



ANNUAL MODERN SLAVERY STATEMENT

CEDO HOLDINGS LIMITED

YEAR-ENDED 31ST DECEMBER 2025

INTRODUCTION

Cedo Holdings Limited, and its subsidiaries, including UK-based Cedo Ltd (collectively "Cedo"), is a leading provider of household and professional waste collection bags and food storage solutions throughout the UK, Europe and Australasia.

Modern slavery is a crime and a gross violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour, and human trafficking, all of which have in common the deprivation of a person's liberty by another to exploit them for personal or commercial gain.

Cedo has a zero-tolerance approach to modern slavery, and we are committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply-chain, consistent with our disclosure obligations under section 54 of the UK Modern Slavery Act 2015 and equivalent laws in the jurisdictions in which we operate.

We expect the same high ethical standards from all our contractors, suppliers and other business partners, and as part of our Supplier Code of Conduct, we include specific expectations against the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adults or children. We also expect that our suppliers will hold their own suppliers to the same high standards.

This statement, for the year-ended 31st December 2025, sets out the policies and actions taken by Cedo Holdings Limited, including its UK-based subsidiary, Cedo Ltd, to help prevent modern slavery and human trafficking from occurring within our own operations and supply-chain. This statement is structured to address the areas recommended under section 54 guidance, including our organisation and supply-chain, policies, risk assessment, due diligence, effectiveness, training and Board approval, and will be published on the Cedo website (www.cedo.com) with a prominent link available from the homepage.

For the year-ended 31st December 2025, no incidents of modern slavery or human trafficking were reported through our reporting channels. We recognise that absence of reports does not remove the risk of modern slavery, and we continue to strengthen due diligence across our operations and supply-chain.

OUR BUSINESS - CEDO GROUP

In December 2024, Cedo acquired UAB Plasta Holdings ("Plasta Group"), consisting of Plasta AB and Gerove UAB (Lithuania), Rullpack AB (Sweden) and Plasta GmbH (Germany), creating one of Europe's largest vertically integrated platforms for the recycling of waste polyethylene flexible films and manufacture of household and professional waste collection products.

The combined business, which brings together related activities in flexible films and innovation, employs over 3,000 people globally with an annual turnover of approximately £450m (financial year-ended 31st December 2025), and operates across 13 manufacturing sites and sales offices in the UK, Europe and Vietnam. Cedo serves customers within the retail, wholesale and professional channels with private label and branded household and professional product solutions in over 45 countries. In addition to our own manufacturing facilities, we also supply finished goods to our customers via third-party partners based in our local geographical regions.

Being a vertically integrated business, we operate 3 waste plastic film recycling centres based in Lithuania, The Netherlands and Vietnam, specialising in the re-processing of Post-Consumed Polyethylene (PE) film from a variety of waste streams, including packaging from households. This positions Cedo as a leading participant of the circular economy in its sector.

Following our acquisition of Plasta Group, a dedicated integration team has been established whose scope also includes aligning governance structures, compliance systems and risk management processes across our combined organisation. All of our policies relating to slavery and human trafficking are in the process of being applied across our wider group of companies to

maintain our commitment to tackling and preventing modern slavery and as part of our due diligence obligations under the UK Modern Slavery Act 2015.

Cedo's supply-chain includes the sourcing of recycled and prime polyolefins, process additives, aluminium foil rolls, paper components, other raw materials, packaging, third-party finished goods and plant and equipment. Our approach within our supply-chain is to prioritise long-term partnerships with both local and global vendors, who share our values and are committed to the core principles outlined in our Supplier Code of Conduct. This includes the prohibition of all forms of slavery, forced and child labour and human trafficking.

Our vision is to improve consumer daily lives by providing industry leading product solutions that are sustainable, innovative and affordable. Within our Grow with Purpose Sustainability Plan, we set out a series of Environmental, Circular and Social commitments built on three pillars: Planet, Products and People, including those in relation to its employees (whether permanent, fixed-term or temporary agency), local communities and supply-chain.

Cedo is committed to the highest standards of governance. In line with our company values we seek to engage with stakeholders in an ethical, inclusive and transparent manner, and implement systems to ensure that modern slavery and human trafficking do not occur in our own operations or supply-chain.

Supported by Cedo's Executive Leadership team, our Operations, Procurement, Human Resources, Compliance and Sustainability functions are 1) responsible for identifying, assessing and responding to modern slavery risk; 2) remediating any incidents of modern slavery; 3) complying with any applicable local laws, and; 4) implementing policies, procedures, and awareness and training throughout the organisation.

OUR POLICIES & PROCEDURES RELATED TO SLAVERY AND HUMAN TRAFFICKING

At the heart of our zero-tolerance approach is ensuring that we have robust policies and procedures in place relevant to the prevention of modern slavery and human trafficking. Cedo's policies are available to view in local languages to all employees and are included in Employee Handbooks and on various company intranet portals. In the case of suppliers, relevant policies are supplied directly to them or are available on the Cedo website. In relation to our own operations these policies include:

Group Human Rights Policy Statement



This policy statement outlines the principles and actions Cedo will undertake to protect and ensure the fundamental rights and freedoms of all individuals within its jurisdiction, in line with international human rights standards, and includes our approach to tackling modern slavery consistent with our disclosure obligations under the Modern Slavery Act 2015.

Group Whistleblowing Policy



This policy encourages the reporting of wrongdoing or malpractice, including any concerns related to human rights, forced or child labour and trafficking, without fear of reprisal through an internal process or via our confidential, outsourced whistleblowing hotline provider. We investigate allegations fully and promptly and inform those who raise a concern of the outcome of the investigation as soon as practicable. Our policy is aligned with the requirements of regional legislation where relevant, for example the EU Whistleblower Protection Directive (EU 2019/1937).

Group Anti-Bribery & Anti-Corruption Policy



This policy, which is aligned with the principles outlined in the UK Bribery Act (2010) and equivalent legislation in all the jurisdictions in which we operate, reflects our cultural values to maintain the highest ethical standards of behaviour within our organisation, supply-chain and business partners. We are committed to acting fairly, honestly, openly and in an ethical manner in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery.

Group Procurement Policy



This policy commits to responsibly sourcing all goods and services in an ethical and sustainable manner, by working with selected and approved suppliers who meet our compliance criteria, covering ethical, social and environmental obligations, which includes modern slavery and human trafficking due diligence. Where possible, Cedo procures sustainable materials from certified sources, for example FSC® (Forest Stewardship Council®), whose principles include upholding the rights of workers, indigenous peoples and communities, and maintaining or enhancing their social and economic well-being.

Supplier Code of Conduct

To support our policy commitment to source all goods and services in a socially and environmentally sustainable manner, we require our suppliers to formally pledge and adhere to the standards set out within Cedo's Supplier Code of Conduct, which is publicly available to view on our website www.cedo.com.



Reviewed and updated in 2025, the code, which is based on the Ethical Trading Initiative (ETI) Base Code and International Labour Organisation (ILO) standards, outlines a series of core principles which we expect all suppliers to uphold in our business relationship and forms part of our trading terms and conditions. These include the non-use of forced or child labour, right to freedom of association, safe working conditions with no excessive working hours and fair pay, and prohibition from discrimination, harassment and inhumane conditions.

As a provision of our Supplier Code of Conduct, we retain the right to validate suppliers' compliance with the code by audits or other means. Should we find that any supplier does not comply with the code, we will demand appropriate corrective measures and/or terminate our business relationship and related contract(s) with the Supplier.

Group Recruitment Policy



The purpose of this policy is to provide a sound framework for the recruitment and selection of employees that supports our company values, which amongst others, promotes equality and diversity principles, and adheres to the relevant employment legislation and good practice, including verification of a candidate's right to work. This policy is applicable to all recruitment across the Cedo group of companies that results in the appointment of an employee under a Contract of Employment.



Sustainability Organisation and Governance Structure Policy

This policy outlines an organisational design that supports robust governance and alignment of the Sustainability Plan with our Business Strategy. This includes the establishment of a Sustainability Steering Committee, whose remit includes managing risk and compliance, including those associated with modern slavery and human trafficking.

ASSESSING OUR RISK

Cedo is a global company and mainly trades with established partners located in the UK, Europe, and Southeast Asia. We consider the risk of violations in human rights related to modern slavery and human trafficking to be higher in our supply-chain than in our own operations, although recognise the severity of impact on supply-chain workers resulting from such breaches.

As part of our sustainability procurement programme, we require new and existing strategic suppliers to comply with all relevant national and local laws, and to sign our Supplier Code of Conduct that includes human rights provisions and the expectation that none of our materials are supplied through modern slavery and human trafficking means.

Since 2024, we have utilised an ESG rating software solution provided by EcoVadis, which has enabled us to undertake risk assessments more frequently across four sustainability themes: Environment, Labour and Human rights, Ethics and Sustainable Procurement.

The EcoVadis methodology profiles supply risk according to country, industry sector and company risk, drawing on methodologies based on leading international standards and frameworks including the UN Global Compact and ILO conventions. The risk assessment evaluates a range of human rights criteria including working conditions, employee health and safety, freedom of association, discrimination and harassment, and child labour, forced labour and human trafficking.

Whilst our risk assessments have not given rise to any high risk of human rights violations, the EcoVadis ratings tool has enabled us to prioritise our due diligence on critical and/or strategic suppliers in moderate risk geographies, such as China, Sri Lanka, Turkey, Malaysia and Vietnam, and commodity groups, such as aluminium.

During 2025 our procurement and compliance teams continued to roll-out our new risk management system to include new vendors and all categories of Tier 1 suppliers (direct, indirect and 3rd party traded goods). Additionally, suppliers serving the Plasta Group will be added to the EcoVadis platform in 2026 as part of our integration programme.

DUE DILIGENCE MONITORING AND REMEDIATION

As part of our commitment to ensure compliance of ethical standards, we regularly monitor ethical performance across our business, both internally and via external third-party audits.

Cedo's operations function is responsible for managing due diligence in our own operations, supported by group and local human resource teams. Cedo are members of various social due diligence compliance schemes, such as SEDEX (Supplier and Ethical Data Exchange) and amfori BSCI (Business Social Compliance Initiative). Each year, the majority of our manufacturing conversion sites are independently SMETA (SEDEX Members Ethical Trade Audit) audited against compliance with the ETI Base Code. The SMETA audit is designed to help protect workers from unsafe conditions, overwork, discrimination, low pay and forced labour. Our reports, and any corrective actions and observations of good practice, are transparent to participating customers via the SEDEX platform. During 2025, we successfully completed the higher SMETA 4-Pillar audit standard in three of our manufacturing sites (UK, Poland and Vietnam), which also evaluates anti-bribery, corruption rules, and fair business conduct as a separate 'Business Ethics' pillar.

Cedo's procurement function is responsible for managing due diligence in the supply-chain, supported by our group compliance team. Cedo is also an AB member of SEDEX, and for those suppliers registered with SEDEX, their ethical data is visible enabling us to identify potential labour and health and safety standard risks.

For suppliers who are not members of social compliance schemes, we may require them to complete an Ethical Self-Assessment Questionnaire linked to the EcoVadis platform or review their ethical practices during a combined on-site visit, for example quality and compliance audit. Additionally, our procurement and compliance teams review the ethical certification and standards of each of our suppliers as part of an annual evaluation, which includes social accreditations, e.g. ISO and SEDEX.

OUR PROGRESS – KEY PERFORMANCE INDICATORS

For the year-ended 31st December 2025, our achievements on our focus areas are summarised as follows:

Commitment to Supplier Code of Conduct:

Increased coverage in the number of strategic suppliers signing our new Supplier Code of Conduct to over 90% in 2025 compared with 2024, including direct, indirect and traded goods Tier 1 partners for the entire Cedo Group.

Supplier Risk Assessment Coverage:

Continued roll-out of the EcoVadis-based risk assessment tool, with a 30.7% increase in the number of assessed suppliers in 2025 compared with 2024, including new Tier 1 suppliers and procurement categories. Plasta Group suppliers are scheduled for onboarding during 2026.

Whistleblowing:

No complaints of child labour and slavery and human trafficking reported within our own operations.

Policy Development:

Review of our Supplier Code of Conduct.

Annual Risk Assessment of our Sites:

Higher 4-Pillar SMETA Risk Assessments successfully completed across three of our manufacturing conversion locations with corrective actions being followed up.

Our focus for 2026 includes the ongoing harmonisation of policies and practices following our acquisition of Plasta Group, the continued roll-out of our Supply-Chain Due Diligence programme, implementation of any corrective actions arising from social compliance audits in our own operations, and delivery of human rights related training to colleagues.

TRAINING AND COMMUNICATION OF MODERN SLAVERY AND HUMAN TRAFFICKING

With the support of the Group HR function, management at all levels are responsible for ensuring that colleagues within relevant functions receive adequate and regular training on the issue of modern slavery in our supply-chain. Training on policies related to modern slavery and human trafficking, and on the risk to our business within the supply-chain, forms part of the induction process for all individuals who work for us. Furthermore, regular training is provided as necessary with relevant colleagues when policies and processes are reviewed and updated, for example bi-annually.

Our zero-tolerance approach to modern slavery and human trafficking is communicated to strategic suppliers, contractors and business partners at the outset of our business relationship by their signed agreement to our Supplier Code of Conduct and reinforced where appropriate thereafter.

As part of our ongoing commitment to anti-slavery and human trafficking, in 2025 we trained and communicated to all relevant employees and suppliers on the following areas:



**Anti-Bribery &
Anti-Corruption Policy.**



**Supplier Code
of Conduct.**



**Ethical sourcing
of materials, e.g. FSC®.**



**EcoVadis Procurement
Risk Rating Software Tool.**

BOARD APPROVAL

This statement is made pursuant to section 54(1) of the U.K. Modern Slavery Act 2015 and constitutes our Group's Slavery and Human Trafficking Statement for the year-ended 31st December 2025.

This statement has been approved by the Board of Directors of Cedo Holdings Limited and signed by a director on behalf of the Board. It will be reviewed, updated and approved annually.

Signed by

Thierry Navarre

Chief Executive Officer
and Director, on behalf of the Board

June 2026