



GENDER PAY GAP REPORT 2025

Based in Telford, Shropshire, Cedo Limited employs circa 250 people within its UK facilities. We manufacture and supply household waste collection bags and food storage solutions for customers within the retail, wholesale and professional channels, for private label and branded application.

Our vision is to improve consumer daily lives by providing industry leading product solutions that are sustainable, innovative and affordable. As part of our sustainability roadmap, Cedo Limited is committed to creating a diverse and inclusive workforce, and providing career opportunities for all its colleagues regardless of gender, ethnicity or background.

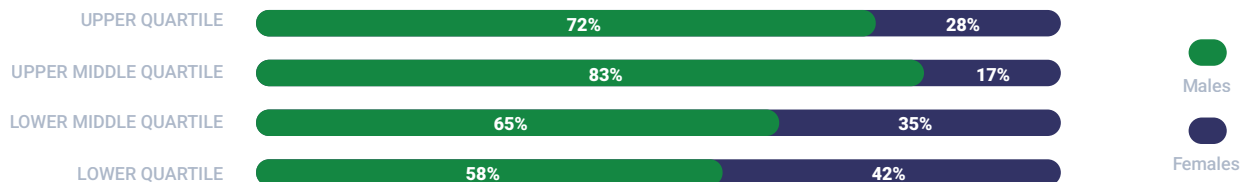
Cedo Limited is pleased to report our Gender Pay Gap in accordance with The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

Our Gender Pay Gap Report is based on payroll data on the snapshot date as at 5th April 2025, and bonus data for the preceding twelve-month period.

OUR GENDER PAY GAP DATA

	GENDER PAY GAP %	GENDER BONUS PAY GAP %
MEDIAN	14.96%	-343.53%
MEAN	9.85%	2.73%

PROPORTION OF MALES & FEMALES IN EACH PAY QUARTILE



PROPORTION OF EMPLOYEES WHO RECEIVED A BONUS PAYMENT



CHANGES IN OUR DATA COMPARED TO LAST YEAR

- 30.3% of our employees are female this year. This shows a gradual increase year-on-year in the percentage of female employees from 2019, where 19% of our employees were female.
- The Company is reporting a 1.03% decrease in our median gender pay gap since last year, and a 0.63% increase in our mean gender pay gap.
- We are reporting a -343.53% median gender bonus gap and a 2.73% mean gender bonus gap this year. 16.2% of male employees versus 17.5% of female employees received a bonus payment.
- The proportion of females in the upper middle quartile has increased from 16% to 17% in comparison with last year. Similarly, the lower middle quartile shows an increase from 31% to 35% and the lower quartile has increased from 41% to 42%. However, females in the upper quartile have reduced from 30% to 28%.

WHAT DOES OUR DATA TELL US?

We have determined that our gender pay gap arises from the following main influences:

- Our greatest challenge continues to be a gender imbalance at all levels of our workforce, with only 30.3% of our employees being female. This imbalance has increased in our most senior roles compared to last year, with the percentage of women in the upper quartile decreasing from 30% to 28%, however the percentage of women in our upper middle quartile has increased from 16% to 17%.
- The proportion of our total female employees who work in our manufacturing operations has reduced over the last 3 years from 67% to 59%. However, it remains the case that the majority of employees who work on our nightshifts are male, and as nightshift working attracts a premium rate this compounds our gender pay gap.
- The manufacturing and engineering industries are traditionally male dominated and as the majority of our employees work within these areas, the lack of female representation there continues to have a significant impact on our gender pay gap.
- A higher proportion of female employees (17.5%) than male employees (16.2%) received a bonus payment in the 12 months up to the snapshot date. The median gender bonus pay gap shows that female employees received bonus payments that were 343.5% higher than male employees. However, the mean gender bonus pay gap of 2.73% shows the opposite trend. The difference between the mean and median bonus gap figures is principally attributable to a small number of larger bonus payments made to employees who occupy group level roles that span all of the countries worldwide in which Cedo operates, and which impacted the mean calculation.
- Gender Pay Gap reporting is distinct from equal pay, which relates to what women & men are paid for performing equal work. Cedo is confident that its gender pay gap is not related to an equal pay issue.

OUR ACTION PLAN



Family Friendly Policies

It remains the case that the majority of our part-time roles are occupied by women, a trend that is typical in most UK companies. We remain committed to offering hybrid working for roles that do not require our employees to be physically present on a fulltime basis at our premises.

We are confident that our hybrid working and flexible working policies support a good work-life balance.



Employee Wellbeing & Engagement

Recent research by McKinsey and Company demonstrates the link between improved employee wellbeing and engagement and a more inclusive organisational culture. To this end, we use employee feedback from our bi-annual engagement surveys to update our engagement action plan.

Our employee benefits and reward schemes include an employee assistance programme, cycle to work scheme, free fresh fruit and promotion of mental and physical health awareness topics.

Our strong safety culture includes a behavioural coaching programme for all employees that focuses on facilitating a "safety first" approach at all times.



Development Opportunities

We operate an in-house programme to support employee career development and growth called "Talent@Cedo".

Our leadership development course includes guidance on best practice management techniques, which embrace equality and diversity.



Recruitment & Selection

We aim to attract and retain the best talent, so as to develop and embed a high performing culture and become an employer of choice.

We partner with a local college in STEM subjects (Science Technology Engineering & Manufacturing) to promote the manufacturing sector as a potential future career for women.



Sustainability

As part of our Grow with Purpose Sustainability Roadmap, we have set out a series of Environmental, Social and Governance commitments built on three pillars: Planet, Product and People.

Cedo embraces its social responsibility to provide career and individual development opportunities for all our colleagues, within a diverse and inclusive culture. Cedo also actively engages in local community initiatives, partly to promote Cedo as a Sustainable and DE&I employer of choice.



Diversity, Equality & Inclusion

We are committed to promoting DEI practices in our daily working lives, celebrating diversity in our workplace, and ensuring inclusion among our workforce. We have a zero tolerance approach to all forms of discrimination, harassment and victimisation. By upholding these principles, we aim to:

- Build a more robust, innovative, and inclusive environment for all our employees, which we believe will drive innovation, enhance employee engagement, and fuel our collective success;
- Create an environment where each employee feels respected and is able to give their best, irrespective of their background, identity or beliefs; and
- We aim for our workforce to be truly representative of the local communities in which we operate.

In 2026, we will be re-launching our 5-Year DE&I action plan, which features measures on the following themes:

- Policies and procedure development and review;
- Culture and engagement;
- Ownership and commitment;
- Data and monitoring;
- Identifying and implementing any diversity and inclusion training needs.

Declaration

I confirm that the information set out in this report, as required under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, is accurate.

Martin Burdekin
Group Sustainability Director
23rd March 2026