

2024 Supply Chain Act Annual Report

Licaflex Packaging, Inc. (“Licaflex”, “we”, “us” or “our”) produces this Annual Report (the “Report”) pursuant to section 11(1) of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “Supply Chains Act” or the “Act”) for the financial year ended December 31, 2024 (the “Reporting Period”).

1. Our Structure, Operations and Supply Chains

Licaflex is incorporated *Canadian Business Corporations Act*. We specialize in the manufacturing of packaging such as heavy-duty bags, shrink film, pouches and laminated roll stock. We supply a wide range of industries including food and drink, personal care, gardening and pet food. From our headquarters in Montreal, we supply various markets across North America thanks to our 90 people strong team.

Licaflex sells goods in Canada or abroad, distributes goods in Canada or abroad, or imports into Canada goods produced outside of Canada.

During the Reporting Period, we have not performed an assessment of the countries of origin of the raw material used in our manufacturing process and contained in the products we sell, distribute or import and the type of suppliers making up our supply chains.

2. The Steps We Have Taken during the Reporting Period to Prevent and Reduce the Risk of Forced Labour and Child Labour

During the Reporting Period, we continued our reflection on the shape our policies regarding forced labour and child labour in our supply chain should take. No other action was taken by Licaflex in this area.

3. Policies, Due Diligence and Controls

At the moment, Licaflex does not have policies regarding forced labour, child labour or human rights in general. We have not developed due diligence processes or controls in regards to these topics.

Nonetheless, we aim at a certain point in the future to develop policies tackling these issues to ensure that instances of forced labour or child labour in our supply chain are uncovered and addressed.

4. Risk Assessment Methodology and Results of Assessment

During the Reporting Period, we did not make any assessment of the potential risk related to forced labour and child labour in our operations and supply chains. We are still debating whether or not we should roll out a compliance program designed to specifically address the issue of forced labour and child labour given the low risk we perceived.

5. Risks of Forced Labour and Child Labour in our Operations and Supply Chains

To the best of our knowledge, during the Reporting Period we have not identified risks of forced labour and child labour in our operations and supply chains. However, our assessment process related to the risk of forced labour and child labour is currently non-existent. We expect to set up a compliance program to address this risk issue in the future.

6. Remedial Action Taken during the Reporting Period

Since we have not identified any forced labour or child labour in our activities and supply chains during the Reporting Period, we have not taken any remediation measures.

7. Our remediation processes

Since we have no compliance program addressing specifically the issue of forced labour and child labour in our operations and supply chains, we have currently no remediation process in place to deal with this issue.

8. Remediation actions for the loss of income to the most vulnerable families that results from any measure taken to eliminate forced labour and child labour from our operations and supply chains

No, we have not taken any remediation measures.

9. Our training

We have no director, officer or staff training in place at the moment dealing with forced labour and child labour in our operations and supply chains.

10. Assessing our effectiveness

No assessment of our effectiveness to prevent and reduce the occurrence of forced labour and child labour in our operations and supply chains was conducted during the Reporting Period and until we put in place a compliance program to address this issue we are not contemplating doing so.

11. Approval

This Report was approved by the board of directors of Licaflex Packaging, Inc. on May 28 2025.

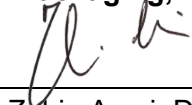
12. Attestation

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the Report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Dated this 28th day of May, 2025

Licaflex Packaging, Inc.

Per:



Zubin Avari, Director, I have the authority to
bind Licaflex Packaging, Inc.