



# *Grow with Purpose* Sustainability Report

**2024**





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# A message from our Executive Leadership Team

2024 has been a year of profound change, both within our business and across the global geopolitical and economic landscapes. Our customers are increasingly seeking sustainable, affordable solutions, challenging us to deliver products that meet their evolving priorities. At the same time, regulatory shifts are redefining expectations for businesses like ours. These shifts underscore the importance of agility, collaboration, and accountability in sustaining progress.

The past year has marked a pivotal chapter for Cedo, highlighted by our recognition with an EcoVadis Silver Medal which places us among the top 15% of EcoVadis-rated companies globally for sustainability management. Achieving a 97% reduction in Scopes 1 and 2 emissions compared to our 2019 baseline represents a landmark achievement in our decarbonisation efforts. We also completed a comprehensive mapping of our Scope 3 carbon footprint – a vital step in understanding and mitigating emissions across our value chain – and formalised our commitment to the Science Based Targets initiative (SBTi).

Cedo's Executive Leadership Team (from left to right): Ton Emans, Holger Blos, Thierry Navarre, Jacek Kojdecki, Sunil Banthiya and Martin Burdekin







In addition to advancing climate goals, we have taken bold steps to strengthen our leadership in recycling and manufacturing flexible plastics. In 2024, strategic investments in Europe and Vietnam expanded our vertically integrated circularity platform, building our capability to process more than 160k tonnes p.a. of flexible plastic packaging waste. This further reduces our reliance on fossil fuel-derived plastics and drives a truly circular approach to plastic stewardship.

2024 has deepened our integration of sustainability into the fabric of our business. The *Grow with Purpose* sustainability plan has become central to how we operate, supported by strengthened governance frameworks and increased engagement in ESG across our teams. This united effort has made sustainability an integral part of our operations and decision-making.

As we look into to 2025, we remain focused on advancing the sustainable growth of our business.

Thierry Navarre, CEO



Our priorities include supporting customers in achieving their sustainability ambitions, increasing recycled content in our products through our vertically integrated circular business model, and further enhancing governance frameworks to ensure transparency and data integrity. These efforts are essential as we navigate an evolving regulatory landscape while delivering products that balance sustainability with the everyday affordability our customers expect.

Reflecting on 2024, we are proud of the progress made and deeply grateful to our colleagues, customers, and partners who make our success possible. We believe that doing good is good for business, and this belief drives our ambition to become the preferred partner for our customers, a trusted neighbour in our communities, an employer of choice, and a champion for positive environmental change.

It is therefore with great pride that we introduce Cedo's 2024 Sustainability Report – our inaugural public impact report and a pivotal milestone in our journey towards building a more responsible and resilient future. Thank you for supporting us as we continue to deliver on our ambitions and Grow with Purpose.

*"We have taken bold steps to strengthen our leadership in recycling and manufacturing flexible plastics."*



# Cedo at a glance

## Our Company

Founded in 1965, Cedo is a vertically integrated producer of bags, films and foil solutions for waste disposal, food preparation and storage, serving over 45 markets across the UK, Europe and APAC regions. With a capacity to process over 160k tonnes of waste plastic film each year into raw materials for our operations, this positions Cedo as Europe's largest integrated participant of the circular economy for waste flexible films.

Supplying customised product solutions for the retail, professional and government channels for private label application, Cedo operates from three manufacturing locations, two recycling sites, and four commercial offices across Europe and Asia, employing more than 2,500 people. Cedo also offers a variety of brands, including Paclan, one of Europe's leading household cleaning and food contact brands.



## Our products – The everyday essentials



**Cling film**



**Aluminium foil**



**Baking paper and other paper products**



**Refuse sacks and bin liners**



**Food and freezer bags and ice cube bags**

## Our company by the numbers

6

factories in Poland,  
Vietnam and the UK

2

recycling facilities in the  
Netherlands and Vietnam

4

sales offices in France,  
Germany, Poland and the UK

2,500+

colleagues

45

markets across UK,  
Europe and Australasia

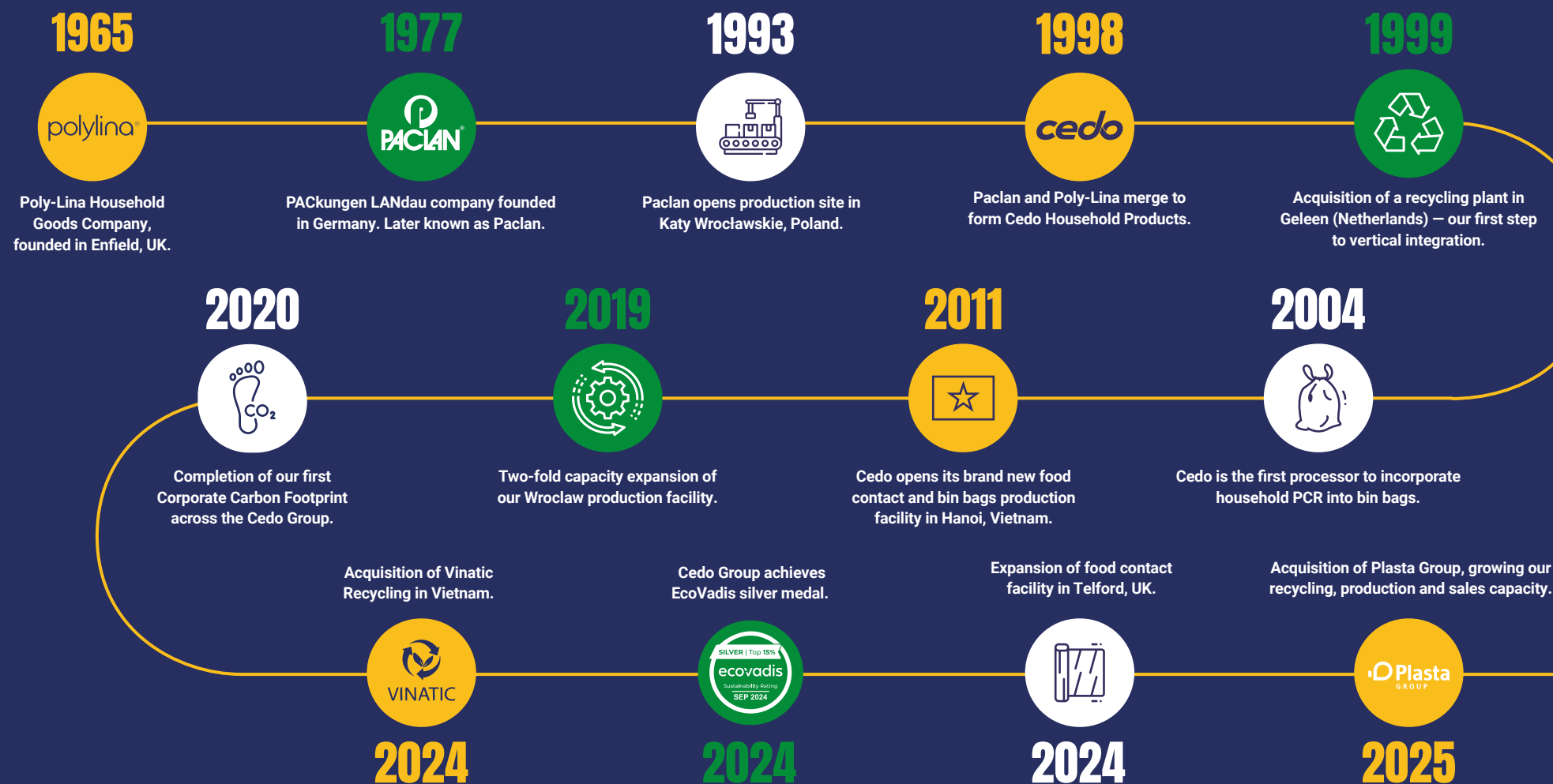
£400m

annual turnover





## 60 years of product innovation – Timeline of Cedo Group's milestones





# Our mission, vision and values

Our business strategy is underpinned by a clear mission to be the Private Label Supplier of choice for customers, whilst leading the way on flexible plastic waste circularity. Our plan reflects our ambition to sustainably grow our business, by focusing on operational excellence, innovation, circularity, and cost leadership through good environmental and social stewardship.







# 2024: Impact highlights and achievements



## People

Championing the Health & Wellbeing for all

- ✓ Reduction of 30% in lost time accidents
- ✓ Reduction of 5% in total accidents
- ✓ Achieved a 65% DE&I index score
- ✓ Over 90% participation in our employee engagement survey
- ✓ Actively engaged in 23 community projects, covering all Cedo entities
- ✓ Over 36% of all indirect appointments made from within Cedo
- ✓ Increase in females employed to 39.7% across our whole business



## Planet

Protecting the environment and reducing our impact on the world

- ✓ Reduction of 97% in Scope 1 and 2 emissions vs. baseline (2019)
- ✓ Increase to 100% purchased green electricity
- ✓ Completed mapping of Scope 3 emissions across whole group
- ✓ Committed to establishing SBTi carbon reduction targets
- ✓ Implemented Operation Clean Sweep (OCS) in all our operational sites
- ✓ Commencement of Roll-Out of ISO14001 Environmental Management System across our sites
- ✓ 98% of suppliers formally pledged to meet our environmental, social and ethical standards



## Products

Leading in recycling and use of recycled material

- ✓ Achieved a 0.7% reduction in average product weight
- ✓ 62% of all purchased Polyethylene granulates recycled
- ✓ 80% of our packaging containing recycled content
- ✓ 99.8% of waste diverted from landfill

## Governance

- ✓ Achieved group-wide Cyber Essentials Certification
- ✓ Rolled out ethics training to more colleagues



# Memberships and partnerships

## Endorsements



## Trade associations



At Cedo, we believe that collaboration is fundamental to advancing our sustainability goals. Our memberships and partnerships reflect our commitment to working with industry representatives and organisations that promote the essential role our products perform in society and advocate the highest standards of ethical and sustainable practices.





# Recognition and certifications

## Factory Certification



## Product Certification



*Our dedication to transparency and ethical business practices is reflected in the certifications we have achieved for our factories, products, and operations.*



Cedo Group was awarded the Silver medal by EcoVadis in 2024 for the maturity of its sustainability management system, placing us among the top 15% of 130,000 EcoVadis-rated companies globally for sustainability management. The EcoVadis rating evaluates 21 sustainability criteria across four themes: environment, labour and human rights, ethics, and sustainable procurement. Each company is rated on these material issues as they pertain to a company's size, location and industry.



# Cedo's *Grow with Purpose* sustainability plan

Sustainability is the cornerstone of our strategy – a defining pillar that shapes our approach to business, circularity and innovation. Cedo's *Grow with Purpose* sustainability plan provides the framework for delivering on this commitment, outlining a clear path to achieve bold environmental and social goals, while reinforcing our role as a trusted leader in sustainable innovation. Our *Grow with Purpose* sustainability plan is built around three

interconnected pillars: People, Planet and Products. Developed with input from colleagues across our business, the plan aligns with the United Nations 2030 Sustainable Development Agenda and reflects our belief that economic growth must go hand in hand with empowering colleagues and communities, delivering high-quality products for our customers, and safeguarding the planet for future generations.

*"Sustainability is the cornerstone of our strategy – a defining pillar that shapes our approach to business, circularity and innovation."*

The *Grow with Purpose* plan sets out our sustainability commitments for each pillar, which are as follows:

## People

### Championing the health & wellbeing for all

- Putting safety & wellbeing first
- Providing career and individual development opportunities for all
- Positively engaged in our communities, acting as a socially responsible good neighbour
- Respecting and supporting diversity, equity and inclusion



## Planet

### Protecting the environment and reducing our impact on the world

- Reducing CO<sub>2</sub>e emissions within our direct operations, as part of our ambition to become net zero
- Improving our management of water and preventing pellet loss
- Partnering with suppliers who meet our environmental, social and ethical standards

## Products

### Leading in recycling and use of recycled material

- Using only recycled, recyclable or sustainable packaging
- Reducing plastic used in our products and increasing recycled content





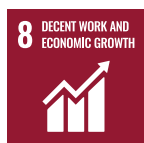
# How we contribute to the UN SDGs



- Embedding a culture of health & safety through our Mission Safety campaign.
- Launch of 8 Golden Safety Rules.
- Celebration of ILO World Safety Day.
- Programme of wellbeing activities, including Mental Health initiatives.



- Promoting and celebrating DE&I in our daily business practice.
- Advocating women in leadership.
- Improving our measurement of DE&I in our Bi-Annual Employee Engagement Survey.
- Benchmarking our performance against Global Average (Mercer Survey).



- Empowering colleagues to develop their skills and careers through training and leadership programmes, e.g. Talent@Cedo and Individual Development Plans.
- Enhancing working conditions in our facilities
- Ensuring fair and competitive pay.



- Leading the circular economy in our sector by investing in our in-house recycling infrastructure e.g. increasing our capacity to process over 160k tonnes of waste flexible plastics each year.
- Investing in business innovation in new sustainable processes, products and packaging.



- Sourcing sustainable raw materials, e.g. FSC, RecyClass.
- Increasing capability to maximise PCR in our products.
- Improving water efficiency in our operations.
- Investing in recycling and closed loops, innovating new materials and waste streams, thereby reducing our reliance on virgin materials.
- Developing innovative products that are safe and use less plastic.



- Reducing our Scopes 1&2 GHG Emissions vs. 2019.
- 100% purchased green electricity across all sites.
- Implementation of energy efficiency projects, maximising recycled content, reducing waste.
- Mapping Scope 3 GHG emissions in our value-chain.
- Committing to setting SBTi near-term targets by 2025.



- Committing all our sites to Operation Clean Sweep.
- Adopting best practices to minimise micro-plastic plastic pellet loss and protect marine environments.
- Investing to reduce and recirculate water usage in our operations.



- Minimising pollution by reducing waste to landfill, diverting waste into recycling and/or recovery (WTE).
- Promoting product solutions that reduce food waste.
- Supporting sustainable forestry by responsibly sourcing of paper and board.



- Adhering to the highest ethical standards and conduct in our own operations by preventing corruption and bribery, delivering more ethical training and membership of social compliance schemes.
- Strengthening our supply-chain due diligence and preventing modern slavery and human trafficking, through better risk assessment, supplier evaluation and monitoring.

*We track our actions against the United Nations Sustainable Development Goals to ensure our environmental and social priorities contribute to globally recognised challenges.*



# About this report

## Introduction

The 2024 Cedo *Grow with Purpose* Sustainability Report aims to provide a comprehensive and balanced overview of Cedo's material topics, related impacts, and performance in the calendar year ending December 31, 2024. The report is aimed at a broad audience, including investors, customers, colleagues and suppliers, reflecting our commitment to transparency and accountability.

Cedo is mandated to report against the Corporate Sustainability Reporting Directive (CSRD) from 2028. Whilst we await the outcome of the EU proposed amendments aimed at streamlining and simplifying sustainability reporting requirements, this report is a preparatory step to align with the European Sustainability Reporting Standards (ESRS) as part of the CSRD principles to establish a robust foundation for future compliance requirements.

All targets included in this report are voluntary.

## Reporting scope, boundaries and methodology

The information presented in the 2024 Cedo *Grow with Purpose* Sustainability Report represents that of Cedo Group companies for the calendar year ending December 31, 2024.

The scope includes all operations across our five key locations: Telford (United Kingdom), Wrocław (Poland), Hanoi (Vietnam), and Geleen (The Netherlands) and our new recycling facility in Hai Phong (Vietnam) which was acquired in August 2024, and Cedo's upstream and downstream value chain. Activities from our sales and administrative offices in Paris (France) and Mönchengladbach (Germany) are also included.

Published metrics have been calculated using internal measures and those drawn from best practice guidelines. Data has been collected and consolidated from Cedo's established sources, including Cedo's ERP System, standard management reports, spreadsheet data trackers, and from all relevant functions within the business.

In our methodology, we categorised impacts, risks, and opportunities (IROs) across three distinct time frames: short-term (within the current financial year), medium-term (within the next 5 years), and long-term (5 years or beyond). This classification allows for appropriate prioritisation and response planning across our sustainability initiatives.

## Independent assurance

Our double materiality assessment (DMA) underwent pre-assurance review by our auditor in December 2024 to verify its methodology and findings before finalisation.

*Our Group Sustainability Organisation and Governance Structure Policy ensures robust governance of ESG topics, aligns our sustainability plan with Cedo's business strategy, and builds the capabilities needed to create opportunities and manage risks systematically.*



## The components of our sustainability governance structure

### Executive Leadership Team (Sustainability Steering Committee)

Comprising the CEO and members of the Executive Leadership Team, representing the highest level of oversight for sustainability at Cedo. The Committee reviews updates on strategy and progress presented by the Group Sustainability Director. Its key responsibilities include:

- Setting strategic direction and ensuring alignment between the sustainability plan, business strategy, and operations
- Overseeing the Grow with Purpose Sustainability Plan and policy updates
- Reviewing performance against goals and conducting materiality assessments
- Ensuring compliance with sustainability-related legal and regulatory requirements
- Using DMA results to guide near- and long-term decisions

### Group Sustainability Director

Appointed to Cedo's Executive Leadership Team, the Group Sustainability Director is responsible for:

- Developing and implementing Cedo's sustainability plan
- Reporting monthly to the Sustainability Steering Committee on material IROs, due diligence, policy effectiveness, performance, and strategic progress
- Collaborating with cross-functional teams, site leaders, and Sustainability Ambassadors to support delivery
- Ensuring all initiatives align with the Grow with Purpose plan

### Sustainability Working Group (Sustainability Ambassadors)

Responsible for operationalising the Grow with Purpose Sustainability Plan. Key responsibilities include:

- Leading and implementing sustainability goals within their functions
- Tracking and reporting progress against roadmap targets, with focus on outcomes and benefits
- Identifying team training needs to support delivery
- Meeting regularly to review progress, share insights, and discuss emerging trends

### Senior Leadership Team

Pivotal role in embedding sustainability into Cedo's operations:

- Supporting the delivery of action plans at site level
- Promoting employee engagement and clear communication around sustainability initiatives
- Meeting regularly and sharing best practice

### External Advisory

Collaboration with consultants, customers, and trade associations:

- Remain responsive to evolving global sustainability policies and trends
- Expert guidance on compliance and best practices
- Support for refining strategies and enhancing action plans to align with emerging industry standards

## Composition of the Executive Leadership Team



Six members



Zero non-executive members



Employees are not directly represented on the Executive Leadership Team



The gender ratio is currently 100% male



Members are highly experienced in their respective functions, including Finance/ Compliance, Operations, Commercial, Procurement, Recycling and Sustainability, with sufficient expertise and experience to manage the IRO's identified in the DMA





## Statement on due diligence

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Cedo's sustainability due diligence systematically identifies, assesses, prioritises, and monitors impacts, risks, and opportunities (IROs) affecting people and the environment throughout our value chain. This ongoing process enables effective management of both positive and negative impacts while anticipating emerging sustainability challenges.

Our commitment to due diligence is integrated into our risk register, which is reviewed and updated regularly, and covers the identification of company-wide risks and mitigation measures related to sustainability topics, for example information security and ethical conduct.

## Risk management and internal controls

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The risk management and internal control processes related to sustainability reporting are governed by Cedo's Sustainability Organisation and Governance Policy, overseen by the Sustainability Steering Committee with support from the Sustainability Working Group.

- **Internal control mechanisms** – Sustainability management information is collected from various functions within our organisation gathered from automated and manual sources, such as the company's ERP system, and standard company reports.

- **Risk identification** – We continuously identify and evaluate risks that could affect quality of our sustainability reporting to ensure data integrity and compliance with reporting standards.
- **Information Systems** – We are actively exploring ways in which sustainability information can be further automated to improve our data collection, enhance efficiency, reduce the risk of error, and strengthen our reporting controls.

The preparation of our 2024 *Grow with Purpose* Sustainability Report is the responsibility of both the Finance and Sustainability functions within Cedo. Support is also drawn from other internal functions and external advisors to ensure a full understanding of ongoing sustainability reporting compliance obligations.

## Double Materiality Assessment

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Cedo conducted its first double materiality assessment in 2024, following guidance published by the European Financial Reporting Advisory Group (EFRAG). This assessment was carried out in collaboration with Sancroft, a third-party sustainability consultancy with expertise in materiality assessments. The double materiality concept considers two perspectives:

- **Financial materiality** – the outside-in view of how ESG matters may influence the performance of the Cedo.
- **Impact materiality** – the inside-out view of the impact Cedo's activities may have on people and the environment.

*Cedo Group is owned and managed by affiliates of Straco through a holding company structure, with the Board of Directors of our parent company serving as our highest governance body.*



Our double materiality process involved the following steps:






- **Business context mapping.** Comprehensive overview of Cedo's operations, value chain, markets, financial flows, and stakeholder relationships.
- **Horizon scanning.** Desk-based research using CSRD ESRS topic list, reviewing regulatory requirements, voluntary sustainability frameworks, and the material topics reported by industry peers.
- **Stakeholder engagement.** Identified key internal and external stakeholders based on relevance and influence. Engaged employees, suppliers, customers, investors, and partners via surveys, interviews, and an Executive Team roundtable. Other groups (e.g. local communities, trade associations) were identified but not engaged in this phase.
- **Mapping impacts, risks, and opportunities (IROs).** Defined positive and negative, actual and potential, and short- and long-term IROs using stakeholder input and desk research. The following factors were considered:
  - **Value chain activity** – whether the IRO occurs within our own operations, upstream supply chain, or downstream value chain.
  - **Stakeholders** – how the IRO relates to key internal and external stakeholders, including business partners, customers, local communities, and employees.
  - **Geographic regions** – where the IRO occurs, to ensure we captured the appropriate local context.

- **Impact materiality.** Topics were evaluated against four parameters on a 0-5 scale:
  - Scale: how severe or beneficial the impact is for people or the environment.
  - Scope: how widespread the impact is.
  - Irremediability: when the impact is negative, how difficult it is to counteract or make good the harm.
  - Likelihood: how likely it is the potential impact will happen.
  - Time horizon: when is the impact likely to materialise (short-, medium-, or long-term)
- **Financial materiality.** Topics were evaluated against two parameters on a 0-5 scale:
  - Magnitude: the extent or significance of a potential financial effect on Cedo's performance and position.
  - Likelihood: how likely it is the financial effect will happen
  - Time horizon: when is the risk or opportunity likely to materialise (short-, medium-, or long-term)
- **Linking impact to risk.** Assessed how social/environmental impacts translate into financial risks or opportunities (e.g. fines, reputation, compliance costs).
- **Validation.** We scored each ESG topic based on the average of its impact and financial materiality ratings. Those above the threshold were deemed material. The draft results were reviewed with stakeholders, including the Executive Leadership Team, with minor adjustments made to ensure the final list reflected the insights gathered.

*Cedo conducted its first double materiality assessment in 2024, following guidance published by the European Financial Reporting Advisory Group (EFRAG). This assessment was carried out in collaboration with Sancroft, a third-party sustainability consultancy with expertise in materiality assessments.*



## Our 2024 material ESG topics








ESRS topic	Material ESG topic	IRO	Description
 <b>ESRS E1 Climate Change</b>	 <b>Climate change mitigation and adaptation</b>	I	Generation of GHG's primarily through the manufacture and production of raw materials, product end-of-life treatment, and operational waste.
		R	Loss of business due to failure to meet carbon reduction targets and develop climate resilience plan.
	 <b>Energy Use</b>	I	Energy intensity of recycling operations and upstream aluminium foil production.
		R	Price volatility of energy, potentially increasing operational expenditure.
		R	Loss of business due to failure to transition to renewable energy.
 <b>ESRS E2 Pollution</b>	 <b>Microplastic pollution</b>	I	Potential for microplastic pollution through our own operations and the value chain and improper disposal by end-users.
		R	Potential loss of revenue and regulatory costs or fines resulting from non-compliance of regulation and damage to brand reputation.
 <b>ESRS E5 Resource Use and Circular Economy</b>	 <b>Circular economy</b>	I	Positive contribution to circularity by transforming post-consumer waste into flexible plastic household products
		O	Increased consumer demand for household essential products with maximum recycled content.
		R	Fluctuating availability and pricing of high-quality recycled materials could disrupt supply-chains and increase operational cost.
	 <b>Waste generation and disposal</b>	O	Long-term business growth from circular solutions through customer partnerships, investment and expertise in recycling and sustainable product innovation.
		I	Generation of residual waste in operations that cannot be re-purposed and GHG emissions from incineration.
		R	Rising waste disposal fees and increasingly stringent environmental regulations pose risks to operational expenses and overall profitability.

ESRS (European Sustainability Reporting Standard as developed by EFRAG)

IRO (Impact, Risk, Opportunity)





ESRS topic	Material ESG topic	IRO	Description
 <b>ESRS S1 Own Workers</b>	 <b>Employee attraction and retention</b>	R	Talent shortages leading to difficulties attracting and retaining staff in the manufacturing sector.
		R	Talent shortages and high staff turnover increasing operational and recruitment costs.
	 <b>Health and safety for own operations</b>	I	Accidents can expose employees to injury and affect their well-being.
		R	Hazardous work environments can lead to stress, reduced staff morale, and compromised job satisfaction.
		R	Costs associated with Health & Safety measures & failure to meet evolving regulatory standards.
 <b>ESRS S2 Workers in the Value Chain</b>	 <b>Child labour</b>	I	Potential use of child labour in raw material extraction, including mining, forestry, and waste sorting.
		R	Potential links to child labour within supply-chain in high-risk regions, increasing risk of reputational and financial damage.
		R	Addressing child labour issues requires significant investment in supply chain auditing, corrective actions, and enhanced monitoring.
	 <b>Forced or compulsory labour</b>	I	Forced labour in supply chains is a violation of human rights, perpetuating cycles of poverty and injustice.
		R	Potential links to forced labour within supply-chain in high-risk regions, increasing risk of reputational and financial damage.
		R	Addressing forced labour issues requires significant investment in supply chain auditing, corrective actions, and enhanced monitoring.
	 <b>Work life balance and health and safety in the value chain</b>	I	Sourcing from high-risk countries and sectors exposes workers to increased risks of accidents and poor working conditions.
		R	Failure to meet evolving health and safety standards risks reputational damage, operational disruptions and increased compliance costs.



ESRS topic	Material ESG topic	IRO	Description
 <b>ESRS S4 Consumers and End Users</b>	 <b>Safety of consumers and end users</b>	I	Studies linking the impact of microplastics pollution on human health.
		R	Reputational and financial damage arising from product safety risks and non-compliance of safety regulations, e.g. REACH.
 <b>ESRS G1 Business Conduct</b>	 <b>Management of supply chain relationships</b>	I	Challenges in managing supply-chain transparency in high-risk regions and industry sectors.
		R	Lack of transparency in supply-chain practices impacting on business relationships, higher costs and disruption.
	 <b>Corporate governance</b>	R	Robustness of sustainability governance enabling better environmental and social responsibility.
 <b>ESRS ESD Entity Specific Disclosure</b>	 <b>Business innovation and sustainable product development</b>	R	Consumer price sensitivity of premium eco-friendly alternatives.
		R	Market readiness for innovative reusable options on some products.
		R	Competition from other eco-products.
		R	Price volatility of raw materials.
		O	Market development through sustainable product certification, customer collaboration and innovation of sustainable products.





# People





# Championing the Health & Wellbeing for all

Cedo's success depends on the contributions of its employees, the strength of its value chain, and the trust of the communities and consumers it serves. Our People commitments focus on creating a safe, inclusive, and engaging workplace for colleagues to develop their skills and careers, upholding human rights and labour standards across our supply chain, fostering positive relationships with local communities, and ensuring the safety of consumers.

\* DE&I Index is an attitudinal survey (part of our Bi-Annual Employee Engagement Survey), which measures (amongst others) the openness of our work environment, level of belonging, and values placed on diversity, including protected characteristics, education and creativity.

## Our targets

- 🎯 **Putting safety and wellbeing first**
  - Reduce total accidents and lost time accidents (LTAs) by 20% per annum across all sites by the end of 2025
- 🎯 **Providing career and development opportunities for all**
  - 30% of indirect appointments internally filled by 2025
- 🎯 **Respecting and supporting diversity, equity and inclusion**
  - Improve our DE&I Index\* to 72% by 2025
- 🎯 **Positively engaged in our communities, acting as a socially responsible good neighbour**
  - All Cedo entities to be positively engaged in community projects by 2025

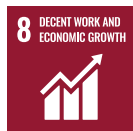
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## Our progress in 2024

- ✓ 30% reduction in Lost Time Accidents vs. 2023
- ✓ 5% reduction in total accidents vs. 2023
- ✓ Over 36% of indirect appointments internally filled
- ✓ Higher DE&I score of 65% vs. 63% in 2023
- ✓ Increase in females employed across our whole business to 39.7% vs. 39.0% in 2023
- ✓ Increase in females employed in senior leadership positions to 35.8% vs. 33.6% in 2023
- ✓ Participation in 23 community projects, covering all Cedo entities



# Own workforce



Cedo employs over 2,500 colleagues across its operational, administrative, managerial and support service functions, either through permanent, temporary and self-employed contracts. Cedo takes its responsibility seriously in providing a safe, ethical, and inclusive workplace where colleagues feel engaged and valued. Our people define who we are, and we recognise their dedication, energy, and contributions every day.



As part of our Double Materiality Assessment, two workforce-related material topics were identified: (1) Employee Attraction and Retention and (2) Health and Safety in Operations. Cedo is committed to embedding a culture of safety and well-being while making sure colleagues feel supported and have opportunities to build rewarding careers. These measures also minimise the risk of operational disruption and impact on the business resulting from talent shortages and low engagement.

## Approach

Cedo's approach to workforce management is guided by regional Employee Handbooks, which apply to all Cedo employees. The handbooks provide information about our company vision, values, employment policies and benefits.

Our Human Rights Policy reinforces our commitment to a corporate culture where the rights of all workers are protected. It sets out our dedication to workplace health and safety, the prevention of discrimination and harassment, and the right to freedom of association and collective bargaining. The policy also strictly prohibits forced labour, compulsory labour, child labour, and human trafficking within our operations and supply chain, ensuring compliance with applicable laws and international standards.



Cedo France team building event



*Our People define who we are and fuel our growth and success.*

Cedo is a member of various social due diligence compliance schemes, such as SEDEX (Supplier and Ethical Data Exchange) and amfori BSCI (Business Social Compliance Initiative). All of our manufacturing conversion sites successfully completed SMETA (SEDEX Members Ethical Trade Audit) risk assessments during 2024, which audits against our compliance with the ETI Base Code.

The Group Sustainability Director, in coordination with local management teams, is responsible for implementing the Human Rights Policy, with oversight and approval from the Executive Leadership Team.

## Employee engagement

A workforce that feels valued, respected, and supported is fundamental to our long-term success. Employee engagement remains a top priority across all Cedo entities, with initiatives designed to strengthen communication, participation, and workplace satisfaction.

To measure engagement and identify areas for improvement, Cedo conducts an Employee Engagement Survey every two years available in all local languages, which all colleagues are invited to complete on a voluntary basis. This survey provides valuable insights into how employees from all groupings, such as gender, professions and migrant staff, experience their workplace and their perspectives, and helps us track engagement levels, leadership effectiveness, and workplace inclusivity. Additionally, we obtain insights from worker interviews undertaken independently during various social audits, which cover topics such as remuneration, working conditions, flexible working and communications. The results inform targeted actions to enhance employee experience and drive continuous improvement.

Whilst a group approach to engaging with employees is adopted, employee engagement programmes are tailored to meet local needs, facilitated by each entities Human Resource Manager and Senior Leadership Team. Colleagues engage with the business on a both an informal and formal basis on various topics such as company updates, workplace initiatives and continuous improvement, with opportunities for feedback available through a variety of processes. Feedback structures include collective bargaining, works councils, Employee Engagement champions,





# 20%

target to reduce total accidents and lost time accidents per annum across all sites by the end of 2025

performance management, functional meetings and Q&A leadership sessions. Other engagement channels include newsfeeds through Cedo's intranet hub and monthly newsletters, local employee web platforms, quarterly webinars and social events.

Cedo's colleague engagement programme also includes group-wide celebration of global events, such as UN International Women's Day, reinforcing its values, and creating opportunities for recognition and shared purpose. Our approach to employee engagement aligns with the nine principles of the ETI Base Code, including Principle 2, which upholds the right to freedom of association and collective bargaining.

## Employee safety and wellbeing

Providing a safe working environment for our colleagues is of paramount importance across all Cedo sites, with all colleagues covered by our Health & Safety Management systems. Our site-level Health and Safety Policies outline our commitment to eliminating workplace hazards, reducing risks, and embedding a strong safety behaviour culture in daily operations. This includes maintaining safe factory environments and equipment to prevent work-related injuries and

ill health, while continuously improving safety performance standards through third-party audits, inspections, and regular policy reviews to align with best practices and regulatory requirements.

Our target is to reduce total accidents and lost time accidents (LTAs) by 20% per annum across all sites by the end of 2025. To achieve this, we have made significant investments in workplace ergonomics, risk mitigation measures, and proactive training initiatives that reinforce a culture of safety awareness. Health and Safety Committees oversee the implementation of safety measures at each site, ensuring accountability and continuous improvement. Our *Mission Safety Programme*, launched in October 2023, is a key initiative reinforcing Cedo's commitment to workplace safety. Centred around the '8 Golden Safety Rules', the programme offers site-wide training and engagement to make safety an integral part of daily operations.

Each year, Cedo actively celebrates the International Labour

Organization's (ILO) World Day for Safety and Health at Work (April 28th) through a series of training, team briefings, and events





*"Cedo offers stability, growth and development opportunities that inspire lifelong careers."*



that promote workplace safety across all sites. This annual event is sponsored in person by each member of our Executive Leadership Team.

Alongside physical safety, mental health and well-being remains a priority. Cedo offers support through trained mental health first aiders, confidential employee assistance helplines, and local

awareness initiatives designed to create a supportive working environment. In October, and in conjunction with our *Mission Safety* campaign, Cedo participated in the *WHO Mental Health Day* by organising a series of activities around the theme 'Mental Health at Work' across our sites. These included lunch-time walks, advice on how to support each other as colleagues and providing on-hand practical advice and support. Additionally, we obtain insights from worker interviews undertaken independently during various social audits, which cover topics such as remuneration, working conditions, flexible working and communications.

### Careers and skills development

Cedo is committed to building a highly skilled and agile workforce, ensuring employees have the capabilities and empowerment to grow and excel. With operational responsibility of Cedo's People Plan, our Group Human Resource support function works alongside each Cedo site to ensure the consistent deployment of people policies, including skills development programmes, recruitment and retention, and succession planning.

Training and career progression are structured through our *Talent@Cedo* programme, a curriculum designed to provide learning opportunities across multiple disciplines and leadership levels. In addition to mandatory training such as First-Aid and Environmental Practices, examples of our career and skills programmes include skills matrix training for our operators, leadership development courses across all management grades, and "HR for Managers." Cedo also offers colleagues access to an on-line Learning & Development platform, which covers a range of short courses such as commercial skills, digital and technology,



Cedo operations: developing our colleagues through skills matrix training programmes



sustainability, personal development, and language and communication. For colleagues working on flexible work arrangements, training is also delivered on-line, such as Health & Safety and ethical modules.

Recent enhancements to our talent review process and performance management systems have enabled a greater focus on talent and skills development, offering a more tailored approach to individual growth. During 2024 we expanded our coaching and

mentoring programme, with the aim of broadening access to career development opportunities and reinforcing our preference to promote from within where possible. We regularly profile colleagues who have successfully developed and progressed their careers within the company from across our organisation. Employee attraction and retention remains central to our Employee Value Proposition (EVP). To support this Cedo is pro-active in a range of initiatives to attract new colleagues – examples across our sites include raising our profile as a local employer by participating in community engagement initiatives, attending careers fairs, promoting our 'refer-a-friend' scheme in the UK, recruiting apprenticeships in Poland, and providing work placement opportunities for students in our German sales office.

The impact of these initiatives is measured principally through the number of Individual Development Plans (IDPs) in place and the rate of internal promotions, with a target of 30% of indirect appointments being filled internally by 2025. This is in addition to standard HR metrics, such as employee turnover.

### Diversity, Equity, and Inclusion (DE&I)

Our Human Rights Policy outlines our commitment to treating all individuals with respect and dignity. We aim to prevent discrimination and harassment based on disability, age, gender, sexual orientation, gender reassignment, race, religion or belief, marital or civil partner status, pregnancy or maternity, or any other status protected by law in the countries where we operate. As an international business with operations across the UK, Europe, and the Far East, we benefit from a rich diversity of cultures and backgrounds. Our goal is to foster a sense of belonging for





*"As an international business with operations across the UK, Europe and the Far East, we benefit from a rich diversity of cultures and backgrounds"*

colleagues by promoting Diversity, Equity and Inclusion practices in our daily activities. Reflecting the diversity of our communities in which we operate not only aligns with our company values but is also a key component of our EVP – helping attract and retain the best people to Cedo to fulfil their career potential.

At the same time, we recognise the historical gender imbalance often found in heavy manufacturing sectors, and we are committed to providing career development opportunities to all colleagues based on merit and equality. Example initiatives that promote diversity and inclusion in our organisation include the

facility of hybrid working, provision of Women in Senior Leadership training, knowledge exchange visits, fixed-term project assignments, career pathways in overseas markets, and workplace anti-harassment training.

To further embed inclusive practices at all levels of the organisation, we are developing a Group DE&I Policy Statement and supporting action plan that will be rolled out during 2025. To evaluate our workplace culture and guide future actions, DE&I is incorporated into Cedo's bi-annual Employee Engagement Survey, ensuring that the perspectives and experiences of colleagues are captured. The DE&I measurement framework assesses not only protected characteristics (e.g., age and demographics) but also other factors such as belonging, inclusivity, and diversity in skills, education, and creativity. By 2025, we are aiming for a score of 72% in the DE&I section of the survey, being ahead of the Global Average (Source: Mercer, 2020 Baseline). Cedo's Gender Pay Gap Report (UK) is published annually, providing transparency on progress, while our Human Rights Policy Statement reinforces our commitment to fair treatment for all employees.

### Adequate wages

Cedo has a structured approach to upholding fair and competitive pay. Our Group-wide annual pay review process is informed by benchmarking against national and local indices, industry-specific pay rates, and legislative requirements, including national minimum wage structures. By aligning with market standards and sector expectations, Cedo remains committed to providing competitive wages that reflect both the external economic landscape and the value of its workforce.





# 30%

**year-on-year reduction in  
Lost Time Accidents in 2024  
due to increased investment  
in Health & Safety training**

## Grievance mechanisms

Cedo's Group Whistle Blowing Policy makes clear our commitment in encouraging colleagues to raise genuine concerns safely and without fear of reprisal. Colleagues can informally raise any concerns or grievances they have as quickly as possible with their line manager or through a formal Grievance procedure for their Cedo entity, which is communicated through employee handbooks and reinforced at a local level. Employees can also report concerns through an outsourced and independent whistleblowing

hotline that provides a confidential and impartial reporting mechanism, and also via amfori BSCI and SEDEX social due diligence compliance schemes, which Cedo are members of. Cedo endeavours to take prompt action where wrongdoing has been identified, ensuring all reports are reviewed and addressed appropriately in line with internal procedures.

## Remediation

The Grievance and Whistleblowing procedures also outline the remediation process required to ensure sufficient investigation takes place, as well as the mechanisms for reporting the outcome of any grievance and, if necessary, whether and how any action that the company proposes to take.

## Progress

### Employee engagement

During 2024, we invited all colleagues to participate in a shorter Employee Engagement 'Pulse Survey' to monitor the progress of Action Plans put in place following the 2023 bi-annual results, and if required to make any further adjustments. Over 90% of colleagues contributed feedback to the survey, our highest participation rate ever, with engagement rates showing a small improvement on the previous year. Example Engagement activities include the roll-out of a local reward and recognition scheme to all entities, celebrating the outstanding contributions of team members, and recognising the value of long service.



Safety and wellbeing	2023	2024
Total accidents	20	19
Total lost time accidents	10	7
Lost time injury frequency rate*	2.06	1.62
Lost time injury severity rate*	0.05	0.07

\* Direct & Temporary Workforce

Careers and skills	2023	2024
% of workforce who received regular performance and career development reviews	84.1%	81.4%
% Internal appointment vs. total appointments*	40.4%	36.0%
% of workforce who received career-related or skills training	88.5%	91.4%
Average hours of training per employee	-	11.45

Colleague engagement and DE&I	2023	2024
Employment engagement survey participation	84.7%	90.1%
Diversity, Equity & Inclusion (Index Score from EES)	63%	65%

## Employee safety and wellbeing

Increased investment in Health & Safety training continues to be reflected in a year-on-year reduction in Lost Time Accidents (-30%) in 2024, with no fatalities recorded in Cedo's own workforce as a result of work-related injuries or ill health. Lost time Severity Rate remained stable owing to lower hours worked. Some of our sites also reached new milestones in their Health & Safety journey, for example our Wraps rewinding facility in Telford, UK celebrated over four years without an accident in 2024.

## Careers and skills development

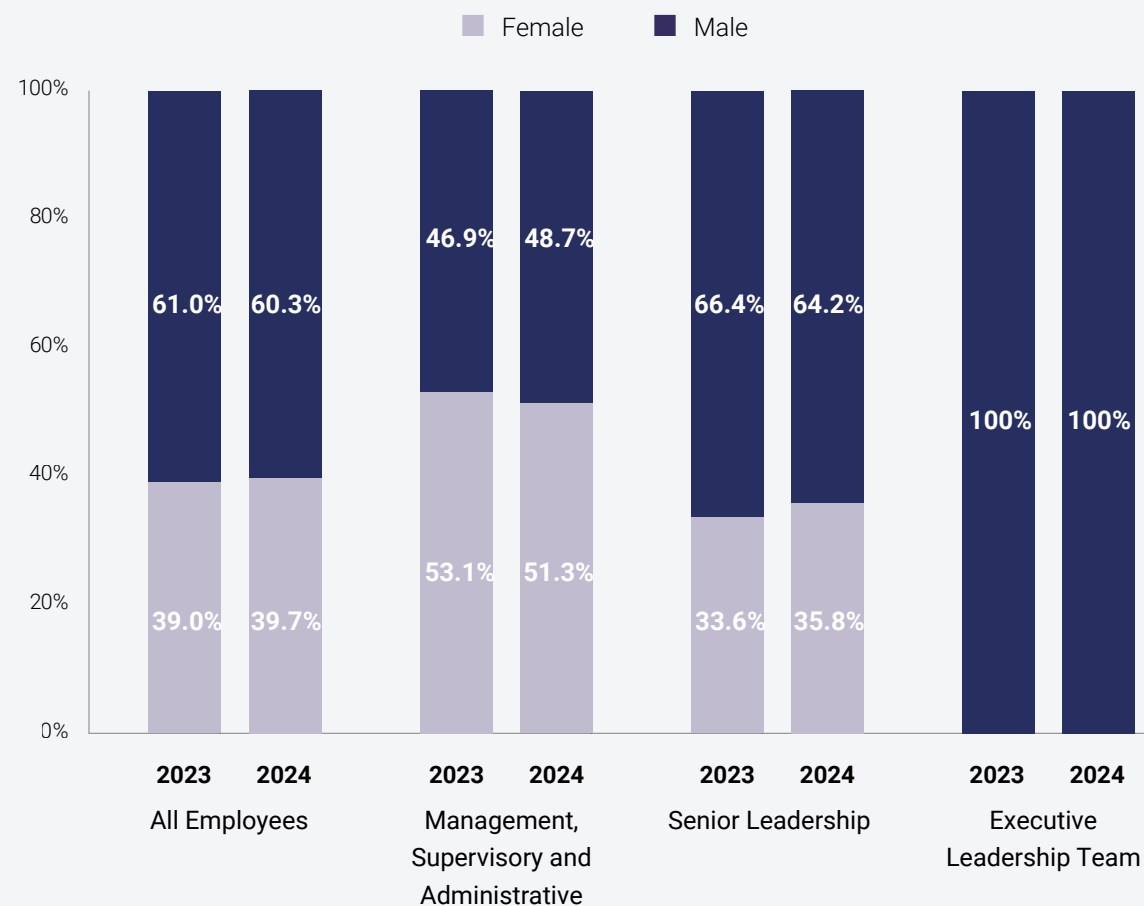
In 2024, 91.4% of our workforce participated in career-related or skills training, up from 88.5% in 2023, with 28,913 hours being invested in colleague training (excl. online), equivalent to 11.45 hours per employee. In 2024, 36% of indirect appointments were filled internally, keeping us on track toward our 30% target by 2025. The total number of eligible colleagues undergoing an Individual Development and Career Review increased in 2024, equivalent to 81.4% of the total workforce.

## Diversity, Equity, and Inclusion

In 2024, Cedo scored 65% on the DE&I section of the Employee Engagement Survey, up from 63% in 2023 and progressing towards our target of 72% by 2025.



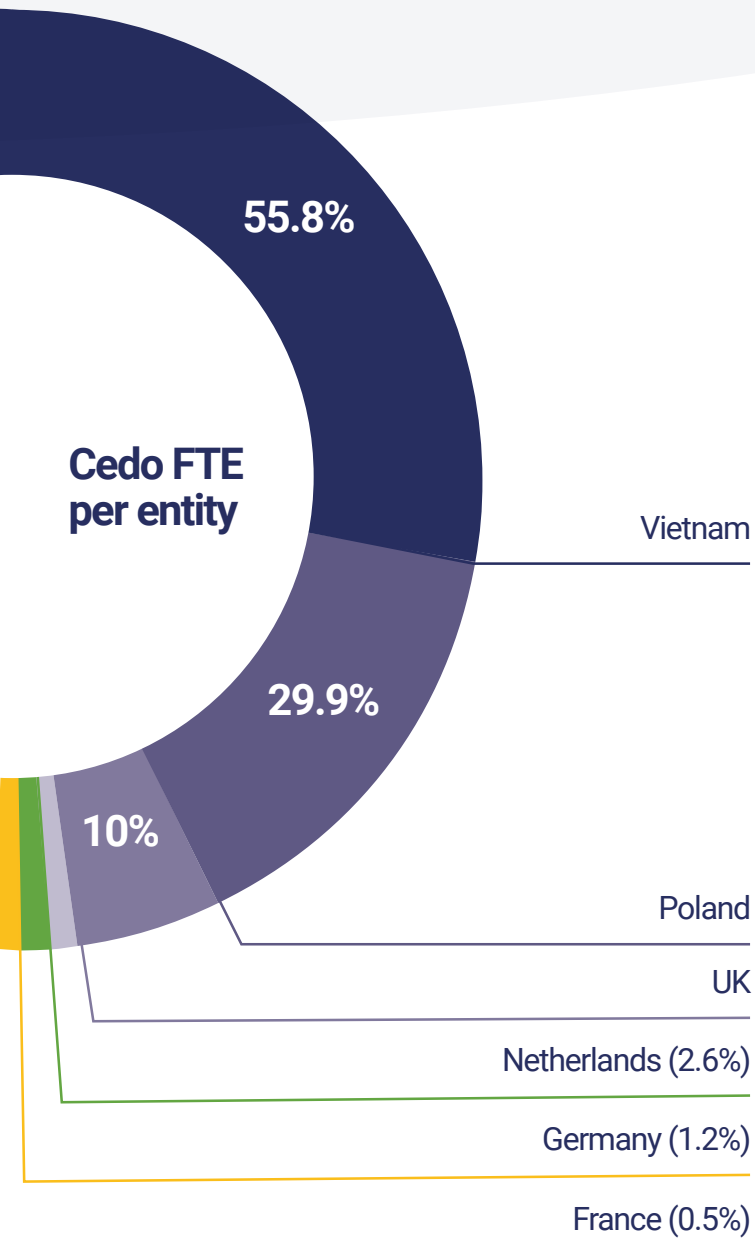
## Workforce by gender and management level



During 2024, Cedo's total workforce was 2,524 employees, of which 39.7% of were female, with 51.3% representation at management and administrative level and 35.8% at senior management level, with most of our colleagues based in Poland and Vietnam.

Our policy of recruiting and developing our own people is reflected in the split of contract type, which in 2024 averaged 95% permanent and 5% temporary contracted colleagues.





Shared Values: Our people make Cedo



Over  
**90%**  
of colleagues  
contributing feedback  
to our employee  
engagement survey

#### Additional employee data

Throughout 2024, there were no severe human rights abuses reported within Cedo's own workforce. There were also no confirmed incidents of discrimination, and no fines, penalties, or compensation payments associated with human rights or governance-related reports. Our whistleblowing hotline received two reports during the year, both of which were reviewed and addressed in accordance with Cedo's grievance and remediation processes.





# Workers in our value chain



At Cedo, we recognise that our influence extends beyond our direct operations to the broader supply chain. As a company operating across multiple regions, we are committed to respecting the rights, dignity, and wellbeing of workers throughout our value chain. Human rights issues – including child labour, forced labour, and inadequate working conditions – represent potential ethical risks in some of the sectors and regions in which we source goods and services from.

The implications of these risks are alongside increased regulatory scrutiny, reputational exposure, and rising compliance demands. Addressing these challenges requires robust supplier oversight, investment in ethical sourcing practices, and ongoing collaboration with partners to uphold fair and safe working conditions.

## Approach

Responsible sourcing is a core element of our human rights approach. Our **Supplier Code of Conduct** defines the ethical, social, and environmental standards expected of all suppliers and forms part of the company's trading terms and conditions.

It aligns with internationally recognised frameworks, including the Ethical Trading Initiative (ETI) Base Code and International Labour Organization (ILO) conventions. The Code mirrors the provisions stated within our Group Human Rights Policy Statement, prohibiting forced or child labour and discrimination, upholding the right to freedom of association, and requiring suppliers to maintain a safe and hygienic working environment.

Suppliers are expected to comply with national laws on working hours and wages, with a commitment to fair pay and reasonable working conditions. Cedo's Executive Leadership Team maintains oversight and accountability for the Code, while Senior Management is responsible for its implementation. We work with suppliers to address non-compliance with the Code. If issues are not resolved within an agreed timeframe, Cedo reserves the right to terminate the business relationship and related contracts.

Upholding fundamental human rights across our operations and value chain is integral to our Cedo Values. Our Human Rights Policy outlines our commitment to workplace free from discrimination, harassment, forced labour, and inhumane treatment, where all individuals are treated with dignity and respect. It applies to all employees, contractors, and suppliers, setting expectations for fair treatment, safe working conditions, and freedom of association. The Group Sustainability Director, supported by local management teams, is responsible for implementing this policy, with oversight from the Executive Leadership Team.



Workers in our value chain	2023	2024
% of targeted suppliers who have signed our supplier code of conduct	84.0%	98.0%
% of targeted suppliers covered by a sustainability assessment	22.9%	100.0%
% of all buyers who received training on sustainable procurement	60.0%	94.1%

# 100%

*of our targeted suppliers are covered by a sustainability assessment*

We have zero tolerance for modern slavery, human trafficking, child and forced labour in any form.

Our **Modern Slavery Statement** complies with the UK Modern Slavery Act 2015, reinforcing our commitment to ethical business practices and human rights protection across our operations and supply chain. Our Anti-Slavery and Human Trafficking Policy sets clear expectations for employees, suppliers, and business partners and reinforces our approach to due diligence, risk management, and ethical labour practices. The Group HR Manager is responsible for implementing the policy and monitoring its effectiveness, with oversight from the Executive Leadership Team and support from local management teams to ensure compliance across all areas of the business.

Cedo is also an AB member of SEDEX, and for those suppliers registered with SEDEX, their Ethical data, including SMETA audits, is visible enabling us to identify potential labour and health and safety standard risks and corrective action plans where applicable. Additionally, social ethical compliance schemes serve as key channels for value chain workers to raise concerns and report

negative impacts. Where suppliers are not currently linked to SEDEX or an equivalent scheme, we may require them to complete our Ethical Self-Assessment Questionnaire (based on the ETI Base Code) based on geographical and sector risk.

As part of our Sustainable Procurement programme, Cedo has commissioned EcoVadis to conduct remote risk assessments of suppliers based on country, sector, and company profile. This tool assesses suppliers on Labour & Human Rights, Ethics, Environment, and Sustainable Procurement Criteria, offering self-evaluations and sustainability performance tracking to drive continuous improvement. The introduction of the EcoVadis tool was supported by a training programme for our procurement team.

## Progress

At the end of 2024, 100% of Cedo's active direct and traded goods suppliers from the second half of the year were assessed using EcoVadis's risk management tool. Furthermore, 100% of those supplying throughout the full year underwent an enhanced remote ESG evaluation. Our ESG Supplier Evaluation includes attainment of internationally recognised certifications, e.g. ISO Standards and participation of social compliance schemes. At the same time, the proportion of suppliers committing to our Supplier Code of Conduct increased to 98% in 2024.

During 2024, there were no reported incidents of value-chain worker complaints.



# Affected communities



We value the communities where we operate and recognise the importance of being a responsible neighbour and engaging meaningfully. Despite not being identified as a material topic in our double materiality assessment, our activities can have social, economic, and environmental impacts, and we strive to create positive contributions while preventing unintended negative consequences in line with our company values.

## Approach

Cedo has a long history of engaging with the communities surrounding its operations and offices. Through investments in local initiatives, we aim to enhance quality of life, support economic resilience, and strengthen relationships with local community stakeholders.

In 2024, we introduced a Community Engagement Framework to bring greater structure, governance, and consistency to our community activities. This framework ensures that engagement is aligned with both local community needs and our broader sustainability strategy, while also establishing a process for assessing and reporting impacts. We have set an objective for each Cedo entity to participate in community initiatives that create positive social impact. A Local Community Engagement Champion for each Cedo site is appointed to develop, implement, and manage initiatives, working closely with the Local Leadership Team to ensure that activities reflect both community priorities and Cedo’s sustainability commitments.

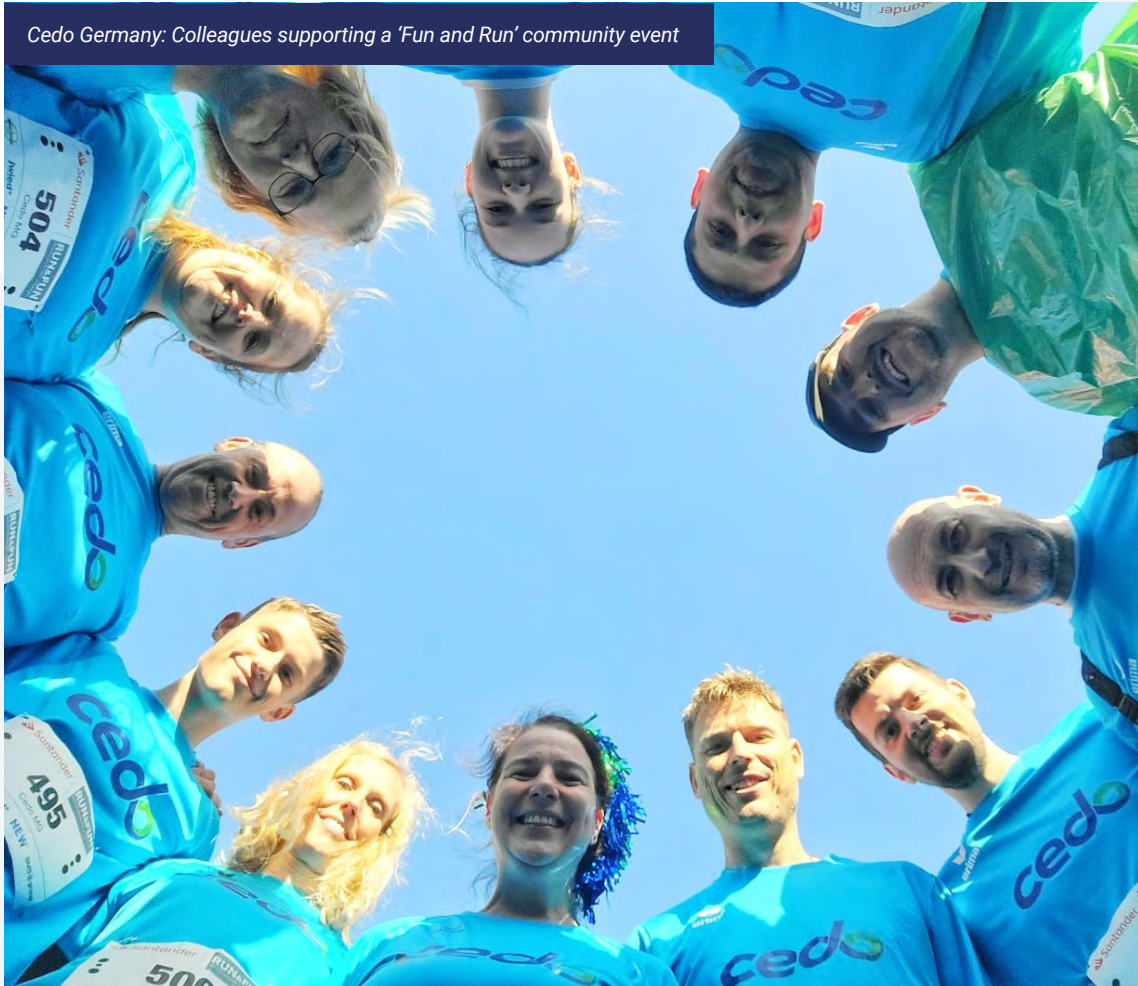


23

community projects engaged in by the end of 2024



Cedo Germany: Colleagues supporting a 'Fun and Run' community event



## Progress

By the end of 2024, Cedo was engaged in 23 local community projects, meeting our objective for each entity to be actively involved in its local community. The range of local community projects our Cedo colleagues were involved in varied from fundraising for local charities, supporting local biodiversity projects, participating in school educational programmes and taking part in local environmental clean-up initiatives.

In the UK, our team organised litter picking walks in the local area, helping raise awareness of recycling in conjunction with *National Recycling Week*. Volunteers helped collect over 30 large bin bags full of waste, helping to have a positive impact on the local environment. Members of our team in Germany participated in the annual Monchengladbach *Run and Fun* event in aid of donations to sports clubs and non-profit organisations in the local region. Partnering with *Beoplis*, our team in France has helped support the sustainability of local bee populations since 2021 by preserving their ecosystems. Other projects include donating to furniture recycling schemes, helping educate young people on recycling and circularity, building on our previous sponsorship of S.T.E.M. projects, and supporting local cultural projects.





# Consumers and end users



As a vertically integrated producer of food contact and waste collection products, and recycler of plastic waste, Cedo closely monitors ongoing legislation and research into the safe use of chemical substances utilised in the manufacture and supply of its products. Ensuring product safety for our customers and end-users and meeting their expectation remains our priority, which along with compliance and transparency, is essential to maintaining consumer trust and business resilience in an evolving regulatory landscape.



Cedo Vietnam: Quality and product safety control

## Approach

Cedo's protects the health and safety of its household and professional end users by applying the highest standards of product safety, consistent specification and quality, regulatory compliance, and through product labelling for safe use. Our Quality and Product Safety Policy, led by the Group Quality and Compliance Director, sets out our principles on product safety, regulatory compliance, and continuous improvement, whilst our Group Environmental Policy outlines our commitment to ensuring the health and safety of our customers by minimising environmental hazards associated with our products, services, and operations.

## Product safety management and risk assessments

Our Product Safety Management programme ensures that both raw materials and finished products comply with evolving regulations. The programme includes systems for risk assessment across all main product categories, product testing, training in the safe handling of hazardous chemicals, chemical safety management, and disposal and certification.

We continuously monitor regulatory developments, including compliance with REACH regulations and Substances of Very High Concern (SVHC) by drawing on data from the European Chemicals Agency (ECHA) and supplier insights. Updates in food



*"All Cedo production sites are audited and certified to global safety and quality standards"*



Cedo Vietnam: Focus group evaluating new product features

contact legislation, material restrictions, or labelling requirements are incorporated into product development briefs, operational procedures, supplier and customer specifications, and end-user communications, such as labelling and on-line information.

All Cedo production sites are audited and certified to global safety and quality standards, including BRCGS CP (British Retail Consortium Global Standard for Consumer Products) and additionally in the case of Cedo Wroclaw, IFS HPC (International Featured Standard for Household and Personal Care). Along with customers' own Codes of Practice, these certifications reinforce the integrity of our safety and quality controls and provide assurance to our customers and end users.

### Innovation and product development

We continuously explore material and packaging innovations that enhance product safety, performance, and sustainability. Examples include the substitution or removal entirely of metallic blades on food wrap display boxes and updated on-pack warnings on some products to prevent accidents occurring arising from unintended misuse. Additionally, as part of our commitment to maximise the level of recycled materials into our products, Cedo are trialling new technologies through industry collaboration to incorporate food-grade renewable or recycled materials safely into some of our food contact products. To support this, our Poland Wroclaw site has been ISCC+ (International Sustainability and



# 40%

**reduction in the number of product complaints per million units (CPMU) across our business in 2024**

Carbon Certification) approved, a globally recognised system for verifying the sustainability of various materials, particularly those used in bio-based, renewable, and circular economies.

## Consumer and end-user engagement

As a private-label supplier of household essential products, Cedo has long-established relationships with its customer own-brand partners, across retail, wholesale, and business-to-business channels. Overseen by Commercial Directors in each market, we engage our Sales, Business Development, and Quality and Compliance teams regularly to support customers with consumer and end-user product safety considerations. Through a category management approach, we collaborate closely with our customer partners on key areas, including consumer behaviour insights, evolving regulatory trends, new product development, packaging design, and quality assurance standards to ensure the safety of their end-user consumers. Frequency of engagement varies between once per month to annually depending on customer requirement.

Targets relating to consumer complaints and product safety performance are typically agreed upon with our customer partners as part of an annual quality and safety review process. These are monitored monthly by our Commercial and Quality & Compliance teams across all Cedo entities by production site, market, product category, and complaint type, with findings used to drive continuous improvement in product safety.

## Complaints, remediation, and product recalls

As part of our business relationships with customers and suppliers, Cedo has formal mechanisms in place to support and manage consumer complaints, incident investigations, and corrective actions. All complaints and incidents received by customers are recorded in an internal database, investigated, tracked, and resolved by our Quality and Compliance team. Incident reports and, where required, corrective and preventative action plans are communicated to customers via dedicated channels, such as email and online portals. Additionally, Product Traceability, Recall and Management of Incident procedures are in place in the event any emergency measures are required.

To maintain effectiveness, remediation processes undergo regular testing through customer audits, compliance evaluations, and simulated recall exercises. Performance targets for complaint resolution and product safety are agreed upon with customer partners and reviewed annually as part of our ongoing quality, compliance and safety programme.

## Progress

In 2024, the number of product complaints per million units (CPMU) across our business reduced by 40% with 3 minor product safety instances reported, investigated and resolved. During the year, there were no product recalls initiated by customers on any of our products.





## Product safety management highlights



Retention of major quality and compliance accreditations in all our sites, including BRCGS Consumer Products and IFS.



Compliance with new regulation (EU) 2023/988 on General Product Safety Regulation in relevant markets.



No fines, non-monetary sanctions for non-compliance with laws and regulations.



Completion of internal training to relevant staff of new product safety legislation, e.g. EU and UK REACH.

*Paclan fragranced drawstring bags delivering safety and quality*







# Planet





# Protecting the environment and reducing our impact on the world

Meeting the needs of customers and communities while minimising environmental impact for future generations is a responsibility recognised and shared by everyone at Cedo. Our Planet commitments centre on reducing our climate impact, responsible resource stewardship, and working with suppliers who share our sustainability values and standards.

To deliver on these ambitions, we are embedding sustainability into how we operate – cutting emissions and improving water stewardship whilst tackling plastic pollution. By continuously adapting to evolving regulations and shifting market expectations, we are building a business that is resilient, competitive, and positioned for a more sustainable future.

## Our targets

- 🎯 **Reducing CO<sub>2</sub>e emissions within our direct operations, as part of our ambition to become net zero**
  - Reduce our Scope 1 and 2 CO<sub>2</sub>e emissions by 90% by 2025
- 🎯 **Improving our management of water**
  - Reducing our water consumption intensity by 10% by 2025
  - Preventative pellet loss plan in place by 2025
- 🎯 **Partnering with suppliers who meet our environmental, social and ethical standards**
  - 95% of suppliers committing to our Supplier Code of Conduct

## Our progress in 2024

- ✓ 97% reduction of Scope 1 and 2 CO<sub>2</sub>e emissions (vs. 2019 baseline)
- ✓ All Cedo sites purchasing 100% green electricity
- ✓ Completed 1st Full Scope 3 Carbon Inventory yr. 2023
- ✓ Committed to SBTi Carbon Reduction Targets
- ✓ Reduction of 3.5% in water extraction (m3) vs. 2023 (total group)
- ✓ Implementation of Operation Clean Sweep in all our operational sites
- ✓ Attained ISO 14001 Certification in Vietnam as part of group-wide roll-out programme
- ✓ 98% of suppliers formally pledging to our Supplier Code of Conduct

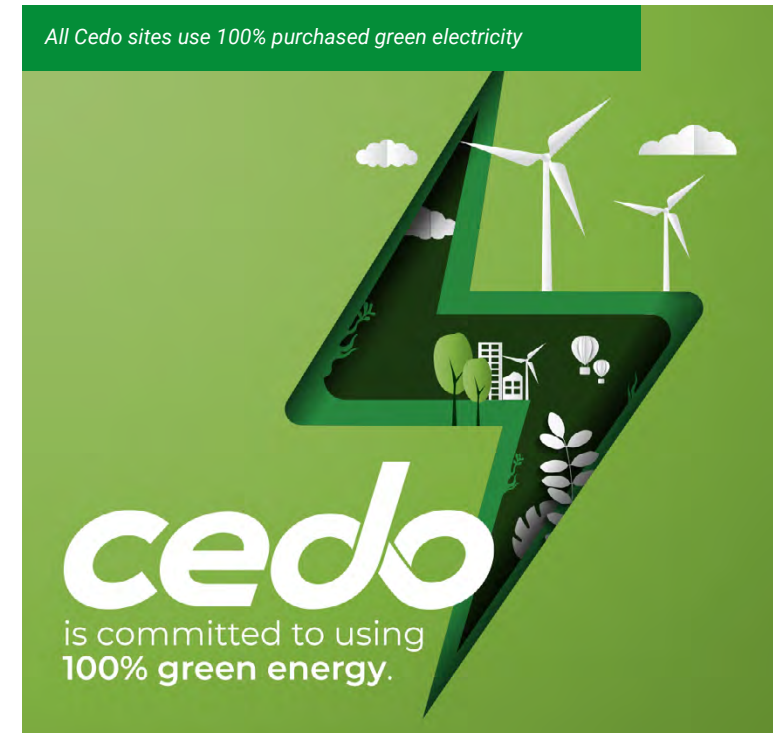


# Climate change



We recognise climate change as the most pressing global challenge and take our corporate responsibility seriously, working to lower the carbon intensity of our operations and products. Our activities contribute to greenhouse gas (GHG) emissions at various stages, from raw material production and transportation to manufacturing. At the same time, climate change presents risks to the long-term resilience of our business, including rising energy costs that drive up operational expenses. Failure to meet emissions reduction targets could result in reputational damage, customer loss, and regulatory penalties.

We have identified climate-related impacts, including those linked to greenhouse gas emissions, across sourcing, production, and distribution—both within our operations and across our value chain. We assess their severity based on estimated emission levels from these activities and their impact on the environment and people.



We have considered the likelihood and impact of climate transition risks to Cedo's assets and business activities in the short-, medium-, and long-term, especially considering policy and legal risks (changes in public policy and regulations), market risks (shifts in market dynamics and consumer preferences), and reputational risks (how consumers perceive a company's sustainability).



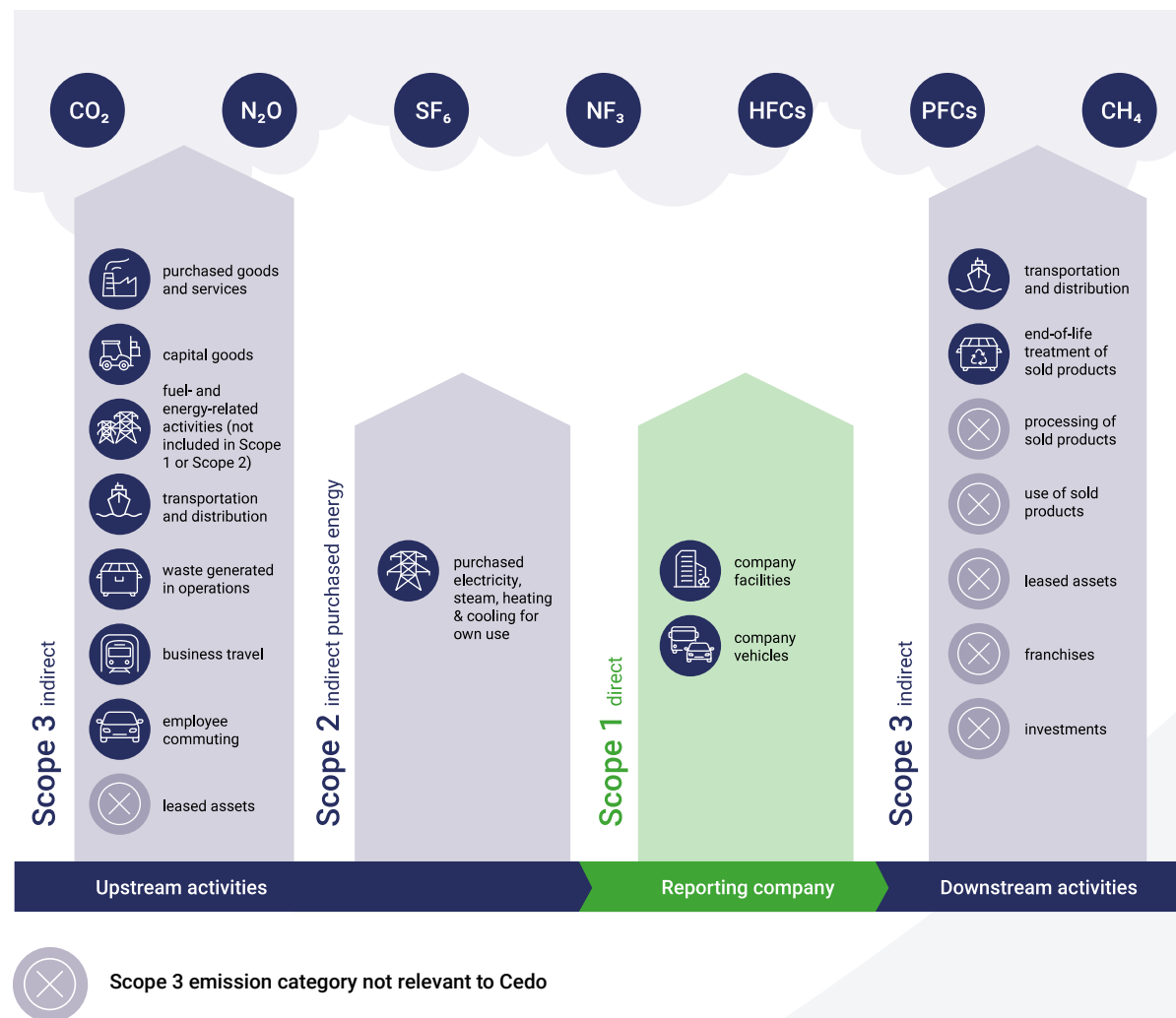
## Approach

Cedo is committed to taking a science-based approach to emissions reduction across the value chain. As part of our long-term ambition to reach net-zero, we are in the process of setting near-term targets to lower Scope 1, 2 and 3 GHG emissions. Our commitment to establishing science-based emission targets is now publicly available on the [SBTi website](#).

Our Group Environmental Policy sets out our objective to minimise emissions across our operations and optimise manufacturing processes to reduce energy consumption. The implementation of this policy is led by the Group Environmental, Health and Safety Manager, with oversight from the Executive Leadership Team and support from other group functions. The implementation of our Climate Action Plan and delivery of our reduction targets is led by our Group Sustainability Director.

In 2024, we completed a comprehensive Corporate Carbon Footprint Measurement, covering Scope 1, 2 and 3 for 2023. This provided a detailed view of emissions across our business and supply chain, identifying key hotspots and informing reduction targets in line with the GHG Protocol. Building on this, we will develop a formal decarbonisation plan in the second half of 2025, with validation of our carbon reduction targets by the SBTi expected in early 2026. We're in the process of updating our Corporate Carbon Footprint for the year 2024, with Scopes 1 and 2 completed, while Scope 3 is still in progress.

**Cedo's emission boundaries:** Includes all greenhouse gases associated with Scope 1, Scope 2 and relevant Scope 3







*Cedo does not participate in climate mitigation financing projects, as our priority is to focus all efforts and investments on directly preventing and reducing emissions within our operations, which is where we have the greatest control.*



With this data guiding our action plan, we are working to cut emissions across all three scopes. Key areas of focus include improving energy efficiency, increasing the use of renewable energy where possible, and minimising waste. Simultaneously, we are transitioning to lower-carbon materials and processes and accelerating innovation that reduces the footprint of our products, helping us achieve our own climate goals while supporting the decarbonisation efforts of our customers.

### **Calculating our carbon footprint**

Our carbon footprint calculations are aligned with GHG Protocol recommendations. CO<sub>2</sub>e emissions are based on Cedo's consumption data, with emission factors sourced from scientifically recognised databases, including ecoinvent and DEFRA. Primary

data is used wherever possible, while secondary data from credible sources is applied when primary data is not available. Following an evaluation of key emission sources within Cedo's operations and value-chain, our operational Systems Boundary for the purpose of calculating our Corporate Carbon Footprint (Scopes 1, 2 and 3 categories) was established (see page 44).

Electricity-related emissions are calculated using both the market-based and location-based methods, in line with GHG Protocol guidance. The market-based approach prioritises supplier-specific emission factors where available. If these are not provided, residual mix factors or national average grid mix values are used. The location-based method calculates emissions using the average grid mix of each country, allowing for direct comparison with national energy profiles.



# Over 97%

of our energy  
is renewable

## Progress

Emission source	2019 baseline (t CO <sub>2</sub> e)	2023 (t CO <sub>2</sub> e)	2024 (t CO <sub>2</sub> e)
Scope 1	955	657	1,927
Scope 2	65,492	628*	5*
Scope 3	No Data	1,075,958	Data not yet available**
Total	66,447	1,077,244	1,932

Energy consumption	2023	2024
Energy consumption (MWh)	133,942 MWh	147,742 MWh
Energy consumed that is renewable energy (%)	130,053 MWh	143,418 MWh
Energy intensity (%)	97.1%	97.1%

## Our 2024 carbon footprint

In 2024, absolute GHG emissions from our own operations (Scope 1&2) increased from 2023 due to higher volumes, although we were well within our reduction target vs. baseline (2019). Scope 3 data from our 2024 carbon footprint will be reported later in 2025. Our total energy consumption increased by 10.3% from the previous year owing to an increase in production volumes, although our energy consumption intensity reduced by 3.2% over the same period, reflecting the positive impact of energy efficiency measures.

All Cedo entities now operate on 100% renewable electricity, a key milestone in cutting Scope 2 emissions, being an investment which Cedo pledges to continue as part of our Climate Action Plan. We have also implemented a range of energy-saving initiatives across all sites, including the adoption of more climate-friendly refrigerants, better detection of air compressor leakages, thermal insulation of extrusion equipment preventing heat loss during manufacturing, more energy-efficient plant and equipment, and the roll-out of new energy monitoring systems across the group.

\* Scope 2 – calculated using the market-based method

\*\* Scope 3 data for our 2024 footprint is not yet available and will be reported later in 2025.



# Over 97%

reduction in Scope 1  
and 2 GHG emissions  
since 2019 (Baseline Year)

In total, Cedo invested in 12 major energy reduction projects during 2024 across all sites, helping reduce energy consumption intensity (MWh/tonne) vs. 2023.

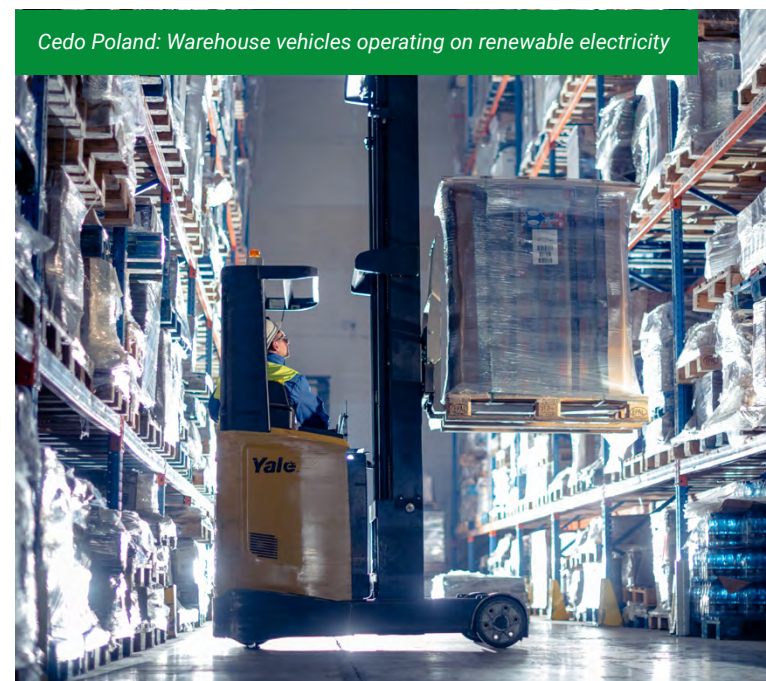
Our climate initiatives also extend to logistical operations, with most of our warehouse vehicles and forklift trucks operating using only electricity. Additionally, we have incorporated combined road and rail (intermodal) transportation solutions as part of our intra-site network, and are working with shipping and road haulage partners to understand the emissions data related to our logistical activities.

These efforts mark critical progress and form a foundation for achieving our longer-term net-zero ambition. We will monitor progress against our new SBTi-validated targets once they are approved in 2026. As we advance, we will continue to scale investments in operational efficiencies and renewable energy to drive sustained emissions reductions.

## Emissions in our value chain (Scope 3)

Our most recent Corporate Carbon Footprint in 2024 (for year 2023) showed that Scope 3 emissions account for the majority of Cedo's total footprint, with the largest contributions coming from raw materials, end-of-life treatment, and operational waste.

Raw materials were the largest contributor to Scope 3 emissions in 2023 and accounted for 52.8% of the total footprint, with aluminium and polymers as the most significant sources. End-of-life treatment of sold products was the second-largest contributor at 34.5%, driven primarily by the disposal of finished products. Operational waste accounted for 6.9% of total emissions, largely



from the disposal of process waste rejects. It is anticipated that the proportion of Scope 3 emissions generated from these categories will be similar in 2024.

Given that Scope 3 CO<sub>2</sub>e emissions represent the most significant share of our carbon footprint, addressing these emissions is central to our Climate Action Plan. Our main areas of focus to reduce Scope 3 emissions are through better product design, such as lightweighting, maximising recycled content where possible, material and packaging innovation, working with suppliers to optimising deliveries, such as inter-modal transportation, and reducing waste.





*"We have introduced initiatives to support lower carbon commuting and business travel"*

Post consumed granulates produced in-house used in Cedo products.



To facilitate this, during 2024 we commenced a programme to measure the carbon footprint of our most popular products throughout their entire life cycle, based on a cradle-to-customer plus end-of-life boundary. Cedo intends to use this data as a tool to further understand the environmental impact of its products and identify areas of opportunity to lower the carbon footprint of its assortment, without compromising on functional performance and quality.

As part of our Climate Action Plan, we are working with suppliers to lower emissions across our supply chain by sourcing materials with lower embedded carbon, improving logistics efficiency, sharing data and collaborating on production practices that reduce upstream emissions.

At an operational level, we are prioritising reducing waste and increasing the proportion that is recycled, ensuring that a greater proportion of materials remain in circular recovery streams.

We have also introduced initiatives in some of our sites to support lower-carbon commuting and business travel. These include an electric vehicle (EV) ownership scheme, the installation of EV charging points, and a cycle-to-work schemes, providing employees with greater access to sustainable travel options.

Cedo does not engage in GHG removals, carbon capture and storage (CCS), or carbon credits as part of its decarbonisation strategy.





# Pollution



**Microplastics – plastic particles less than five millimetres in diameter – are a growing environmental concern, accumulating in oceans, soil, and freshwater ecosystems. These particles originate from various sources, including the breakdown of larger plastic waste and the unintentional release of plastic pellets during production and transportation.**

As both a major recycler of flexible waste plastic and a producer of waste collection bags and food storage products made from a variety of materials including biodegradable, recycled and virgin polymers, Cedo has procedures in place to mitigate the risks associated with microplastic pollution through pellet loss in its operations.

## Approach

*Operation Clean Sweep® is designed to eliminate pellet loss through handling, storage, and transportation processes*



Cedo is committed to preventing the release of plastic pellets into the environment. To support this goal, all our operational sites (UK, Poland and Vietnam, Netherlands) are either committed to or signatories to Operation Clean Sweep® (OCS), a global initiative (PAS 510:2021) designed to eliminate pellet loss across handling, storage, and transportation processes.

Our OCS Policy, being the responsibility of the Group Environmental, Health and Safety Manager, establishes strict procedures to prevent plastic loss into the environment, thereby minimising pollution. These include employee training, regular monitoring, and incident reporting. The policy applies to all employees, contractors, and site visitors, with department heads and supervisors responsible for ensuring compliance.

To uphold our commitment, we conduct risk assessments and regular inspections of site equipment, storage areas, and

*All of our operational sites are committed to Operation Clean Sweep®*



*Cedo consumes all its in-house produced post-consumer recycled material*



walkways to identify and address potential sources of pellet loss. Employees handling plastic pellets receive training, supported by ongoing awareness programs to reinforce best practices and ensure they understand their role in the success of Operation Clean Sweep®. Any incidents or near-misses involving pellet loss are promptly reported and remedied, with corrective actions put in place to prevent re-occurrence. As part of our implementation of the OCS Standard, measures to prevent plastic pellet loss will be introduced across the supply chain in future phases.

As a vertically integrated company, Cedo consumes all its in-house produced post-consumer recycled material, extending our responsibility beyond manufacturing to our own recycling operations.

Our Group Environmental Policy further reinforces our commitment to robust pollution prevention measures, ensuring compliance with regulatory standards while striving to limit air, water, and soil pollution. We continuously monitor operations across all regions to maintain compliance with local emissions standards.

We track the effectiveness of our pollution-related policies and actions through a combination of operational controls, environmental risk assessments conducted at all manufacturing sites, and routine internal and external audits. These systems ensure that we monitor compliance and assess the ongoing impact of our operations on the environment.

## Progress

As part of our Operation Clean Sweep® programme, we are measuring pellet loss in our operations to help us establish reduction targets. This work will be completed in 2025, using a methodology aligned with PAS 510:2021 to ensure consistency with industry best practices and regulatory expectations. Each site continues to undertake risk assessments, training of colleagues on pellet handling, spill prevention and housekeeping, equipment installation and maintenance to contain leakage, and investment into best practices for pellet transfer, e.g. vacuum systems.

As there have been no major incidents of plastic pollution occurring at any of our sites, no capital or operational expenditure has been incurred in relation to rectifying plastic pellet pollution incidents, and therefore the reported cost is nil.



# Water management



Water is essential to Cedo's operations, principally being used as an aid to clean waste plastic films during our recycling operations and for cooling in our manufacturing facilities. Over 85% of our total water usage occurs in our recycling plants. Additional water usage occurs in upstream activities, including raw material extraction and processing. While water was not identified as a material topic for Cedo, we are committed to using it efficiently and minimising consumption where possible, recognising this to be a valuable natural resource.



# 3.5%

decrease in total absolute water withdrawals (including captured rainwater) in 2024

## Approach

Cedo takes a proactive approach to responsible water stewardship, focusing on efficiency, reuse, and continuous improvement. Our Group Environmental Policy outlines our objective to optimise manufacturing processes to reduce resource consumption, including water.

We prioritise recirculation and reuse within our operations and are strengthening monitoring and improvement plans to make our water use as efficient as possible. In some of our processes we have removed the need for water altogether, for example in our Wroclaw site where the installation of a new dry recycling plant in 2024 has reduced site water extraction by 17%.

Other initiatives include the installation of a new in-line heat exchanger system in our UK operations, which allows water to be cooled and re-used, reducing water consumption significantly. We have further investments in water management planned for 2025, supporting ongoing efforts to reduce consumption across all facilities.





Chilled water recirculation system in Telford Factory.



Water Management	2023	2024
Total Water Withdrawal (M <sup>3</sup> )	556,073	536,505
Total Water Consumption (M <sup>3</sup> )	40,091	37,666
Total Water Discharge (M <sup>3</sup> )	515,982	498,839

## Progress

In 2024, total absolute water withdrawals (including captured rainwater) decreased by 3.5%. This is largely due to an increase in output efficiency at our recycling centre in The Netherlands, where water is partially re-circulated during the process prior to being treated and discharged in accordance with local authority regulations.

We will continue to monitor whether any of our sites fall within classified water-stressed regions, with particular attention to the Netherlands, where over 85% of our water extraction takes place. According to the World Resources Institute, The Netherlands is currently categorised as a 'Low/Medium' water-stressed area.





# Products





# Driving circularity in flexible plastics by leading in recycling and use of recycled materials

Cedo's vision is to improve everyday life by providing industry-leading, fit-for-purpose household product solutions that are both innovative and affordable. Our Product Pillar reflects our ambition to advance product circularity through our vertically integrated business model and improve product and packaging sustainability. Our focus is on design and process innovation, maximising recycled content, reducing waste, optimising operational efficiency, investing in new technologies, promoting product use and engaging in strategic partnerships.

## Our targets

- 🎯 **Reducing the plastic used in our products and increasing recycled content:**
    - Lightweight our manufactured core product range by 2% by 2025 (vs. 2021 baseline)
    - Increase the proportion of recycled Polyethylene (PE) granulates purchased (vs. total PE) for use in our core product range by 5% by 2025 (vs. 2021 baseline)
  - 🎯 **Using only recycled, recyclable or sustainable packaging**
- 

## Our progress in 2024

- ✓ Further reduction of 0.7% in average product weight in 2024 (vs. 2023)
- ✓ 6% absolute volume increase in recycled PE granulates purchased for our manufacturing operations in 2024 (vs. 2023)
- ✓ Proportion of recycled PE granulates purchased (vs. total PE) 62% in 2024
- ✓ 13% absolute volume increase in packaging containing recycled content in 2024
- ✓ Proportion of total packaging containing recycled content 80% in 2024
- ✓ Increase in FSC Certified Packaging to 62% of all paper & board-based packaging



# Resource use and circular economy



## Our brands



For over 25 years, Cedo has been one of Europe's leaders in recycling waste plastic films, and manufacturers of waste collection bags and food storage solutions. As a vertically integrated business, we are well positioned to drive meaningful impact on the circular economy by transforming post-consumed plastic into new household products, reducing our reliance on virgin materials and diverting waste from landfill and incineration.

With raw materials accounting for the majority of our Scope 3 emissions, circularity is central to reducing our carbon footprint. At the same time, our expertise in circular solutions presents an opportunity to lead in sustainable product development, meet growing customer demand for more sustainable products, reduce our impact on the environment, and drive long-term business growth. As the availability and pricing of high-quality recycled materials potentially poses a risk to production costs and supply chain stability, Cedo has invested heavily in developing a vertically integrated recycling and manufacturing platform.

## Approach

Our approach to product circularity reflects our vision and values and as such is embedded across several policies, including the Group Environmental Policy, Procurement Policy, and Product Development procedures. Our vertically integrated circularity model drives activities by **rethinking** through the design of our products, **reducing** material use through product innovation, such as lightweighting, maximising **recycled** content in our products where possible, minimising and **reuse** of operational waste, and promoting **responsible** use and end-of-life disposal, through better **recyclability**. By extending the lifecycle of plastic films, this lowers our dependency on fossil fuel-based virgin plastics while improving resource stewardship. Through research and development, as well as collaboration across the value chain, we continue to advance circular product solutions that support our sustainability goals.

Our product portfolio includes both private-label and Cedo branded solutions (such as Paclan, Good Karma, Bee Smart) that incorporate recycled plastic film (non-food contact products) from various sources, including household, agricultural and commercial waste. We offer customers customised products that are accredited by environmental label schemes, such as Blue Angel and AFNOR NF Environnement®, supporting them in developing more circularity in their assortments. We also collaborate with customers to develop closed-loop recycling solutions.



Our own brand, Good Karma® offers a range of sustainability benefits to customers, from accredited compostable Food Caddy Liners to high recycled content collection bags made from household waste, with recyclable packaging.

As part of our approach to circularity, we ensure that waste in our operations is managed efficiently in line with the Waste Management Hierarchy principles.

LEAST PREFERRED

MOST PREFERRED

## PREVENT

Ensuring that any remaining non-recyclable waste is managed responsibly, with minimal environmental impact.

## REDUCE

Working with customer partners to recover waste film materials generated or receipted in their operations, for example front-of-store soft plastic collections, for incorporation into their own products. Recovery of operational waste that cannot be reused to Waste-to-Energy.

## REUSE

Re-processing of waste household and commercial plastic films, collected and sorted from waste management partners for conversion into recycled pellets, for use as a raw material in our waste collection bags.

## RECYCLE

Recirculation of material loss back into production processes to avoid diverting potential waste away from disposal.

## RECOVER

Enhancing process controls and material efficiency to minimise production losses and scrap through Quality Assurance Systems. All our sites are certified to the BRCGS CP Standard (Consumer Products), and we implement preventative maintenance to uphold these standards.

## DISPOSE

Removing process inefficiencies at design and specification stage to improve operational flow, facilitated by more advanced extrusion equipment and material distribution systems.





# 15%

increase in volume of recycled polyethylene materials purchased for inclusion in our Cedo manufactured products since 2021

Cedo Recycling: Recycling of waste plastic films



## Progress

Reducing product weight lowers the demand for raw materials, cutting emissions from extraction, processing, and transportation. In 2024, our Average Product Weight across all Cedo-manufactured categories (waste collection bags and food contact and preparation products), reduced by 0.7% vs. 2023, meaning that we're on track to meet our 2025 target reduction of 2% (vs. 2021 baseline). The main drivers for this were our ongoing programme to optimise product performance parameters, e.g. material redesign, gauge reductions and more advanced extrusion and conversion processes. Lower average unit piece weights were also facilitated by the promotion of demand for lighter and thinner products across our assortment.

Increasing the use of recycled materials in products and packaging further reduces emissions by lowering our reliance on virgin resources, which have a higher embedded carbon footprint. In 2024, the volume of recycled polyethylene materials purchased for inclusion in our Cedo manufactured products increased by 6%, with the proportion of recycled PE granulates vs. total PE granulates purchased remaining on 2021 baseline levels due to an increase in food/freezer bags production, which utilises prime materials being food contact sensitive.

To support our commitment to maximise recycled content in our products, during 2024 we made significant investments in our recycling operations at our European facility in The Netherlands and through the acquisition of Vinatic Recycling, a leading re-processor of Waste Plastic Films in Vietnam.



# 99.8%

of waste diverted from  
landfill in 2024

Operational Waste Management	2023		2024		Waste Treatment
	Tonnes	%	Tonnes	%	
Total weight of hazardous waste	45	0.1%	<b>147</b>	<b>0.2%</b>	Other disposal
Total weight of non-hazardous waste	37,321	61.1%	<b>43,680</b>	<b>62.1%</b>	Recycled and Energy Recovery
Total weight of waste reused in our operations	23,642	38.8%	<b>26,351</b>	<b>37.5%</b>	Recycled
Total weight of waste to landfill	0	0.0%	<b>171</b>	<b>0.2%</b>	Landfilled

The combination of these investments reflects our ambition to become the largest integrated circularity platform for flexible plastic films in Europe, strengthens our long-term commitment to sustainability and circularity, and doubles our recycling capacity to process over 160k tonnes of waste films.

Absolute waste generated in our direct operations increased from 2023 due to higher operational output, with waste intensity (waste per tonne) showing a small increase of 1.1%. Over 66% of operational waste was diverted into recycling streams, either reintroduced into our own production as resued PE or externally recovered through non-PE recycling channels. Waste disposed of via Waste-to-Energy (WTE) recovery accounted for 33% of total waste management. During 2024, 99.8% of our waste was diverted away from landill.



# Sustainable packaging



Packaging is essential for protecting and transporting products and ensuring quality, but its production and disposal contribute to natural resource consumption, GHG emissions, and waste. Evolving packaging regulations and shifting consumer expectations require continuous adaptation and innovation. Through maximising recycled content, improving recyclability, and optimising material use, Cedo is improving the sustainability of its product packaging.

Good Karma Recycled Aluminum Kitchen Foil with sustainable packaging



# 98.2%

of all our primary and secondary packaging is paper and board.

## Approach

Similar to our approach on products, Cedo applies the 4-Rs principle – *Remove, Reduce, Recycled, Recyclable* – across all packaging decisions, ensuring the development of better and more sustainable solutions for our customers and brands.

We continue to explore ways to improve the recyclability of our packaging through development and design, which helps extends circularity and reduces emissions from end-of-life treatment. Our main primary packaging material is paper and board, which is largely recyclable by design, and in 2024, 80.1% of all Primary, Secondary and Tertiary Packaging we purchased contained recycled content. In line with forthcoming regulations such as the UK's *Extended Producer Responsibility (EPR)* and the *EU Packaging and Packaging Waste Regulation (PPWR)*, Cedo will be evaluating the recyclability of its packaging in accordance with *Design for Recyclability (DfR)* compliance criteria. We actively engage with trade associations, and government and industry sponsored NGOs to stay ahead of regulatory changes and ensure our packaging meets both legal and sustainability expectations.





### Case study: Improving recyclability and reducing material use in cling film and foil display boxes

As part of our ongoing efforts to improve the sustainability of our packaging, we introduced a new display box design for cling film and aluminium foil. The plastic blade was replaced with a recyclable paper-based alternative, making the entire pack a paper monomaterial solution. We also optimised the overall packaging design to reduce material use while maintaining the functionality and quality expected by our customers and end users. The downsized format delivers logistical efficiencies, helping to further reduce the environmental footprint across the value chain.



Whilst only less than 2% of our packaging is plastic-based, we continue to transition towards easier-to-recycle materials where functionally possible.

Examples of developments in 2024 include:

- Switching to mono-PP plastics in our Nappy Sacks range for improved recyclability.
- Replacing plastic components with alternative materials, such as paper blades for food wrap products.
- Increasing recycled content, with a minimum of 30% PCR in sleeved packaging for kitchen bin liners.

### Progress

In 2024, the quantity of packaging containing recycled content increased by 13.7% vs. 2023, with the share vs. total packaging falling slightly from the previous year to just over 80% (82% in 2023). Paper and board accounted for 98.2% of all primary and secondary packaging by weight, with 62% being FSC-certified, an increase from 2023.

Our progress in increasing the sustainability of our packaging has been driven by packaging efficiency optimisations, including redesigning tertiary packaging on select product ranges, and the introduction of innovative outer box solutions made possible by the investment of upgraded packing technology at some of our conversion sites.



# Business innovation and sustainable product development



Entity-Specific DPs

Business innovation and sustainable product development has historically been a key lever for Cedo in creating value for customers and its business through circularity. Innovation and sustainable product development therefore expands on our commitments related to ESRS E5 Resource Circularity.

Our approach to innovation and sustainable product development is both local and group based, with sources of ideas drawn from throughout our own operations and value chain, including those of our customers, suppliers and consultative partners. The type of innovation within Cedo are both process and product development led, and although engages a wide range of functions across our business, requires specific resources and organisation to support the research and development of sustainable materials, new technologies and products.

Lab testing the performance parameters of new materials and products



LAB TEST



REAL LIFE

Overseen by our Chief Operations Officer, business innovation within Cedo is led by our Product Development and Cost Engineering Director, supported by four colleagues specialising in product cost engineering, product development and packaging development. Our innovation team is further supported by functional and site-based resources, for example: Continuous Improvement, Engineering, Environment, Marketing & Sales and Procurement.

The principles that drive our innovation processes are based on the waste and resource hierarchy, and cover all stages of the circular process, including for example:

- **Marketing & Sales:** Understanding our customer sustainability needs and supporting the delivery of new products featuring sustainable characteristics, often certified to accredited schemes, such as Blue Angel, AFNOR NFE® and various Compostable marks.



*“The majority of our business revenue is generated from products that offer sustainability features, such as recycled content, recyclability or compostability.”*

- **Raw Materials:** Development and trials of new streams of waste feedstock for our recycling operations, and raw materials including recycled granulates and process additives.
- **Product Design:** Reducing material use through light weighting and blend optimisation, maximising recycled content, improving recyclability and using materials that enhance product safety for the end-user whilst maintaining product functionality. Life Cycle Analysis and Product Carbon Footprint measurements are increasingly used as part of our design criteria.
- **Packaging Design:** Researching and introducing new sustainable materials and formats to facilitate sustainable sourcing, responsible end-user disposal, e.g. recyclability, and reduced packaging weight and geometry that also deliver supply chain efficiency and better on-shelf merchandising.
- **Process Development:** New recycling, extrusion and conversion plant and equipment to optimise material, energy and water use, limit process loss and facilitate the development of new sustainable products.



As most of our manufactured products utilise mono-based materials, such as only polyethylene, aluminium and paper, the majority of our business revenue is generated from products that offer sustainability features, such as recycled content, recyclability or compostability.

This is also reflected in our new investments, with our CAPEX criteria incorporating the commitments of our sustainability roadmap, for example improved operational safety, accelerated use of recycled materials, reducing energy usage, and delivering new product processes, for example in-house manufacture of baking paper, launched in 2024.

*New embossed refuse sacks, combining strength with high PCR content*





# Governance



# Business ethics and conduct



Led by an Executive Leadership Team with deep functional experience and sector-specific expertise, Cedo adheres to the highest legal and ethical standards to ensure integrity in every aspect of our business. Members of the Executive Leadership Team are highly experienced in their respective functions, including Finance/Compliance, Operations, Commercial, Procurement, Recycling and Sustainability. The team brings extensive expertise in business conduct, with some of our team representing Cedo on trade association bodies, including the President of Plastic Recyclers Europe.

We are committed to acting fairly, honestly, openly, and in an ethical manner in all our dealings and relationships, fulfilling our role as a responsible corporate citizen. We promote a culture of accountability by empowering our employees and partners to uphold our values throughout our value chain, and to raise concerns if they suspect any instances of non-compliance.

With activities spanning 45 countries, including in regions with elevated compliance risks, we recognise the importance of robust governance to manage risks and maintain ethical business practices.



Cedo is a member of social due diligence schemes such as Sedex and amfori BSCI. These frameworks support ethical practices across our supply chain. All our manufacturing conversion sites have successfully completed Sedex SMETA audits, ensuring compliance with the nine principles of the Ethical Trading Initiative (ETI) Base Code.

Cedo's Executive Leadership Team is responsible for ensuring ethical business practices, integrating sustainability considerations into strategic decision-making and maintaining compliance with legal and regulatory requirements. This includes overseeing ESG performance, managing material risks and opportunities, and aligning the company's sustainability ambitions with its broader business objectives.



*Cedo adheres to the highest legal and ethical standards to ensure integrity in every aspect of our business.*

## Cedo policies

Our business ethics principles reflect the values, behaviours and standards we expect our colleagues and partners to adhere to and are embedded in the following policies:

- Anti-Bribery and Anti-Corruption Policy
- Whistleblowing Policy
- Fair Competition Policy
- Personal Data Protection Policy
- Supplier Code of Conduct
- Procurement Policy
- Performance Management Policy
- Anti-Slavery and Anti-Human Trafficking Policy

Cedo also establishes, develops and promotes its cultural values through HR procedures and practices, such as employee onboarding and training, employee communications, ethical and leadership training and performance management. Each of our company values are evaluated as part of our bi-annual employee engagement survey.







Cedo France: Ethics training



# 10x

*increase in ethical training in 2024*

## Anti-Corruption and Anti-Bribery

Cedo is committed to implementing and maintaining effective systems to counter bribery and corruption. Overseen by Cedo's Executive Leadership Team and led by our Chief Financial Officer, our **Anti-Bribery and Anti-Corruption Policy** is aligned with the principles outlined in the UK Bribery Act (2010) and equivalent legislation in all the jurisdictions in which we operate.

This policy which applies to all business operations and activities conducted for and on behalf of Cedo, regardless of location, outlines our approach to preventing, detecting, and reporting bribery and corruption. We have processes in place to prevent,

detect and respond to corruption and bribery. These include risk assessments, training, and reporting channels such as an independent and anonymous whistleblowing hotline. All reports are investigated independently.

Bribery and corruption risks are included in our company risk register, and although in 2024 a review concluded the potential risk to Cedo's operations continued to be low, our policy was updated to ensure ongoing legal coverage in the regions in which Cedo operates and clear guidelines to Cedo colleagues and associates.

Following the announcement of the updated policy, an awareness training programme was introduced in late 2024 to embed the policy's principles and procedures across the organisation. The scope and depth of training covered all indirect colleagues including the Executive Leadership Team and employees in functions and regions identified as being most at risk, mainly Commercial, Procurement and our operations in Vietnam. In 2024, there were no confirmed incidents of corruption or bribery, nor any convictions or fines for violation of anti-corruption and anti-bribery laws.

## Whistleblower Protection

Our **Whistleblowing Policy** encourages employees to raise any genuine concerns about wrongdoings within the company without fear of reprisal. The policy, which was updated in 2024 and is in accordance with main requirements of the EU Whistleblower Directive 2019/1937, provides clear guidance on how concerns should be raised and outlines Cedo's procedures for investigating and addressing them promptly.



Business Ethics	2023	2024
% of the relevant workforce who received ethics training*	69.7%	71.2%
% of all operational sites covered by an Internal Ethics Audit/Risk Assessment	100.0%	100.0%
Number of Whistleblower Calls	13	2
Number of confirmed Corruption Incidents	0	0
Number of confirmed Anti-Competition Incidents	0	0
Number of confirmed Information Security Incidents	0	0

\* Note: The number of ethics training modules delivered in 2023 was 157 vs. 1,476 in 2024.

Overseen by the Executive Leadership Team, our Group HR Manager is responsible for implementing the Whistle Blowing Policy, with communication delivered to colleagues through several channels including employee handbooks, policy update announcements and ethical training.

Employees can report concerns through multiple channels, including their line manager, local HR representative, or the anonymous whistleblowing hotline, which operates globally and maintains confidentiality. The policy also guarantees protection against victimisation for those who raise genuine concerns and

*Cedo whistleblowing hotline: confidential and independently operated*



specifies disciplinary actions for anyone deterring others from reporting or engaging in retaliatory behaviour. While the EU Whistleblower Directive (EU 2019/1937) currently applies only to entities in EU countries with 50 or more employees—which, for Cedo, includes our sites in Geleen and Wrocław—our policy is designed to align with the core requirements of the Directive across our group. In the UK, similar protections are already in place under the Public Interest Disclosure Act 1998 (PIDA). In 2024, the anonymous helpline received two reports from colleagues, all of which were thoroughly investigated and resolved by local or Group HR Teams.



*We prioritise long-term partnerships with suppliers who share our values.*

## Fair Competition

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We believe that fair competition in open markets drives innovation and efficiency, challenging us to develop new ways of doing business. Upholding professional, honest, and straightforward business practices is integral to protecting Cedo's reputation and ensuring compliance with competition laws, which carry severe penalties for violations.

Cedo's **Fair Competition Policy** establishes our approach to conducting business activities in a way that promotes fair and open competition. It sets clear expectations for all employees on behalf of Cedo to adhere to honest and transparent practices in compliance with competition and anti-trust laws.

In 2024, a group-wide risk assessment of anti-competitive practices was undertaken, supported by the implementation of online awareness training via Cedo's learning academy and targeted communications across the organisation, ensuring all relevant employees understand their responsibilities. Our Chief Financial Officer is responsible for policy compliance, which is regularly monitored through internal reviews and external audits to safeguard adherence and accountability. During 2024, there were no confirmed incidents of anti-competitive practices nor any convictions or fines for violation of anti-trust laws.

## Data Protection and Cybersecurity

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Cybersecurity is a critical priority at Cedo. As global threats to data and information infrastructure evolve, we work to take proactive measures to safeguard our digital assets and protect sensitive information. Our **Data Protection Policy** outlines our approach to managing personal data, ensuring adherence to the General Data Protection Regulation (EU) 2016/679 (GDPR) and local data protection laws. This policy is overseen by our Chief Financial Officer and provides a strong framework for processing personal data responsibly and securely across all Cedo entities.

In 2023, we achieved *Cyber Essentials* Certification, a UK Government-backed certification scheme that helps keep organisation's data and infrastructure safe from cyber-attacks, across all Cedo sites and data networks within the group. This certification was successfully renewed for 2024/2025. In 2024, we refreshed our Information Security Risk Assessment to address emerging challenges and strengthen safeguards. We continue to invest in cyber protection systems, incident management tools, and employee training. This includes the introduction of a managed Security Awareness platform, which enables us to run phishing simulations and deliver more targeted cyber awareness training. We've also rolled out two new policies—a Group Social Media Policy and a Group Computer and Telephone Policy—both designed to help prevent data breaches and protect sensitive information.

In 2024, there were no confirmed incidents of information security breaches.





*In 2024, there were no confirmed incidents of information security breaches.*

## Political contributions

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Cedo does not make political contributions or directly engage in lobbying activities. However, through our participation in trade associations, we actively contribute insight and evidence through our industry representatives on a broad variety of topics that align with our values and principles, for example circularity, which collectively help shape discussions on regulatory and policy developments.

## Responsible procurement and working with suppliers

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Cedo's approach to ethical and sustainable sourcing is governed by our **Procurement Policy** and **Supplier Code of Conduct**, and its implementation is the responsibility of our Head of Group Procurement, overseen by our Director of Procurement. We prioritise long-term partnerships with suppliers who share our values and are willing to actively partner with us on our journey to improve our sustainability performance across the supply chain.

Our Procurement Policy ensures that all goods and services are sourced transparently, ethically, and sustainably, while maintaining efficiency to maximise value for our stakeholders. We work exclusively with direct and traded goods suppliers who undergo annual evaluation on social and environmental criteria. We plan to extend this evaluation to indirect suppliers in 2025.

Where required, suppliers undergo regular audits to meet compliance criteria, including Sedex, and amfori BSCI standards and ISO accreditations.

Cedo's Supplier Code of Conduct sets clear expectations for suppliers on key issues such as modern slavery and child and forced Labour, labour standards, health and safety, environmental stewardship, and ethical business practices. Based on the Ethical Trading Initiative (ETI) Base Code and International Labour Organisation (ILO) standards, the Code requires suppliers to adhere to these principles and demonstrate ongoing compliance through evaluations and audits.

Maximising the procurement of sustainable materials from certified sources reflects Cedo's commitment to reduce our environmental impact throughout our supply-chain. In addition to all of our manufacturing sites being FSC® (Forest Stewardship Council®) certified, during 2024 our Wroclaw site attained Nordic Swan Ecolabel certification. Other certificates achieved in 2024 that asserts our commitment to responsible procurement include achieving RecyClass Recycling Process certification at our Geleen recycling facility, and securing ISCC Plus Certification at our Wroclaw sites.



*Maximising the procurement of sustainable materials from certified sources reflects Cedo's commitment to reduce our environmental impact.*



As part of our sustainability procurement programme, during 2024 we partnered with EcoVadis and employed an A.I. Risk Management tool, which assesses supplier risk based on spend, industry sector and inherent country risk. This tool, which enables us to map ethical, environmental and human rights risks, will be rolled out in 2025 across our supply-base, thereby expanding our due diligence coverage.

In line with our commitment to fair business relationships, Cedo ensures that all suppliers are paid in accordance with agreed trading terms and legal requirements and have processes in place to prevent late payment to suppliers.



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