasingly expect us to make meaningful efforts towards positive climate action. As a result, we continue to push our own boundaries when it comes to setting and achieving environmental goals within our own facilities and across our supply chain. In 2023, the Science Based Targets initiative (SBTi) officially validated and approved the goals that Trivium has set, meaning our target ambitions are in line with a 1.5°C trajectory.



Adopting an integrated approach to environmental management

Our manufacturing processes convert aluminium and steel into packaging through a series of steps. Some steps may require energy and water, while others can produce waste or release gases that contain volatile organic compounds (VOCs). As these activities can pose a threat to the environment and communities in the vicinity of our operations, we adopt a holistic approach to reducing our impact on the planet through a combination of defining and implementing environmental policies, management systems, and initiatives.

Environmental Policy

Trivium's Environmental Policy dictates our overall approach to environmental performance management. Our [*Code of Conduct*](#) sets standards to protect people and the environment and therefore guides the activities of all our employees, contractors and third parties working on our behalf around the world. The Code of Conduct doesn't have a link to the Environmental Policy. The code of conduct only has a reference to 'protect people and the environment' as one of its guiding principles. Approved by Trivium's Management and Supervisory Boards, the Policy seeks to achieve several outcomes, including raising environmental awareness; establishing standardised company-wide environmental protection practices; achieving material compliance with environmental regulatory

requirements and reducing the occurrences of environmental incidents.

Underpinning Trivium's Environmental Policy are Environmental Control Standards, a set of rigorous specifications in line with relevant legal and regulatory guidelines on environmental criteria. Our Environmental Control Standards are subject to regular internal audits, management reviews and compliance checks to help make sure that they are both properly applied and contribute to their intended goals. In 2023, 100% of our locations completed an online questionnaire to review their implementation of current standards. The feedback was used to identify each plant's environmental achievements, best practices and performance gaps, as well as to define concrete steps to further enhance environmental performance in the years to

come. Based on our online plant questionnaire, we have not identified any instances of non-compliance with relevant environmental laws and regulations in the countries where we operate. We also remain committed to open and unbiased dialogue with our stakeholders on environmental topics, and we periodically align our approach with external and internal stakeholders through, among others, audits and materiality assessments ([see page 81](#)).

Environmental management system

We have environmental management systems in place at each of our production facilities. In 2023, 63% of our plants had an externally validated ISO

14001 certification for environmental management (2022: 63%), and 24% had an ISO 50001 for energy management (2022: 24%). Acquiring these third-party certifications helps us keep our environmental management activities in line with international best practices.

In addition, all our plants are required to share monthly environmental data through the Trivium Risk Inventory Management System (TRIMS). Environmental incidents must also be reported to TRIMS in accordance with specific reporting procedures. Through TRIMS, we can track our environmental footprint and document environmental incidents, which in turn enables us to investigate and implement corrective actions wherever necessary to drive continual improvement.

Environmental initiatives

Finally, we carry out ongoing initiatives specifically designed to limit our environmental impact across our manufacturing locations (see some examples below). These initiatives encompass our environmental footprints (■ carbon emissions, ■ VOCs, ■ water and ■ waste) and contribute to enabling us to achieve our ambitious Circularity Champion targets.

CO₂ emissions/energy consumption

- 1 Weißenthurm, Germany
Energy savings due to heating system optimisation
- 2 Ludres, France
New heating system and new compressor
- 3 Aprilia, Italy
Compressor station renewal
- 4 Deventer, Netherlands
Energy savings by reusing hot air on lacquering
- 5 Fiorenzuola, Italy
Gas flow meters on coating lines and gas consumption reduction, compressor replacement
- 6 Znojmo, Czech Republic
Utilisation of residual hot air from RTO for facility heating

VOC emissions

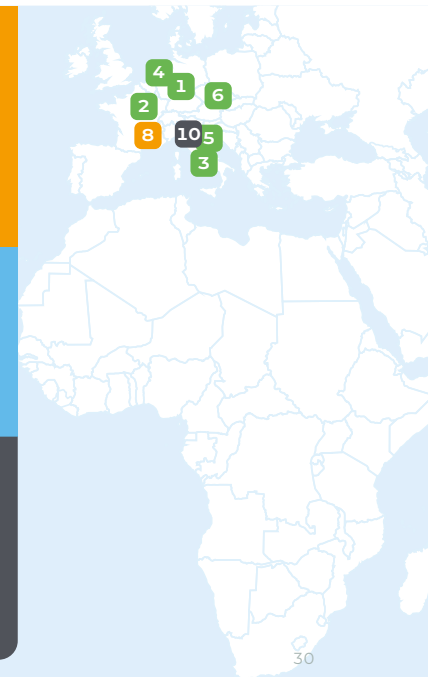
- 7 Itupeva, Brazil
New RTO installation
- 8 Beaurepaire, France
RTO renovation

Water consumption

- 9 Pilar, Argentina
Water consumption reduction

Waste

- 10 Fiorenzuola, Italy
Solvent distiller



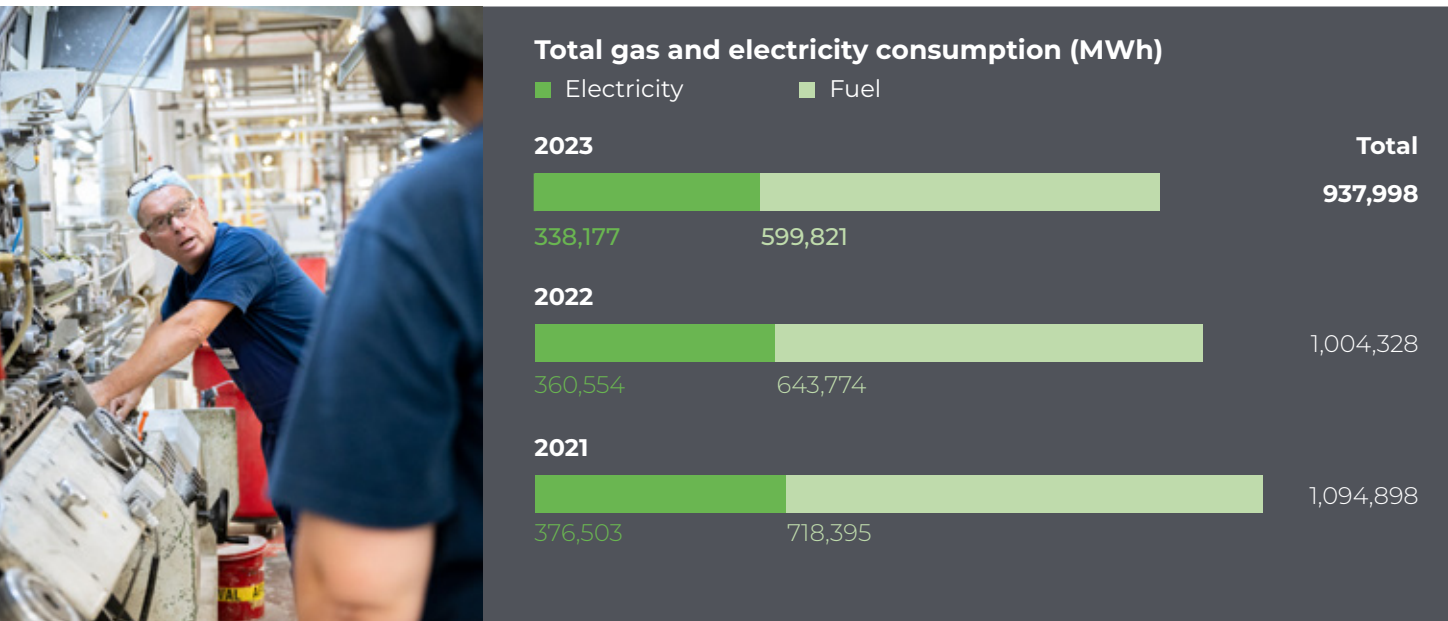
Reducing carbon emissions from our operations

Impacts of climate change continued in 2023 with severe weather and storms hitting near several of our plant locations. Our food and seafood plant in Moëlan-sur-Mer was impacted by Storm Ciarán in November. The storm hit France with wind gusts of up to 200 kilometres per hour, causing some damage at the plant and a power outage. We also saw flooding at our plants in Beaurepaire, France, and Montecchio, Italy as a result of storms in the area. We recognise our responsibility in addressing these challenges and we are committed to reducing our own carbon emissions and mitigating climate change impacts as much as possible.

Science-based reduction targets

In 2023, the Science Based Targets initiative (SBTi) formally validated the targets set by Trivium, proving that our aspirations align with the 1.5°C climate scenario. That means that our targets are consistent with a reduction in greenhouse gas emissions to levels that the latest climate science deems necessary to limit global warming to 1.5°C. In order to achieve this result, in 2022, we adjusted our Scope 1 and 2 emissions reduction commitments from 30% to 42% by 2030 and we also introduced a new Scope 3 emissions reduction target of 25% by 2030.

In 2023, these commitments resulted in the GAIA project, an energy reduction project that was implemented as part of our operational excellence programme. The project focused on energy efficiency, reductions in energy and electricity usage, process optimisation and equipment upgrades. For example, the development of a real-time energy monitoring system on the shop floor for several machines was piloted and showed promising improvements in both run-time and energy usage. Also, the roll-out of a pressured air programme was further accompanied by checks, training and embedding in the work of maintenance teams.





“I am very happy with the dedication and hard work of all plants who have stepped up when it comes to operational excellence, safety and efficiency in 2023. We are seeing wonderful results in energy reduction and still see opportunities to reduce more. Our focus will remain on reaching our 2030 sustainability goals in Scope 1 and Scope 2 reductions.”



Tommaso Pichi
GAIA project leader

Reducing energy across Europe with project GAIA

In 2023, we carried out a series of 22 projects to reduce energy consumption and its associated emissions and costs across our European plants. Initiatives included the replacement of heating systems, heat reuse in our ovens, LED lighting installations and a company-wide pressured air monitoring effort.

Thanks to the dedication, hard work and collaboration of our plant personnel, we have been able to achieve a tremendous amount of energy reduction so far. The aim of the project was to reduce our Scope 1 and Scope 2 CO₂ footprint as described in the Greenhouse Gas Protocol with an extra focus on natural gas reductions (Scope 1) and electricity consumption (Scope 2) in all our operating facilities. By setting this blueprint for implementing innovative solutions into 2024 and beyond, we can optimise our operations without compromising on quality and efficiency.

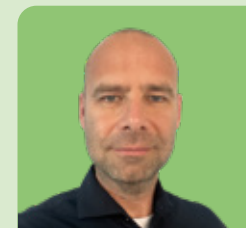
A closer look at pressured air reduction

Reducing energy use is key to our sustainability goals. One of the biggest opportunities to improve energy efficiency is with pressured air, which has an efficiency rate of 11%. The efficiency is low due to different factors such as the duct work in the plants or the age and composition of the machines used to compress the air. In 2023, we aimed to control the controllables and therefore put extra focus on reducing and repairing leaks in the air compressor systems.

Our engineers have been addressing this issue by fixing leakages and designing better system set-ups for our plants. We have already made good progress. Arjan Fernhout, OSG project manager, is leading the EEA pressured air project:

“We started off by taking the best practices from all plants,” Arjan says. “Some have reduced their electricity costs by 20%, just by fixing and maintaining their pressured air lines. The best practices take into consideration local project initiation, equipment need, training and maintaining excellence of the pressured air lines. In 2023, we conducted an initial screening and fixed the lines, while setting up a maintenance protocol that helps identify and stop leaks.”

Arjan Fernhout,
OSG project manager



The Trivium ‘Blue Book’, a collection of 16 initiatives that will serve as best practice for future projects is now embedded in our European plant operations. Thanks to the dedication of our plant personnel, operational excellence (OpEx) teams and operational support group (OSG), these initiatives have enabled us to successfully meet and exceed our annual carbon emission reduction target for 2023. Specifically, we registered a 21% reduction in Scope 1 and 2 carbon emissions across our business¹, against an annual target of 4.2%. Besides our efficiency improvement projects, the reduction in Scope 1 and 2 was enlarged by improved emission factors from some energy suppliers and consolidation of operating locations.

Our consistency in meeting – and exceeding – our carbon emission reduction goals for three consecutive years gives us the confidence that we are well on track to meet our science-based reduction targets by 2030.

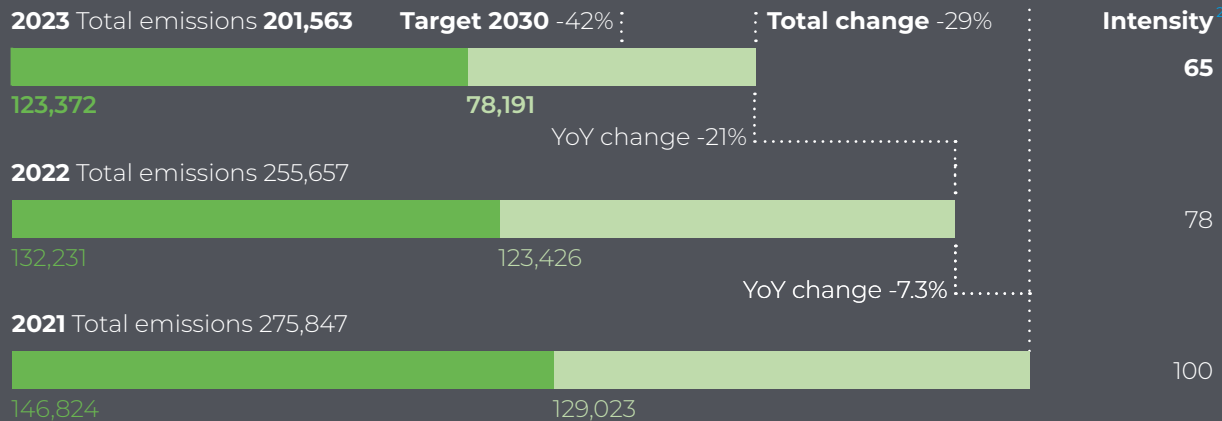
Renewable electricity

In addition to increasing energy efficiency, transitioning towards greener energy in our operations is another integral pillar of our carbon emission reduction strategy. Our aim is to have all our manufacturing plants running on 100% renewable electricity by 2030.

Our plants in Spain, the United Kingdom and newest plant in the Netherlands have already met that target, running on 100% renewable electricity. In 2023, we launched solar panels in our Pontevedra plant in Spain and installed panels in our Incisa plant in Italy to continue our move towards 100% renewable electricity. Projects to purchase green energy have been launched across the globe, which should secure our 100% renewable electricity strategy for 2030. In 2023, 35% of consumed energy has been from renewable sources. In total, 14% of our plants fully run on renewable electricity.

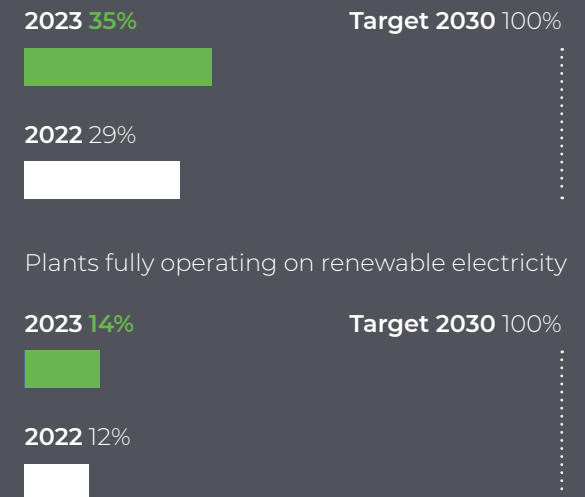
GHG emissions (in metric tons CO₂eq)¹

■ Scope 1 ■ Scope 2



Renewable electricity

Electricity from renewable sources



¹ Absolute reduction (including volume effects).

² Sum of Scope 1 and Scope 2 emissions for the year, expressed in tonnes of carbon dioxide equivalent (t CO₂ eq) per million US dollars of revenue for the same year.



Limiting the ecological footprint of our operations

Our integrated environmental management approach extends beyond carbon emission reduction. We prioritise environmental consciousness across all aspects, addressing various impacts such as VOCs, water usage, and waste management

VOCs

VOCs – or volatile organic compounds – are by-products of the metal can manufacturing process that, if left unmanaged, can have a negative impact on air quality. We are therefore taking steps to monitor and reduce our VOC emissions by installing abatement technologies in our plants, working with our R&D teams to reduce the use of solvents in our processes, and more generally reviewing our compliance with existing and future regulations.

For example, in 2023, we launched the use of the abatement technology in our Itupeva plant in Brazil and started an abatement improvement project in our Beaurepaire plant in France. Both solutions allow us to deal with increasing volume demands while maintaining high VOC oxidation efficiency levels.

In Europe, all industrial plants that produce high VOC emissions need to abide by the European Union Industrial Emissions Directive (2010/75/EU)

and maintain compliance with the amendments for Best Available Techniques (BAT). Compliance with BAT will be required within our industry by the end of 2024. Our EU-based plants are moving towards full compliance with the industry-specific BAT requirements and we are committed to keep reducing our VOC emissions by introducing new technologies, VOC reduction plans and using low-VOC coatings.

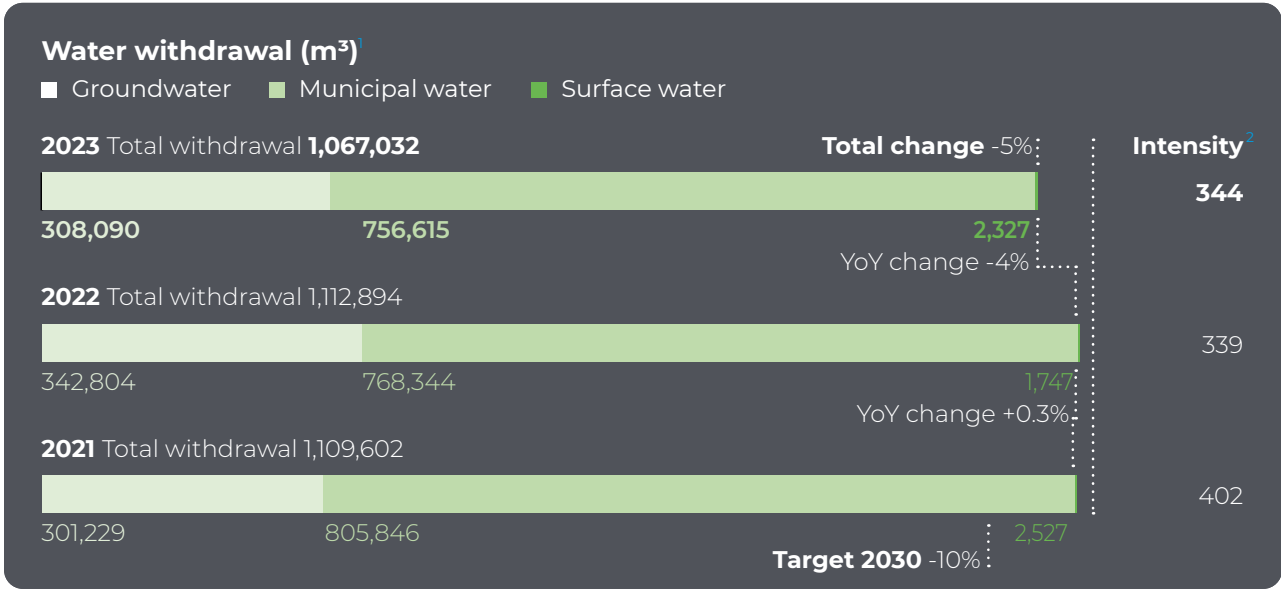
Water

We use water in our manufacturing operations for a variety of reasons, including cooling, preventing equipment scaling, corrosion and fouling, removing lubrication and chemical residues from cans and providing clean surfaces for treatment. According to the WWF Water Risk Filter¹, in 2023 eleven of our plants are in high-risk locations for water basin physical risk, namely Morocco (1), Spain (1), Brazil (1), Hungary (1), France (1), Italy (4), Germany (1), Czech Republic (1). These eleven locations account for 14% of our total water withdrawal in 2023. We are aware

¹ See Glossary

of the rising water stress in the regions where our plants are situated and are constantly monitoring the changes. Of course, water is crucial not only to our business but also to the communities within which we operate. Our target is to reduce water withdrawal by 10% by 2030 (compared with 2020 levels) and we encourage Trivium's plant management teams to prioritise responsible water management as an integral part of our sustainability strategy.

In 2023, we continued to implement water management measures across our locations. Closed-loop water systems are in place where feasible, helping us to reduce our water consumption and minimise pollution. In addition, we continued to implement process-optimisation initiatives and equipment upgrades at several plants, including optimising our rinsing machines' water consumption and setting up a rainwater harvesting system. For example, our plant in



¹ Formerly reported as 'water consumption'.
² Total water withdrawal for the year, expressed in cubic meters (m³), per million US dollars of revenue for the same year.



Reducing water consumption in Pilar, Argentina

As indicated by the Water Risk assessment of the WWF, several locations of Trivium are located in water stress areas. Therefore, we are taking action to reduce our water consumption and withdrawal and we aim to make sure that we discharge water in optimal conditions for water recycling. In recent years, severe droughts have limited the water supply in the neighbourhoods surrounding the Trivium plant in Pilar, Argentina. Our plant is based in an industrial park where approximately 200 companies extract water from aquifers for their production, so we took action to reduce our water usage. Our approach comprises both short and long-term actions. We started with projects to reuse wastewater from production where possible. Furthermore, we have reduced water use in our rinsing equipment and ensured that supply is cut off when not in use. To make lasting change, our employees must feel part of the solution. We have established an employee awareness campaign including signage, posters and a leak reporting process. In addition, we are investigating the possibility of safe reuse of effluent water from production.

In 2023, we reduced our water consumption by 10% to an average of 397m³ per day, and we expect to continue this reduction in 2024.

Aprilia in Italy has significantly reduced its water consumption by decommissioning an old water-cooled compressor. This required work in the plant to reduce leaks, and only use newer, more efficient equipment.

In 2023, our global water consumption was reduced by 4.1% compared to 2022, also due to the effect of softer volumes. In 2024 and beyond, we plan to roll out more water-focused initiatives while continuing to closely monitor our water withdrawal rates through TRIMS.

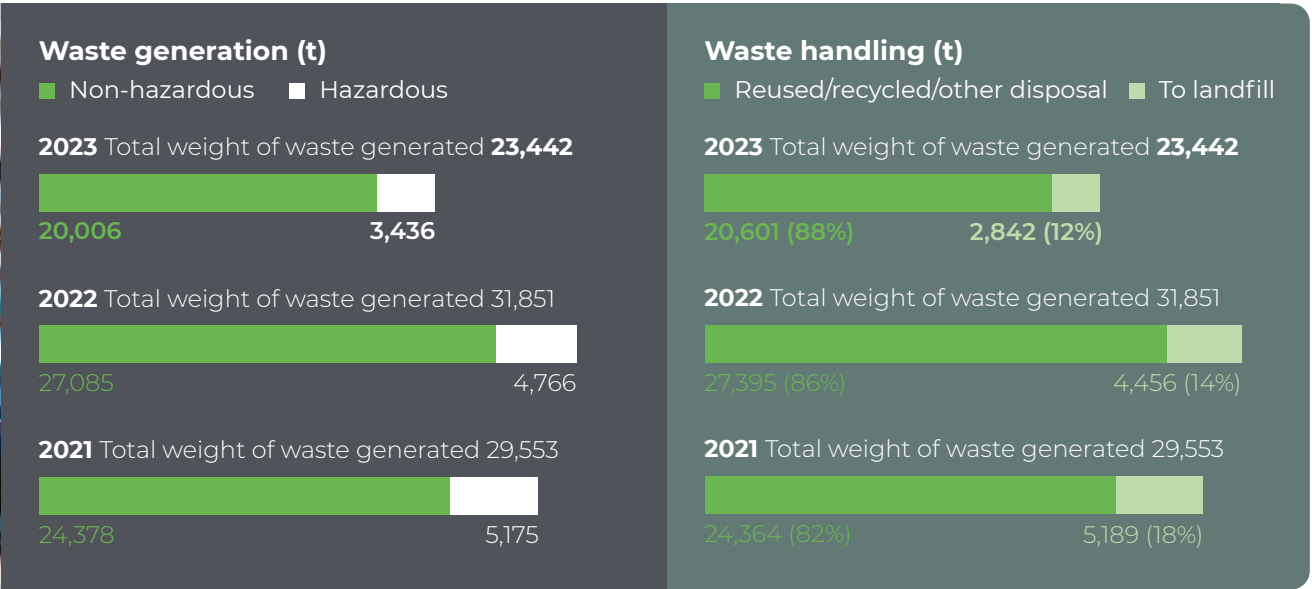
Waste

In our daily operations, we take care to limit waste, which can be in the form of metal scrap, pallets, corrugated board and plastic film packaging, for example. In line with the hierarchy of the EU's Waste Framework Directive (2008/98/EC), our aim is to send zero waste to landfill by 2030.

Our waste management approach centres on three pillars. First, we embrace lean methodologies, such as Single-Minute Exchange of Die (SMED) and 5S, to optimise our production processes and increase overall equipment efficiency. Second, we apply lean manufacturing techniques to reduce the amount of material that is wasted during production. This can be achieved by conducting

waste walks, reducing technical spoilage by optimising plate dimensions or using root-cause problem solving to sustainably remedy quality defects. Third, we implement plant-level initiatives to recycle and reuse materials as much as possible to conserve resources and reduce costs. For example, discs created in the final production process can be reused for smaller ends, thus increasing circularity within our own operations.

Thanks to the effectiveness of our waste management efforts and plant initiatives, the percentage of waste sent to landfill has decreased year on year from 23% in 2020 to 12% in 2023, putting us on track of our target of zero landfill to waste by 2030. In 2023, 14% of our plants sent zero waste to landfill.





“We recognise the urgent need to reduce our environmental footprint and are implementing comprehensive initiatives to achieve this goal. From optimising energy consumption and waste management to embracing renewable resources and reducing emissions, we're actively pursuing strategies that promote environmental stewardship throughout our operations. Through continuous innovation and collaboration, we're committed to fostering a culture of sustainability that not only benefits our company but also safeguards the planet for future generations.”



Bohumil Čapek
Sustainability Project
Manager

Biodiversity

According to the WWF Biodiversity Risk Filter¹, none of our 49 plants are situated in high biodiversity-related physical risk areas. Nonetheless, at Trivium, we are increasingly aware that biodiversity is a key part of any discussion on environmental awareness. Several of our plants participated in community engagement activities focused on biodiversity throughout the year, and our aim is for this to be a more prominent focus area for Trivium in the future. In 2023, we also added biodiversity as a requirement in our Supplier Code of Conduct. This update aims to encourage our suppliers to increase their biodiversity protection awareness, better understand their biodiversity risks, and enhance resilience where necessary.

The plants at our Puerto Madryn plant keep on giving

One of the pillars of our 'Circularity Champion' strategy is to be a force for good when it comes to our people. In support of this, employees at our plant at Puerto Madryn, Argentina, are maintaining their own vegetable garden on site. The garden is designed as a social initiative, where colleagues grow various plants and share the harvested results with the local community. To keep the garden as natural and circular as possible, composting stations have been set up throughout the garden. The concept is also shared during our 'Family Week' event to encourage people to grow more plants at home.



Every drop counts in Weißenthurm

Another way we work to be a force for good is by supporting the communities in which we live and work. In the Weißenthurm region of Germany, there was a shortage of blood supply. This is a common phenomenon: during periods of widespread illness, people are less likely to donate blood, but the need may still be great. Our colleagues organised a 'blood run', by donating blood and running common blood checks. The initiative was a great success and will be organised again in 2024.



¹ See Glossary

5 Sustainable sourcing

We are committed to working constructively with our global supply chain partners to meet the growing demand for sustainable packaging. At the same time, we hold our suppliers accountable for their actions and encourage them to contribute to a socially and environmentally conscious future for metal packaging.

Promoting a responsible supply chain

Our products are made from raw materials that require extraction or waste sorting and refining by our suppliers. These processes help to create not only infinitely recyclable metal packaging but also employment and economic development opportunities that benefit countless communities. Nonetheless, we must be diligent in managing our sourcing activities to prevent negative environmental and social impacts.

Supplier selection and onboarding

Our approach to responsible sourcing starts with supplier selection. At Trivium, we have a due diligence process in place to help us identify and work with partners that share our values and our commitment to acting responsibly. In our tender processes, we assess potential suppliers based on a series of questions about their sustainability and social responsibility actions and plans.

Trivium's [Supplier Code of Conduct](#) includes a set of requirements for working with Trivium and clarifies our expectations for our supply chain partners around the world on a range of issues, including human rights, anti-bribery and fraud, modern slavery prevention, conflict minerals, health and safety and business integrity. In 2023, we updated this Supplier Code of Conduct to further detail our requirements on environmental management, energy consumption, water use, biodiversity, discrimination and diversity, equity, inclusion & belonging and cybersecurity.

Trivium requires Top-200 suppliers to adhere to the minimum environmental, social and governance (ESG) standards as summarised in the Trivium Supplier Code of Conduct. At the time of publication of this report, 78% of our Top-200 suppliers had either signed off on our 2022 Supplier Code of Conduct or provided us with a Code of Conduct of their own of similar stringency. Additionally, 37% of the top-200 suppliers have signed off on our updated 2023 Supplier Code of Conduct or provided their own code of conduct that meets our standards.

In 2023, we also introduced our internal Sustainable Procurement Guidelines, which outline the ESG practices that our suppliers are expected to meet. These guidelines include a range of practices, such as integrating ESG assessments into vendor selection, promoting ESG practices across our supply chain, defining expectations through our Supplier Code of Conduct, and conducting regular supplier ESG assessments and reviews. This Guideline serves as a complement to our Global Procurement Policy, and a useful handbook for our procurement team to further promote Trivium's commitment in fostering a sustainable supply chain.



"This year, Trivium was honoured by CDP as a Supplier Engagement Leader, marking a significant milestone in our commitment to supply chain sustainability. The imperative of engaging our suppliers in decarbonisation efforts has never been more profound. Throughout this year, we've proactively engaged with a number of our major tinsplate and aluminum suppliers on decarbonisation strategies towards 2030 and beyond. We are thrilled about the prospects of collaborative partnership in steering this decarbonisation journey and driving meaningful change across our supply chain."

Peipei Yang Sustainable Sourcing Project Manager

In 2023, we confirmed that 100% of Trivium’s tinplate manufacturers, traders and component suppliers are covered by a Conflict Minerals Reporting Template or conflict-free material statement. In September 2023, Trivium Packaging became a member of the [Responsible Minerals Initiative](#). By joining, Trivium aims to further enhance our responsible minerals sourcing programme, conduct a due diligence review of our supply chain and develop best practices aligned with international standards.

Supplier ESG performance

Once our suppliers have been onboarded, we evaluate their adherence to the Supplier Code of Conduct regularly and encourage them to continue to think and act sustainably wherever possible. Our partners typically appreciate Trivium inquiring about their programmes in this space.

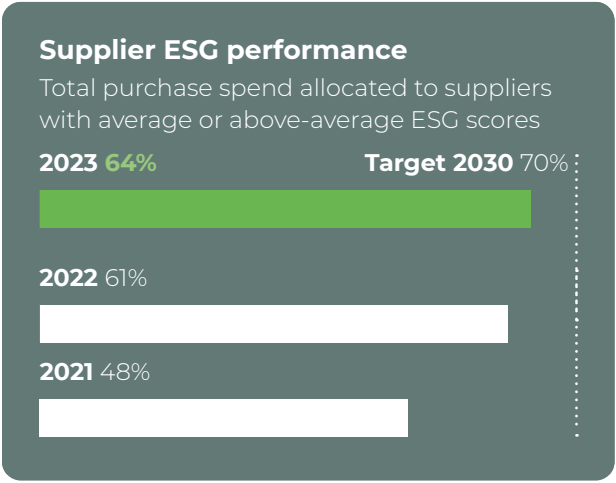
We pay particular attention to our top-200 suppliers, who represent around 84% of our purchase spend. We invite them to respond to an annual questionnaire, addressing a broad range of ESG topics, including environmental management, greenhouse gas emissions and workplace controls. We use the results to create a sustainability scorecard for each supplier, allowing us to monitor their ESG performance over time and keep track of the initiatives they have in place. In 2023, our ESG questionnaire specifically targeted on raw material suppliers to obtain accurate emission factors, recycled content data, and

insights into their calculation methods and underlying assumptions. We achieved an 89% completion rate among the requested suppliers, and the results played a crucial role in enhancing our Scope 3 calculations.

We remain committed to our KPI of having 70% of our purchase spend allocated to suppliers with an average or above-average ESG score by 2030. We view this as an essential part of our commitment to promoting safe and sustainable practices within our supply chain. Following the guidance of two industry-leading sustainability rating providers, EcoVadis and CDP, we have defined ‘average’ as an EcoVadis rating of silver and/or a CDP rating of B-. These baselines allow us to measure progress on our target and compare our suppliers’ sustainability performances. In 2023, 64% of our total procurement spend was allocated to suppliers with an average or above-average ESG score, up from 61% in 2022.

We took further steps towards our target in 2023 by planning customised follow-ups and ESG assessments with a number of suppliers. The focus of these follow-ups and reviews is determined by the suppliers’ ESG performance and their involvement in the EcoVadis assessments. In 2023, we completed nine onsite supplier ESG assessments or desktop reviews, involving four tinplate suppliers, two aluminium suppliers, and three liquids suppliers. Through focused ESG discussions, we actively promote the adoption of ESG practices among our suppliers through corrective action plans where needed.

Meanwhile, we also actively encourage our suppliers to participate in EcoVadis assessments to promote greater transparency in the supply chain. We observed positive outcomes from the supplier capacity-building webinars, which we conducted together with Ecovadis in 2023. These sessions were designed to familiarise suppliers with the EcoVadis platform and showcase best practices for improving their ESG performance. We achieved a 32% participation rate among those invited, and many suppliers subsequently enrolled for EcoVadis assessments. In parallel, we continued to train our own procurement colleagues on the importance of sustainable sourcing and of supporting our suppliers on their sustainability journeys. A training module jointly conducted by Trivium’s Sustainability Team and EcoVadis representatives on sustainable sourcing and supplier engagement saw a 100% participation rate among our global procurement team.





Innovating safer coatings through supplier partnerships



In 2023, our plant in Youngstown, Ohio, US, worked closely with coatings suppliers to eliminate PFAS chemicals from the manufacturing process, in preparation for compliance with upcoming regulatory requirements.

PFAS are a group of substances often referred to as 'forever chemicals', since they can remain in the human body and the environment for decades. In the past, they were commonly used in manufacturing processes for many different types of consumer goods, including non-stick cookware, waterproof garments, fire retardants, food packaging, electronics and cosmetics. The presence of these chemicals in the environment has sparked backlash across the globe, leading to many high-profile legal battles and, in several US states, legislative action proposing bans on food packaging containing PFAS.

As a result, Trivium's plants embarked on an effort to eliminate PFAS from our manufacturing processes. Our Youngstown plant worked together with our R&D team to identify food contact products affected by potential bans, restrictions, notifications or required certificates of compliance.

Throughout 2023, the team collaborated closely with existing and new coatings suppliers to identify PFAS-NI coating solutions for our applications. After careful development by the supplier, each replacement was thoroughly tested and trialled at Trivium to ensure it met our high standards in terms of look and feel, suitability for the manufacturing line and technical performance. Full commercialisation will conclude in early 2024.

Reducing Scope 3 emissions

Carbon emissions from our supply chain are significantly higher than those from our own operations. This makes supply chain decarbonisation a key enabler of our sustainability ambitions.

Green material collaborations

Reducing our Scope 3 emissions goes hand in hand with a good understanding of the current carbon footprint of our suppliers and their decarbonisation plans. Discussions with stakeholders both inside and outside the industry have shown that measuring Scope 3 emissions remains a challenge for many businesses, either owing to missing data from some suppliers or to

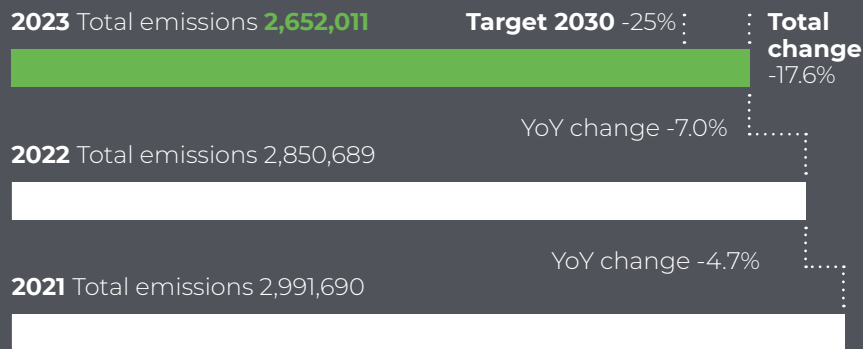
the inconsistent use of methodologies. In 2023, we engaged with our raw materials suppliers, especially tinplate and aluminium ones, to better understand their product carbon footprint emissions and the underlying assumptions and standards they adhere to. Over time, we aim to use more supplier-specific emission factors, rather than industry averages, when calculating our own Scope 3 emissions. Engaging in these conversations with our suppliers has deepened our insight into their

CO₂ reduction ambitions for the coming years, which allows us to strategically prioritise our engagement efforts for a larger impact.

In parallel, we continued to engage closely with suppliers on various decarbonisation initiatives aimed at cutting down carbon emissions along our value chain, including increasing recycled content in our aluminium alloys and developing new steel grades that support down-gauging. For our 2023 Scope 3 calculation¹, we obtained enhanced and more accurate data on upstream transportation, business travel, and employee commuting, ensuring a more precise calculation. We remain committed to refining our methodology for continuous optimisation. In 2023, we obtained a 7.0% decrease in Scope 3 emissions. That brings us to 17.6% reduction versus 2020 baseline.

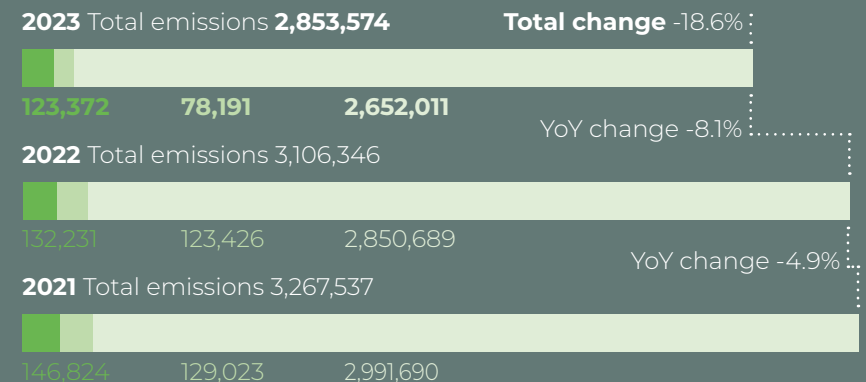
GHG emissions (in metric tons CO₂eq)¹

Scope 3



GHG emissions (in metric tons CO₂eq)¹

■ Scope 1 ■ Scope 2 ■ Scope 3



¹ Absolute metric, including volume effect.

Supply chain optimisation

Our inbound and outbound transport activities also contribute to our Scope 3 emissions, which is why we look for ways to enhance logistics efficiencies across the full network of Trivium plants. In particular, we leverage technology to identify and act on opportunities to optimise our supply chain. The deployment of our cloud-based Transport Management System in Europe reached 95% in 2023, enabling the collection of data for the calculation of CO₂ emissions and the identification of efficiency improvement projects. Additionally, beginning January 1, 2024, Uber Freight has been introduced for our road freight logistics management in North America, which will enhance our planning efficiency and reporting capabilities.





Trivium rewards suppliers for outstanding performances

In 2023, Trivium Brazil hosted a Supply Chain & Procurement Week, where 11 partners were invited to challenge the status quo by presenting innovative solutions for improving our sustainability performance while reducing costs.

A total of 13 initiatives were presented, targeting material reuse and reduction, energy savings, and the transition to sustainable coatings. After considering their proposals, we gave special recognition to three partners in an award ceremony:

- THR were named 'Best Supplier of the Year' in recognition of their outstanding performance on 'on time, in full' and product quality.
- ACTEGA received 'Best Sustainability & Innovation Project' for their project that allows low temperature curing in the oven for external varnishes. This solution reduces gas consumption while reducing the curing time by 40%.

- PPG was awarded 'Best Cost Reduction Project' for their water-based varnish. This varnish provides the same level of protection as solvent varnish, but limits both emissions and costs.

Fernanda Peres, Supply Chain Manager at Trivium Brazil, opened the ceremony with a recap of 2023 and an update on Trivium's ambitious 2030 sustainability goals. "This is our second annual event and they both offered a great opportunity for Trivium to engage with our partners on things like innovation, cost reduction, and sustainability," Fernanda said. "We plan to involve more suppliers next time and make this event an even bigger success."

Our partners were also pleased with the outcome of the event. Augusto Gonçalves, Commercial Manager from THR, said: "It motivates us to work with a company that values our work. In the first edition of Supply Week, we won the award for 'Best Supplier of the Year' and it was implemented by Trivium in 2023. This encourages us to further innovate and share new projects with Trivium."

Isis Domenici, Account Manager from PPG, said: "It was a pleasure to participate in this kind of event, which is unique in the Brazilian aerosols market. It was an opportunity to focus on developing future-forward innovative solutions for a common benefit: our environment."



"ACTEGA is proud to have received the 'Best Sustainability & Innovation Project' award. The event was very well organised, where suppliers were challenged to present solutions that add value to aerosol packaging."

Daniela Andrade Product Manager from ACTEGA

6 Safe, engaged & responsible workforce

Trivium's employees are the driving force behind our business and sustainability agenda. In 2023, we continued to make progress across five priority areas in our workplaces: health and safety, employee engagement, professional development, inclusion and diversity, and ethical responsibility.



Building a zero-harm safety culture

Our manufacturing processes include extruding, trimming and shaping metal into containers. These tasks are conducted at high speeds and involve heavy machinery and equipment, which entail risks and hazards such as industrial accidents and mechanical failure. To mitigate these risks, we have established a robust health and safety programme across Trivium aimed to protect the safety and well being of our people and to reduce the likelihood of accidents in the workplace. The programme consists of a company-wide management system, increased standardisation, awareness campaigns and continuous measurement.

Oversight through management systems

All Trivium workplaces are covered by an occupational health and safety (H&S) management system, which is internally assessed and supported by our business unit H&S managers. Globally, 35% of our plants have an H&S management system that is ISO 45001 certified. On top of that, all our operating locations have management-worker H&S committees in place.

Hazard identification, risk assessment (including corrective action plans) and incident investigations are also embedded in our H&S management systems. Procedures are in place at every plant to report accidents and near-misses through the Trivium Risk & Incident Management System

(TRIMS), and these reports are shared throughout Trivium so that we can apply the lessons learned where relevant. Emergency preparedness procedures are also in place across all our plants, enabling a fast response to any onsite incident or injury. We expect our employees to stop work situations that they believe could cause injury or ill health to themselves, their colleagues or the communities we operate in.

Setting standards

In line with the objectives of the Trivium Business System (TBS), in 2023, we continued to focus on standardising how we address H&S across the organisation. In 2023, over 90% of our plants were second-party audited and the remaining 10%

undertook an internal review through an assessment questionnaire. We will use the outcomes of these assessments as a baseline for yearly improvement targets.

Growing awareness

We believe that it is the responsibility of all Trivium employees to create a safe and healthy workplace, and in 2023, we continued to provide educational tools such as e-learning modules to reinforce our H&S processes and promote diligence within the workplace. Overall, our employees received 14,989 hours of targeted H&S training hours in 2023. We also conducted awareness campaigns to motivate everyone to contribute to our zero-harm safety calendar with employees' kids drawings and

enhanced the monthly Safety quiz leading to record employee participation (1,279 participants in December). We also developed a 'let's talk safety' game to provide plants with input for their safety talks.

Measuring what matters

In order to measure how we are performing on H&S, we closely monitor our Total Recordable Accident Rate (TRAR) – a KPI for our business that records the number of incidents each year that require medical treatment (per 100 employees).

In 2023, our overall TRAR continued to progress in the right direction, from 1.51 in 2021, to 1.30 in 2022 and 1.02 in 2023. By 2025, we aim to achieve a TRAR

H&S performance

Total Recordable Accident Rate (TRAR, per 100 full-time equivalent/year)

2023 1.02 : **Target 2025 0.85**



2022 1.30



2021 1.51



H&S indicators

2021 2022 2023

Lost time accidents 0.77 0.73 **0.62**

Life-changing incidents 2 1 **0**

Medically treated incidents for contractors 7 9 **3**

Fatalities 0 0 **0**



of 0.85 accidents per 100 full-time equivalents (FTEs) per year. Furthermore 2023 was the first year without any life-changing accidents happening.

Despite our progress, we recognise that there can be no room for complacency, and – in line with our five-year strategic plan for safety – we will continue to apply our efforts to deliver a sustainable safety culture with world-class systems and processes. In particular, we plan to further democratise our H&S approach, such as by sharing responsibility for upholding our H&S standards with all Trivium employees, particularly with line managers, who will lead the implementation of local standards. In addition, we aim to use social psychology principles to optimise our collective awareness and perception of safety, and, where possible, apply gamification to our training and procedures.



“‘Let’s talk safety’ take us away from the old-school approach to a more engaging modern method. This involves actively engaging employees rather than

just talking at them. The approach motivates and facilitates conversations about safety in an atypical and open way which will help to build our 24/7 safety mindset, both at work and at home.”

Robert Hofmans Global Head of Safety



Keeping our employees committed to safety

One of the essential ingredients to foster a culture of safety is to ensure employees are engaged and committed. To facilitate this, in 2023, we developed a dedicated ‘Employee Engagement Toolbox’ with examples and initiatives to help plant leaders engage employees on the topic of health and safety in our manufacturing sites.

Each plant received a set of ‘Let’s Talk Safety’ materials in their local language. The materials focus on a variety of safety-related topics, providing content and offering suggestions for engaging with the plant teams on each topic.



Engaging our employees

The engagement of our people is the foundation of our success. At Trivium, we want to provide our employees with a supportive and motivating environment that enables them to be the best they can be for our organisation – and by extension to Trivium’s stakeholders and society at large.

Organisational health

We believe that organisational health is about more than the level of employee engagement. A healthy organisation unites around a common vision, implements that vision effectively, and continually renews itself through innovation and creativity. We use McKinsey's Organisational Health Index (OHI) as the primary KPI for tracking and benchmarking

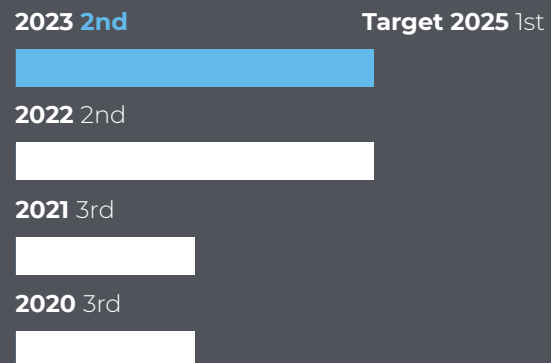
the health of our organisation. Each year, we conduct a global survey to measure our organisational health, identifying essential areas to address in order to be a high-performing and healthy organisation. Our survey results are also benchmarked against the Advanced Industries benchmark to better reflect our health trajectory in comparison to a tailored peer group of 70 companies.

Enhancing our organisational health is a continuous process, and the OHI surveys offer valuable insights from our employees to help us keep improving and evolving.

Our fifth, non-mandatory global OHI survey was conducted at the end of 2023, with 72% of employees participating (7% above benchmark) and more than 6,000 comments shared. The survey results show that Trivium's overall organisational health has remained stable compared to last year and scores in the 2nd quartile, compared to our benchmark of Advanced Industries.

Employee engagement

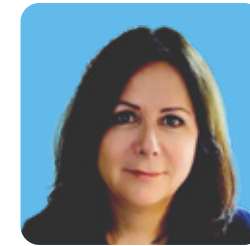
OHI quartile score



Each business function and manufacturing plant across Trivium conducts its own dedicated OHI survey analysis, which provides insights into the areas that need to be addressed locally. We are proud that 53% of our 34 manufacturing locations in Europe, Africa and Asia division (EAA) show top decile health, belonging to the top 10 per cent of advanced industries benchmark. Every Trivium location also has its own OHI committee or ambassador(s), who share employee feedback with management. In addition, leaders of our top decile and top quartile organisational health scoring locations take part in round table discussions to share best practices with their peers. Since the start of our organisational health programme,

we have encouraged and incentivised our managers to maintain open dialogue with their direct reports, such as by including KPIs for employee engagement in our reward framework.

Throughout 2024, we will continue to standardise best practices and identify further areas of improvement that can help us achieve our OHI ambition to be in the top quartile by 2025. Appreciation and recognition remain strong influencing factors on our organisational health and as a result, we focus on publicly sharing teams' successes in meetings, town halls, family days and written communications, thereby increasing pride and motivation among our colleagues worldwide.



José ter Mors
Director Global
Organisational Health

“At Trivium, our people are the foundation of our success and that’s why organisational health is an important focus: ‘We contain what matters’. Organisational health is about people and what’s needed to be a committed, engaged, and empowered team to deliver success.”



Developing leadership and functional capabilities

We understand the importance of building a strong training and development culture: one that stretches, supports and shapes our people's personal and professional development worldwide. We aim to further equip our people with skills that help them excel in their functional area, lead others, and provide constructive feedback to help them develop further.

Training and development

In 2023, we maintained our continuous learning culture by further growing the Trivium University curriculum that was launched in 2022. By the end of the year, more than 8,000 courses were available to Trivium employees in various formats, providing opportunities to learn technical and non-technical skills.

During the year, 193 managers completed the Leadership Essentials training programme, marking a significant investment in leadership development. Furthermore, introducing our Capability Programme was a pivotal step towards enhancing competencies and fostering value creation. This comprehensive programme encompassed training sessions on general leadership and functional skills, including Change Management, Finance for Non-Finance, Coaching, Difficult Conversations, Project Management and Inventory Management. With 68 training sessions

(46 virtual and 22 face-to-face), we reached 592 colleagues, resulting in 1,062 participations. The consolidated feedback received from participants produced an average evaluation of 4.4 out of 5 stars, attesting to the programme's effectiveness. In addition, to ensure a standardised onboarding experience across all locations, we launched our global onboarding training programme online in 14 languages via Trivium University, with full automation.

We also hosted a series of training sessions on negotiation throughout the year for our colleagues across all three regions. Read more about these on page 53.

Looking ahead, in 2024 our focus will be on fostering on-the-job development, promoting collaborative learning from others, and delivering targeted training for the skills most needed in our business. We will also develop initiatives and policies to connect with Talent Review and



Succession Planning outcomes. Recognising the challenges posed by an ageing population and the impending 'knowledge drain' due to retirement, our solutions will aim to address these concerns. For example, we will roll out a Metal Packaging training programme at our European plants, which focuses on various technologies to share knowledge. Our Leadership Essentials training

will continue, with an emphasis on local language delivery for managers in the plants. Moreover, the creation of digital learning paths for people leaders at Trivium University, catering to first-time managers, mid-level managers, and senior managers, signifies our dedication to professional development.

In addition, we will continue the annual sustainability-focused training we have implemented for our commercial teams globally, equipping our customer-facing teams with the right knowledge to speak with external parties about our sustainability efforts.

Talent management

Effective talent management plays an essential role in clarifying role expectations and providing employees with a solid understanding of how they can further progress in their careers. In 2023, we reviewed our performance development review (PDR) process and optimised the system to improve completion rates.

We achieved a 99% completion rate out of the 1,192 employees in scope for PDR in 2023. As part of the PDR process, we implemented value-based competencies that help to promote an inclusive culture, such as leading with purpose, empathy, inclusive mindset and active listening.

In order to create pathways for future talent, we set up succession planning for critical roles in our organisation. In addition, we reviewed and redesigned our talent acquisition process to reduce bias. New partnerships with recruitment agencies and NGOs helped us to place diverse talent within our organisation.

Performance management

Workforce who receive regular performance and career development reviews

2023 16%



2022 16%


Target 2030
75%




Negotiation training: developing skills for enhanced collaboration

We trained 116 Trivium colleagues on developing their negotiation skills using the ENS methodology in 2023. Of the total 164 employees now trained, 4 have also been certified by ENS to deliver this training in turn.

Each session welcomes a cross-functional group of around 12 people: mostly Sales and Procurement team members, joined by selected candidates from HR, Finance, Legal, Sustainability and Operations. Theory is kept to a minimum, with the emphasis on interactive role play exercises and negotiation simulations.

In 2024, we will continue to train colleagues, organise online refresher trainings and collect feedback from participants on positive outcomes and areas for further improvement. In the meantime, this methodology is already paying dividends at Trivium, with teams crediting the training for helping them better listen to and understand customer needs.



Diversity, equity, inclusion and belonging

Our diversity, equity, inclusion and belonging (DEIB) vision is to create a diverse workplace where our employees are respected, can access opportunities in a fair, equitable and transparent manner, and feel safe and empowered to bring their authentic selves to work because their uniqueness is valued and celebrated. We can only make this vision a reality by developing an inclusive organisational culture and providing equal opportunities and fair procedures for everyone, regardless of who they are.

In 2023 we accelerated our DEIB efforts and integrated them throughout our employee lifecycle, as well as building awareness in the business to lay the foundations for a more inclusive culture.

We conducted a comprehensive review of the entire employee lifecycle, which focused on reducing bias and promoting equitable treatment. Key initiatives included:

- Integrating DEIB training into our onboarding process and ensuring all new hires receive foundational education on DEIB principles.
- Implementing solutions to reduce bias at every stage of the recruitment process, including inclusive job advertisements, diverse interviewing panels, and partnerships with diverse organisations to expand our talent pool.

- Introducing bias training and continued calibration meetings within our Performance Development Review (PDR) and Talent Review (TR) processes.

Having clear policies keeps us aligned and accountable for what we want our organisation to look like. We enhanced our grievance process to include microaggressions under harassment, and distributed educational materials on microaggressions throughout the organisation, with integration into both onboarding and ongoing training initiatives. We also developed and amended internal policies, including the Labour and Human Rights Policy and Supplier Code of Conduct, to include a focus on DEIB.

To support employee education, engagement and activation, we established two Employee Resource Groups (ERGs): Wellbeing@Trivium and



Floor van Griesen Chief People Officer

“At Trivium, we recognise the profound impact of diversity, equity, inclusion, and belonging on our workplace culture, employee well being, and business prosperity. Our commitment to fostering an environment where every individual feels valued, respected, and empowered, regardless of their background or unique qualities, is unwavering. Embracing diversity not only enriches our organisation but also fuels our capacity for innovation and deepens our understanding of diverse customer needs.”

Women@Trivium, as well as a Strategic DEIB Forum formed by the members of the Executive Committee to support the acceleration of DEIB in the business.

Throughout the reporting period, we have maintained ongoing communication and awareness efforts through articles, blog posts and newsletters covering a range of topics, including well being, neurodiversity and cultural observances. Additionally, we completed DEIB quarterly activities/events, with high participation rates from employees worldwide.

As a result of our efforts towards an inclusive organisation, in 2023 we increased female hires by 2%, reduced our turnover rate by 2%, and increased employee satisfaction with organisational culture by 10% (versus 2022). These achievements reflect our unwavering dedication to fostering a workplace where every individual feels valued, respected, and empowered to contribute their unique perspectives. As we continue to evolve and innovate, we remain committed to advancing DEIB across all aspects of our organisation.

Educating tomorrow's consumers



Scrap University Kids is an online educational resource whose goal is to eliminate metal from the waste stream within the next 30 years, by providing recycling education to children. Via their platform, kids can learn about the importance of recycling and how their everyday actions can make a lasting impact on the environment. Their focus is on metal and how it recycles forever, offering potential for long-lasting behavioural change.

The site features resources for children and their teachers, such as a series of books about a character named Ellie and her friends, who go on a mission to collect one million cans. The first book, *The Girl who Recycled 1 Million Cans*, caught the eye of Jenny Wassenaar, Chief Sustainability Officer at Trivium. The message of the book aligns perfectly with Trivium's vision

about the potential of metal to contribute to a more sustainable planet. We reached out to Scrap University Kids and Jessica Alexanderson, one of the authors of the book, to see how Trivium could help their efforts in educating people all over the world about the sustainability benefits of metal. From that first contact, we started a great collaboration.

Trivium provided input for the second book in the series, called *A Recycling Adventure to the Scrapyard*, and involved Scrap University Kids in the Manufacturing Day activities at our manufacturing sites in the US. These are just some of the ways we can educate future consumers about circularity, the differences between substrates, and help stop plastic waste polluting our oceans.



DEIB: A holistic approach to workplace well being

In 2023, Trivium broadened our approach to diversity and inclusion across our organisation, embracing a more comprehensive strategy that encompasses DEIB.

As part of this transition, we developed and implemented a DEIB strategy focusing on age, gender, neurodiversity, well being and different abilities. To accelerate this agenda, we launched a strategic forum comprising our Chief Executive, Financial, People and Sustainability Officers. Our other actions during the year included setting up two new ERGs: Women@Trivium, which is sponsored by our CEO, and Wellbeing@Trivium, which is sponsored by JehanZeb Noor, EAA Division President, and includes topics relating to neurodiversity. Meanwhile, we implemented data collection solutions to help us measure DEIB throughout the employee life cycle and set targets at the Group level. We also empowered our local HR teams to – for example – hold events spotlighting International Women’s Day or Movember, roll out a new parental leave policy in the US and foster partnerships with local organisations (such as [Dress for Success](#), [BATA Autism Association](#), and [Neurodiversity in Business](#)) to help grow awareness around important DEIB topics.

EMPLOYEE NUMBERS	TOTAL	EAA	AGAB
Total	7,296	5,067	2,229
of which are female	1,334	984	350
Permanent	7,007	4,817	2,190
of which are female	1,255	919	336
Temporary	244	211	33
of which are female	67	55	12
Full-time	6,651	4,540	2,111
of which are female	1,141	825	316
Part-time	645	527	118
of which are female	193	159	34

GENDER REPRESENTATION	2021		2022		2023	
	Female	Male	Female	Male	Female	Male
Total workforce	16%	84%	17%	83%	18%	82%
Manager level and above	24%	76%	18%	82%	19%	81%
Executive committee	22%	78%	33%	66%	22%	78%
Supervisory board	22%	78%	25%	75%	25%	75%

MINORITY GROUP REPRESENTATION (U.S.) ¹	2021	2022	2023
Total workforce	14%	9%	13%
Manager level and above	10%	3%	7%

¹ Data from Europe is not reported and not available.



Wellbeing@Trivium

In 2023, Trivium launched a new employee resource group (ERG) called Wellbeing@Trivium. The initiative is led by José ter Mors, who is also responsible for Trivium's Organisational Health programme, and sponsored by Jehanzeb Noor, EAA Division President.

The purpose of this ERG is to unlock full potential at the individual, team and organisational level by connecting employees across Trivium globally on the topic of well being. In so doing, Wellbeing@Trivium creates a community and a forum where colleagues can exchange useful content, ideas and inspiration.

In today's world, many people work in a constantly connected, always-on, highly demanding work culture. Since this pace and intensity is unlikely to change, it is more important than ever to build resilience – a person's capacity to respond to pressure – and other skills to help navigate

contemporary work culture. Resilient people are better able to deal with the demands placed on them, such as constantly changing priorities and a heavy workload.

As well as publishing several newsletters, the new ERG organised an interactive webinar in July 2023,

open to all Trivium employees, entitled 'Boost your resilience by mastering your inner world'. During the session, which was led by an external expert speaker, attendees learned how to develop resilience and stay motivated in the face of increasing demands, complexity and change.



"Today, prioritising employee wellbeing is a strategic imperative. Investing in the physical, mental, and emotional health of our employees doesn't just enhance their lives; it directly impacts our productivity, innovation, and resilience as a company. When we care for our employees' wellbeing, we create a workforce that is engaged, motivated, and prepared to meet the challenges of the future. This commitment to wellness is essential in building a sustainable and thriving organisational culture."

Jehanzeb Noor President EAA

Reinforcing our ethical responsibility

To be a force for good in our industry, Trivium employees must conduct their business ethically and responsibly. We remain highly committed to embedding and encouraging a culture of responsibility and integrity at every level of our organisation.

Ethics and compliance

At Trivium, we believe in doing business in a fair and honest way, in protecting people and the environment, in treating each other with respect, and in securing company information and assets. To enforce these values, we have a [Code of Conduct](#) in place that applies to everyone who works for Trivium, from employees to contractors, as well as third parties conducting business on our behalf or in our name (e.g. agents, consultants), around the world. The Code empowers us to “do the right thing, in the right way, at the right time and for the right reason”. It also helps us maintain strict compliance with all applicable regulations in the jurisdictions in which we operate. We expect the same level of commitment from our customers, suppliers and other third parties with whom we conduct business.

Trivium employees are obliged to know and follow the principles of the Code of Conduct. In 2023 we launched a Code of Conduct awareness campaign. Throughout 2023, we reminded all Trivium employees about our Code of Conduct: “what it means to do the right thing, what is compliant behavior and why it is important”. Every month, a different compliance topic was highlighted through ready-to-post screen posters for all Trivium sites and offices and via intranet and townhall sessions.

Continuous training is a key component of Trivium's compliance programme. On a regular basis, Trivium employees are required to confirm having read and understood their resulting responsibilities. In 2023 a Code of Conduct dilemma training was launched for Trivium online employees which resulted in a completion rate of over 96% on the time of publication of this report. In addition, we regularly train our employees in a classroom setting or via webinars and regular communication on

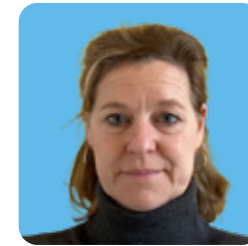
a variety of topics topics, such as ethics and compliance, Speak up!, competition law, fraud, ABC and information security.

Our Code of Conduct defines ethical conduct in line with the key principles of leading governance bodies, including but not limited to the United Nations Global Compact, the Universal Declaration of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the ILO's Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy. In complying with these governing principles, we support (among other things) the elimination of all forms of forced or compulsory labour, the abolition of child labour, freedom of association and the recognition of the right to collective bargaining and the elimination of employment discrimination. For example, across our production facilities, we aim to fully comply with all relevant local employment, environmental and health and safety laws; and we regularly review our human resources policies on issues such as parental leave, pension and minimum wage requirements. On our website we publicly share our [modern slavery statement](#) and we ask our value chain partners to follow similar processes according to our [Supplier Code of Conduct](#), which we updated in 2023.

Whistleblower-programme

Trivium has an independent reporting whistleblower hotline available 24/7 in local languages, through which employees can (anonymously) report incidents they perceive to violate our Code of Conduct. There is also a whistleblower procedure for any Trivium supplier or other third party that wishes to raise a concern regarding a (suspected) violation by Trivium or its employees of any laws or regulations or Trivium's Code of Conduct. The various reporting channels and their procedural details are communicated proactively to stakeholders both online (e.g. via the Code of Conduct and Supplier Code of Conduct) and offline (e.g. via posters in our manufacturing plants).

Within Trivium, an ESG Compliance Committee, composed of senior management from Trivium business units and functions, monitors, among other things, compliance with the Code of Conduct and its associated policies, as well as processing and reviewing compliance violations that are reported directly or anonymously via the various reporting channels, including the whistleblower hotline. All reported incidents in 2023 were promptly investigated and the ESG Compliance Committee took remedial actions where necessary. The ESG Compliance Committee reports to the Audit Committee.



Helene Millenaar
Director Risk and Compliance

“The culture at Trivium Packaging stems from our core values: passion, teamwork and excellence. These core values allow us to meet our commitments to our customers, business partners and stakeholders, and to promote ethical corporate behavior within Trivium Packaging and with respect to third parties. In 2023, we actively promoted ethical behaviour through initiatives such as a Code of Conduct Awareness campaign, a Code of Conduct dilemma e-learning, continuous communication efforts on speak up! which resulted into an uptick in whistleblower reports, an update to the Trivium Supplier Code of Conduct, and various compliance-related risk assessments.”

7 Stakeholder engagement

Trivium strives to be a leader when it comes to sustainability – setting an example and raising the bar not only in the metal packaging industry, but also for companies in other industries who are on their own sustainability journey. In 2023, we continued to promote our mission by encouraging transparency within our operations, connecting with our communities and sharing our thought leadership with stakeholders around the world.

Promoting transparency

Since our founding, we have been strongly committed to reporting transparently on our sustainability performance. Not only does this help us remain publicly accountable to our stakeholders, but it also challenges us to aim for and achieve industry-leading sustainability performance.

In line with our targets for this pillar, we underwent reviews by two major external rating agencies in 2023: CDP and EcoVadis. Both rating agencies perform independent assessments of companies' sustainability and/or ESG performance to encourage urgent action in support of a sustainable economy.

We are proud to be the only metal packaging company that made the CDP A-list on Climate Action. In our fourth annual CDP assessment, we

improved our Climate Action score to A and scored a B on Water Security, with both ratings putting us above the sector average. CDP also placed Trivium on the 2023 Supplier Engagement Leaderboard, which is awarded based on a company's governance, targets, Scope 3 emissions, and value chain engagement. For example, we collaborated closely with suppliers to provide them with greater visibility on the broader supply chain (read about our collaboration with [PPG and Tata Steel on page 62](#)).

Meanwhile, EcoVadis awarded us a Platinum rating for the third year in a row, despite having raised the threshold in 2023. This means Trivium was among the top 1% of 100,000 companies assessed during the year – another achievement of which we are extremely proud. In 2024, the bar for Platinum will once again be raised, making us more determined to improve our performance and demonstrate our commitment to excellence in sustainability.

We also try to promote sustainability transparency through other channels. In May 2023, we published our third Sustainability Report, highlighting our activities during the 2022 calendar year, outlining our impact and introducing our value creation model. In March 2023, we received an ESG Risk Rating of 10.7 from Morningstar Sustainalytics and were assessed to be at low risk of experiencing material financial impacts from ESG factors¹.



Transparency

World-class scores on major external sustainability ratings

2023 2

Target 2



2022 2



2021 2



¹ In no event shall the Risk Rating be construed as investment advice or expert opinion as defined by the applicable legislations.

Transparency in action



Working with partners in our value chain is an important step in developing a transparent dialogue around sustainability in packaging. Our customers' interest signals their commitment and willingness to make environmentally responsible decisions, and we aim to be the partner of choice to develop packaging solutions that meet their objectives. At Trivium, we take immense pride in the infinite recyclability of metal. Together with our focus on sustainability we want to make a difference every day through teamwork, passion, and excellence. Together we contain what matters.

PPG's efforts to reduce environmental impact across the value chain include the assessment of circular and recyclable raw materials, as well as collaboration with suppliers to minimise their emissions footprint. As part of this ongoing initiative, the PPG procurement and sustainability teams reached out to Trivium.



"PPG was concerned about the environmental impact of paint metal cans and that paints prevent recycling. To guarantee full transparency, we walked the customer through the numbers so that they could judge for themselves."

Alice Bazzano Sustainability Director

Transparency matters

Transparency was key and multifaced. Trivium conducted comprehensive Life Cycle Assessments (LCAs) of the metal packaging solutions at hand, which encompassed sensitivity analyses to pinpoint the factors with the most substantial impact on carbon footprint. We openly shared all data sources and assumptions with PPG, enabling

them to independently validate the results based on their expertise. Our discussions not only covered the present but also looked towards the future, taking into account the decarbonisation projects of our major tinplate suppliers, which involve investments in technologies such as Direct Reduction of Iron as an alternative to coke for steel production.

As part of our commitment to transparency, we organised a visit for PPG to Tata Steel in IJmuiden, the Netherlands. This visit provided PPG with the opportunity to witness first-hand and engage in direct discussions with a steel manufacturer. Tata Steel also confirmed that even used paint cans can be recycled into new products, which was something that PPG felt strongly about. Even when incorrectly sorted and incinerated with other substrates, metal can still be recovered from the residual bottom ash and subsequently used to make new metal products. That's an advantage of metal and a big difference compared with plastic pails that are most of the time either incinerated, preferably with energy recovery, or sent to landfill, as residual paint could prevent recyclability.

This transparency journey lasted a year and a half, but it was worth every moment, as it uncovered the many complexities of our metal sustainability credentials and enabled PPG to take the most informed decision by thoroughly understanding the sustainability credentials of metal packaging.

“We highly appreciated the opportunity to dive deeper into the metal packaging value chain and the visits to manufacturing units. The specificities of each packaging material value chain need to be properly understood and this visit was a valuable contribution to PPG when assessing the sustainability profile of tinplate packaging.”

Mats Hägerström Sustainability Leader PPG EMEA



Caring for our communities

We see community engagement as a valuable part of our work at Trivium, helping us to better understand public perspectives on metal packaging and providing us with opportunities to raise our profile through meaningful dialogues. Moreover, our community engagement projects are popular with employees as a means of connecting with our purpose, making them a positive factor in attracting and retaining talented colleagues.

We encourage our plants to arrange at least one community engagement project per year. We met this target again in 2023, with a 100% community engagement participation rate across Trivium. In total, our plants around the world led 68 community engagement initiatives tackling issues relevant to the communities in which we operate, including Clean-up Days, Family Days, education and awareness-raising, recycling and waste management promotion, biodiversity protection and local employment support.

For example, 19 of our plants organised Clean-up Days in their local areas. In Beaurepaire, France, our team hosted a local clean-up together with visiting colleagues from our plant in Itupeva, Brazil. In Conklin, US, our team joined a local clean-up at a nearby park and riverbank.

Other plants completed projects aimed at increasing biodiversity. In Blacks Harbour, Canada, Skřivany, Czech Republic, and Wedel, Germany, our teams carried out invasive species removal, planted saplings to celebrate team achievements and planted a wildflower and bee meadow, respectively.

Our team in Puerto Madryn, Argentina, set up a composting station near the plant for use by employees and the general community, while in Katy, Poland, our plant held a waste segregation campaign aimed at furthering understanding around the recyclability of different materials.

In Youngstown, Ohio, our team collaborated with two other local companies to sponsor the Panerathon, a 10-kilometre walk/run fundraising event for breast cancer care and support in the region. Not only did 98 employees participate in the event, but the plant also created custom-printed aluminium bottles to hand out to participants.



Petra Ticha Integrated Management System Coordinator, Skřivany, Czech Republic

"I'm delighted to contribute to an initiative that supports our local community. By joining hands to clean up our surroundings, we're not just beautifying our environment, we're nurturing a sense of responsibility and connection. Each bag of waste collected and every tree planted symbolises our commitment to preserving the planet for future generations. Together, these actions propel us forward on our journey towards a more sustainable and harmonious world."

Care

Plants participating in at least one community engagement project per year

2023 100% Target 2025 100%



2022 100%



2021 100%



Inspiring our peers through thought leadership

To inspire and empower others within and beyond our industry, we strive to position ourselves at the forefront of global conversations around sustainability. By participating in industry associations, joining high-level conferences and coalitions and publishing Trivium's research and insights, we aim to promote climate action and accelerate the transition to a circular economy.

Industry activity

We are active participants in various groups bringing together leading players in the metal packaging industry. At the regional level, we are members of Metal Packaging Europe and AEROBAL in Europe, and the Can Manufacturers Institute in the US. Participating in these associations helps us stay up to date on the latest relevant regulatory developments, so we can better support and guide our customers' product development and compliance. It also provides us with a forum to make our voice heard and use our influence for the benefit of our wider society.

In 2022, we committed to funding, until the end of 2024, the UK Aerosol Recycling Initiative launched by aluminium packaging recycling organisation Alupro. This programme aims to increase awareness and uptake of aerosol recycling across the UK in line with the progress needed to meet UK packaging recycling rate targets 2030. In the US, 2023 saw us continue to partner with the Can Manufacturers Institute and the Household and Commercial Products Association on launching an Aerosol Recycling Initiative, with a view to increasing aerosol recycling rates nationally and facilitating on-packaging messaging to help end users properly recycle their aerosol cans.





“We’re proud to have continued our support of the Can Manufacturing Institute’s Aerosol Recycling Initiative throughout 2023. The initiative’s goal is to improve labeling on aerosol containers in order to encourage consumers to recycle, and to improve access to aerosol recycling locations throughout the US. This is important work to continue to build on the sustainability benefits of metal aerosol containers.”

Chas Aylsworth Director Strategy & Business Development, North America

Cross-sector collaborations

A challenge as big as climate change can only be tackled through innovation, teamwork and cross-sector mobilisation. As well as engaging with industry groups, Trivium therefore actively participates in partnerships beyond our own industry, meaning we can better leverage our combined power for the benefit of our planet and its people. This connects us with like-minded organisations and even provides some healthy competition to drive us to continuously improve our business practices. Importantly, these partnerships also enable the exchange of new packaging ideas and the sharing of best practices through open and honest dialogue.

In 2021, we joined the United Nations (UN) Global Compact, which promotes 10 fundamental corporate responsibilities in the areas of human rights, labour, the environment and anti-corruption. This reinforced our commitment to its principles; namely, to engage in collaborative projects that advance the broader development goals of the UN

(especially the SDGs) and to support and pursue transparency and public accountability. These principles have long been embedded in our strategy, culture and day-to-day operations at Trivium. In 2023, our Chief Sustainability Officer was appointed as vice president of the Board of the Global Compact Network in the Netherlands.

We are also a member of the World Business Council for Sustainable Development, whose Circular Sustainability Assessment for Packaging Workstream – co-chaired by Trivium’s Chief Sustainability Officer – launched a packaging sustainability framework known as *SPHERE* in 2022. This comprehensive framework aims to help customers and consumers to analyse packaging’s full impact on the environment, enabling them to make more informed decisions.

We also aspire to support organisations that are intent on making a positive impact on the world. In 2023, on behalf of our customers who completed Trivium’s annual satisfaction survey, we again made a donation to the Bonneville Environmental

Foundation (BEF), a US-based non-profit organisation that works to restore freshwater ecosystems, increase access to clean energy, and improve water and air quality for communities across the globe. Our \$11,000 donation will be used by BEF to offset 880 metric tonnes of carbon emissions via various GHG abatement projects around the world.



World Business
Council
for Sustainable
Development

WE SUPPORT



Knowledge-sharing

With our years of experience in metal packaging and circularity, we see it as our duty to share our knowledge and research with stakeholders. In this way, we can raise awareness and encourage well-informed decision-making, correct

misconceptions that lead consumers to under- or overestimate the sustainability credentials of different packaging substrates and initiate research collaborations with other industry and non-industry parties on broader sustainability topics, including climate action.

Our target is to publish a minimum of two open-access knowledge documents each year. We met this goal in 2023 with the publication of our '2023 Global Buying Green Report' in April and our white paper 'Aerosol Cans in Europe: A Story of Infinite Recyclability' in July. As well as sharing our insights through written reports, our experts took advantage of 18 speaking opportunities at events and conferences during the year, including the Sustainable Packaging Forum, Supply Chain and Logistics Summit, Climate Action Live and Canmaker Summit. Our CEO also participated in Peace One Day's Climate Action Live event in June and Peace Day Live in September, raising awareness of the environmental benefits of infinitely recyclable packaging solutions and taking part in broader sustainability dialogues.

Buying Green report reaches new audiences

The theme of Earth Day 2023 was 'invest in our planet', and for this occasion Trivium invested time and money in an international review of consumer perspectives of sustainable packaging. On Earth Day, we published a digital, interactive version of our Global Buying Green Report.

The digital version of the report included an easily digestible summary with key findings and interactivity. This format resonated widely with consumers and was referenced by major media outlets such as the Los Angeles Times and Reuters. It was also recognised with a Platinum award by the dotCOMM Awards, an international competition honouring excellence in web creativity and digital communication. Platinum is their highest award level.

Our report has provided brands with insights to make well-informed packaging decisions for several years. By breaking through to end consumers, we have given the information significantly wider reach and can help people to better understand circularity and sustainable packaging.



Thought leadership

Open access knowledge documents published per year



8 Corporate governance

Legal structure and leadership

Trivium Packaging B.V. ('Trivium') was incorporated in the Netherlands on 8 July 2019. The Ontario Teachers' Pension Plan ('OTPP') Board, through one of its controlled entities, holds a stake of approximately 58% in Trivium, while Ardagh Group S.A. ('Ardagh') holds a stake of approximately 42%. Trivium is jointly controlled by OTPP and Ardagh. Trivium has a dual-tier board structure consisting of a Supervisory Board and a Management Board.



Supervisory Board

The Supervisory Board supervises the general affairs and operations of Trivium, including the policies and guidelines of the company's Management Board. The Supervisory Board has established an Audit Committee and a Compensation Committee.

The Audit Committee undertakes the following duties:

- (i) Reviewing the reliability and integrity of Trivium's accounting policies, financial statement reporting practices and financial statements;
- (ii) Overseeing and reviewing Trivium's independent auditor and internal audit functions;
- (iii) Reviewing Trivium's compliance with applicable laws and regulations insofar as they relate to Trivium's financial statements and accounting and auditing practices; and
- (iv) Reviewing certain related-party transactions within Trivium.

The Compensation Committee undertakes the following duties:

- (i) Determining the compensation of the CEO and the Supervisory Board members of Trivium;
- (ii) Evaluating the performance of the CEO, the Management Board members, the Senior Management team and the Senior Directors and Officers of other Trivium companies and reviewing and approving their compensation; and
- (iii) Overseeing and administering the management incentive plans of Trivium.

The members of the Supervisory Board are selected by the shareholders with due consideration to the relevant business experience each of them brings to the areas in which Trivium operates. Members of the Supervisory Board as of 15 April 2024 are presented on the next page. For more information about the composition of the Board, Directors' profiles and the rules for the Supervisory Board and its committees, see Trivium's ['2023 Report to Bondholders'](#).

SUPERVISORY BOARD

Name	Position	Date of appointment	Committee
Mr. Herman Troskie	Chairperson and Supervisory Director	12/12/2023	
Mr. Rick Frier	Vice-Chairman and Supervisory Director	31/10/2019	Audit (Chair)
Mr. Mark Fleming	Supervisory Director	23/02/2023	
Ms. Debra Kelly-Ennis	Supervisory Director	29/10/2020	Audit
Mr. Ashfaq Qadri	Supervisory Director	31/10/2019	Audit, Compensation
Mr. John Sheehan	Supervisory Director	26/5/2021	Audit, Compensation (Chair)
Ms. Amanda Sourry	Supervisory Director	30/10/2020	Compensation
Mr. Blake Sumler	Supervisory Director	19/11/2020	Compensation

Management Board

Trivium's two-member Management Board is comprised of the Chief Executive Officer and the Chief Financial Officer. Charlotte Van Meer resigned from her position and as a member of the Management Board on 31 December 2023.

The Management Board is responsible for the day-to-day management of Trivium. This is done in accordance with the policies and guidelines provided for such management by the Supervisory Board.

MANAGEMENT BOARD

Name	Position	Date of appointment
Mr. Michael Mapes	Chief Executive Officer and Director	31/10/2019
Mr. Stefan Siebert	Chief Financial Officer and Director	31/10/2019



Risk Management

At Trivium, risk management is an integral part of doing business and decision-making, not only for safeguarding the business and assets of the Group but also for securing long-term performance and value creation. Risk management is supported by a clear governance framework and is essential when business opportunities are assessed, and strategies are developed. A proactive approach ensures risk management is part of our executive conversations and is embedded in our decision-making processes, addressing potential threats and opportunities, and thereby securing our ability to grow and be sustainable.

The Management Board maintains a risk management framework and system of internal controls which currently is financially impact driven. This ensures an integrated approach to risk management and implementation of risk-mitigating measures for Trivium's key risks, as identified by the Management Board and monitored by the Supervisory Board and the Audit Committee during the year through risk updates and reviews.

The Group's appetite for risk varies per objective and type of risk:

- **Strategic Risks:** Trivium Management is prepared to take reasonable risks to achieve its performance goals and objectives.

- **Operational Risks:** Trivium Management, with a commitment to environmental health and safety measures regarding its operating practices, strives to minimise any downside risk from any operational failures within its businesses.
- **Financial Risks:** Trivium Management takes appropriate measures to ensure sufficient liquidity to effectively run its operating activities, fulfil its financing obligations – such as interest payments and debt repayments – and maintain its credit ratings.
- **Compliance Risks:** Trivium Management does not allow any of its employees to take compliance risks and takes appropriate measures in the event of breaches of its Code of Conduct. Trivium Management encourages and is committed to engaging in fair and vigorous competition while complying with all antitrust and competition laws worldwide.

Trivium Management has assessed and monitors the following major risks:

Risk category, description and implications of risk	Mitigation measures	Likelihood	Impact	Reference to relevant section on management approach and policies in this report
<p>Economic impact of change in end-consumer demand and loss of customer relationships</p> <p>Our customers sell to consumers of end-use categories which include beauty and personal care, beverage, food, home care and industrial, nutrition, paints and coatings, petfood, pharmaceutical, seafood, vitamins, supplements and over-the-counter packaging. If economic conditions, consumer preferences or other factors affect consumer demand in above categories, our customers may be affected, thus reducing the demand for our products.</p> <p>Furthermore, the metal packaging sectors in which we operate are continually exposed to competition from other metal packaging producers based on factors such as price, innovation, design, quality and service. To the extent that any one or more of our competitors become more successful with respect to any key competitive factor, our ability to attract and retain customers could be materially and adversely affected, which could have a material adverse effect on our business. In addition, we are also subject to substantial competition from producers of packaging made from plastic, carton and composite materials. That could limit our ability to spread the customer base beyond existing customers.</p>	<p>We are mitigating these risks by actively maintaining strong relationships with a large portion of our customers through strategic multi-year supply arrangements of varying terms between two and ten years. In addition, we are exploring more opportunities with new customers</p>	<p>Low</p>	<p>High</p>	<ul style="list-style-type: none"> ■ Our role in society (page 7) ■ Advancing product safety and compliance (page 21) ■ Safeguarding product quality (page 22) ■ Innovating to lead (page 23)
<p>Climate change</p> <p>The presence of emissions such as carbon dioxide and other greenhouse gases ('GHG') in the atmosphere is having an adverse impact on global temperatures, weather and precipitation patterns, and the frequency and severity of extreme weather and natural disasters.</p> <p>The impact of climate change, such as weather changes, could result in damages to plant assets from climate events, reduced availability of inputs such as water or increased costs of such inputs, reduced product demand and/or transitional risks such as technological development, policy and regulatory change, and market and economic responses. Measures to address climate change through laws and regulations, for example, by requiring reductions in emissions of GHGs could additionally create economic risks and uncertainties for our businesses by increasing the cost of purchasing allowances or credits to meet emissions caps, the cost of abatement equipment to reduce emissions to comply with reduced GHG limits or required technological standards.</p>	<p>Environmental management is one of the priorities of Trivium's sustainability strategy. Trivium Management is mitigating these risks by continuously monitoring any potential impact of climate change and or legal and regulatory changes and is focused on reducing energy usage and emissions reduction, minimisation of water usage, and reducing waste. Current and future environmental regulations are being assessed, and cross-functional teams are assigned to implement needed actions.</p>	<p>High</p>	<p>High</p>	<ul style="list-style-type: none"> ■ Innovating to lead (page 23) ■ Adopting an integrated approach to environmental management (page 29) ■ Reducing carbon emissions from our operations (page 31) ■ Reducing Scope 3 emissions (page 42)

Risk category, description and implications of risk	Mitigation measures	Likelihood	Impact	Reference to relevant section on management approach and policies in this report
<p>Compliance and regulations</p> <p>We operate in the metal packaging industry, where strict laws and regulations are applicable, and failure to comply with them could lead to penalties, claims, and reputational damage.</p> <p>Frequent changes in the legal and regulatory environment tend to increase the risk of non-compliance with local and global laws and regulations. Furthermore, due to recent regulatory developments, law enforcement has increased over the past years, particularly regarding anti-bribery and corruption, fraud risks, competition and data privacy laws, and human rights. This leads to an increased risk of allegations of violations of laws and regulations by law enforcers and private parties.</p>	<p>Trivium is committed to engaging in fair and vigorous competition while complying with all antitrust and competition laws worldwide. We take compliance with such laws very seriously and do not tolerate any breach of them.</p> <p>Trivium also has a compliance programme in place, which includes a policy framework, compliance resources, and training activities. We implemented a Code of Conduct and Competition Compliance Policy and Guidelines and trained our employees to comply with both. In addition, we enhanced our Compliance Framework in several ways for example by hiring in 2022 additional resources with fundamental knowledge and experience.</p>	High	High	<ul style="list-style-type: none"> ■ Advancing product safety and compliance (page 21) ■ Adopting an integrated approach to environmental management (page 29) ■ Promoting a responsible supply chain (page 39) ■ Reinforcing our responsibility (page 58) ■ Risk management (page 71)
<p>Geopolitical contestation</p> <p>Global, regional or local economic and political uncertainties could impact Trivium's business and our customers.</p> <p>In particular, the risk of natural disasters or human actions with a global impact (i.e. virus outbreak, armed conflict, mobility restrictions, bad harvests, geophysical disaster, cyber war, or extreme weather events) can lead to an economic recession, financial crisis, inflation, rising interest rates, foreign exchange devaluations, trade restrictions, devaluation, nationalisation, or social unrest. These events could adversely impact consumer confidence, resulting in reduced spending on our customers' products and, thereby, reduced or postponed demand for our products. Moreover, constant changes in global economic conditions may reduce our ability to forecast developments in our industry and plan our operations and costs, resulting in operational inefficiencies.</p>	<p>Trivium is constantly monitoring external events and risks via the Enterprise Risk Management programme to proactively monitor the risk and limit such events' impact on business. Special attention is paid to the availability of raw materials, supplier management, short-term liquidity management, tight foreign exchange monitoring, prudent balance sheet measures, an efficient operational cost focus, and scenario planning concerning resource allocation.</p>	High	High	<ul style="list-style-type: none"> ■ Risk management (page 71)
<p>Health and safety</p> <p>Trivium aims to provide a safe workplace for all employees and other related personnel at its various operational sites and offices.</p> <p>Despite the several controls in place, Trivium workforce and other related personnel may be impacted by uncontrolled events in the office, plants, supply chain, or while delivering to our customers, which could lead to severe injuries, illness, or fatalities.</p> <p>Moreover, an ongoing volatile and uncertain global geopolitical environment as well as the recent pandemic experience has shown the importance of prioritising the mental health and well being of employees as such events and circumstances can cause stressed working environments that negatively impact employees' well-being, social cohesion, and productivity.</p>	<p>Trivium has established 'Zero Fatality' as its top priority for its workforce, contractors and visitors at all levels. Throughout the company, the Trivium life-saving rules target the activities that carry the most significant safety risks to employees and contractors. The health and safety commitment and strategy focuses on implementing programmes, processes, and tools to address key risks, including road safety and contractor safety, and developing strong health and safety leadership and culture. Furthermore, mental health has been identified as an emerging risk within the health area. Trivium has implemented an internal well being programme to address this risk, protect our employees, and ensure business continuity.</p>	Low	High	<ul style="list-style-type: none"> ■ Building a zero-harm safety culture (page 46)

Risk category, description and implications of risk	Mitigation measures	Likelihood	Impact	Reference to relevant section on management approach and policies in this report
<p>Information technology Trivium's business places heavy reliance on technology within its manufacturing sites, R&D centres as well as its offices.</p> <p>Failure of our IT systems due to various events, some of which are beyond our control, including natural disasters, power failures, terrorist attacks, equipment or software failures, computer viruses, or cybersecurity attacks, could lead to business disruption, loss of confidential information, unauthorised access to our data, increased costs, legal claims or proceedings and a breach of data privacy regulations. All of this might lead to financial or reputational damage.</p>	<p>IT availability and cybersecurity remain the top priority for Trivium. Our IT availability and cybersecurity programme are regularly evaluated as part of our long-term IT strategy to ensure they remain fit for purpose. Integrated and standardised IT infrastructure, applications, up-to-date, stable IT systems, and backup processes are implemented and tested rigorously to minimise the IT unavailability and cybersecurity threats at all our operating sites and offices.</p>	<p>High</p>	<p>Very high</p>	<p>■ Risk management (page 71)</p>
<p>Developing leadership, talent and capabilities Trivium is committed to shaping the metal packaging industry and doing what matters. To meet this ambition, we attract and retain a diverse workforce bringing a range of backgrounds, experience, and knowledge to share.</p> <p>However, Trivium operates in a very competitive market, and not being able to attract, develop and retain diverse and talented people and leaders with the required capabilities may jeopardise our ability to execute our strategy and achieve the targeted returns.</p>	<p>Trivium constantly fosters a talent mindset and skill set in our leaders to build a full and diverse leadership pipeline. We ensure that our policies and procedures match our people strategy and robust talent attraction, selection, and development programmes and processes are in place. As part of the HR transformation, expected behaviours are deployed and reinforced through all key people processes and tools, including performance management, development plans, assessment, and recruitment. Moreover, Trivium has taken an intentional and scaled approach to capability building by identifying and developing critical strategic capabilities and harmonising our capability framework across the organisation. Our Inclusion & Diversity strategy includes transparent ambitions on gender balance, cultural diversity, and development for people managers.</p>	<p>High</p>	<p>High</p>	<p>■ Engaging our employees (page 49) ■ Developing leadership and functional capabilities (page 51) ■ Diversity, equity, inclusion and belonging (page 54)</p>

Risk category, description and implications of risk	Mitigation measures	Likelihood	Impact	Reference to relevant section on management approach and policies in this report
<p>Supply chain</p> <p>Disruptions to the supply chain (including anti-dumping regulations) could lead to the inability to deliver products to key customers, loss of revenue, increased costs, brand damage, and loss of market share.</p> <p>Significant changes in the availability or price of raw materials, commodities, transport, energy, and water may result in a shortage of those resources or increased costs, which Trivium may not be able to pass through to its customer resulting in lower margins.</p>	<p>The Enterprise Risk Management programme implements a proactive monitoring approach to monitor market conditions and respond appropriately. Business continuity and backup plans have been revisited to ensure they are fit for purpose and effective in mitigating any unexpected event. Business resilience is further strengthened by prioritising several strategic initiatives, long-term procurement contracts, water management plans, and central management of global insurance policies. Moreover, as Trivium operates in Europe countries that are exposed to the energy crisis, all our forward-looking sustainable initiatives, such as moving away from natural gas, are prioritised. Where practical, we enter energy forward purchase contracts to cover most of the company's upcoming 12-month forecast energy consumption and evaluate the viability of longer-term agreements for subsequent years.</p>	High	Very high	<ul style="list-style-type: none"> ■ Promoting a responsible supply chain (page 39) ■ Risk management (page 71)



Internal controls

The internal control framework is an integral part of Trivium's overall assurance model. The objective of the internal controls framework is to protect Trivium assets, provide reasonable assurance over financial information, strive for compliance with applicable laws and internal policies, and ensure the effectiveness of internal processes by providing visibility on critical financial controls and proactively managing risks in high-risk economic areas.

Internal controls are defined at the entity, process, and management level for critical processes, including Financial Reporting, Sales, Procurement, IT and HR. Adherence to defined standards and

policies and the internal control framework is periodically assessed to test the design and operating effectiveness of Internal Controls Over Financial Reporting (ICOFR). Deviations from the defined standards, policies and internal controls are included in the global monitoring and follow-up processes, supporting management in addressing these deviations. Trivium Management (Group and local) is responsible for the definition and timely implementation of action plans to remediate any deficiencies identified in these assessments. The results are reported to the Executive Board and other stakeholders. The Trivium standards, policies, procedures, and controls are periodically updated to reflect the key risks and the extent to which Trivium can mitigate them.

Moreover, the internal control framework provides coordinated assurance with the internal audit framework supported by outsourced arrangements. The internal audit framework performs a risk assessment covering internal operations, the control environment of the Group, its external environment, and the ongoing corporate strategy. Findings, recommendations, and observations are included in the annual Internal Audit Plan presented to the Audit Committee for approval.

Sustainability governance

Within Trivium, our CEO and Chief Sustainability Officer (CSO) hold accountability and responsibility, respectively, for our company-wide sustainability strategy and its implementation, with oversight from the Supervisory Board and support from the Global Circulate Team (GCT).

Trivium's CEO, CSO and Executive Committee help ensure that Trivium remains an economically sustainable and socially responsible business, committed to reducing our environmental impact. Their work in this regard includes, but is not limited to, setting sustainability targets and supporting the necessary investments in capital, systems and personnel; assessing and responding to sustainability-related operational risks and regulatory developments; conducting regular reviews of our sustainability performance; and engaging with stakeholders – including customers and suppliers – on sustainability risks and opportunities. In light of the increasing interconnectivity between product innovation and sustainability, in 2022 the role of Senior Vice President Global R&D has been added to the responsibilities of our CSO, further bolstering our focus on future-proof innovations.

Our Supervisory Board provides leadership and strategic counsel to help propagate the principles of good corporate governance across the entire organisation. It also oversees the integrity,

responsibility and transparency of Trivium's decisions and actions, including those related to our sustainability strategy.

The GCT, a sustainability standing group composed of environmental representatives from all our manufacturing plants, continues to support our CSO. The GCT defines, refines and drives the implementation of Trivium's sustainability strategy across the business, which primarily involves ensuring that our Environmental Policy, Environmental Control Standards and standard operating procedures are upheld consistently across all our locations. The GCT also tracks plant-level environmental performance and responds accordingly.



9 About this report

Reporting approach and criteria

The 2023 Trivium Sustainability Report is Trivium's fourth sustainability report and was published on 5 June 2024. The report covers our sustainability performance during the 2023 calendar year and outlines the sustainability challenges and opportunities we faced. We also describe our sustainability management approach, policies and overall strategy, which aims to transform us into the partner of choice for quality, innovative and sustainable metal packaging.

This report was prepared with reference to the standards of the Global Reporting Initiative (GRI). The GRI context index can be found [here](#). The report also includes additional information that we feel provides further insight into our sustainability activities, initiatives and performance. Our value creation model (VCM) is based on the principles of the Value Reporting Foundation (VRF) and the International Integrated Reporting Council (IIRC). The VCM helps us communicate how we link our core business activities with our corporate responsibilities and highlights our impacts and long-term value creation.

Scope and boundaries

Our Sustainability Report incorporates environmental, economic and social data relating to the worldwide operational activities of Trivium for the period 1 January 2023 to 31 December 2023. Data coverage encompasses the 49 production facilities (across 19 countries) that Trivium operated during the full reporting period. It also includes data from the two plants Trivium closed in 2023 – Weirton, US, and Seychelles – from the start of the year to their respective closures.

Environmental data from our eight standalone office facilities, including Trivium's headquarters in Schiphol, the Netherlands, is included in the Scope 1 and 2 calculation in this report. However, none of these facilities is involved in the production of our products and their resource and energy consumption is therefore considered negligible. For employee demographics, safety performance and other non-environmental sustainability indicators, data from office facilities has been included unless specified otherwise.

Quantitative data concerning environmental performance included in this report is collected using our Trivium Risk Inventory Management System (TRIMS). After submission to TRIMS, all plant-level data is consolidated and reviewed centrally to validate its accuracy. Remaining data, such as information relating to new product developments, employee diversity and

composition, Organisational Health Index, supplier ESG ratings and local community engagements, was extracted from information management systems by the responsible business units or taken from standardised reporting questionnaires. All reported figures have been validated by their respective data owners.

Trivium is preparing for the implementation of the requirements of the EU Corporate Sustainability Reporting Directive (CSRD), by 1 January 2025. In order to meet the requirements, it has set up a multi-disciplinary project team to facilitate a timely implementation.

Assurance

All information provided within this Sustainability Report is subject to internal review. Our environmental data has been additionally verified by a third party, Research Institutes of Sweden AB (RISE), for the purpose of providing reasonable assurance¹. Assurance has been conducted in accordance with RISE's own methodology, which is itself based on ISAE 3000, an internationally recognised and widely applied international assurance and audit standard for non-financial information disclosures. An assurance statement provided by RISE, including a comprehensive list of the sustainability indicators verified, is available [here](#).

¹ The definition of reasonable assurance cannot be compared to an ISA auditing standard.

Materiality

In the second and third quarters of 2022, we carried out a materiality assessment to identify our company's most material issues. The process for this consisted of four steps that are detailed below.

Step 1: Determining relevant topics

We applied a preliminary definition of materiality in line with GRI requirements, while incorporating insights from other reporting initiatives and the provisional principle on double materiality announced by CSRD at the time. In this report, a material topic is defined as any topic that significantly influences the organisation or on which the organisation has a significant impact with its activities. This includes positive and negative and direct and indirect influences and impact (risk/opportunity). Through an analysis of standards, peers, society (industry associations, community, inter-/non-governmental bodies and organisations and national and local authorities), trends and media, we compiled a list of 16 relevant topics. The 15 topics identified by the previous materiality assessment in 2020 are all covered in this new list (see table on the next page), although some topics have been combined and others added based on the analysis.

Step 2: Stakeholder consultation and prioritisation

We consulted representatives of our most important stakeholder groups (customers, employees, investors and suppliers) as well as internal stakeholders from the management, director and executive level. Following these conversations, we prioritised our topics based on the perceived significance of their economic, environmental and social impact and the significance for the stakeholders. This resulted in a ranking of the topics based on their impact relevance (see table on page 82).

Step 3: Materiality and urgency validation

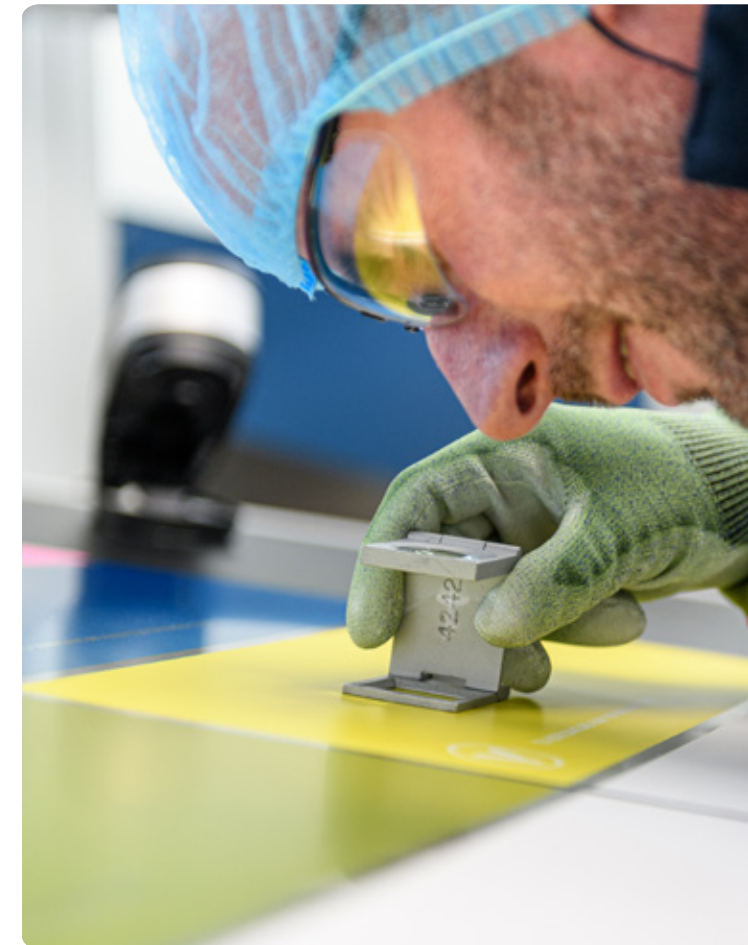
The outcomes of the stakeholder consultations were validated by the project team. During this session, the materiality of the six top priority topics was analysed based on:

1. Level of embeddedness in the planning and control cycle (maturity), given stakeholders' expectations of Trivium's role and responsibility regarding the topics.
2. Risk/opportunity assessment of the topics in relation to Trivium's financial performance and possible impact.

The project group ranked and mapped the topics and the urgency of addressing them in the management and control cycle, defining the reporting focus (material topics and level of disclosure) and the strategic focus (implications of urgency analysis for the agenda).

Step 4: Determine the strategic focus

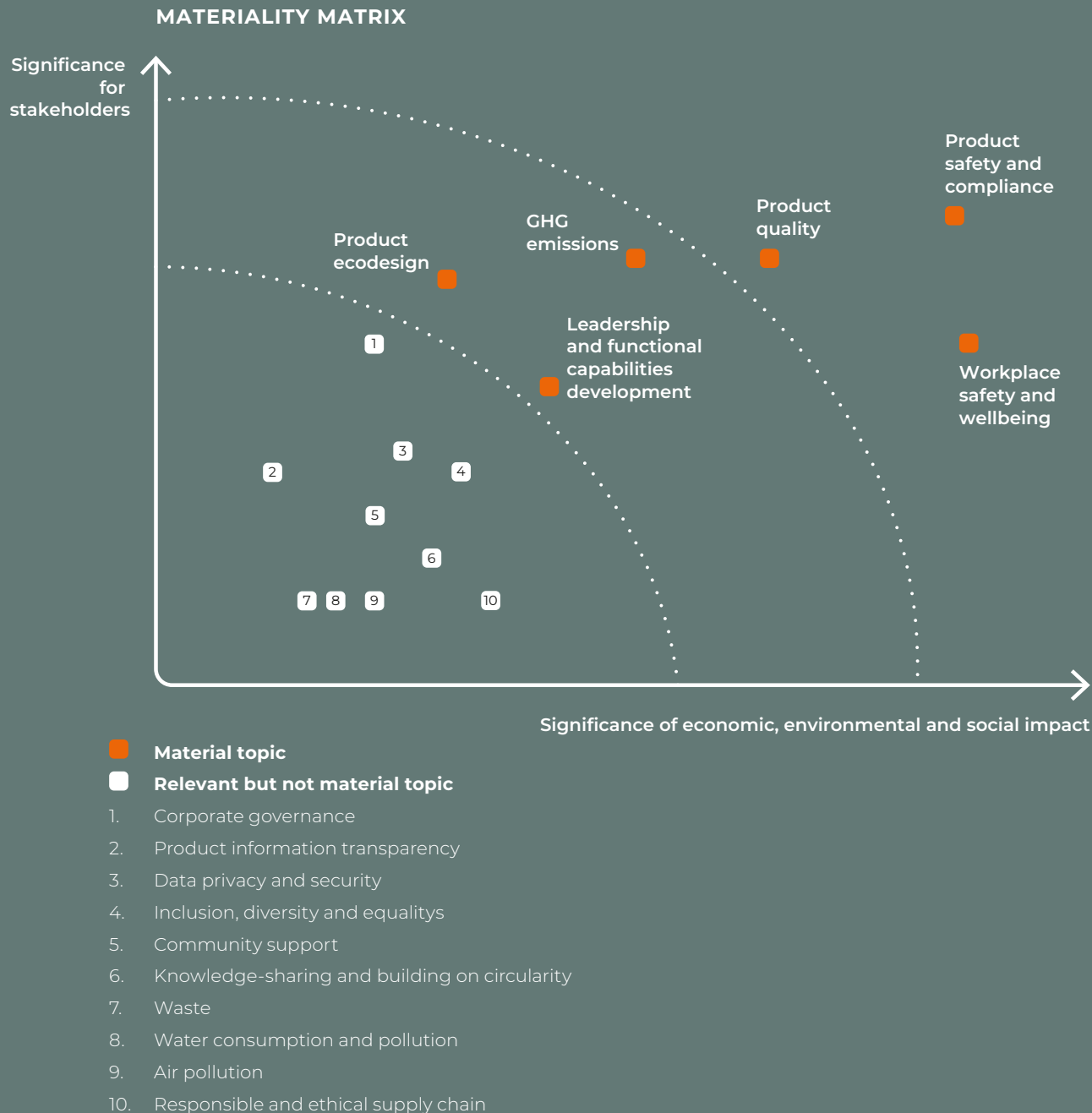
The final step was the validation and determination of materiality by the Management Board and members of the Supervisory Board. The six top priority topics were validated as material with an urgency for strategic and reporting focus. These six topics (see table on the next page) are the topics reflected in this report.



Overview of relevant and material topics in 2023 and 2020

Topics 2023	Topic 2020	Definition
(Ranked based on stakeholder consultations)		
Product safety and compliance	Product safety	Making sure our products are safe for intended use by maintaining compliance to product safety regulations
Workplace safety and wellbeing	Workplace safety	Implementing workplace health and safety measures to safeguard and improve employee physical health and mental wellbeing
Product quality	--	Enhancing the technical performance of our products so that they (continue to) satisfy customer/end consumer needs, serve their purpose, and meet or exceed industry standards
GHG emissions	Carbon footprint/green energy	Reducing the Global Greenhouse Gas (carbon) emissions from our own operations (manufacturing and transportation)
Product ecodesign	Sustainable innovation/recycled content	Reducing the environmental footprint of our products (e.g. through higher recycled content uptake, light-weighting, and designing for (higher) reusability and recyclability)
Leadership and functional capabilities development	Training	Helping employees to grow professionally and further develop their capabilities and on-the-job skills
Corporate governance	Reporting	Being transparent in and accountable for the way we do business (e.g. committing to anti-bribery and anti-corruption, compliance transparency, fair tax payments, etc.)
Inclusion, diversity and equality	Inclusion and diversity	Establishing a diverse and inclusive work environment that offers equal opportunities and remuneration
<i>Data privacy and security</i>	--	Protecting the intellectual property/data of our company and our stakeholders (including customers, suppliers and employees)
Community support	Global and local charities	Making positive environmental or societal impact on local communities through philanthropy, employee volunteering, awareness raising and/or capacity building initiatives
Knowledge-sharing and building on circularity	Circular economy	Engaging with intra- and inter-industry stakeholders on advancing, promoting, and raising awareness about the circular economy and the role of metal packaging within it
Responsible and ethical supply chain	Sustainable supply chain	Applying human rights standards across the supply chain and collaborating with suppliers to improve industry standards and working conditions
<i>Product information and transparency</i>	--	Providing stakeholders with honest and clear product information and transparent marketing and communication (e.g. origin of materials, sustainability attributes of products etc.)
Air pollution	VOC management	Reducing air pollutants (VOC emissions) from our manufacturing operations
Water consumption and pollution	Water management	Reducing water consumption and water pollution within our operations
Waste	Waste management	Reducing and recycling waste produced by our operations

Note Topics in **bold** were identified as material in their respective year; all other topics were identified as relevant but not material. Topics in *italics* are topics that appear in 2023 but not in 2020.



The calculation methodology for the KPIs related to our six material topics is presented below.

Product safety and compliance

Based on the results of our 2022 materiality assessment, we introduced two new KPIs for 'product safety and compliance':

- Number of incidents of non-compliance with regulations concerning the health and safety impacts of our products and services
- Percentage of significant product categories assessed for health and safety impacts

For the first KPI, we only consider incidents that have resulted in fines or official warnings by authorities during the year. For the second KPI, we base our assessment on the presence of internal quality controls and safeguards (for example, covering raw materials procured), combined with plant-level annual quality reviews with customers.

Workplace health and safety

We assess our progress on 'workplace health and safety' through the following KPI:

- Total recordable accident rate (TRAR)

We define TRAR as the number of accidents that require medical treatment per 200,000 man-hours (around 100 full-time employees) per year. TRAR includes fatalities, lost-time accidents, restricted work accidents and medical treatment accidents. It covers all employees, including temporary workers and leased employees, but excludes contractors.

Product quality

Based on the results of our 2022 materiality assessment, we introduced a new KPI for 'product quality':

- Percentage of Trivium plants with a top-rated quality management system

Within Trivium, all plants have a third-party-certified quality management system: either BRC, ISO 22000, ISO 22715 or ISO 9001. We define a top rating as AA or A+ for plants with BRC certification and 'no major findings/non-conformities' for plants with ISO certification, based on the plant's most recently conducted audit.

Greenhouse Gas (GHG) emissions

We assess our progress on 'GHG emissions' using two KPIs:

- Percentage reduction in Scope 1 and 2 CO₂ emissions vs 2020 baseline
- Percentage reduction in Scope 3 CO₂ emissions vs 2020 baseline

We measure our Scope 1, 2 and 3 emissions by following the guidelines of the Greenhouse Gas Protocol. Scope 1 refers to direct emissions from company-owned and company-controlled sources; Scope 2 refers to indirect emissions generated by the consumption of purchased electricity, steam, heating and cooling; Scope 3 refers to all other indirect emissions not included in Scope 2 that occur in a company's value chain.

Product ecodesign

We assess our progress on 'product ecodesign' using two KPIs:

- Percentage of all new product developments that meet our ecodesign standard
- Percentage of sales revenue from ecodesigned products

To assess whether new and/or existing products have been ecodesigned, we use a proprietary ecodesign tool that we launched in 2021. The tool uses the European Commission's Product Environmental Footprint guidelines as a benchmark and assesses the sustainability performance of a product across nine pre-defined criteria (page 25). A product receives an ecodesign designation if it fulfils at least one of these nine criteria, while (for new products) also generating a higher overall score than the incumbent. We provide our R&D teams with guidance and support on ecodesign ratings through decision checklists and year-round training. For the second KPI, since 2022 we have included all our products, not just our best-selling products, in our review.

Leadership and functional capabilities development

Based on the results of our 2022 materiality assessment, we introduced a new KPI for 'leadership and functional capabilities development':

- Percentage of workforce who receive regular performance and career development reviews

Our KPI encompasses the entire Trivium workforce. We define 'regular' as occurring at least once annually. Reviews can be conducted in person or online, take place between the employee and their manager(s) and have the goal of providing feedback on the employee's performance during the past period as well as guidance on what to improve and/or focus on – in terms of both 'what' and 'how' – in the period ahead.

Stakeholder engagement

We engage in interactions and discussions with our stakeholders during the year. These engagements provide us with opportunities to better understand our stakeholders' needs, align our sustainability strategy with their preferences to enhance our environmental and societal impact and establish lasting partnerships with parties that can affect (and be affected by) our business.

The table provides examples of engagements that took place during the year with a subset of stakeholders whose interests we consider to be material (as determined by, among other things, their alignment with our values, objectives and expertise, their proximity to our operations and their capacity and willingness to collaborate with us on sustainability issues). We aim to maintain an ongoing and constructive dialogue with these groups, at all levels of our company.



Stakeholder group	How we engaged	Main topics of discussion
Customers	Meetings, innovation sessions, surveys, conferences and tradeshows, sustainability report, website and social media, knowledge documents	<ul style="list-style-type: none"> ■ Product stewardship and compliance (page 21) ■ Product ecodesign (page 25) ■ Knowledge-sharing (page 67)
Employees	Organisational Health Index survey, personal development reviews, trainings and seminars, community engagement projects, company intranet, sustainability report	<ul style="list-style-type: none"> ■ H&S awareness (page 46) ■ Organisational Health (page 49) ■ Training and development (page 51) ■ Talent management (page 52) ■ Diversity, equity, inclusion and belonging (DEIB) (page 54) ■ Ethics and compliance (page 58)
Shareholders	Report to bondholders, sustainability report	<ul style="list-style-type: none"> ■ Business review (page 17) ■ Our role in society (page 7)
Community	Community engagement projects, volunteering, sustainability report	<ul style="list-style-type: none"> ■ Caring for our communities (page 64) ■ Limiting the ecological footprint of our operations (page 34) ■ Supplier ESG performance (page 40) ■ Ethics and compliance (page 58)
Suppliers	Annual questionnaire, audits and assessments, meetings, sustainability report	<ul style="list-style-type: none"> ■ Supplier ESG performance (page 40) ■ Green material collaborations (page 42) ■ Supply chain optimisation (page 43)
Industry associations and non-governmental organisations	Conferences, memberships, meetings, research collaborations, philanthropy, sponsorship	<ul style="list-style-type: none"> ■ Promoting transparency (page 61) ■ Inspiring our peers through thought leadership (page 65)

Glossary

A

AEROBAL: An international organisation representing manufacturers of aluminium aerosol cans.

Aerosol Recycling Initiative (UK): Trivium has committed to funding, until the end of 2024, the UK Aerosol Recycling Initiative launched by aluminium packaging recycling organisation Alupro. This programme aims to increase awareness and uptake of aerosol recycling across the United Kingdom in line with the progress needed to meet 2030 targets.

Alloy: A metal made by combining two or more metallic elements, especially to enhance strength or resilience.

Aluminium slug: An aluminium blank punched out of aluminium sheet coils in different shapes, used as extrusion blanks for tubes, cans and containers.

B

Bisphenol A (BPA): A chemical compound mainly used in the manufacture of various plastics, as well as epoxy resins found in the protective coatings and linings of various food and beverage metal cans and vats.

Blue Book: The Trivium Blue Book is a collection of 16 initiatives that will serve as best practice for energy consumption reduction in Trivium's European plants.

C

Can Manufacturing Institute (CMI): The national trade association of the metal can manufacturing industry and its suppliers in the US.

CDP (formerly the Carbon Disclosure Project): An international, non-profit organisation that helps companies and cities to disclose their environmental impact.

Circularity: A model of production and consumption that involves reusing, repairing and recycling existing materials and products for as long as possible.

Circularity Champion: Trivium's overarching sustainability strategy to transform Trivium into the partner of choice for quality, sustainable packaging, underpinned by the three pillars of customer, planet and people.

Conflict Minerals Reporting Template (CMRT): A standardised reporting template (developed by the Responsible Minerals Initiative), that facilitates the transfer of material origin information through the supply chain.

Corporate Sustainability Reporting Directive (CSRD): EU rules require large companies and listed companies to publish regular reports on the environmental, social and governance risks they face, and on how their activities impact people and the environment.

E

Easy Open Ends (EOEs): One of the main closures Trivium uses for its cans. In 2022, Trivium introduced the world's lightest EOE of its kind to the market.

Ecodesign for Sustainable Products Regulation (ESPR): The cornerstone of the European Commission's approach to more environmentally sustainable and circular products. The proposal was published on 30 March 2022.

EcoVadis: An international platform that assesses the material corporate social responsibility (CSR) impacts of different companies.

Environmental Control Standards: A set of stringent specifications – in line with relevant legal and regulatory guidelines on environmental criteria – that define Trivium's minimum requirements on a range of environmental topics.

Environmental, social and governance (ESG): The three central factors in measuring the sustainability and societal impact of a business.

F

Full-time equivalent (FTE): The equivalent of the number of employees with a full-time contract.

G

Global Buying Green Report: An annual open-access report published by Trivium featuring up-to-date research and data on consumer attitudes to sustainable packaging. The 2023 Buying Green Report is based on a survey of more than 9,000 end consumers across Europe, North America and South America.

Global Circulate Team (GCT): Trivium's standing group on sustainability, composed of environmental representatives from various manufacturing plants. The GCT works on defining, refining and driving the implementation of Trivium's sustainability strategy across the business.

Global Reporting Initiative (GRI): An organisation that publishes international standards for CSR reporting.

Greenhouse Gas Protocol (GHG Protocol): A multi-stakeholder partnership of businesses, non-governmental organisations, governments and others that develop internationally recognised GHG accounting and reporting standards.

I

International Organisation for Standardisation (ISO): An organisation that is responsible for international management standards such as ISO 14001, 50001, 45001 and 9001.

ISAE 3000: An internationally recognised and widely applied international assurance and audit standard for non-financial information disclosures.

K

Key Performance Indicator (KPI): A quantifiable measure of performance over time for a specified objective.

L

Life-Saving Rules: 10 crucial rules that Trivium has introduced to help ensure that everyone working in or visiting its locations remains safe and free from injury.

M

Metal Packaging Europe (MPE): An industry association that gives Europe's metal packaging industry a unified voice, and helps to promote the industry as a valuable contributor to sustainability throughout the supply chain.

O

Organisational Health Index (OHI): Trivium tracks its effectiveness, efficiency and employee engagement in an annual survey among employees. The results of this annual survey are aggregated into an OHI.

P

EU Packaging and Packaging Waste Regulation (PPWR): European Parliament has approved the Regulation on 24 April 2024. The Council needs to formally approve the agreement before it can enter into force.

Paris Agreement: An international treaty on climate change, with the long-term goal of limiting global warming below 1.5 degrees Celsius, compared to pre-industrial levels.

Peace One Day: A non-profit organisation that successfully campaigned for the adoption of the UN International Day of Peace on 21 September. Through its initiatives and collaborations, it encourages businesses and individuals across the world to reduce violence in the workplace, our communities and our environment.

Planetary boundaries: A framework to describe limits to the impacts of human activities on the Earth system. Beyond these limits, the environment may not be able to self-regulate anymore.

Product Environmental Footprint (PEF) guidelines: A multi-criteria measure of the environmental performance of a good or service through its life cycle, created by the European Commission.

R

Regenerative thermal oxidiser (RTO): A unit for air pollution control that decompresses hazardous gases at a high temperature and releases them into the atmosphere.

Research Institutes of Sweden AB (RISE): A Swedish research institute, collaborating with universities, industry and the public sector to drive sustainable change.

S

Science Based Target initiative (SBTi): An organisation that helps to drive positive climate action in the private sector by enabling businesses to set science based emission reduction targets.

Scope 1 emissions: Direct GHG emissions occurring from sources that are owned or controlled by an organisation.

Scope 2 emissions: Indirect GHG emissions associated with the purchase of electricity, steam, heat or cooling.

Scope 3 emissions: Other direct GHG emissions that are a consequence of the company's activities, but which do not come from sources owned or controlled by the organisation.

Substrate: A material or surface on which processing is conducted.

Sustainability in Packaging Holistic Evaluation for Decision-Making (SPHERE) framework: A comprehensive tool that helps to analyse the full impact of packaging on the environment, developed by the World Business Council for Sustainable Development (WBCSD) in 2022.

T

Tinplate: Sheet steel or iron coated with tin.

Trimming: The process of cutting excess material from an object.

Trivium Business System (TBS): A system that underpins Trivium's approach to the standardisation of excellence across its administrative, commercial, operational, procurement and supply chain activities.

Trivium Risk Inventory Management System (TRIMS): An internal reporting system that allows Trivium to track its environmental footprint and document its environmental incidents. Trivium's plants submit their environmental data to TRIMS every month.

Trivium University: Built under Trivium's Learning Management System, Trivium University is planned to be a central, on-demand repository of training programmes and teaching materials.

U

United Nations Global Compact: A United Nations initiative that promotes 10 fundamental corporate responsibilities in the areas of human rights, labour, the environment and anti-corruption.

United Nations Sustainable Development Goals (UN SDGs): A collection of 17 interlinked goals to end poverty, protect the planet and ensure prosperity for all, as part of a sustainable development agenda.

V

Value Creation Model (VCM): Trivium's VCM defines all the ways in which the company transforms its assets to create value for its stakeholders, and how the business intends to act as a force for good in the world.

Volatile Organic Compounds (VOCs): Compounds that have high vapour pressure and low water solubility. Some VOCs are harmful to human health or react with gases in the air to form pollutants.

W

World Business Council for Sustainable Development (WBCSD): An organisation of over 200 international companies aiming to accelerate global system transformation towards a net-zero future.

World Wide Fund for Nature (WWF) Biodiversity Risk Filter: An online screening tool that enables companies to assess the extent to which their manufacturing locations are situated in areas of high biodiversity risk. A high physical score is driven by a high dependence on ecosystem services or high impact on pressures on biodiversity, as well as by compromised ecosystem services or high existing pressures on biodiversity at the site locations.

World Wide Fund for Nature (WWF) Water Risk Filter: A leading online platform used for mapping water risks, enabling companies to assess and respond effectively. It helps companies understand both basin and operational water risks across their operations and value chain. Additionally, the tool forecasts how basin water risks may evolve by 2030 to 2050 under three climate and socioeconomic scenarios.

Colophon

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