

# *Grow with Purpose* Sustainability Report

## 2025

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# A message from our Executive Leadership Team

**2025 was a transformative year for Cedo. The acquisition of Plasta Group — one of Europe's largest polyethylene recyclers and producers of refuse sacks and film products — significantly strengthens our position as a leader in recycling and manufacturing flexible plastics. By bringing together complementary recycling, manufacturing and product capabilities, we now have the capacity to recycle more than 160,000 tonnes of plastic waste each year, enabling us to increase the recycled content across our plastic bags and films. The combined group is now the largest integrated circularity platform for flexible plastic films servicing Europe, making us better placed than ever to deliver innovative solutions to our customers and help them achieve their sustainability goals.**

Growing environmental pressures and the expectations of customers and regulators are driving businesses to demonstrate real, measurable progress on sustainability. Despite geopolitical and regulatory turbulence, customers continue to expect sustainability commitments from their suppliers and increasingly look for products with lower environmental impact. Cedo is continuing to deliver on these expectations with its *Grow with Purpose* plan – progressing its climate action plan, investing in more energy-efficient technology, and increasing the recycled content across its products.



*Thierry Navarre, CEO*

*"Welcoming our Plasta colleagues into the Cedo family has been one of the biggest highlights of the year."*

2025 saw us complete the integration of our decarbonisation strategy for the combined group and prepare our near-term targets for submission to the Science Based Targets initiative (SBTi) for validation, whilst continuing to focus on reducing our carbon footprint. With these actions, we also support our customers and supply-chain partners in meeting their own sustainability commitments.

We are incredibly proud that in 2025 the Cedo legacy group achieved an EcoVadis Gold rating, placing us among the top 5% of rated companies globally, while Plasta AB retained an EcoVadis Silver rating for the second year. These recognitions reflect the concrete progress we are making in the maturity of our sustainability management system.

This year we also continued the roll-out of ISO 14001, ISO 45001 and SEDEX SMETA standards across our sites, extended our green energy commitment to an enlarged group, and increased the use of post-consumer recycled content in our waste collection products.

Welcoming our Plasta colleagues into the Cedo family has been one of the biggest highlights of the year. Teams across both businesses are working closely together to align processes and share skills and capabilities. We are committed to being an employer of choice in the local communities where we operate, offering people exciting career pathways and development opportunities as we grow.

There is more work to be done, and we recognise both the challenges and opportunities before us. As we look ahead, our focus is on completing the integration of Plasta while continuing to grow our position in circular flexible plastic films, advancing our Scope 3 emissions reduction programme, and further embedding the governance and reporting standards expected by our customers, investors and regulators.

We are proud of what the combined Cedo and Plasta teams have achieved together and are deeply grateful to our colleagues, customers, partners and investors for their continued commitment. We believe that doing good is good for business, and we look forward to continuing to deliver on that belief as we *Grow with Purpose*.

*Cedo legacy group achieved EcoVadis Gold rating in 2025.*



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

# Cedo at a glance

**Founded in 1965, Cedo is a vertically integrated producer of bags, films and foil solutions for waste disposal, food preparation and storage. Cedo supplies customised product solutions for the retail, professional and government channels for private label application in 45 markets across the UK, Europe, Asia and Australasia.**

Following the acquisition of Plasta Group, the combined organisation brings together complementary recycling, manufacturing and product capabilities, strengthening our ability to increase the use of recycled materials across our portfolio and support customers in delivering their circularity ambitions.

Today, the combined group has the capacity to recycle more than 160,000 tonnes of plastic waste each year into raw materials for its own operations and other market providers, making Cedo Europe's largest integrated circular economy platform for waste flexible films.

Cedo operates from eight manufacturing sites, three recycling facilities and seven commercial offices, employing over 3,000 colleagues across the group. Through a combination of private-label product solutions and recognised brands such as Paclan, we support households, businesses and public sector organisations with everyday essentials designed to balance performance, affordability and environmental responsibility.

## Our products – The everyday essentials



**Refuse sacks and bin liners**



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



**Aluminium foil, cling film and baking paper**



**Paper products**



**Commercial films**



**Post consumer recycled granulates**

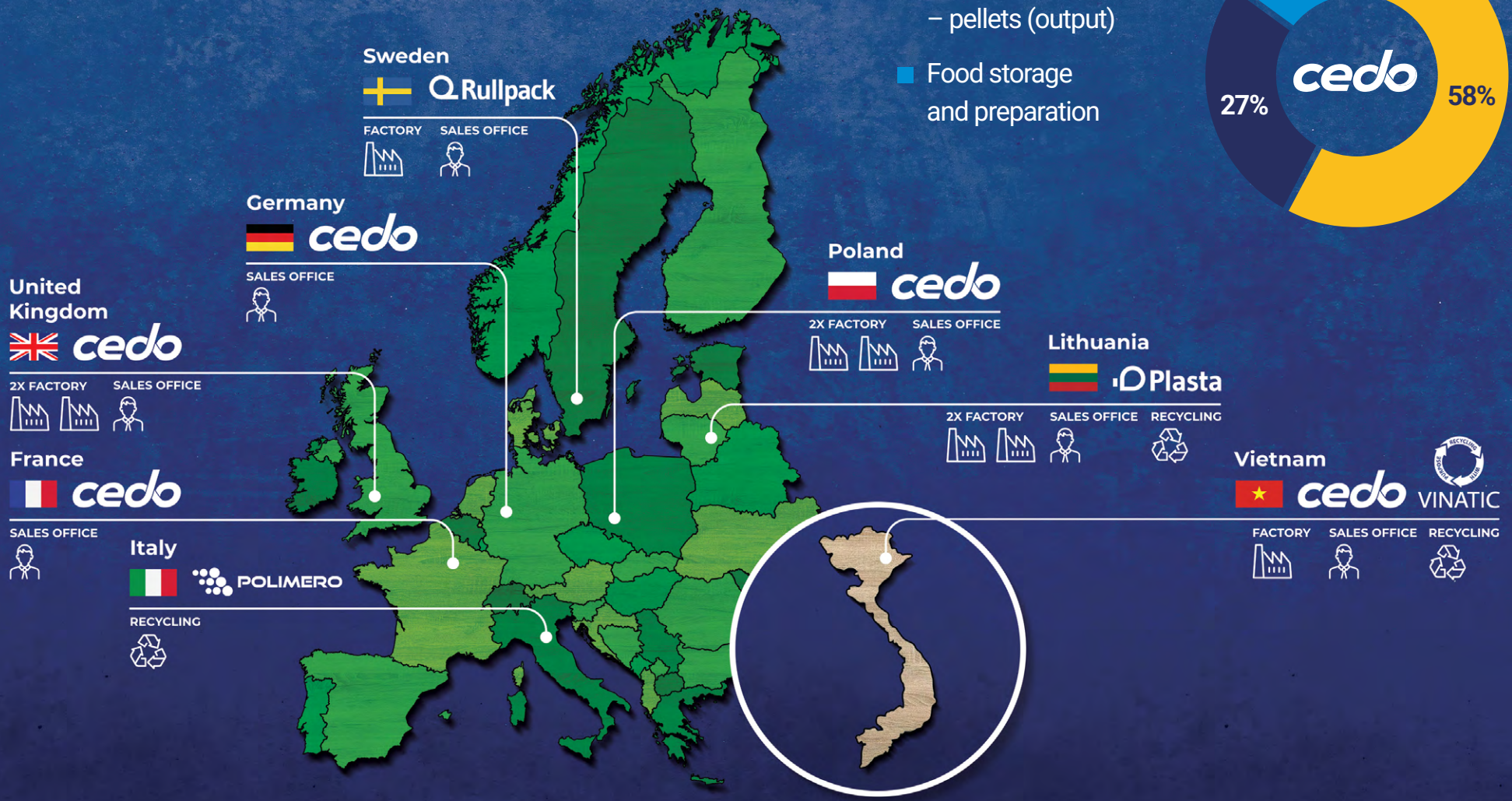
## Our company by the numbers

**3,000+**
colleagues

**45**
markets across UK, Europe and Australasia

**£450m**
annual turnover

# Our sites




# Production by category

- Waste collection bags
- Recycling plastic waste – pellets (output)
- Food storage and preparation

# Our manufacturing and recycling footprint

Cedo operates an integrated network of manufacturing and recycling sites across Poland, Vietnam, the UK, Lithuania, Sweden and Italy. Together, these sites combine recycling, extrusion, conversion and rewinding capabilities, supporting our circularity strategy and enabling reliable supply to customers across Europe and beyond.



VILNIUS, LITHUANIA

**The Lithuanian site** is a major recycler within the Group and includes one of the leading polyethylene recycling operations in the Baltic region. It processes post-consumer and agricultural polyethylene waste into high-quality recycle used in refuse sacks, plastic films and related products.

SCALE

| 550 | 62k | 110 |
|---|---|---|
| employees | tonnes* | lines |




TELFORD, UK

**The UK operation** is an established manufacturing base serving one of Cedo's core markets. It focuses on reliable local supply, efficient conversion and rewinding, and long-standing customer partnerships in household and professional flexible film products.

SCALE

| 250 | 28k | 50 |
|---|---|---|
| employees | tonnes | lines |



ROVIGO, ITALY

**Cedo Italy,** through Polimero, adds specialised manufacturing and recycling capability in Southern Europe. The site supports the Group's circular plastics platform with local know-how, flexible operations and proximity to regional customers.

SCALE

| 20 | 9k | 4 |
|---|---|---|
| employees | tonnes | lines |



HANOI, VIETNAM

**Cedo Vietnam Manufacturing** is the Group's largest operational base by number of employees and an important manufacturing platform in Asia. The site supports large-scale production of consumer goods, strengthening supply resilience and production flexibility.



HAIPHONG, VIETNAM

**Vinatic Recycling** is Cedo's recycling operation in Vietnam, strengthening the Group's access to recycled raw material and supporting circular production in Asia. The site processes plastic waste into recyclate that can be used in film production, helping to close the loop between waste collection, recycling and manufacturing.

SCALE

| 1,550 | 75k | 110 |
|---|---|---|
| employees | tonnes* | lines |



REFTELE, SWEDEN

**Cedo Sweden**, through Rullpack, strengthens the Group's presence in the Nordic market. The site provides regional production expertise and flexible capacity for refuse sacks and film products for retail and professional customers.

SCALE

| 60 | 8k | 32 |
|---|---|---|
| employees | tonnes | lines |



WROCŁAW, POLAND

**Cedo Poland** is one of the Group's key high-volume manufacturing hubs. The site combines large-scale extrusion, conversion and rewinding capabilities for flexible film products, supporting customers across continental Europe.

SCALE

| 680 | 99k | 90 |
|---|---|---|
| employees | tonnes | lines |

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

**1965**
Poly-Lina Household Goods Company, founded in Enfield, UK.

**1977**
PACkungen LANdau company founded in Germany. Later known as Paclan.

**1998**
Paclan and Poly-Lina merge to form Cedo Household Products.

**1999**
Acquisition of a recycling plant in Geleen (Netherlands) — our first step to vertical integration.

**2004**
Cedo is the first processor to incorporate household PCR into bin bags.

**2011**
Cedo opens its brand new food contact and bin bags production facility in Hanoi, Vietnam.

**2020**
Completion of our first Corporate Carbon Footprint across the Cedo Group.

**2024**
Acquisition of Vinatic Recycling in Vietnam.

**2024**
Cedo Group achieves EcoVadis silver medal.

**2024**
Expansion of food contact facility in Telford, UK.

**2025**
Acquisition of Plasta Group, growing our recycling, production and sales capacity.

**2025**
Cedo Group achieves EcoVadis gold medal

**2026**
Acquisition of Polimero, expanding our recycling footprint in Southern Europe



# Our value chain

**Upstream operations include:**

- **Sourcing and procurement:** Collaborating with a global network of supply partners across key raw material categories including waste polyethylene film feedstock, prime and biodegradable polymers, recycled polyethylene pellets (in-house produced and 3rd party purchased), aluminium foils, polyolefin films, paper, logistics and third-party household finished products.
- **Purchase and installation** of capital goods and use of financial services to fund operations.

**Cedo and downstream operations include:**

- **Innovation and product design:** Incorporating quality, safety, environmental and regulatory standards, and increasing our assortment of products that are designed to meet customer sustainability needs.
- **Manufacturing:** Extruding and converting polyethylene film, and rewinding of aluminium, films and paper for food contact, waste collection and industrial applications.
- **Marketing and sales:** Development of in-house and customer private label brands, category management, relationship management, customer service and sales order processing, supported by a network of local commercial offices and account management teams.
- **Warehousing and logistics:** Transportation of finished products to central or local customer distribution networks.
- **Customers:** Multi-channel platform including retail, wholesale, e-commerce, public sector, government and B2B (recycled materials).
- **Consumers:** Household, professional and industrial end-users who use Cedo's waste collection bags and food preparation and storage products, and dispose of packaging and products through end-of-life channels including recycling.



# 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. Following the acquisition of Plasta Group, this mission is now shared across the combined organisation, bringing together complementary capabilities and a shared commitment to advancing the circular economy in flexible plastics.

Our Grow with Purpose sustainability plan reflects our ambition to sustainably grow our business by focusing on operational excellence, innovation, circularity, and cost leadership through strong environmental and social stewardship.



# 2025: Impact highlights and achievements

## People

**Championing the Health & Wellbeing for all**

- Attained ISO 45001 certification in 2 additional sites (4 in total)
- Increase in total and lost time accidents
- Achieved 31.4% of indirect appointments made from within the company
- Over 40% of females employed across our business
- Over 76% participation in our employee engagement survey
- Actively engaged in 29 community projects across the group

## Planet

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

- Reduction of 96% in Scope 1 and 2 $CO_2e$ emissions (vs. 2019 baseline)
- Developed near-term SBTi carbon reduction targets
- Developed time-bound carbon reduction roadmap
- 100% of electricity purchased from renewable and nuclear sources
- Attained ISO 14001 Certification in 4 further sites (7 in total)
- Completed mapping of Scope 3 emissions across enlarged group
- Full implementation of pellet loss measures across all our Cedo manufacturing operations
- 90% of suppliers formally pledging to our new Supplier Code of Conduct

## Products

**Leading in recycling and use of recycled material**

- Reduced average product weight across our legacy, Cedo-manufactured categories by 6% (vs. 2021 baseline)
- Increased proportion of recycled polyethylene purchased to nearly 69%
- Over 75% of our packaging containing recycled content
- Reduced total waste by intensity by 22.5% (vs. 2024) across all operational sites

## Governance

- Extended ethical training to all group sites
- Maintained Cyber Essentials Certification

# Memberships and partnerships

## Endorsements

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Operation Clean Sweep®

## Trade associations

VPA

BPF British Plastics Federation

elipso

fpa

Polish Union of Plastics Converters PUPC

alufoil European Aluminium Foil Association

IK Industrievereinigung Kunststoffverpackungen e.V.

PLASTICS RECYCLERS EUROPE

CHSA Cleaning and Hygiene Suppliers Association

bvse Bundesverband Sekundärrohstoffe und Entsorgung e. V.

*At Cedo, we recognise that collaboration plays a vital role in delivering our sustainability ambitions. Our memberships and partnerships demonstrate our commitment to working with industry bodies and organisations that highlight the important role our products play in society and promote high standards of ethical and sustainable practice.*

# Recognition and certifications

## Factory Certification

BRCGS · IFS HPC · FSC · FSC · FSC · ISO 9001 14001 45001

## Ethical Standard

amfori Trade with purpose · SMETA

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

## Product Certification

RecyClass Recycling Process EN 15343 · NF Sacs a dechets · NF Environnement Sacs a dechets · Industrially compostable 7P2406 · Industrially compostable 7P2407 · CHSA Accredited Manufacturer · Blauer Engel * · Home OK compost TÜV Austria · K

RAL Recycling-Kunststoff mind. 60% · FSC · FSC · 89% Recycled Plastic Certified by RecyClass · Bioabfall-Beutel DIN plus P7BB0011 · Kunststoffrecycling aus 50% · ISCC · CSI

* selected products only

SILVER | Top 1 · GOLD | Top 5%
ecova Sustainability R JUL 2025 · ecovadis Sustainability Rating NOV 2025

Cedo was awarded the Gold medal by EcoVadis in 2025 for the maturity of its sustainability management system, placing us among the top 5% of 130,000 EcoVadis-rated companies globally. Plasta AB was awarded an EcoVadis Silver rating for the second consecutive year, with an improved score compared to 2024. In 2026, Cedo and Plasta AB will be assessed together for the first time as a combined group. 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 a defining pillar of our business strategy. Cedo's *Grow with Purpose* sustainability plan outlines 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.

Following the acquisition of Plasta Group in 2025, we have progressed the integration of their operations into our *Grow with Purpose* plan, aligning policies and programmes across the group and strengthening our circularity and climate priorities through our shared capabilities. As our business continues to grow and evolve, so too will our plan — ensuring it continues to reflect our ambitions and our impact as a combined group.

*Sustainability is a defining pillar of our vertically integrated business strategy and is a key driver in all our activities.*

**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, equality, and inclusion




## Planet

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

- Reducing $CO_2e$ emissions within our direct operations
- Improving our management of water and preventing pellet loss
- Partnering with Suppliers who meet our ethical and environmental 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

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




*Celebrating SDG Flag Day in Cedo's Wrocław factory.*

- Embedding a culture of health & Safety through our Mission Safety campaign, implementation of 8 Golden Safety Rules, celebration of ILO World Safety Day, and programme of wellbeing activities, including Mental Health initiatives.

- Promoting and celebrating DE&I in our daily business practice. Improving our measurement of Diversity, Equality, and Inclusion in our Bi-Annual Employee Engagement Survey and benchmarking our performance against Global Average (Mercer Survey).

- Empowering colleagues to develop their skills and careers with Cedo through training and leadership programmes, such as Talent@Cedo, mentoring and Individual Development Plans. Enhancing working conditions in our facilities, ensuring fair and competitive pay and investing in our circularity platform.

- Leading the circular economy for flexible plastic films by investing into our in-house recycling facilities at Vinatic and integration of Plasta Group, and increasing our capacity to process over 160k tonnes of waste flexible plastics each year. Leveraging sustainability by using our own raw materials in the manufacture of our waste collection bags.

- Increasing our ability to maximise post-consumer recycled polyethylene in our product range by investing in recycling and closed loops, innovating new materials and waste streams, as well as lightweighting, thereby reducing our reliance on virgin materials. Developing innovative products that are safe and use less plastic, and sustainable packaging solutions for our customers.

- Reducing our Scope 1 and 2 greenhouse gas emissions against our 2019 baseline through the increased use of renewable energy and implementation of energy efficiency projects. Submitting near-term emissions reduction targets to the SBTi for validation, and developing a 2035 carbon reduction plan.

- Committing all our operational sites to implement Operation Clean Sweep, adopting best practices to minimise plastic pellet loss and protect marine environments. Investing to reduce water extraction and recirculate water usage in our operations.

- Reducing waste to landfill by minimising operational waste, diverting process, household and commercial waste into recycling, promoting product solutions to reduce food waste, and supporting sustainable forestry by responsibly sourcing of paper and board.

- Adhering to the highest ethical standards and conduct in our own operations and supply chain through corporate governance, updating ethical policies, increased code of conduct training, membership of social compliance schemes, and increased supply-chain due diligence.

# About this report

## Introduction

The 2025 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, 2025. 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 2025 Cedo *Grow with Purpose* Sustainability Report represents that of Cedo Group companies for the calendar year ending December 31, 2025.

The scope includes all operations across our production and recycling sites in Telford (United Kingdom), Wroclaw (Poland), Geleen (The Netherlands), Hanoi and Hai Phong (Vietnam), as well as the Plasta production and recycling operations integrated into the Group during 2025, including sites in Vilnius and Kaunas (Lithuania) and Reftele (Sweden). Activities from our sales and administrative offices in Paris (France) and Mönchengladbach (Germany) are also included. Polimero, which Cedo acquired in 2026, is not included within the reporting scope of this report.

Our value chain reporting currently focuses on our most immediate upstream and downstream activities. Upstream, this covers our Tier 1 suppliers, including third-party goods, raw materials, components and sub-contractors. Downstream, it covers our distributors — including retailers and wholesalers — and consumers.

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. All metrics reported for Cedo legacy operations are sourced from internal data — where data is not available, metrics have not been disclosed. Data collection for Plasta Group is ongoing and will be incorporated into future reporting as it becomes available.

*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.*

The double materiality assessment underpinning this report reflects legacy Cedo operations and has not yet been updated to incorporate Plasta activities following the acquisition.

As Plasta's operations are closely aligned with those of Cedo, we do not expect the material topics to be different. We will be updating the materiality assessment in 2026 to ensure it remains up to date and accurately reflects our business, including the acquisitions of Plasta Group and Polimero.

In our methodology, we categorised impacts, risks, and opportunities across three distinct time frames: short-term (from 2024 to 2025), 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 underwent pre-assurance review by our auditor in December 2024 to verify its methodology and findings before finalisation.

## Corporate Governance of Sustainability

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.

## Evolving double materiality assessment




### ESRS material topics

- E1 Climate Change
- E2 Pollution
- E5 Resource Use and Circular Economy
- S1 Own Workers
- S2 Workers in the Value Chain
- S4 Consumers and End Users
- G1 Business Conduct
- ESD Entity Specific Disclosure

## 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 periodic materiality assessments
- Using DMA results to guide near- and long-term decisions, for example, accelerating our climate action, strengthening governance and training, and increasing investment in material management
- Ensuring compliance with sustainability-related legal and regulatory requirements

### Group Sustainability Director

**A member of Cedo's Executive Leadership Team, the Group Sustainability Director is responsible for:**

- Developing and implementing Cedo's sustainability plan, including integration of Plasta Group
- 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)

**Made up of cross-functional leaders known as Sustainability Ambassadors, the Working Group is responsible for operationalising the Grow with Purpose Sustainability Plan. In 2025, this Group was expanded to include members from the Plasta team. 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 quarterly to review progress, share insights, and discuss emerging trends

### Senior Leadership Team

**Also expanded to include Plasta Group members, this team plays a pivotal role in embedding sustainability into Cedo Group operations by:**

- Supporting the delivery of action plans at site level
- Promoting employee engagement and clear communication around sustainability initiatives
- Meeting regularly (varying weekly to quarterly) to share best practice

### External Advisory

**To remain responsive to evolving global sustainability policies and trends, Cedo collaborates with external advisors, including consultants, customers, and trade associations. They provide:**

- 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

- Seven Executive Leadership Team members
- Zero non-executive members
- Employees are not directly represented on the Executive Leadership Team
- The gender ratio is currently 100% male
- Members of the Executive Leadership Team are highly experienced in their respective functions, including Finance/ Compliance, Operations, Commercial, Procurement, Recycling and Sustainability, with sufficient expertise and experience to manage the IROs identified in the DMA

## Oversight from Parent Company

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.

## Statement on due diligence

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 annually, 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

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. Findings from risk assessments and internal controls are reported to the Sustainability Steering Committee on a monthly basis, where any issues of a sustainability data reporting nature are reviewed and addressed as applicable.

- 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 2025 *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.

*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.*

## Double Materiality Assessment

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 assessment does not incorporate Plasta Group following its acquisition. We will be updating the double materiality assessment in 2026 to ensure it remains up to date and reflects the Group's expanded organisational structure.

The double materiality concept considers two perspectives:

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

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.

## Cedo's stakeholders

*Cedo continuously engages with its stakeholders to understand our impact and their sustainability needs.*



- Stakeholder engagement. Identified key internal and external stakeholders based on relevance and influence. Engaged groups included 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, which considered the following factors:

    - 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). Future assessments will incorporate Plasta Group following its integration.*

# Our 2025 material ESG topics

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

ESRS (European Sustainability Reporting Standard as developed by EFRAG)

IRO (Impact, Risk, Opportunity)

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

| ESRS topic | Material ESG topic | IRO | Description | Stage in the Value Chain | Time Horizon |
|---|---|---|---|---|---|
| ESRS S4 Consumers and End Users | Safety of consumers and end users | Risk | Reputational and financial damage arising from product safety risks and non-compliance of safety regulations, e.g. REACH. | Upstream | Short Term |
| ESRS G1 Business Conduct | Management of supply chain relationships | Negative impact | Challenges in managing supply-chain transparency in high-risk regions and industry sectors. | Upstream | Short Term |
| | | Risk | Lack of transparency in supply-chain practices impacting on business relationships, higher costs and disruption. | Downstream | Short to Long Term |
| | Corporate governance | Risk | Robustness of sustainability governance enabling better environmental and social responsibility. | Own Operations | Medium Term |
| ESRS ESD Entity Specific Disclosure | Business innovation and sustainable product development | Risk | Consumer price sensitivity of premium eco-friendly alternatives. | Downstream | Short Term |
| | | Risk | Market readiness for innovative reusable options on some products. | Downstream | Medium Term |
| | | Risk | Competition from other products featuring sustainability characteristics. | Downstream | Short Term |
| | | Risk | Price volatility of raw materials. | Upstream | Short to Medium Term |
| | | Opportunity | Market development through sustainable product certification, customer collaboration and innovation of sustainable products. | Downstream | Short to Long Term |




# People

People

# Championing the Health & Wellbeing for all

From the colleagues and suppliers who contribute to our success every day, to the communities and consumers we serve, people are at the heart of everything we do. Our People commitments centre on building a safe, inclusive and engaging workplace where colleagues can grow and thrive, continuing to uphold high human rights and labour standards across our supply chain, supporting the communities in which we operate, and ensuring the safety of consumers. Following the acquisition of Plasta Group in 2025, our combined workforce now stands at over 3,000 people, and a key focus of the year has been integrating our new colleagues into the Cedo culture while aligning policies, processes and standards across the combined group.

* 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 commitments and targets

**Putting the 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**

- 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

## Our progress in 2025

- Total reported accidents increased to 31 (from 19 in 2024).
- Attainment of ISO 45001 in our UK and Poland operations as part of our group-wide ISO programme (4 in total)
- 31.4% of indirect appointments internally filled
- 76% participation in our bi-annual employee engagement survey
- DE&I score of 61% (from 65% in 2024)
- 40% females employed across our business (same as 2024)
- 31.5% females employed in senior leadership positions (from 35.8% in 2024)
- Total participation in community projects increased to 29 (from 23 in 2024)

# Own workforce

**Following the acquisition of Plasta Group in 2025, Cedo now employs over 3,000 colleagues across its operational, administrative, managerial and support service functions, on 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. 2025 was an active period of transformation, focused on integrating our Plasta Group colleagues and consistently implementing Cedo's HR policies, processes and standards across the combined group – work that is being continued in 2026.**

Our 2024 Double Materiality Assessment identified two workforce-related material topics: (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. Disclosures in this section apply to all our employees.

## Approach

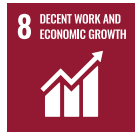
Cedo's approach to workforce management is guided by regional Employee Handbooks, which apply to all Cedo employees and provide information about our company vision, values, employment policies and benefits. Following the Plasta Group acquisition, we are in the process of extending these frameworks across the combined group, with full alignment planned for 2026.

Our Human Rights Policy, which is broadly aligned with the UN Guiding Principles, reinforces our commitment to a corporate culture where the rights of all workers, including in our value chain, 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. Based on our risk assessments, no Cedo operations were identified as being at significant risk of incidents of child labour or forced labour. Cedo operates in, or sources raw materials and goods from, countries known to have moderate vulnerability to modern slavery according to the Global Slavery Index. 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.












Cedo is a member of various social due diligence compliance schemes, including SEDEX (Supplier and Ethical Data Exchange) and amfori BSCI (Business Social Compliance Initiative). All Cedo legacy manufacturing conversion sites have successfully completed SMETA (SEDEX Members Ethical Trade Audit) risk assessments to the 4-Pillar standard, which covers Labour Standards, Health & Safety, Environment, and Business Ethics, auditing our compliance with the ETI Base Code.

### 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, all colleagues are invited to complete the survey on a voluntary basis. In intervening years, a shorter pulse survey is conducted to monitor progress on action plans and identify any areas requiring further attention.

In 2025, the survey was extended to include Plasta Group colleagues for the first time, making it a fully group-wide exercise. The survey provides valuable insights into how employees from all groupings – such as gender, profession and migrant staff - experience their workplace, and helps us track engagement levels, leadership effectiveness, and workplace inclusivity.




*Team Building activities in Cedo Poland.*

We also obtain insights from worker interviews undertaken independently during social audits, covering 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, engagement programmes are tailored to meet local needs, facilitated by each entity's Human Resource Manager and Senior Leadership Team. Colleagues engage with the business on both an informal and formal basis on topics such as company updates, workplace initiatives and continuous improvement.

*A workforce that feels valued, respected and heard is fundamental to our long-term success.*

Feedback is available through a variety of channels including collective bargaining, works councils, Employee Engagement Champions, performance management, functional meetings and Q&A leadership sessions. Other engagement channels include newsfeeds through Cedo's intranet HUB, monthly newsletters, local employee web platforms, quarterly webinars and social events.

*Health & Safety training course in Cedo Vietnam.*




Celebrating global events such as UN International Women's Day is an important part of how we bring our people together, reinforcing shared values across our global workforce. Our employee engagement practices align 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 incredibly important across our sites, and all colleagues are 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.

We recognise that certain groups of colleagues may face heightened vulnerability to health and safety risks in the workplace, and these groups are considered as part of site-level risk assessments, which inform the tailored control measures and support provided.

Where health and safety incidents do occur, Cedo has established mechanisms in place to provide remedy and prevent recurrence. Hazard reporting channels are available to all colleagues, enabling risks to be identified and addressed proactively.

*A strong safety culture starts with every colleague feeling responsible, supported and empowered to speak up.*

Incidents are investigated through a structured corrective action procedure, with findings and remedial measures overseen by local Health and Safety Committees and reviewed at Group level to ensure consistent standards are maintained. Colleagues affected by workplace incidents are supported through return-to-work processes and access to mental health support, including trained mental health first aiders and confidential employee assistance helplines. Toolbox Talks, targeted training programmes and recognition initiatives reinforce learning from incidents and embed safer working practices across our sites.

As part of the integration of Plasta Group, we have extended our Health & Safety frameworks across the combined group, including risk assessment procedures and behavioural safety measures. To support consistency across the enlarged group, Plasta Group sites have been integrated into Cedo's monthly Group Health and Safety meetings. These meetings cover safety performance KPIs, hazard reports, accident investigations, continuous improvement activities, sharing of best practice across sites, training programmes and safety events. 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, continues to reinforce 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.

*Cedo: World Safety Day communication campaign.*




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

Alongside physical safety, mental wellbeing 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.

*Shared standards and procedures help us improve health, safety and wellbeing across every site.*



*From CI Manager to Site Director — Marcin's Cedo journey is a story of continuous growth.*

Wellbeing initiatives are developed at a local level to reflect the needs of each site. Examples include Mindgram, a mental wellbeing platform, in Poland, and Paycare health support in the UK. Colleagues across the Group also have access to online learning resources on wellbeing and personal development through the GoodHabitz external learning platform and our internal Learning Management System.

### 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 leadership development courses across all management grades, and "HR for Managers". Cedo also offers colleagues access to an online Learning & Development platform, covering a range of short courses including commercial skills, digital and technology, sustainability, personal development and language and communication. For colleagues working on flexible arrangements, training is also delivered online, such as Health & Safety and ethical modules.

In 2025, we completed the standardisation of our skills matrix across Cedo legacy sites, as well as working with our local HR teams to establish a consistent framework and methodology for measuring and developing skills across the combined group. This provides a stronger foundation for identifying development needs and supporting career progression for all colleagues.

*Learning opportunities at every level help our people build confidence, broaden their capabilities and progress their careers.*

Ongoing 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. In 2025 we also expanded our career profiling programme, helping colleagues map their long-term career pathways within the business and reinforcing our commitment to developing talent from within. We regularly profile colleagues who have successfully developed and progressed their careers within the company, celebrating long service and the depth of expertise our people bring.

To reflect the evolving nature of our operations, we have also invested in training our office-based colleagues in the workplace applications of AI, supporting them to work more efficiently and effectively. In our manufacturing operations, robotics technology is now well established in our Polish facilities and is being introduced into our UK rewinding operations, creating new skill requirements and development opportunities for our teams.

Employee attraction and retention remains central to our Employee Value Proposition (EVP). To support this, Cedo is proactive in a range of local initiatives to attract new colleagues. Examples include raising our profile as a local employer through community engagement, attending careers fairs, promoting our 'refer-a-friend' scheme, offering apprenticeships, providing work placement opportunities for students, and operating local reward and recognition schemes at all sites. The impact of these initiatives is measured principally through the number of Individual Development Plans in place and the rate of internal promotions, with a target of 30% of indirect appointments being filled internally.

*Packing automation at our Telford production facility.*




**Diversity, Equality, 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.

*By embracing new technology and diverse perspectives, we create opportunities for people to contribute, develop and succeed.*




*Celebrating International Women's Day at the Vietnam factory.*

*DE&I is a key component of Cedo's Employee Value Proposition (EVP), which seeks to attract and retain the best talent.*

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 all colleagues by promoting DE&I practices in our daily activities. Reflecting the diversity of our communities not only aligns with our company values but is also a key component of our Employee Value Proposition, helping attract and retain the best people to fulfil their career potential.

In 2025, we developed our Group DE&I Policy Statement and a supporting action plan, a significant milestone in embedding inclusive practices consistently across the combined group. This provides a clear framework for how we will advance DE&I over the coming years, with the policy set to be published in 2026. The development of this plan reflects our recognition that diversity and inclusion require sustained, structured commitment rather than individual initiatives alone. Alongside this, we continue to deliver a range of initiatives including Women in Senior Leadership training, hybrid working arrangements, knowledge exchange visits, fixed-term project assignments, and workplace anti-harassment training.

To evaluate our workplace culture and guide future actions, DE&I is incorporated into Cedo's Employee Engagement Survey, ensuring that the perspectives and experiences of colleagues are captured. The DE&I measurement framework assesses not only protected characteristics but also factors such as belonging, inclusivity, and diversity in skills, education, and creativity. In 2025, the framework was extended to include confidence that the organisation would take appropriate action in response to unfair treatment, and psychological safety. 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.

### Grievance mechanisms

Cedo's Group Human Rights Policy Statement makes clear our commitment to maintaining a transparent and fair workplace where employees can raise concerns safely and without fear of retaliation. 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 via amfori BSCI and SEDEX social due diligence compliance schemes, which Cedo is a member of. The availability of the Cedo hotline is communicated to colleagues through employee handbooks, induction and onboarding materials, posters displayed in employee areas such as workspaces and canteens, and via the Cedo Hub intranet.

At certain sites, we are also required to inform colleagues of customer-operated worker protection lines, which are communicated through the same channels. Plasta Group operates its own whistleblowing hotline for colleagues, with transition to the unified Cedo hotline planned for 2026.

Cedo endeavours to take prompt action where human rights violations are identified, ensuring all reports are reviewed and addressed appropriately in line with internal procedures. Our updated Modern Slavery Statement, which reinforces our commitment to ethical business practices across our operations and supply chain, is published on our website.

### Remediation

The Grievance and Whistleblowing procedures outline the remediation process, ensuring that concerns raised are investigated and addressed in a fair and consistent manner. Where a concern is raised, an initial review is undertaken to establish whether the allegation is substantiated.

*Employees can report concerns through an outsourced and independent whistleblowing hotline that provides a confidential and impartial reporting mechanism.*

If not substantiated, the case is closed and the reporter is informed of the outcome. Where a concern is substantiated, the case proceeds to Cedo's disciplinary procedures, and appropriate action is taken to mitigate the issue and prevent recurrence.

Reporters are invited to participate in the investigation process, and mechanisms are in place for communicating the outcome of any grievance and, where relevant, the action the company proposes to take. Cases and outcomes are tracked to support continuous improvement in our grievance handling processes.

## Progress

### Employee Engagement

In 2025, 2,399 colleagues participated in the group-wide Employee Engagement Survey, the highest number in absolute terms in the company's history and the first time Plasta Group colleagues were included. Participation as a percentage of the total workforce was 75.7%, lower than the 90.1% recorded in 2024, reflecting the challenges of integrating a significantly larger and more geographically dispersed organisation, and the harmonisation of cultural values, systems and ways of working.

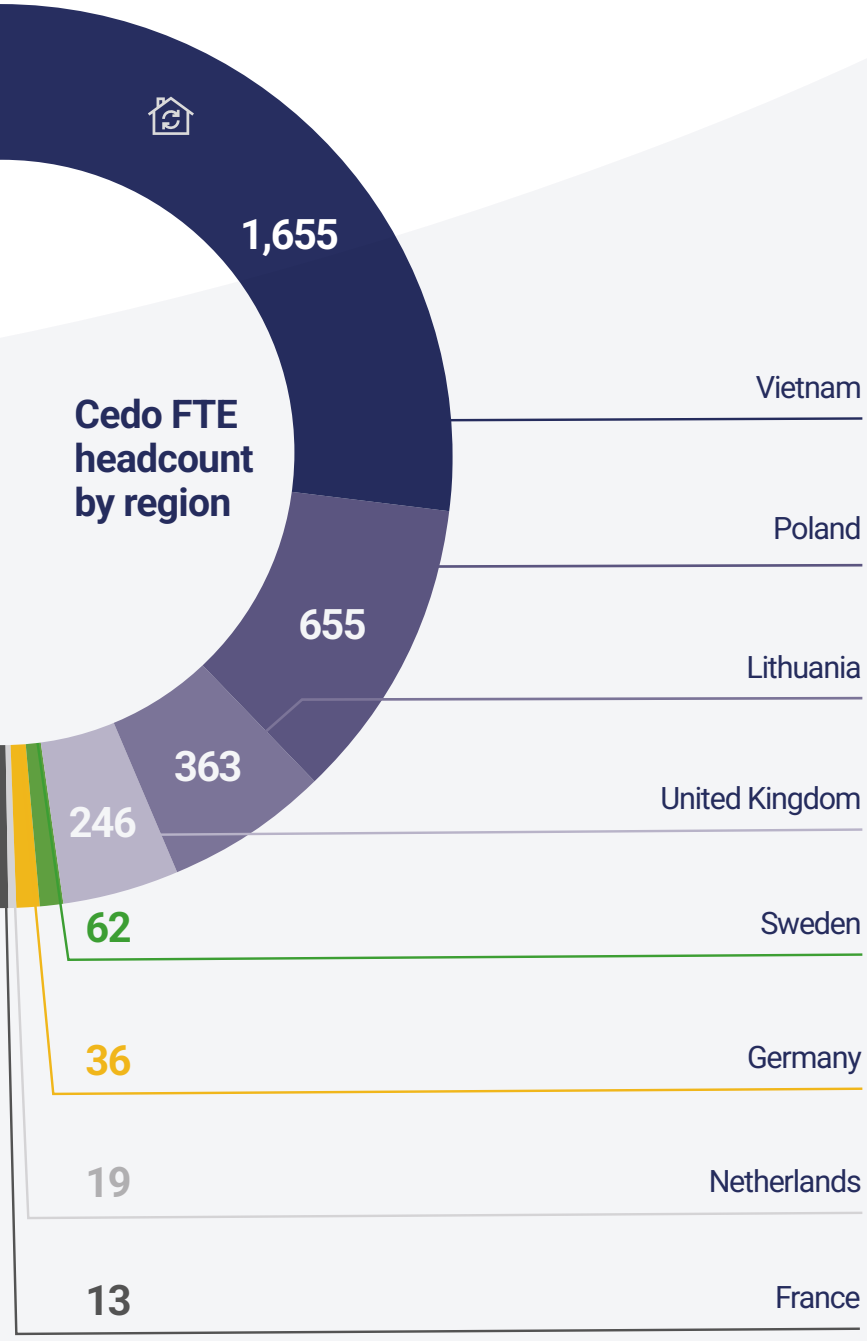
Increasing participation rates across the combined group is a key focus for 2026. The results of the survey are currently informing action planning across the group, with findings used to identify priorities and drive improvements in employee experience, engagement and workplace culture.

| Safety and Wellbeing | 2023 | 2024 | 2025[1] |
|---|---|---|---|
| Total Fatalities | 0 | 0 | **1** |
| Total Accidents | 20 | 19 | **31** |
| Total Lost Time Accidents | 10 | 7 | **15** |
| Lost Time Injury Frequency Rate[2] | 2.06 | 1.62 | **3.31** |
| Lost Time Injury Severity Rate[2] | 0.05 | 0.07 | **0.11** |

| Careers and Skills | 2023 | 2024 | 2025[1] |
|---|---|---|---|
| % of workforce who received regular performance and career development reviews | 84.1% | 81.4% | **90.2%** |
| % Internal appointment vs. total appointments[3] | 40.4% | 36.0% | **31.4%** |
| % of workforce who received career-related or skills training | 88.5% | 91.4% | **84.2%** |
| Average Hours of Training per Employee | - | 11.45 | **8.09** |

| Employee Engagement and DE&I | 2023 | 2024 | 2025[1] |
|---|---|---|---|
| Employee Engagement Survey Participation | 84.7% | 90.1% | **75.7%** |
| Diversity, Equality, and Inclusion (Index Score from EES) | 63% | 65% | **61%** |

1 Year 2025 inclusive of Plasta Group of companies
2 Direct & Temporary Workforce
3 Indirect Staff Vacancies




**Employee Safety and Wellbeing**

Maintaining the safety and wellbeing of our colleagues remains our highest priority. In 2025, total accidents across the combined group were 31 (vs 19 in 2024), and Lost Time Accidents were 15 (vs 7 in 2024). We deeply regret that one work-related fatality occurred in 2025 at our Plasta site in Lithuania. The incident has been thoroughly investigated and a comprehensive action plan has been implemented, consistent with our behavioural safety framework and risk-based approach to safety management.

The increase in accidents and LTAs across the combined group was driven primarily by our Hanoi facility in Vietnam. Outside of Vietnam, accident rates across Cedo legacy sites either remained stable or decreased compared to 2024. We are focused on addressing safety performance in Hanoi through targeted investment in training, risk mitigation and safety culture initiatives.

Despite these challenges, there were positive safety milestones across the group during the year, with some sites recording their longest ever periods without a lost time accident, reflecting the progress being made through our Mission Safety Programme and the commitment, effort and initiatives of our Health and Safety Committees. In 2025, we introduced a mental health support platform for colleagues in Poland, PSA health testing for male colleagues in the UK, and a dogs at work policy in our German office.

*In 2025, we strengthened career development across the Group and exceeded our target for filling indirect roles through internal progression.*

### Careers and Skills Development

In 2025, 90.2% of our workforce received regular performance and career development reviews, up from 84.1% in 2024, reflecting the progress made in embedding consistent talent review processes across the combined group. The proportion of the workforce receiving career-related or skills training was 84.2%, a decrease from 91.4% in 2024. This reflects the early stage of integrating Plasta Group colleagues into Cedo's training frameworks, and increasing training coverage across the combined group is a priority for 2026. We are pleased to report that 31.4% of indirect appointments were filled internally in 2025, meeting our target of 30% and demonstrating the strength of our internal talent pipeline.

### Diversity, Equality, and Inclusion

In 2025, Cedo scored 61% on the DE&I section of the Employee Engagement Survey, a decrease from 65% in 2024. This reflects the impact of integrating Plasta Group colleagues into the survey for the first time, where participation in the survey was generally lower, with the Cedo legacy score remaining consistent with 2024. Improving our DE&I score across the combined group is a key priority, and the insights from the 2025 survey are informing the actions we will take in 2026. Female representation across the total workforce increased slightly to 40.1%, continuing a positive trend.

Whilst the absolute number of women in management, supervisory and senior leadership roles increased in 2025, the percentage of women employed in these roles decreased over the same period.

*On the job training in the Hanoi factory.*



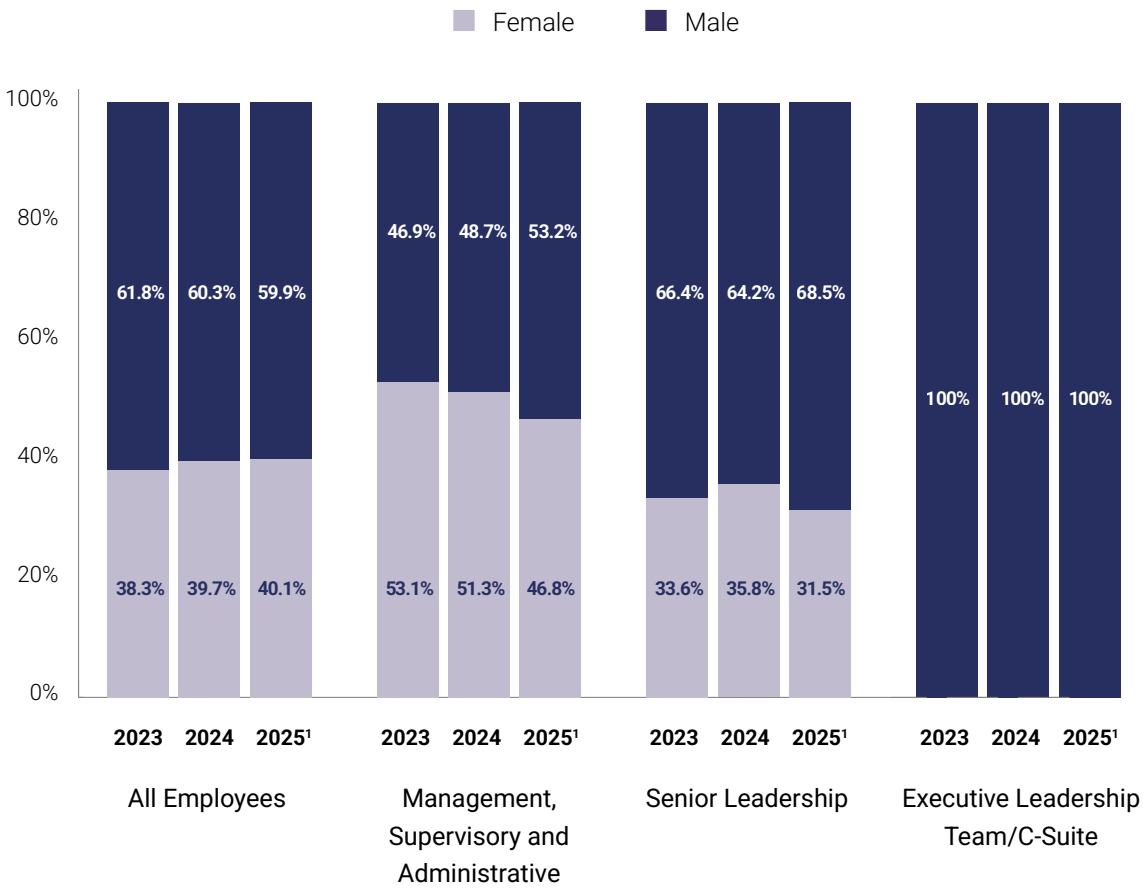
We remain committed to offering equal job opportunities and fairness across our group for all employees and job applicants, through the initiatives outlined in our DE&I Policy Statement and action plan, which will be published in 2026. Cedo publishes its Gender Pay Gap Report annually in the UK, providing transparency on gender pay disparity.

### Additional employee data

Throughout 2025, there were no severe human rights abuses reported within Cedo's own workforce, and no fines, penalties or compensation payments associated with human rights or governance-related reports. One confirmed incident of discrimination was reported during the year at our UK facility, which was thoroughly investigated and fully remedied in accordance with Cedo's grievance and remediation processes.

Our whistleblowing hotline received six reports during the year, all of which were reviewed and addressed in accordance with Cedo's grievance and remediation processes.

## Workforce by gender and management level




1 Year 2025 inclusive of Plasta Group of companies

# Workers in our value chain

**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 risks including child labour, forced labour, and inadequate working conditions exist in some of the sectors and regions where we source goods. Outside of the EU, Cedo sources materials and goods from China, Sri Lanka, Turkey, Malaysia and Vietnam, which the Global Slavery Index identifies as having moderate vulnerability to child and forced labour. At a sector level, EcoVadis rates the mining of metal ores, including aluminium, as high risk, while the manufacture of plastic and rubber products is rated as moderate risk.

These risks carry increased regulatory scrutiny, reputational exposure, and rising compliance demands, and addressing them requires robust supplier oversight, investment in ethical sourcing practices, and ongoing collaboration with our supply chain partners. In line with our Human Rights Policy, our sustainable procurement programme covers workers employed by our tier-one suppliers of direct materials, traded goods and indirect goods and services, whom we expect to respect and adhere to the standards set out in the Policy and our Supplier Code of Conduct.

Following the acquisition of Plasta Group in 2025, our supply chain has expanded significantly, and extending our sustainable procurement programme to cover Plasta Group's supplier base is a key priority.

## Approach

Our Supplier Code of Conduct defines the ethical, social, and environmental standards expected of all suppliers. It aligns with internationally recognised frameworks, including the Ethical Trading Initiative (ETI) Base Code and International Labour Organization (ILO) conventions, 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. Following the acquisition of Plasta Group, Plasta suppliers will be harmonised with the Cedo Supplier Code of Conduct, which is expected to be completed in 2026 as part of our integration programme.









We have zero tolerance for modern slavery, human trafficking, child and forced labour in any form. Cedo's approach to modern slavery is covered collectively through our Human Rights Policy, Supplier Code of Conduct, Whistleblowing Policy and Procurement Policy, alongside our Annual Modern Slavery Statement. The Statement, which complies with the UK Modern Slavery Act 2015 and is published on our website, 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 monitoring its effectiveness, with oversight from the Executive Leadership Team and support from local management teams.

Cedo is 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 risks and corrective action plans where applicable. Social ethical compliance schemes also 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, according to geographical and sector risk. For suppliers identified as high risk, Cedo typically commissions third-party social audits, conducted through SEDEX SMETA or amfori BSCI. As part of these audits, third-party auditors assess whether suppliers have published, anonymous or open channels in place for workers to report violations of labour standards, health and safety issues, or other grievances to a third party.

This is assessed under the "No Harsh or Inhumane Treatment is Allowed" criterion of the ETI Base Code, and Cedo's own operations are audited to the same standard. Auditors also conduct confidential worker interviews as part of the audit process, with participants selected by the auditor and including migrant and other potentially vulnerable workers.

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 and Human Rights, Ethics, Environment, and Sustainable Procurement criteria, offering self-evaluations and sustainability performance tracking to drive continuous improvement. In 2025, the scope of this programme was expanded to include indirect suppliers in addition to direct and third-party traded goods suppliers. Suppliers identified as high risk are required to complete an additional tailored questionnaire — containing up to 20 open and closed questions depending on company size and industry — submitted directly to EcoVadis to provide further evidence of their standards and practices.

Where gaps in policy compliance or certification are identified, we work with suppliers to address these, and where suppliers are unable to demonstrate adequate standards within an agreed timeframe, Cedo reserves the right to terminate the business relationship.

Our procurement team, which has grown to 21 buyers across all entities, continues to receive training on sustainable procurement practices.

*Our risk-based due diligence helps us identify labour and human rights risks.*

| Workers in our value chain | 2023 | 2024 | 2025[1] |
|---|---|---|---|
| % of targeted suppliers who have signed our supplier code of conduct | 84.0% | 98.0% | **90.1%** |
| % of targeted suppliers covered by a sustainability assessment | 22.9% | 100.0% | **90.5%** |
| % of all buyers who received training on sustainable procurement | 60.0% | 94.0% | **59.1%** |

In 2025, Cedo also undertook an extensive compliance exercise in relation to the EU Deforestation Regulation (EUDR), ensuring that the necessary processes and information are in place across our procurement activities to meet the requirements of this regulation due to be introduced in December 2026.

## Progress

In 2025, we continued to expand the reach of our Sustainable Procurement programme. The scope of our EcoVadis supplier risk assessments was extended to cover indirect suppliers in addition to direct and third-party traded goods suppliers, and all suppliers identified as high risk completed a sustainability questionnaire.

Plasta Group suppliers are being brought into the scope of our sustainability assessment programme, with full coverage planned for 2026.

In 2025, there was a near threefold increase in the number of Tier 1 suppliers committing to our Supplier Code of Conduct, compared to 2024 giving a coverage of 90% across the enlarged group. During the same period, the number of suppliers included in our sustainability evaluation also increased, giving a 90% coverage, with 59% of our buyers receiving training on sustainable procurement related topics. The percentage reductions reflect the expansion of the supplier base and procurement team following the Plasta Group acquisition. Plasta Group suppliers currently operate under a separate Supplier Code of Conduct, pending harmonisation with the Cedo Code in 2026, and extending full coverage of our programmes across the enlarged Group is a priority.

During 2025, there were no reported incidents of value chain complaints, although we recognise that absence of reports does not remove the risk of modern slavery , and we continue to strengthen our due diligence across our operations and supply chain.

1 Year 2025 inclusive of Plasta Group of companies

# 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, contributing positively to the communities in which we operate is a core part of our strategy, with community engagement also supporting progress on other material topics including employee engagement and DE&I.**

## Approach

Cedo has a long history of engaging with the communities surrounding its operations and offices. Through investments in local initiatives, we aim to improve quality of life, support economic resilience, and build strong relationships with the communities around us.

Our Community Engagement Framework, introduced in 2024, brings structure, governance, and consistency to our community activities, ensuring that engagement is aligned with both local community needs and our broader sustainability strategy. In 2025, we developed community engagement guiding principles to further strengthen this framework, providing each site with clear direction on how to align local activities with our sustainability commitments. Each site has a dedicated budget for community engagement, which must be used in accordance with these principles. A Local Community Engagement Champion is appointed at each Cedo site to develop, implement, and manage initiatives, working closely with the Local Leadership Team to ensure activities reflect both community priorities and Cedo's values. We are extending this framework to our Plasta Group sites as part of our broader integration programme.

*Supporting Lingen Davies Cancer Fund at the Colour Run.*




*Being a good neighbour is part of being a good business.*

*PLASTA supporting DAROM – an environmental and civic initiative that brings together thousands of volunteers across Lithuania.*



*By the end of 2025, Cedo was engaged in 29 local community projects, reflecting the diversity of our communities, from environmental initiatives to charitable partnerships and cultural sponsorships.*

## Progress

By the end of 2025, Cedo was engaged in 29 local community projects, meeting our objective for each entity to be actively involved in its local community. The range of projects reflects the diversity of our communities, from environmental initiatives to charitable partnerships and cultural sponsorships.

In Lithuania, our Plasta Group colleagues continued their long-standing support of the DAROM "Let's Do It" initiative, a non-governmental environmental programme that organises community clean-up events across rivers and towns. Cedo provides bin bags to support these events, reinforcing our commitment to both community engagement and environmental stewardship. In the UK, our team supported the Lingen Davies Cancer Support charity through sponsorship of fundraising walks and events, demonstrating our commitment to the health and wellbeing of the communities in which we operate.

Our colleagues in Vietnam participated in local tree planting initiatives, contributing to environmental improvement in the communities surrounding our operations. In France, our team continued to support Restos du Coeur, donating to the well-known food bank charity to help provide meals for those in need.

Our colleagues in France also continued their long-standing partnership with Beopolis, supporting the sustainability of local bee populations by preserving their ecosystems.

# Consumers and end users

**As a 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 remains our priority, which along with compliance and transparency, is essential to maintaining consumer trust and business resilience in an evolving regulatory landscape.**

**For information on the management of microplastic pollution impacts, see section ESRS E2: Pollution.**

## Approach

Cedo protects the health and safety of its household and professional end users by applying the highest standards of product safety, consistent specification and quality standards, regulatory compliance, and through product labelling for safe use, storage and disposal. 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 recycled plastic pellets, waste feedstock 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 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 online information. We have also expanded our UK and EU REACH compliance processes to our in-house recycling facility in Vietnam, Vinatic, acquired in 2024, ensuring that all materials brought into our operations from abroad meet the required standards set by the European Chemicals Agency.







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

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). Also, our Plasta Group sites are certified to ISO 9001 standard. 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 are always looking for material and packaging innovations that enhance product safety, performance, and sustainability. As part of our commitment to maximising the level of recycled materials in our products, Cedo continues to trial new technologies through industry collaboration to incorporate food-grade renewable or recycled materials safely into some of our food contact products. Our Poland Wroclaw site holds ISCC+ (International Sustainability and Carbon Certification) approval, a globally recognised system for verifying the sustainability of various materials used in bio-based, renewable, and circular economies. In 2025, our team in Germany launched a cling-film alternative containing renewable bio-based materials following collaboration with our Polish colleagues and materials supplier.

### 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, government 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. An ongoing monthly Quality & Compliance forum provides a structured channel for sharing information and updates across our European operations, supporting continuous improvement in product safety management.

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.

*Testing materials to support safety, quality and performance at Vinatic.*




*Product safety is reinforced through rigorous standards, continuous innovation and close collaboration with our customers.*

Frequency of engagement varies between once per month to annually depending on customer requirements. The integration of Plasta Group has also expanded the range of products we can bring to market through Cedo's established customer channels, creating new opportunities to deliver safe, high-quality waste management and food preparation and storage solutions to more customers.

Targets relating to consumer complaints and product safety performance are agreed either with the customer or with our Commercial Team. 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

Cedo has formal mechanisms in place to support and manage consumer complaints, incident investigations, and corrective actions. All complaints and incidents received from customers or consumers 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.

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.

## Product safety highlights



**Regulatory Readiness & Legal Compliance**

- Compliance with EU General Product Safety Regulation 2023/988 and relevant national laws
- Preparations for emerging EU requirements, including EUDR and PPWR.



**Food Contact & Consumer Safety Regulations**

- All food contact products meeting EU Regulation 10/2011 and relevant UK and non-EU food-safety requirements.
- Monitored changes to bisphenol, additive and migration limits, updating site controls accordingly.



**Enhanced Supplier & Raw Material Control**

- Strengthened supplier and raw-material controls through:
  - EU 10/2011 food-contact compliance checks;
  - REACH checks, including SVHC monitoring and supplier declarations; and
  - Risk-based migration testing.



**People & Training**

- Completion of mandatory training on updated EU and UK product-safety laws.

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

During 2025, Complaints per Million Units (CPMU) across our Cedo legacy business increased by 30% compared with 2024, but remained 22.2% below 2023 levels. Work is ongoing to harmonise CPMU data collection across Plasta Group sites. There were 5 minor product safety instances reported, investigated and resolved during the year. During the year, there were no product recalls initiated by customers on any of our products.

*During 2025, there were no product recalls initiated by customers on any of our products.*

# Planet



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. Following the acquisition of Plasta Group, a key focus of 2025 has been bringing together our environmental data, policies and reduction plans across the combined group. 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 commitments and targets

**Reducing $CO_2e$ emissions within our direct operations**

- Reduce our Scope 1 and 2 $CO_2e$ emissions by 90% by 2025 against a 2019 baseline (market-based).

**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 2025

- 96.0% reduction of Scope 1 and 2* $CO_2e$ market-based emissions (vs. 2019 baseline)
- 100% of electricity purchased from renewable and nuclear sources
- Completed our first combined Cedo and Plasta Group Corporate Carbon Footprint
- Near-term carbon reduction targets submitted to SBTi for validation in January 2026
- Developed near-term time-bound (2035) carbon reduction roadmap.
- 3.2% reduction in energy by intensity across our Cedo legacy operations
- 28.2% reduction in water consumption by intensity (vs. 2023 baseline) across all operational sites.
- Implemented pellet loss measures across all our Cedo manufacturing operations
- Attained ISO 14001 in our UK, Vietnam and Poland operations (7 in total)
- Attained Sedex SMETA 4-Pillar standard in our UK, Vietnam and Poland operations
- Increase in the number of suppliers signing our new Supplier Code of Conduct

* Scope 2 reduction is market-based.

# Climate change

**Climate change is one of the most significant challenges facing our world, and we take our 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 interruptions to our operations and value chain due to extreme weather. In addition, 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 the severity of impacts 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, particularly 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. We committed to setting science-based targets through the Science Based Targets initiative (SBTi) in 2024. Our near-term targets to lower Scope 1, 2 and 3 GHG emissions were submitted to the SBTi in January 2026 and are expected to be validated later in 2026. Our commitment to establishing science-based emission targets is 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 Head of Group Environmental, Health and Safety, 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.

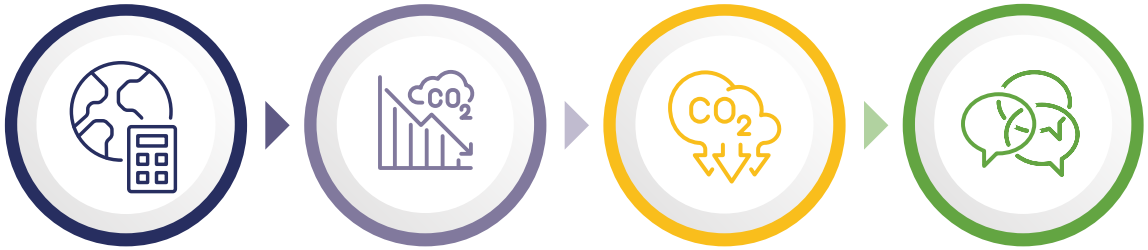
Following the Plasta Group acquisition, we are integrating our environmental policies, initiatives and reporting, including our Group Environmental Policy, across the combined group.

For year 2025, we completed our first combined Corporate Carbon Footprint covering both Cedo and Plasta Group, giving us a single, consolidated view of emissions across the enlarged group. Building on the carbon footprints previously prepared separately by each business, this combined measurement provides the foundation for our group-wide reduction targets in line with the 2015 Paris Agreement to limit global warming to 1.5°C and decarbonisation roadmap. To develop this roadmap, we engaged stakeholders from across the business through a series of workshops and interviews during 2025 to identify our key carbon reduction hotspots and the initiatives needed to address them. The roadmap has been approved by the Cedo Executive Leadership Team.

Our analysis identified four key hotspots in our value chain: wraps (including aluminium foil, cling film and baking paper), polymers (both virgin and recycled), logistics and transportation, and end-of-life treatment of our products. Our main levers to reduce emissions include the following:

- Engaging suppliers to lower embedded carbon in the materials we purchase and use
- Increasing the proportion of post-consumer recycled (PCR) content in our products
- Transitioning to lower carbon materials and processes

## Cedo's climate action strategy




**Measure carbon footprints** | **Set reduction targets** | **Implement reductions** | **Communicate transparently**

- Optimising transportation and warehousing
- Improving energy efficiency in our operations
- Reducing the end-of-life impact of our products through innovation, improved labelling and packaging design

These efforts will help us achieve our own climate goals while supporting the decarbonisation ambitions of our customers.

Our carbon footprint calculations are aligned with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol). $CO_2e$ emissions are based on Cedo's consumption data, with emission factors sourced from scientifically recognised databases, including ecoinvent and DEFRA, as well as supplier specific emission factors for the raw materials and services we purchase, e.g. shipping, business travel and key input materials.

Over 98% of our activity data is primary, drawn directly from Cedo's internal systems and records. An increasing proportion of emission factors are also supplier-specific rather than sourced from generic databases. Where primary data or supplier-specific factors are not available, we apply secondary data from credible sources. Cedo's organisational system boundaries have been established under the operational control approach. Under this approach, a reporting company accounts for 100% of the emissions from operations, at which it has full authority and control. Cedo's operations systems boundary includes calculations from all Cedo operating sites and offices, with exception to Polimero s.r.l. which was acquired in March 2026. (See graphic).

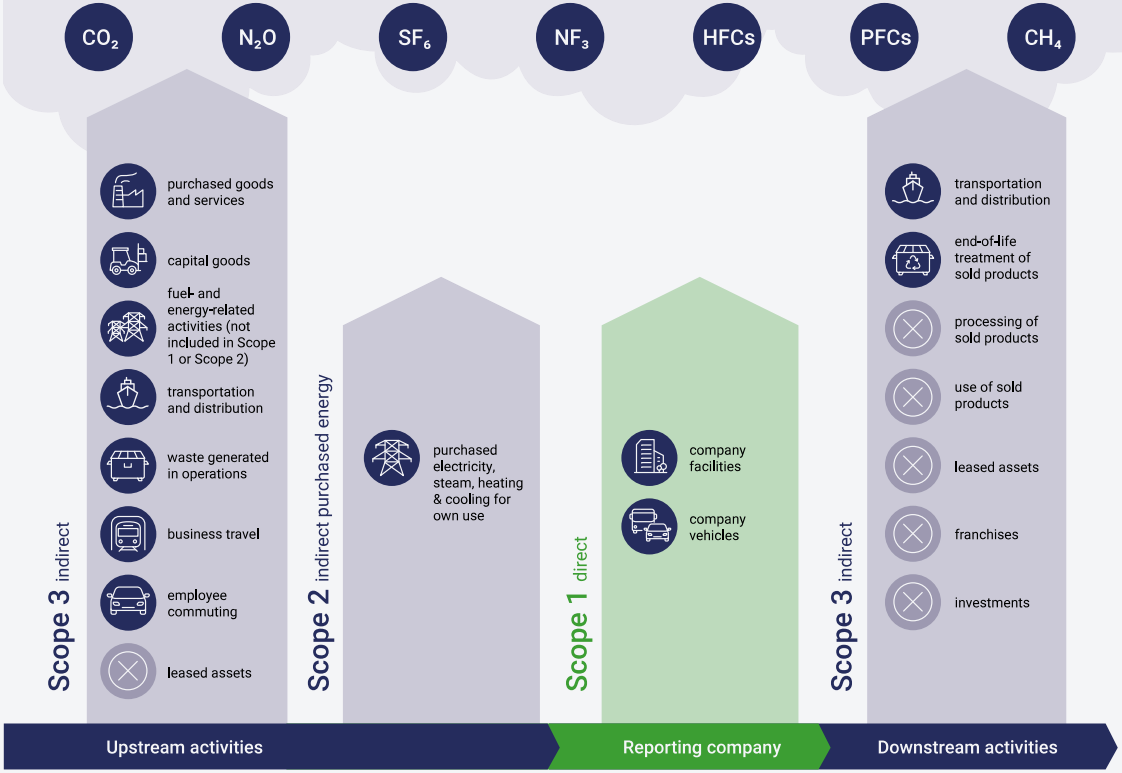
Electricity-related emissions are calculated using both the market-based and location-based methods, in line with GHG Protocol guidance. The market-based approach prioritises supplier-specific emission factors where available. If these are not provided, residual mix factors or national average grid mix 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.

In 2025, absolute GHG emissions from our own operations (Scopes 1 and 2) increased compared with 2024, primarily reflecting the acquisition of Plasta Group and the associated expansion of our reporting boundary. Across our Cedo legacy sites, absolute Scope 1 and 2 emissions decreased year-on-year by 12.6% in 2025, remaining well within our reduction target versus the 2019 baseline.

## Calculating our carbon footprint

***Cedo's emission boundaries:***

*Includes all greenhouse gases associated with Scope 1, Scope 2 and relevant Scope 3*




Scope 3 emissions not relevant to Cedo

## Progress

### Our carbon footprint: GHG emissions by scope (t/CO2e)

| Emission source | 2019[1] | 2023 | 2024 | 2025[1] |
|---|---|---|---|---|
| Scope 1 | 955.0 | 1,282.9 | 1,900.2 | 2,682.4 |
| Scope 2 (Market-Based) | - | 2.9 | 5.1 | 9.2 |
| Scope 2 (Location-Based) | 65,492.0 | 64,370.9 | 71,000.8 | 75,049.4 |
| Scope 3 | - | 1,075,958.0 | 718,068.0 | 761,454.8 |
| **Total GHG Emissions (Market-Based)** | 955.0 | 1,077,244.2 | 719,973.0 | 764,146.3 |
| **Total GHG Emissions (Location Based)** | 66,447.0 | 1,141,612.2 | 790,968.7 | 839,186.6 |

Our total energy consumption increased in 2025, primarily reflecting the addition of Plasta Group to our combined operations, including a higher percentage of mechanical recycling activity, being higher in energy intensity. While energy intensity across the enlarged group increased, driven by Plasta Group's energy mix, our Cedo legacy operations improved their energy intensity by 3.2% Year-on-Year, reflecting the continued positive impact of efficiency measures.

Across the entire group, 100% of our purchased electricity originates from renewable and nuclear sources. With energy reduction as our primary target, we continue to invest in energy-saving initiatives across our sites, including the adoption of more climate-friendly refrigerants, better detection of air compressor leakages, thermal insulation of extrusion equipment to prevent heat loss during manufacturing, investment into more energy-efficient plant, motors and equipment and the roll-out of new energy monitoring systems across the group.

In our Wroclaw Poland site, we installed a new low energy ambient air-cooling system in our extrusion facility, thereby reducing the need for refrigerant. In total, Cedo invested in 13 major energy reduction projects during 2025 across all sites, designed to save a total of up to 2% of energy usage per annum.

1 Year 2025 inclusive of Plasta Group of companies

### Energy consumption and mix (MWh equiv.)

| Energy consumption | 2023 | 2024 | 2025[1] |
|---|---|---|---|
| Total energy consumption related to own operations (aggregated by fossil, nuclear, and renewable) | 133,942 | 148,037 | 210,155 |
| Total energy consumption from fossil fuels | 3,889 | 4,620 | 7,978 |
| Total energy consumption from nuclear fuels | 0 | 0 | 6,519 |
| Total energy consumption from renewable sources | 130,053 | 143,418 | 195,659 |

**96.2%**

*of our energy is purchased from renewable or nuclear sources.*

These efforts mark critical progress and form a foundation for achieving our climate reduction commitment. We will monitor progress against our 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.

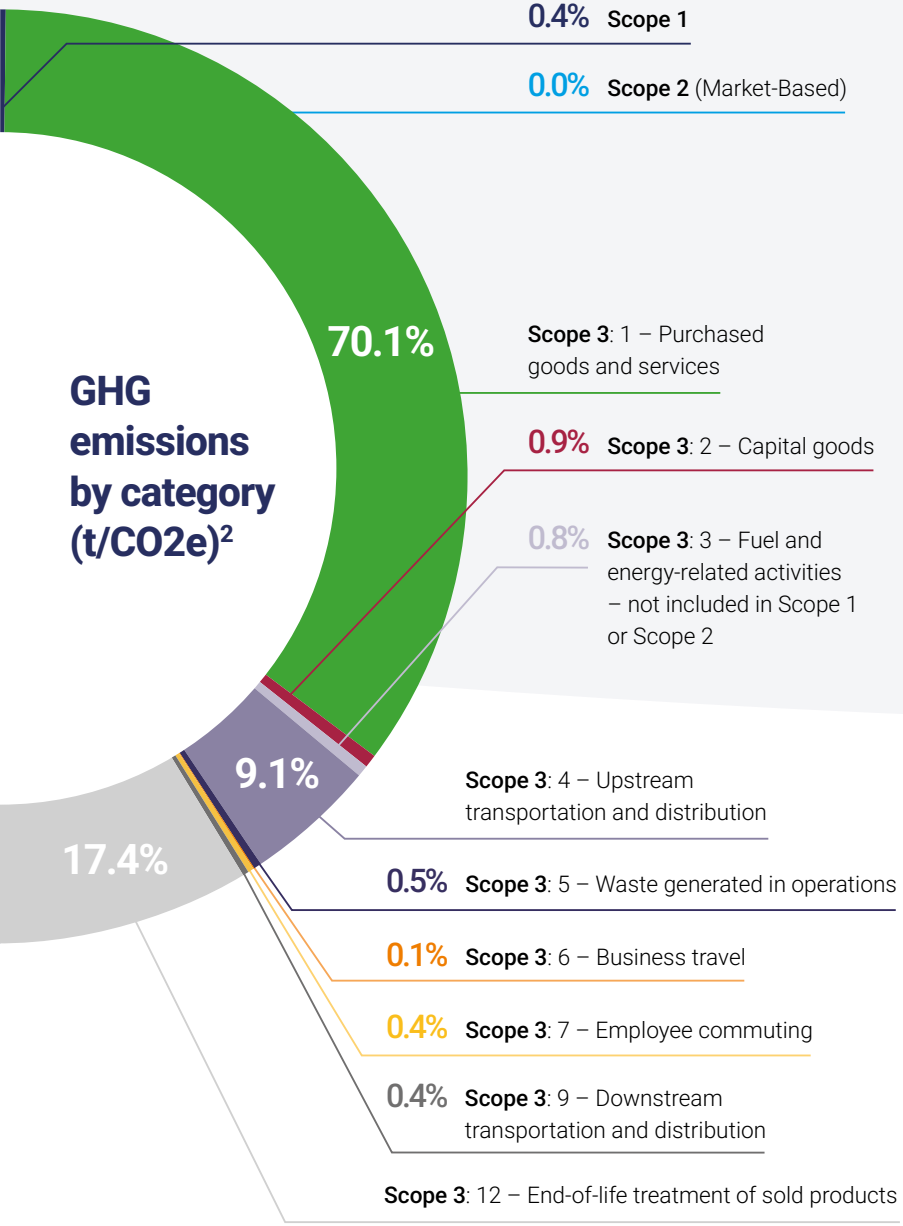
**Emissions in our value chain (Scope 3)**

Scope 3 emissions continue to account for the majority of our total carbon footprint, with the largest contributions coming from purchased goods and services (principally raw materials), end-of-life treatment of sold products, and upstream transportation.

Raw materials remained the largest contributor at 70.1% of our total footprint, with aluminium and polymers as the most significant sources. End-of-life treatment accounted for 17.4%, and upstream transportation and distribution 9.1%. During 2025, we improved the quality of our Scope 3 data through greater use of supplier specific primary data and the reclassification of certain emission categories, giving us a more accurate picture of our value chain footprint. This refinement, alongside our combined measurement across Cedo and Plasta Group, provides a stronger basis for targeting our reduction efforts.

During 2025, we expanded our programme to measure the carbon footprint of some of our most popular customer label products throughout their entire life cycle, based on a cradle-to-customer plus end-of-life boundary. In partnership with our customers, Cedo uses this data as a tool to further understand the environmental impact of its products and identify opportunities to develop products with comparatively lower carbon footprints, without compromising on functional performance and quality.

1 Year 2025 inclusive of Plasta Group of companies






*Free cooling system at the Poland factory.*

Our climate initiatives also extend to logistical operations, with most of our warehouse vehicles and forklift trucks operating using only electricity. Additionally, we are increasing the use of 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.

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

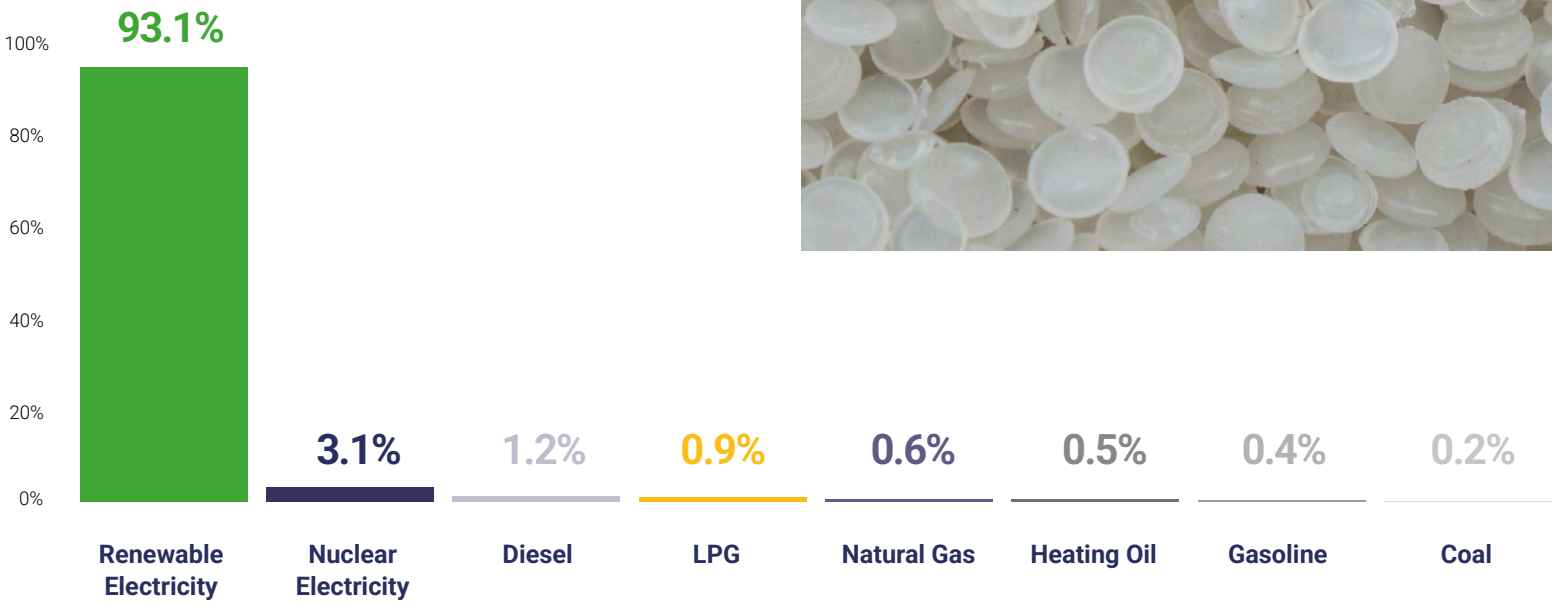
**2.9%**

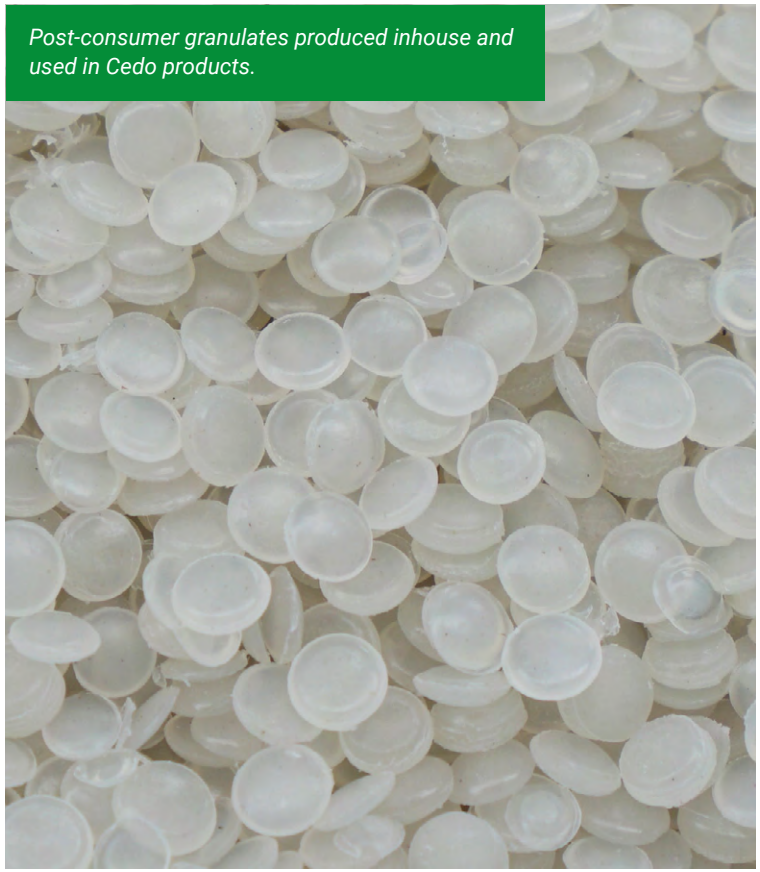
*reduction in Scope 3 emissions within Cedo legacy operations from 2024.*

We also run a series of employee engagement initiatives across some of our sites to support lower-carbon commuting and business travel, including awareness campaigns on reducing waste in workspaces, an electric vehicle (EV) ownership scheme, the installation of EV charging points, and cycle-to-work schemes, providing employees with greater access to sustainable travel options.

We do not engage in greenhouse gas removals, carbon capture and storage, or the purchase of carbon credits, as our priority is to focus our efforts and investments on directly reducing emissions across our operations and value chain, where we have the greatest influence.

**Energy consumption by fuel type in 2025[1] (MWh equiv.)**



*Post-consumer granulates produced inhouse and used in Cedo products.*

*Increasing in-house PCR usage is a key decarbonisation lever.*

# 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. We have screened Cedo legacy sites and activities to identify areas at risk of pellet loss, informed by engagement with industry bodies and advisors. This screening will be extended to Plasta Group sites in 2026.**

As both a major recycler of flexible plastic waste and a producer of waste collection bags, commercial films and food storage products made from a variety of polymer-based materials, Cedo has procedures in place to mitigate the risks associated with microplastic pollution through pellet loss in its operations. The types of microplastic pellets generated (by recycling activities), procured and then used in Cedo's operations include recycled, bio-based and virgin polyethylene, masterbatches and process aids. With the Plasta Group acquisition, the scale of our recycling and manufacturing operations has grown significantly, making the effective management of pellet loss across all our combined sites an increasing priority.

## Approach

Cedo is committed to preventing the release of plastic pellets into the environment. To support this goal, all our Cedo legacy operational sites (based in the UK, Poland, Vietnam and the 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. As part of our integration programme, we intend to bring Plasta Group's plants into the OCS programme, as the risk of microplastic emissions applies to all our recycling and manufacturing operations.

Our OCS Policy, being the responsibility of the Head of Group Environmental, Health and Safety, establishes strict procedures to prevent plastic loss into the environment, thereby minimising pollution to water and soils. These include employee training, regular monitoring, risk assessments, and incident reporting and investigations. The policy applies to all employees, contractors, and site visitors, with department heads and supervisors responsible for ensuring compliance. Our environmental policies, including our Group Environmental Policy and Pellet Loss Policy, are being incorporated across the combined group as part of our wider integration programme.









To uphold our commitment, we conduct risk assessments and regular inspections of site equipment, storage areas, and walkways to identify and address potential sources of pellet loss. Employees handling plastic pellets receive training via ongoing awareness programmes 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.

To help mitigate downstream microplastic pollution risks from improper disposal, we work with customers to provide clear on-pack labelling, including usage, disposal, recycling and composting instructions. Where applicable, this labelling conforms to national standardised schemes such as the On-Pack Recycling Label (OPRL) in the UK.

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, including developments in legislation relating to plastic pellet loss.

*Operation Clean Sweep® programme at our Wroclaw, Poland site.*




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

During 2025, we continued to advance our Operation Clean Sweep® programme across our operations. One example is our Telford site, where we strengthened our pellet loss prevention measures by introducing additional containment procedures, including improved entrapment points, clean-up processes, and investments in a contained material distribution system and suction processes to better contain pellets during handling.

We made progress on training our workforce on the OCS protocol, recognising that pellet spillage and loss prevention is both an environmental and a health and safety priority. This training extends across our operational and our site leadership teams.

In 2025, we commenced the adoption of an industry-recognised mass balance methodology to measure pellet loss emissions, initially across our European sites, working with a specialist compliance partner in readiness for reporting in 2026 to relevant EU national competent authorities.

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

During 2026, we plan to refine our data collection to capture actual pellet spillages in our operations, which will help us to set meaningful reduction targets, accurately monitor our progress and facilitate more targeted preventative measures.

*Automated discharging stations at Telford Factory, helping to reduce pellet spillages.*




We also plan to extend our pellet loss data reporting process to our non-European sites in the same period.

*In 2025, we began adopting an industry-recognised mass balance methodology to measure pellet loss emissions across our European sites.*

# 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, with additional water usage occurring 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.**

## 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 at our Wroclaw site where the installation of a dry recycling plant has reduced site water extraction significantly.



*In-line heat exchanger system in our Telford site, UK.*

Across our recycling operations, including at our Plasta facility in Lithuania, we separate and recirculate water within our processes to reduce the volume extracted from the mains.

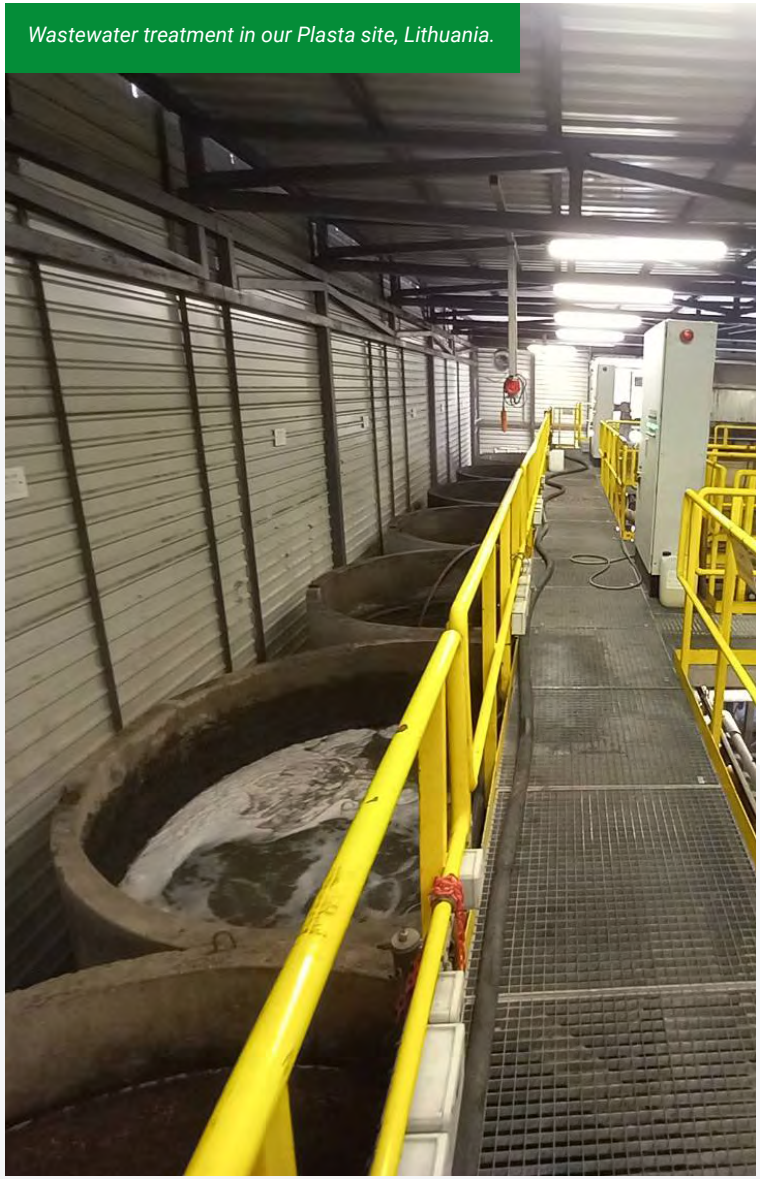
14 LIFE BELOW WATER

ESRS E3

28%

*decrease in water consumption intensity* in our operations since 2023.*

* $M^3$ per tonne



*Wastewater treatment in our Plasta site, Lithuania.*

| Water consumption | 2023 | 2024 | 2025[1] |
|---|---|---|---|
| Total water consumption by volume ($m^3$) | 40,091 | 37,666 | **43,294** |
| Total Water Withdrawal by volume ($m^3$) | 556,073 | 536,505 | **526,202** |
| Total Water Discharge by volume ($m^3$) | 515,982 | 498,839 | **482,908** |

Other initiatives include the installation of an in-line heat exchanger system in our UK operations, which allows water to be cooled and reused, reducing water consumption significantly, and water-saving measures within our Rullpack operations.

## Progress

In 2025, total absolute water withdrawals (including captured rainwater) across the combined group decreased by 2.0% from 2024, largely because of higher water efficiency in our recycling operations. Since 2023, our water intensity (m3 water consumption per tonne of output) across the group has decreased by 28.2%, achieving our target of reducing water consumption intensity by 10% by 2025 (against a 2023 baseline).

We will continue to monitor whether any of our sites fall within classified water-stressed regions, with particular attention to our recycling sites, where a significant proportion of our water extraction takes place.

1 Year 2025 inclusive of Plasta Group of companies

# Products


Paclan
BLUEBERRY
O ZAPACHU BORÓWKI
WORKI Z TAŚMĄ ZAMYKAJĄCĄ
60 L x10
(3 x 17 µm)

Product

# 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 responsible product use and engaging in strategic partnerships.**

## Our commitments and 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 2025

- 6% reduction in average product weight across our legacy, Cedo-manufactured categories (vs. 2021 baseline).
- 68.9% of all polyethylene granulates purchased recycled (from 62% in 2024)
- 3.2% absolute volume increase in packaging containing recycled content (from 2024)
- Proportion of total packaging containing recycled content 75.5% (from 80.1% in 2024)
- 62% of all paper & board-based packaging FSC®-certified (same as 2024)
- 22.5% reduction in total waste by intensity (vs. 2024) across all operational sites.
- RecyClass accreditation of our recycling facilities in Lithuania and Vietnam.

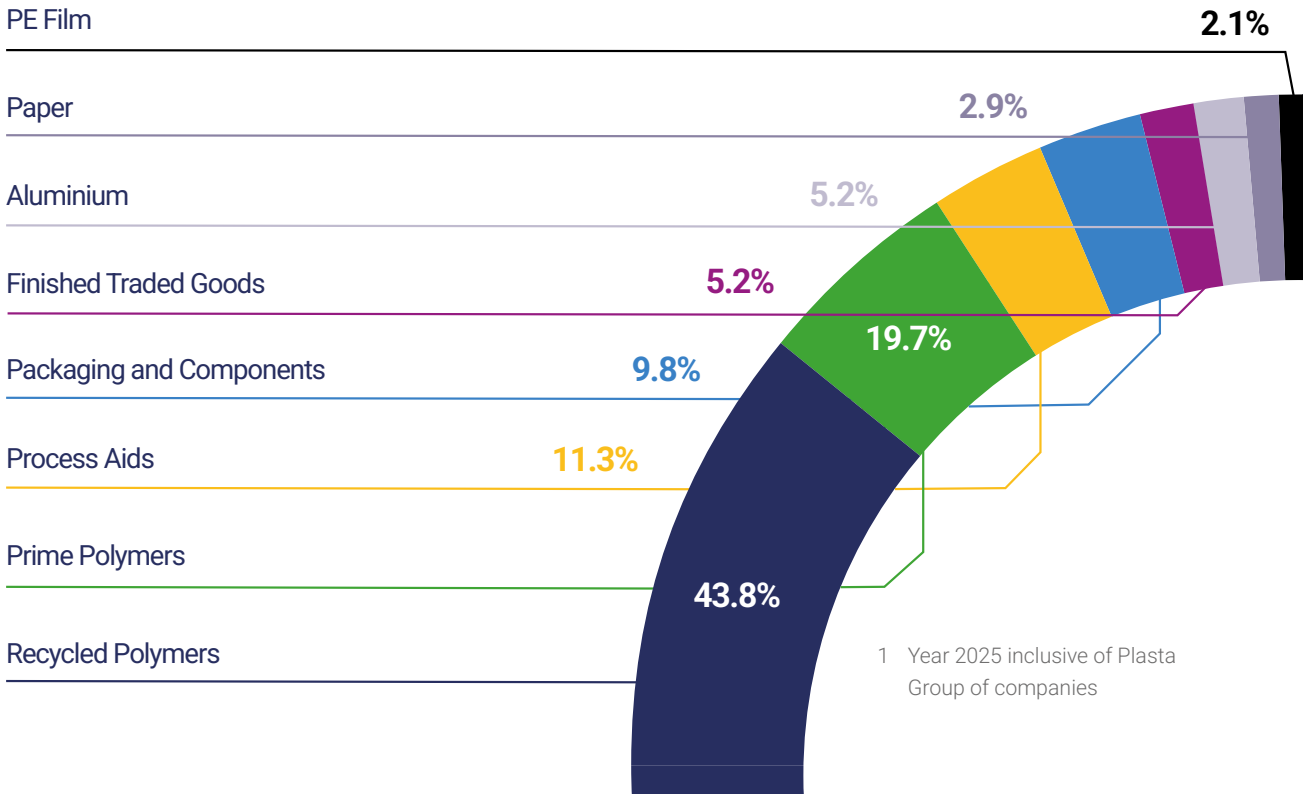
# Resource use and circular economy

**For over 25 years, Cedo has been one of Europe's leaders in recycling flexible plastic waste, and a manufacturer 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-consumer plastic into new household products, reducing our reliance on virgin materials and where possible reducing operational waste. The acquisition of Plasta Group has significantly strengthened this position, adding substantial recycling and manufacturing capacity to the combined group in support of our commitment to increase recycled content in our products.**

**With raw materials accounting for the majority of our Scope 3 emissions, circularity is central to reducing our carbon footprint. The main resource inflows into our operations include aluminium foil, cling-film and paper master reels, recycled and bio-based polymers, prime polymers, master batches (process aids and fragrances), packaging and components, and third-party traded goods.**

At the same time, our expertise in circular solutions presents an opportunity to lead in developing resource-efficient products, extend the lifecycle of our products, and drive long-term business growth. As the availability and pricing of high-quality recycled materials can pose a risk to production costs and supply chain stability, Cedo has invested heavily in developing a vertically integrated recycling and manufacturing platform.

**Resource Inflows: Our materials and resource inputs in 2025[1]**




1 Year 2025 inclusive of Plasta Group of companies

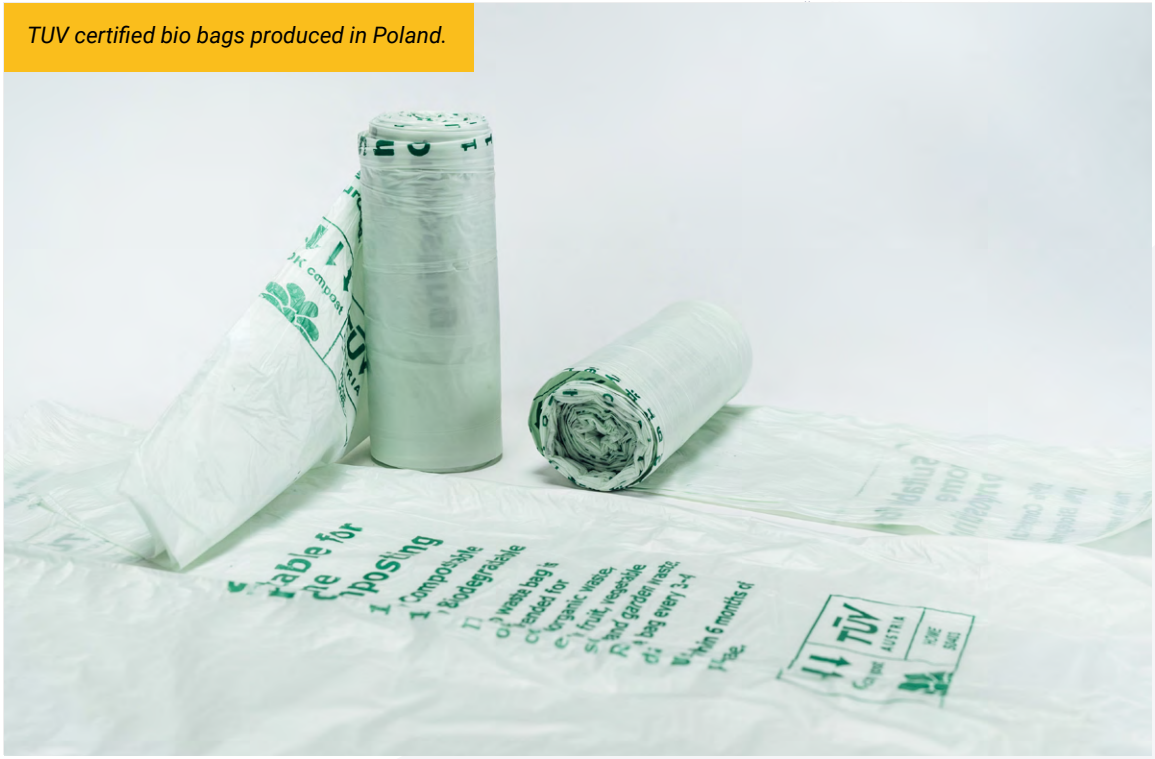
Our manufacturing facilities and processing assets are evaluated to identify operational risks, environmental impacts, and market opportunities associated with recycling waste plastic films and manufacturing downstream products. Examples include stability and contamination risks of post-consumed plastic film feedstock (to safeguard circular supply continuity), monitoring energy efficiency of our extrusion plant, minimising material waste, and ensuring new equipment can maximise PCR content in our products.

## Approach

Our approach to product circularity reflects our vision and values and is embedded across several policies, including the Group Environmental Policy, Procurement Policy, and Product Development procedures. With our vertically integrated circular business model, we RETHINK the design of our products, REDUCE material use through product innovation, maximise RECYCLED content in our products where possible, minimise and REUSE of operational waste, and promote RESPONSIBLE use and end-of-life disposal, through better RECYCLABILITY.

By extending the lifecycle of plastic films, we are lowering our dependency on fossil fuel-based virgin plastics through a recycling workflow certified by accredited schemes, e.g. RecyClass. Through research and development, as well as collaboration across the value chain, we continue to advance product solutions that incorporate high levels of post-consumer recycled content and support our sustainability goals.

*TUV certified bio bags produced in Poland.*




Our product portfolio includes both private-label and Cedo owned brands (such as Paclan, Polylina, Bee Smart) that incorporate recycled plastic material (non-food contact products) from various sources, including household, agricultural and commercial waste. We offer customers customised products that are accredited by nationally recognised environmental label schemes, such as Blue Angel®, AFNOR NF Environment® and RAL quality mark.

*Through product innovation we reduce material use and maximise recycled content where possible.*

With certification growing in importance for our customers, we have increased our assortment of products labelled with recognised certifications including Blue Angel®, which requires that at least 80% of a product's blend is made from post-consumer recycled material, verified through an audited chain of custody. Blue Angel® certification is particularly important in Germany, the Benelux region and Switzerland, and in 2025 we began expanding our Blue Angel® licence from plastic refuse sacks to recycled paper products. Our understanding of these schemes, and our ability to design products to meet their requirements, allows us to support customers in meeting their own sustainability and regulatory commitments.

We also collaborate with customers to develop closed-loop solutions, by recycling waste films recovered from in-store packaging or collected from take-back schemes into finished product solutions.

Our Cedo branded ranges include some products that have been accredited to independent labelling standards, such as compostable Food Caddy Liners and high recycled content collection bags made from household waste, with recyclable packaging.

*Blue Angel® certified Paclan refuse sacks.*




*Cedo participates in third-party verified labelling schemes.*

*Our brands*

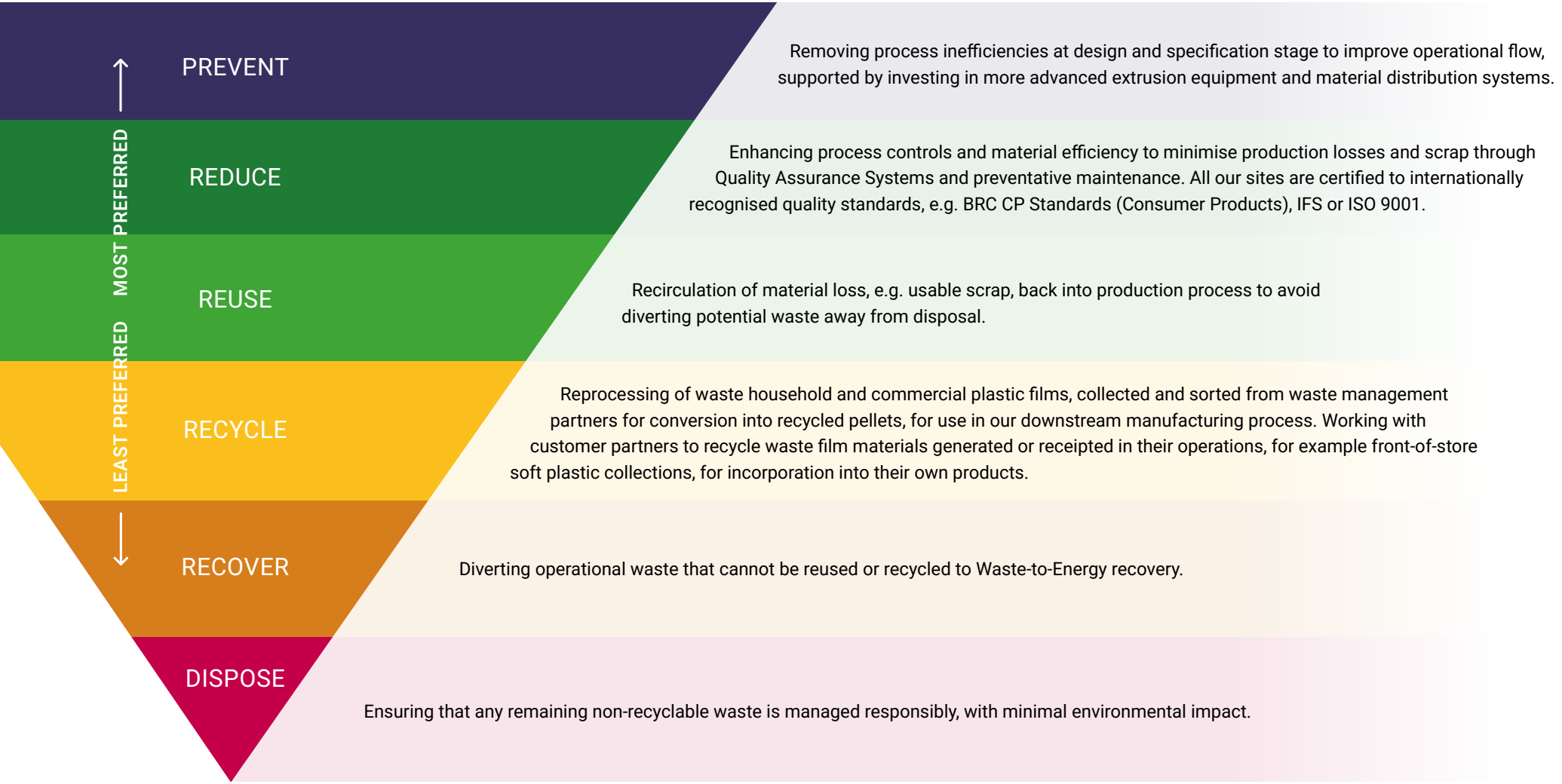
ROAR! — A brand offering heavy-duty, drawstring bin bags and household essentials marketed in the UK.

Paclan — Cedo's consumer brand, particularly active in Central and Eastern Europe, with a very wide product portfolio.

polylina® — Cedo's long-established UK consumer brand, offering disposable household products including refuse sacks, food bags and other everyday essentials.

## Cedo's waste hierarchy

As part of our approach to circularity, we ensure that waste in our operations is managed efficiently in line with the waste hierarchy principle, as follows:



## Progress

Reducing product weight lowers raw material demand and the emissions associated with extraction, processing and transportation. In 2025, average product weight across all legacy, Cedo-manufactured categories—including waste collection bags and food contact and preparation products—remained at 2024 levels, the lowest in a decade. Since our 2021 baseline year, we have reduced average product weight across these categories by 6%, exceeding our 2025 reduction target of 2%. Progress was supported by our ongoing programme of new product development and product optimisation, including blend redesign, gauge reductions, and the use of more advanced extrusion and conversion processes. Increased demand for lighter and thinner products across our assortment also contributed to the reduction in average unit weight.

In 2025, the proportion of recycled polyethylene (PE) granulates purchased as a share of total purchased PE was 68.9%, compared with 62.1% in 2024. The growth in absolute and percentage usage of recycled PE in our manufacturing operations was accelerated through both the acquisition of Plasta Group (who principally utilise recycled materials in their product range), and increased recycled inputs into our Vietnam operations, mainly fed by recycled PE materials processed by our Vinatic recycling facility.

A significant area of investment in 2025 was the relocation of recycling production from our Geleen operations in the Netherlands to Plasta Group in Lithuania, accompanied by an upgrade of processes and equipment to increase our capacity to recycle post-consumer household, commercial and agricultural waste.



*Recycling of waste plastic films in Plasta, Lithuania.*

Additionally, we continued to invest in our Vinatic recycling centre in Vietnam, by expanding our operations to include the extrusion of films containing high recycled content and development of high quality granulates for industrial applications. Our team in Vietnam are also working in partnership with the local authorities as an active participant in their EPR scheme and are accredited by the Vietnamese government.

Continued investment in our recycling infrastructure, at a time when the wider industry faces significant challenges, demonstrates our commitment to operating as a fully vertically integrated business. This is particularly important in the context of emerging regulation, including the EU Waste Shipment Regulation (2024/1157) and EU Packaging and Packaging Waste Regulation (PPWR), both coming into force in 2026. These regulations will restrict the export of certain waste streams and increase demand for high-quality packaging with recycled content, reinforcing the value of recycling capacity within the group.

**68.9%**

*The amount of recycled polyethylene purchased vs total polyethylene in 2025, an increase from 2024.*

**Resource Outflows: Operational Waste Management**

| Waste type | Treatment type | Hazardous waste (tonnes) | Non-hazardous waste (tonnes) | Total 2025 (tonnes)[1] |
|---|---|---|---|---|
| Waste diverted from disposal | Recycling | 1.5 | 10,534.4 | 10,535.9 |
| | Energy Recovery | 49.3 | 22,747.5 | 22,796.8 |
| | Other | 3.1 | 91.4 | 94.5 |
| Waste directed to disposal | Landfill | 0.0 | 11,266.8 | 11,266.8 |
| | Incineration | 0.2 | 119.3 | 119.5 |
| | Other | 0.0 | 0.0 | 0.0 |
| | Radioactive | 0.0 | 0.0 | 0.0 |
| **Total waste** | **All** | **54.1** | **44,759.4** | **44,813.5** |

Together, these investments strengthen our position as one of Europe's largest integrated circularity platforms for flexible plastic films, doubling our capacity to process over 160,000 tonnes of waste films annually and underpinning our long-term circular economy targets. As part of our approach to managing operational waste, we continue to work towards diverting process waste away from landfill, a major focus of our Plasta operations in Lithuania.

A key development in 2025 was the launch of our Solid Recovered Fuel (SRF) project, which converts plastic waste that cannot currently be mechanically recycled into fuel. The project went live at the end of 2025, helping to divert waste that would otherwise be sent to landfill.

We are also developing a complementary process to remove water from waste material so that the remaining material can be used as fuel, which we expect to bring into operation during 2026.

Whilst absolute waste generated in our operations increased from 2024 owing to the addition of Plasta Group, waste intensity (waste per tonne) showed a decrease of 22.5% on 2024. Over 75% of our operational waste was diverted into recycling or energy recovery streams, with 25% of waste disposed, mainly via landfill. The focus in 2026 is to reduce waste to landfill from our Plasta operational activities.

1 Year 2025 inclusive of Plasta Group of companies

# Packaging design and materials

**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, adapting designs for recycling streams, and optimising material use, Cedo is improving the footprint of its product packaging.**

## Approach

Similar to our approach on products, Cedo applies the 4-Rs principle: Remove, Reduce, Recycle and make Recyclable, across all packaging decisions. This ensures the development of better solutions to meet the commitments and guidelines expected of our customers, non-government environmental bodies and regulators.

We continue to design our packaging for higher recyclability, advancing circularity and lowering lifecycle emissions through improved end-of-life recovery. Over 99% of our primary and secondary packaging material is paper and board, which is largely recyclable by design.

In 2025, 75.5% of all Primary, Secondary and Tertiary Packaging we purchased contained recycled content across the whole group.

The regulatory landscape for packaging continues to evolve. The EU Packaging and Packaging Waste Regulation (PPWR), which came into force in 2025, aims to reduce packaging waste, eliminate hazardous substances, and move towards a circular design. As part of a series of provisions to be introduced over the next five years, we have been preparing to implement measures to meet mandatory requirements on traceability and labelling, as well as working towards targets on reusability, packaging minimisation, recyclability and recycled content, effective from 2030.




*Baking paper in FSC®-certified display.*

In the UK, we have been planning for the introduction of Extended Producer Responsibility (EPR) by carrying out a readiness assessment of the recyclability of the packaging we place on market. This includes evaluating each item against a red, amber and green rating to identify opportunities for improvements and to prioritise our development efforts. We actively engage with trade associations and industry bodies to stay ahead of regulatory change, and ensure our packaging meets both legal and customer expectations. During 2025, we continued to progress our commitment to source our paper and board from FSC®-certified suppliers, supporting responsible forestry. Our focus for 2026 will be to extend our sourcing coverage of FSC®-certified packaging, including our manufacturing operations in Lithuania and Sweden.

## Progress

During 2025, with the addition of Plasta Group, the quantity of packaging containing recycled content increased by 3.2% vs 2024, although the proportion of total packaging decreased to 75.5% (80.1% in 2024) within the enlarged group. During the same period, the quantity of FSC®-certified primary and secondary packaging sourced increased by 4.7%, which as a proportion of total paper and board for the whole group represents 62.1%, the same level as 2024. Since 2022, the proportion of FSC®-certified packaging sourced has increased by 15%.

As part of our Extended Producer Responsibility obligations in the UK, we commenced evaluating all our packaging across four lifecycle stages: Collection, Sorting, Reprocessing, and End-market Application to determine how easily household packaging can be recycled. This process, in line with UK Government's Recyclability Assessment Methodology (RAM), is expected to be completed by early 2026.

## Case study – Poland: Smarter packaging design reduces material use and transport impacts

Our team in Poland launched a packaging optimisation project in one of its B2B markets to improve resource efficiency and reduce environmental impact. The team reviewed the secondary packaging used across a portfolio of products, identifying opportunities to reduce material use and space requirements while maintaining product protection and operational performance.

The assessment covered 14 high-volume product lines and examined product dimensions, carton design, board specifications and packing efficiency. Carton sizes were optimised and five-layer corrugated board was replaced with a lighter three-layer alternative. These changes improved carton fill rates, reduced excess material use and increased logistics efficiency.

The project delivered significant annual environmental and operational benefits:

- More than 35 tonnes of corrugated packaging material avoided.
- 500 pallet movements and associated storage requirements eliminated across the portfolio.
- 15 fewer truckloads through improved pallet utilisation and transport efficiency.

This project demonstrates how smarter packaging design can deliver both environmental and business value. By using materials more efficiently, improving pallet utilisation and reducing transport requirements, the initiative lowers resource consumption while strengthening operational efficiency.



# Business innovation and product development

**Business innovation and product development has historically been a key lever for Cedo in creating value for customers and its business through circularity-based principles. Innovation and product development that reduces our resource footprint therefore expands on our commitments related to ESRS E5 Resource Circularity.**

## Approach

Our approach to innovation and product development is both local and group based, with ideas drawn from throughout our own operations and value chain, including those of our customers, suppliers and consultative partners. The types of innovation within Cedo are both process and product development led, and while this engages a wide range of functions across our business, it requires dedicated resource and organisation to support the research and development of new and emerging material streams and technologies.

Overseen by our Chief Commercial Officer, business innovation within Cedo is led by our Product Development and Cost Engineering Director, supported by four colleagues specialising in product cost engineering, and product and packaging development. In total, we have nearly 60 years' worth of development experience within our innovation team.

Our innovation team is further supported by multi-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 hierarchy, and cover all stages of the circular process, including for example:

- **Marketing & Sales:** Understanding our customers' sustainability needs, for example through category insight and their sustainability sourcing policies, and supporting the delivery of new products featuring sustainable characteristics, increasingly certified to accredited schemes.
- **Raw Materials:** Development and trials of new streams of waste feedstock for our recycling operations, and raw materials including recycled granulates, process additives, and natural and bio-based polymers specifically for food contact sensitive products.
- **Product Design:** Reducing material use through lightweighting 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 Assessment and Product Carbon Footprint measurements are increasingly used as part of our design criteria.







Entity-Specific DPs

## Case study: Reducing Material Use Through Lightweighting

At our food-contact manufacturing facility in Vietnam, we completed a significant investment to enhance production capabilities and reduce our reliance on virgin polyethylene. Most of our resealable food-bag production capacity has now been upgraded, enabling product lightweighting of up to 25%. This reduces the amount of plastic used per pack while maintaining product quality, functionality and consumer convenience.

This investment demonstrates our commitment to reducing the environmental footprint of our products by using less fossil-based raw materials, without compromising performance or consumer experience.



*Cedo Poland: Testing material performance as part of product development.*



- **Packaging Design:** Designing our packaging formats to optimise transport efficiency, on-shelf presentation and ensure regulatory compliance (e.g. PPWR); whilst increasing recycled content, reducing total material weight and utilising components developed for standard local recycling infrastructure.

- **Process Development:** Introducing new recycling, extrusion and conversion plant and equipment to optimise material, energy and water use, reduce process loss and facilitate the development of new products.

A key area of focus is incorporating higher levels of recycled content into our products without compromising the quality, performance and consistency our customers expect. This is an ongoing technical challenge, as recycled materials can vary in consistency and present differences in appearance, feel and odour compared with virgin materials. We continuously test and trial new materials and optimise our manufacturing processes to ensure our products meet customer requirements, delivering both high functional performance and reduced environmental impact. During 2025, we expanded our use of Product Carbon Footprinting and Life Cycle Assessment, beginning with benchmarking our products to better understand their environmental impact across their life cycle. This work supports our product design decisions and will inform closer engagement with our customers and suppliers from 2026 onwards, as we work to reduce the embodied carbon of the materials we use.

As most of our manufactured products utilise mono-based materials, such as 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 capital expenditure 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.



# 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. Following the acquisition of Plasta Group in 2025, we've been working towards finalising governance structures, and the CEO of Plasta Group now sits on the Executive Leadership Team. The team brings extensive expertise in business conduct, with certain individuals 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 Group: Ethical Business Practices

**SPEAK-UP & ACCOUNTABILITY**

We empower our people to speak up and hold ourselves accountable.

**RESPONSIBLE SUPPLY CHAIN**

We build strong, ethical relationships with our partners.

**ETHICS & COMPLIANCE**

We uphold the highest legal and ethical standards in everything we do.

**RISK MANAGEMENT**

We identify and manage risks to protect our business, people and communities.

**STANDARDS & DUE DILIGENCE**

We follow internationally recognised standards and continuously improve our practices.



Our double materiality assessment identified two material topics relevant to this chapter: the management of supply chain relationships and corporate governance.

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 Cedo legacy manufacturing sites have moved from two-pillar to four-pillar SMETA audits, extending the scope of assessment from Labour Standards and Health & Safety to also include Environment and Business Ethics, in line 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 also works to meet the sustainability requirements of its customers, which increasingly cover areas such as climate action, workers in the value chain, certifications and accreditations, and business conduct.

## 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:




*Strong governance means doing business with integrity, accountability and transparency — across every market and throughout our value chain.*

- Anti-Bribery and Anti-Corruption Policy
- Fair Competition Policy
- Modern Slavery Statement
- Performance Management Policy
- Personal Data Protection Policy
- Procurement Policy
- Supplier Code of Conduct
- Whistleblowing Policy
- Social Media Policy
- Human Rights Policy Statement

In 2025, Plasta Group continued to implement its own standalone policies which cover equivalent areas including procurement, ethics and human rights. We are moving to a single set of group-wide policies in 2026.

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 is evaluated as part of our bi-annual employee engagement survey. Following the Plasta Group acquisition, we have kept colleagues informed about the progress of our integration programme through regular updates across a range of internal communication channels.

## 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, and is broadly aligned with the United Nations Convention against Corruption. This policy applies to all business operations and activities conducted for and on behalf of Cedo, regardless of location, and 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, including risk assessments, training, and reporting channels such as an independent and anonymous whistleblowing hotline. Concerns raised are investigated by our Group HR department in line with the Group Whistleblowing Policy, with outcomes reported to the Executive Leadership Team. Colleagues unsure whether an act constitutes bribery or corruption can raise queries with their line manager, while third parties can raise concerns with a Director of their local Cedo entity.

*Cedo mandatory ethical training modules.*




Cedo also meets the statutory requirement to acknowledge reports within three days. All reports are investigated independently. Bribery and corruption risks are included in our company risk register, and a review in 2025 concluded that the potential risk to Cedo's operations remains low. The assessment identified Procurement, Commercial and our operations in Vietnam as the functions most exposed to bribery and corruption risk.

Cedo delivers targeted anti-bribery and corruption online training, focused on functions identified as higher risk, and also Finance and the Executive Leadership Team. The training covers Cedo's Anti-Bribery and Anti-Corruption Policy, recognising and responding to bribery and corruption risks, and the procedures for reporting concerns.

In 2025, compliance training covering anti-bribery and anti-corruption was rolled out to Plasta Group colleagues via our Learning Management System, extending the awareness programme delivered to Cedo legacy colleagues in 2024. In 2025, 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 is in accordance with the main requirements of the EU Whistleblower Directive 2019/1937, and provides clear guidance on how concerns should be raised, and outlines Cedo's procedures for investigating and addressing them promptly. The EU Whistleblower Directive currently applies only to entities in EU countries with 50 or more employees (which, for Cedo, included our sites in Geleen, Wroclaw, Vilnius, Kaunas and Reftele) but 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).

Overseen by the Executive Leadership Team, our Group HR Manager is responsible for implementing the Whistleblowing 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 guarantees protection against victimisation for those who raise genuine concerns and sets out consequences for anyone who attempts to discourage reporting or acts in retaliation.

*Cedo whistleblowing hotline: confidential and externally operated.*




Plasta Group operates its own whistleblowing hotline, which will be integrated with Cedo's group-wide system in 2026. In 2025, Cedo's whistleblowing hotline received six reports, all of which were thoroughly investigated and resolved by local or Group HR teams. No calls were received through Plasta Group's hotline during the year.

*In 2025 we expanded our ethical and compliance training across all Cedo entities, delivering nearly 1,000 online courses covering anti-bribery & corruption, fair competition, cybersecurity and corporate governance.*

## Fair Competition

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 to adhere to honest and transparent practices in compliance with competition and antitrust laws. Our Chief Financial Officer and CELT are responsible for policy compliance, which is regularly monitored through internal reviews and external audits to safeguard adherence and accountability. In 2025, compliance training covering fair competition was rolled out to relevant Plasta Group colleagues via our Learning Management System, extending the awareness programme delivered to Cedo legacy colleagues in 2024.

During 2025, there were no confirmed incidents of anti-competitive practices nor any convictions or fines for violation of antitrust laws.

## Data Protection and Cybersecurity

Cybersecurity is a critical priority at Cedo, and one that is shared across our customers and suppliers as they face the same evolving threats. As global risks to data and information infrastructure develop, we continue to take proactive measures to safeguard our digital assets and protect sensitive information.

*In 2025, Cedo retained its Cyber Essentials certificate.*




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.

Cedo holds Cyber Essentials Certification, a UK Government-backed certification scheme that helps keep organisations' data and infrastructure safe from cyber-attacks, across all Cedo Legacy sites and data networks within the group. In 2025, we continued to invest in cyber protection systems, incident management tools, and employee awareness,

including twice-yearly phishing simulation exercises and targeted cyber awareness training delivered through our managed Security Awareness platform. We are working towards Cyber Essentials Plus certification, with our audit taking place in April 2026. Our Group Social Media Policy and Group Computer and Telephone Policy, both introduced in 2024, continue to provide clear guidelines to help prevent data breaches and protect sensitive information. In 2025, there were no confirmed incidents of information security breaches.

## Political contributions

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

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 Procurement Director. 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 is currently being strengthened to reflect our focus on incorporating our sustainable procurement requirements and practices in our supplier contracts. This update is expected to be completed in 2026. Our Procurement Policy ensures that all goods and services are sourced transparently, ethically, and sustainably. Since 2025, all direct and key indirect suppliers have been required to sign our Supplier Code of Conduct, which sets clear expectations on key issues including modern slavery, 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. Where required, suppliers undergo regular audits to meet compliance criteria, including SEDEX and amfori BSCI standards and ISO accreditations.

In 2025, sustainability criteria were incorporated into our annual supplier evaluation process for the first time, covering both existing and new suppliers. Sustainability aspects and certification have an equal weighting in the overall assessment, which also covers quality and legal compliance, commercial performance, and service. The EcoVadis AI Risk Management tool is part of our supplier evaluation process and assesses supplier risk based on spend, industry sector and country risk. In 2025, our risk assessment programme was extended to include indirect suppliers. Additionally, during the year all suppliers identified as high risk were required to complete an ESG questionnaire — containing up to 20 tailored open and closed questions — submitted directly to EcoVadis to provide further evidence of their standards and practices.

| Business Ethics: Corruption & Bribery | 2023 | 2024 | 2025[1] |
|---|---|---|---|
| % of the relevant workforce who received ethics training | 69.7% | 71.2% | **57.0%** |
| % of all operational sites covered by an Internal Ethics Audit/Risk Assessment | 100.0% | 100.0% | **100.0%** |
| Number of confirmed Corruption Incidents | 0 | 0 | **0** |
| Number of convictions for violations of anti-corruption and anti-bribery laws | 0 | 0 | **0** |
| Number of confirmed Anti-Competition Incidents | 0 | 0 | **0** |
| Number of confirmed Information Security Incidents | 0 | 0 | **0** |

*Responsible procurement means working with suppliers who share our standards for ethical, transparent and sustainable business.*

Plasta Group's supplier base will be brought into the EcoVadis programme in 2026.

In 2025, Cedo also began its compliance process for the EU Deforestation Regulation (EUDR), working with a specialist consultant and affected suppliers to conduct risk mapping, gather geolocation data, prepare risk mitigation plans where necessary (including supplier audits and certifications), and implement systems for Due Diligence Statement declarations. This work ensures Cedo is prepared to meet its obligations under this regulation.

We are committed to sourcing sustainable materials from certified sources to reduce our environmental impact.

Many of our manufacturing sites are FSC®-certified, and our Wroclaw site holds Nordic Swan Ecolabel and ISCC Plus certifications for specific product categories. Additionally, our recycling facilities at Vilnius and Hai Phong are either RecyClass or GRS (Global Recycling Standard) certified, being recognised chain-of-custody traceability standards.

Fair payment practices are embedded in Cedo's Procurement Policy, which sets out standard payment terms by supplier category. These terms are agreed and reviewed annually with suppliers as part of normal commercial negotiations, ensuring all suppliers are paid in accordance with agreed trading terms and legal requirements. Cedo has processes in place to prevent late payment. In 2025, there were no outstanding legal proceedings for late payments.

1 Year 2025 inclusive of Plasta Group of companies



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