



WORLDPACK

IN-STORE PRODUCTS



WORLDPACK ORIGINALS

TILL ROLLS

79 X 76 X 12 MM



WORLDPACK ORIGINALS

PDQ TILL ROLLS

57 X 40 X 12,7 MM

20x



**SUSTAINABILITY REPORT
WORLDPACK 2023**

Service

with

guts!

Preface

We started our Sustainability Reports back in 2020, when the world was a very different place as we were heading unknowingly into a global pandemic. Here we are - older and wiser - with the publication of the 2024 report, which shares details on our latest achievements in sustainability and social responsibility, and our goals for the future.

The year 2023 was a successful one in which several things came together that, as in 2021 and 2022, led to fantastic organic growth of the company. During and after the challenging COVID-19 years, the retail sector proved to be resilient and flexible in its adaptability. Compared to the year 2019, although retail store footfall in Europe is still down 6%, on an annual basis, there is an increase of a staggering 8%. Total European retail sales rose by 7% in 2023, mainly driven by inflation.

Our successful business model has managed to convince several new Sports, Brand and Fashion retailers to partner with us in Goods Not For Resale in 2023. The combination of continuing our long-standing relationships on the one hand, while starting relationships with new business partners, has resulted in sales of over 51 million euros. European consumers value a real experience when shopping, a trend that Worldpack is successfully following and catering to.

This performance was achieved by an unwaveringly fantastic team of, now, 69 permanent employees who operate with heart and soul for our company and for our clients. In addition, successful follow-up investment in our logistics centre, such as the implementation of a semi-automatic Kardex system and Zendesk in our customer service department have contributed to higher efficiency and further optimisation of both the outgoing and incoming flow of goods.

In the coming years, Worldpack will continue to invest increasingly in education, training and coaching of its people, as well as in applications that have an impact on the efficiency of both our own organisation and the operations of our business partners.

Transport optimisation, sustainable product alternatives and Artificial Intelligence support are some of the topics we are already looking at and working on with great attention today.

The growth of our volume has required a lot of attention and effort from our overall organisation. With a critical eye, we have to conclude that the sustainability ambitions that Worldpack set for itself in 2023 have only been developed to a limited extent under this pressure. With the expansion of our team and the appointment of a Sustainability Officer, we expect to be able to take a good step forward in implementing our zero-emission ambition in 2024 and 2025.

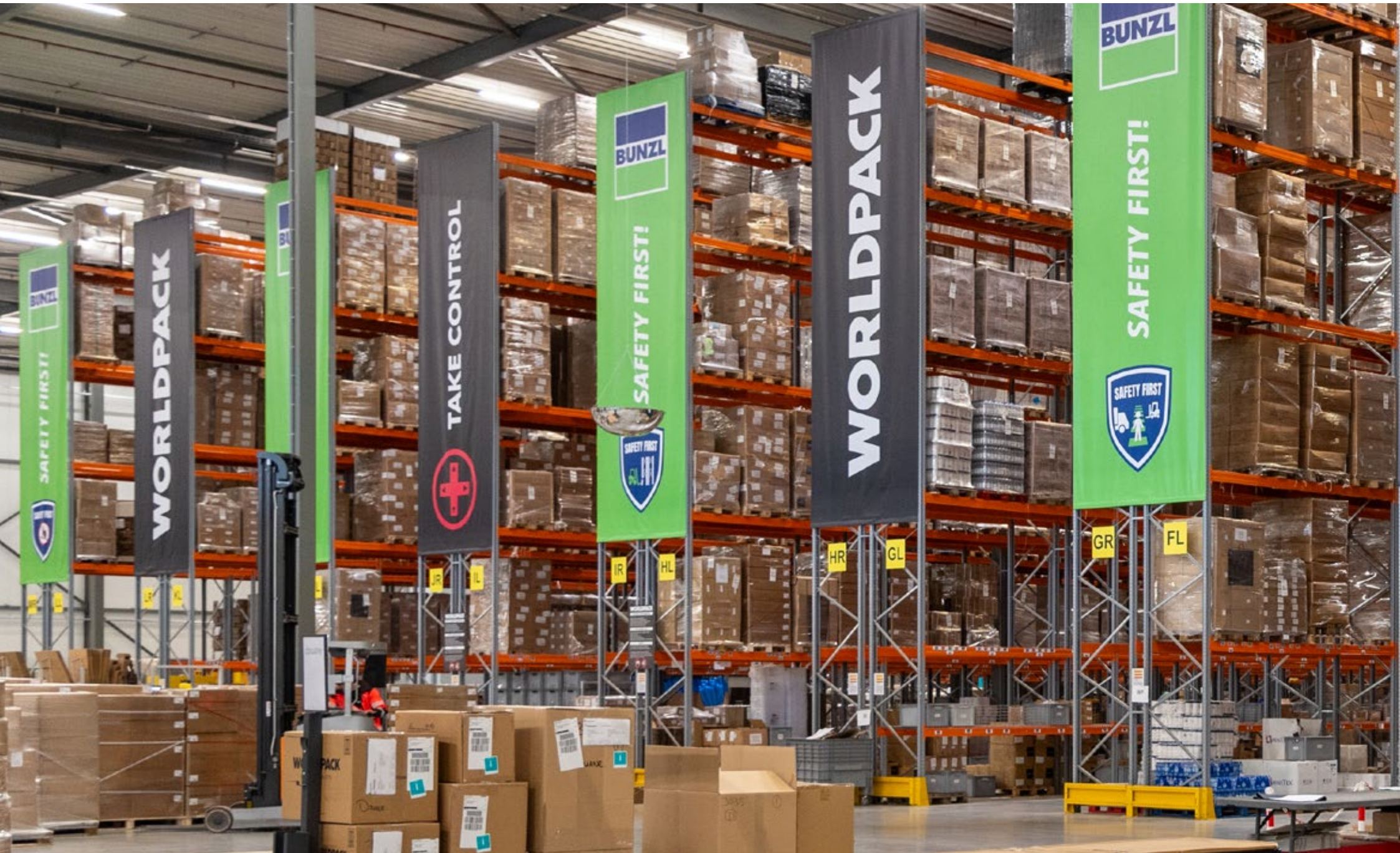
Sustainability with Guts is an undiminished ambition for Worldpack. The targets we set ourselves in 2022 remain high on our agenda, unchanged. With the steps that have already been taken, we are confident that we can deliver on these targets.

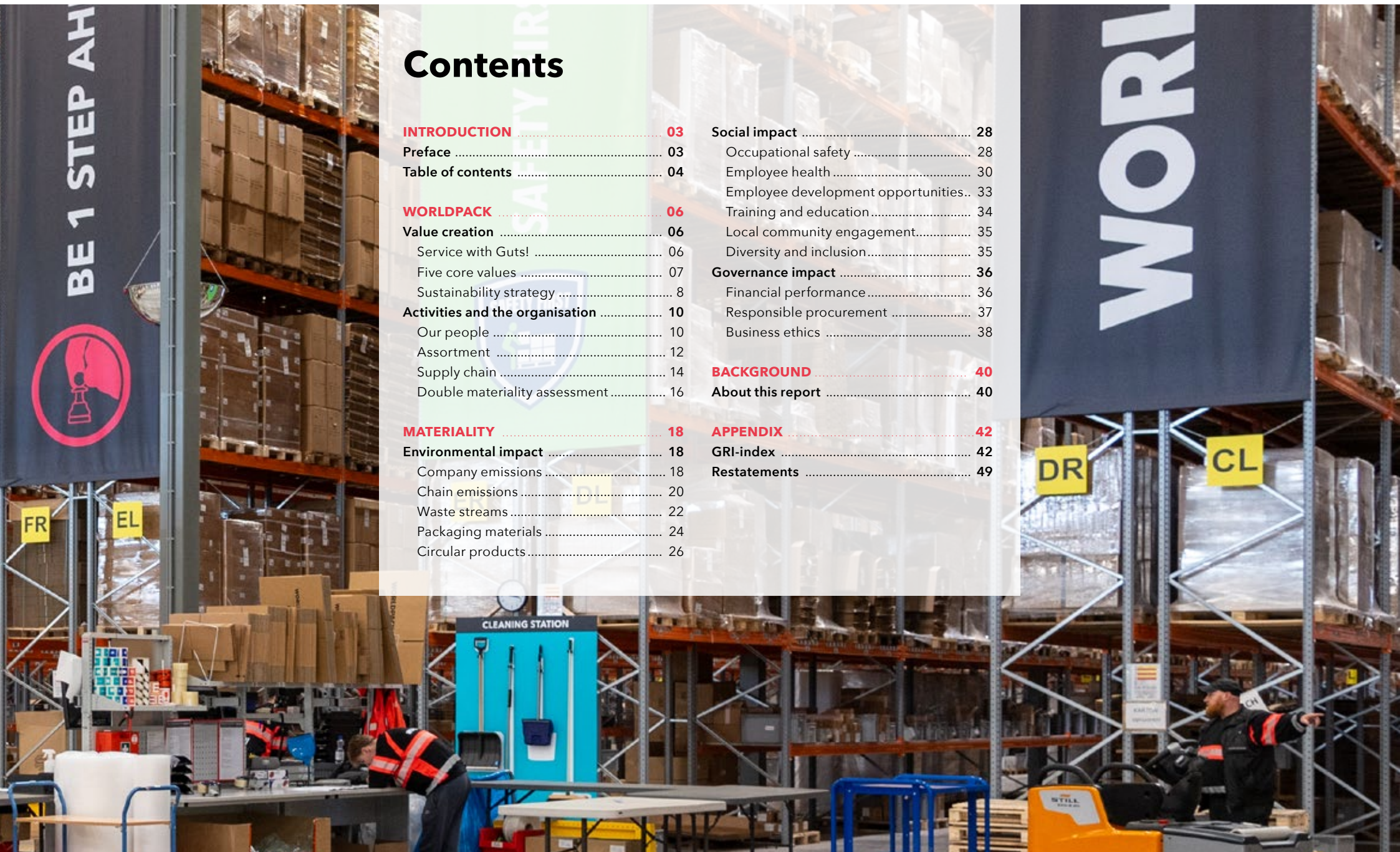
Just like last year, I look back on the past year with great pleasure and am immensely proud of all the employees in our dynamic company. And despite the fact that the world is again facing some major challenges, everyone has once again made a great contribution to an unabatedly successful Worldpack.

I hope you enjoy the read!

Jos Bergen
Managing Director







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Value creation

WORLDPACK

IN-STORE PRODUCTS

Service

with

guts!

Service with Guts!

We provide Service with Guts! when it comes to goods not for resale. We source, consolidate and deliver but we offer a lot more - dealing with inventory management, store-level supply, or orders and delivery of personalised products and entirely customised product ranges. No matter what, if a customer needs to source a product, they can leave it to us - safe in the knowledge that we won't let them down.

We are constantly reinventing ourselves and stretching our horizons. We anticipate our clients' needs. We actively look for new markets, continuously fine-tuning our bespoke services and improving our ways of working on a daily basis. We are excited to say yes to new things that cross our path. But we dare to say no when experience has shown that to be the best way forward. We truly believe that a partnership can only blossom when we are open and honest with one another. We are doers and love to make seemingly impossible requests come true.

Making things happen against all odds is what drives us. We are personal, involved, proactive. Exceptional customer service is what drives us.

We provide...

Service with Guts!

Five core values

Value creation

Our Service with Guts! stems from our five core values. They are anchored, embraced and applied in every corner of the organisation and by each employee.



TAKE CONTROL

As individuals, and as a team, we take responsibility for everything we do. We take ownership of the challenges our customers face and will go the extra mile to solve them. This holds for everyone in the team: from the warehouse assistants who ensure the right products are sent, to the customer service assistants who are there to give the best and most timely answers to customer questions.

All team members at Worldpack are empowered to make decisions. This is how we solve problems, answer questions and can take action to keep our clients happy. We are creative and flexible. That's how we can deliver the Service with Guts we promise our customers.



BE BETTER

We appreciate our team members and invest in their development. This goes beyond providing training and keeping them up to date with the latest trends, we try our best to provide a good working environment and stimulate a positive culture. And so, we foster an environment with happy and involved colleagues who go the extra mile for our customers day after day and who dare to provide Service with Guts!

'Be better' applies to our people, and to our processes. We invest in technology to improve customer service, operational performance and data insights. A great example is our online ordering portal, Brand Store, which reduces ordering complexity in store, and our Business Intelligence Tools, for better insight into business operations.



BE 1 STEP AHEAD

Our culture stimulates continuous improvement, and this gives our customers a competitive advantage. So, we encourage our employees to share ideas with senior management and with customers.

We are well informed on future developments, challenges, and changing laws and legislation. And sharing this knowledge with our customers, proactively discussing relevant ideas, information and innovations in our market becomes a competitive advantage for them. In turn, we can seize opportunities and limit risks for our customers, and present solutions that meet their current and future needs.



BE ENTHUSIASTIC

We do not fear change. We embrace new ideas and innovations because we understand how our customers can benefit. We love to say yes but know when to say no. And we go all out to fulfil your needs.



WORK AS A TEAM

Our entire organisation works as a team. We make sure there are no barriers between departments or people, so we share knowledge, experience and activities. Sharing relevant information helps us improve and speed up the service for our customers and helps us make fewer mistakes. This is how we deliver Service with Guts!

In our vision, the customer is part of our team. This partnership approach enables us to strategically align with and get a deep understanding of our customers' needs, to deliver truly bespoke service.

Value creation

Sustainability with Guts!

With this objective, we want to better shape our zero-impact goals in the future. The topics we focus on are our own corporate emissions, emissions in our supply chain, the use of circular packaging and stuffing materials and ensuring a safe and healthy working environment for employees.

This strategy was created based on our previously conducted stakeholder survey, observations within our industry, as well as current, but also newly announced and social legislation within the Netherlands and the EU.



Sustainability with Guts!

Worldpack is committed to creating a zero-impact business and supply chain together with stakeholders. We do this by focusing on continuously reducing the impact of emissions using circular packaging materials as much as possible, sourcing responsibly and ensuring a healthy and safe working environment.



DIRECT EMISSIONS

From 2030, annual emissions from our own assets and electricity consumption will be 0.

Page 18



CHAIN EMISSIONS

Together with our supply chain partners, we are working to identify and reduce emissions in the chain.

Page 20



CIRCULAR PACKAGING MATERIALS

Only use fully circular packaging and stuffing materials in the most economical way possible.

Page 24



RESPONSIBLE PROCUREMENT

All major suppliers sign the Bunzl code of conduct and high-risk suppliers are audited periodically.

Page 37



HEALTHY AND SAFE EMPLOYEES

Worldpack employees enjoy working in a safe and healthy environment.

Page 30 and 28

Activities and organisation

Our people

In 2023, Worldpack’s workforce consisted of 69 employees with a total of 56.4 FTEs (full-time employees). The number of employees increased by 7.8% and the number of FTEs by 7.4% in 2023.

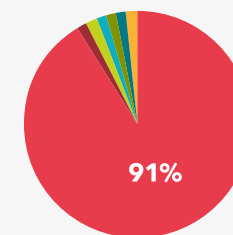
At the end of 2023, 50 men and 19 women worked at Worldpack, divided into different age groups. Of these, the largest age group is between 30 and 50 years old.

Among the employees, 91% have Dutch nationality, while the other 9% have Lithuanian, Irish, Greek, Polish, Algerian or Spanish nationality. Within Worldpack’s management team, we also have a British colleague. This person is employed through our British parent company, Bunzl.

In 2022, Worldpack made higher-than-average use of flexible workers, such as temporary and on-call employees. The reasons for this were the company’s relocation, the tight

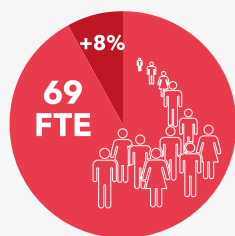
labour market and increased workload during holiday periods. However, in 2023, this use returned to 6 non-employees. These flex workers were mainly used for logistics activities.

Flex workers wishing to commit to Worldpack after a successful hiring period are able to join Worldpack. Besides the permanent employees and flex workers, four interns, two interim employees and one inter-company employee worked at Worldpack in 2023.

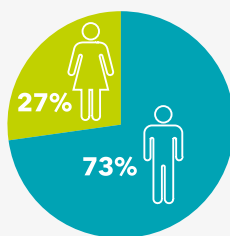


Nationality	2023
Total	69
Dutch	63
Spanish	1
Polish	1
Lithuanian	1
Irish	1
Greek	1
Algerian	1

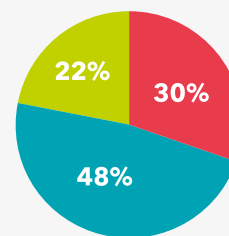
Staff composition



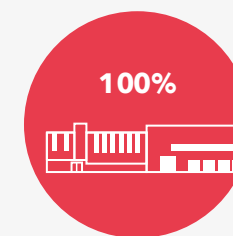
Categorie	2023	Change 2022
Employees	69	8%
FTEs	56,4	8%



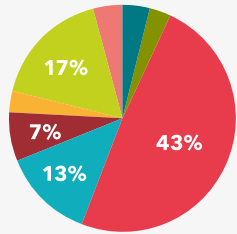
Gender	2023	Change 2022
Total	69	100%
Male	50	+19%
Female	19	-14%



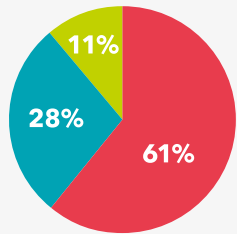
Age	2023	Change 2022
Total	69	100%
Age group <30	21	+11%
Age group 30-50	33	+3%
Age group >50	15	+15%



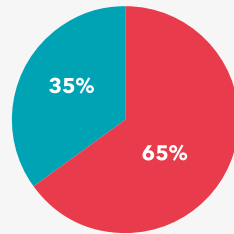
Location	2023
Son	69



Feature	2023
Department	69
Projects	3
Marketing & Studio	2
Logistics	34
Procurement	9
Finance	5
Board of Directors	2
Account Management	12
Human Resources	2



Employee contract	2023	Change 2022
	69	100%
Full-time	42	0%
Part-time	19	46%
0-hour	8	-11%



Contract type	2023	Change 2022
	69	100%
Indefinite term	44	+13%
Fixed term	25	+0%

Total own employees	2023	Change 2022
Employees	69	8%
FTEs	56,4	8%

Total non-employees	2023
Non-employees	6
FTEs	5,7



Assortment

Thirty years ago, it started with carrier bags. Today, Worldpack provides retailers with all the retail products and packaging they could want. We offer a whole assortment of GNFR products including shipping bags, shipping boxes and garment bags for shipping products, retail supplies for window display products, warehouse supplies, office supplies, hangers, and mannequins. Customers can order these packaging and retail supplies from us in our brand store and we can supply them unbranded or with our customers' own brand. In addition to the existing range, we design and supply in-store products and unique bags with our own brand on customer request.

In the past year, Worldpack's services have also been substantially expanded and developed. Among other things, we support and assist our customers with their stock management, logistics service and design of their own shipping packaging & retail supplies.

Customer sectors

Of our customers, 80% are part of the apparel, footwear and sports industries. The remaining 20% are part of a diverse number of industries, including food, cosmetics, optics and consumer electronics. We are continually evaluating and researching new markets where we feel we could add value.

WORLDPACK ORIGINALS

In 2023, we launched our own line of Worldpack-branded products called 'WORLDPACK ORIGINALS'. This range consists of frequently used products and in 2024 and 2025, there are plans to significantly expand the product line offered.

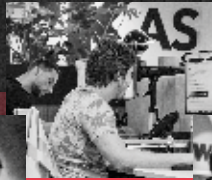
Outsourcing solutions



Purchasing



Design studio



Stock management



Store openings



Account management



Business intelligence



Assortment management



Logistic services

Packaging



Carrier bags



Shipping bags



Gift bags



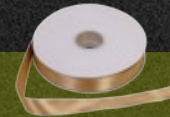
Shipping boxes



Sustainable packaging



Garment bags



Accessories



Special requests

Retail supplies



Point of sale



Special requests



Mannequins



Janitorial supplies



Office supplies



Paper hygiene



Catering supplies



Hangers



Labels

Supply Chain

The supply chain challenges from 2022 continued in 2023, such as raw material shortages and geopolitical turmoil. The current situation in Ukraine caused disruptions in the paper market as much of the paper came from Russia. In response, Worldpack decided to stop using paper sourced from Russia (also government-driven) and navigated the logistical and procurement challenges that entailed. Then, in 2023, sea freight logistics from Asia were challenged by the conflict between Israel and Palestine. This, from the fourth quarter of 2023, made sea transport routes more difficult and led to an increase in delivery times and costs.

These developments are taking place in the very year when more sourcing from Asia has taken place. The outlook for 2024 remains uncertain, but with the diversification of the supply chain, Worldpack is well-positioned to face potential problems ad on.

Nominated suppliers

In 2023, we adjusted our procurement strategy to better manage inventory and working capital. To this end, we have adapted and enhanced our policy for so-called 'nominated suppliers'. By making this choice, we can guarantee more quality and consistency in the overall procurement process.

Challenges and developments in 2023

Commodity shortage and inflation

Shortages of raw materials, particularly paper pulp and recycled plastic, were a major obstacle in 2023. These shortages were exacerbated by rising energy prices, rising procurement costs and strong consumer demand.

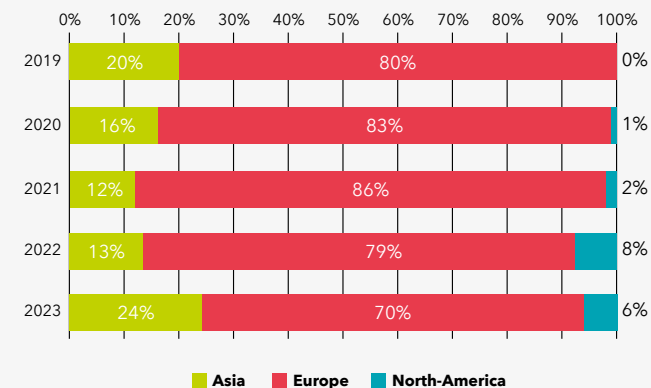
The geopolitical tensions in Ukraine also had a significant impact on the availability of raw materials, energy and transport. This exacerbated the scarcity of raw materials and again increased commodity costs. The turmoil in the Middle East threatened delivery times and transport costs for overseas transport from Asia, where we increased our sourcing in 2023.

In recent years, Worldpack has undergone a procurement shift. Since 2019, sourcing in Asia has been exchanged for sourcing in Europe. This shift was partly driven by economic benefits, but is also a response to the problems we faced in global supply chains.

In 2022, the trend of bringing the value chain from Asia back to Europe stalled partly due to the disappearance of direct COVID-19 risks. The share of Asian suppliers began to rise again, reaching 13% in 2022. In 2023, it further increased by 11%, growing the share of Asian suppliers to its highest point to date: 24%.

For products requiring a high proportion of manual work, Asia often remains the best choice, while for (semi)automatically manufactured products where fast lead times are a must, production in Europe is preferred. So the increase in Asia is also largely driven by the end customer's choice in terms of products.

Share of procurement volume by continent



Export countries

The Netherlands was Worldpack's largest sales market in 2023, although its percentage of total sales fell to 27% from 30% in 2022. Despite this decline, we continue to have a strong presence in our home market.

Meanwhile, our share of exports to other European countries has grown significantly. 73% of our total exports now go to other European countries; an increase of 3% compared to 2022. The share of exports to other countries has also grown from 13% to 15% of total exports.

Supply chain outlook for 2024

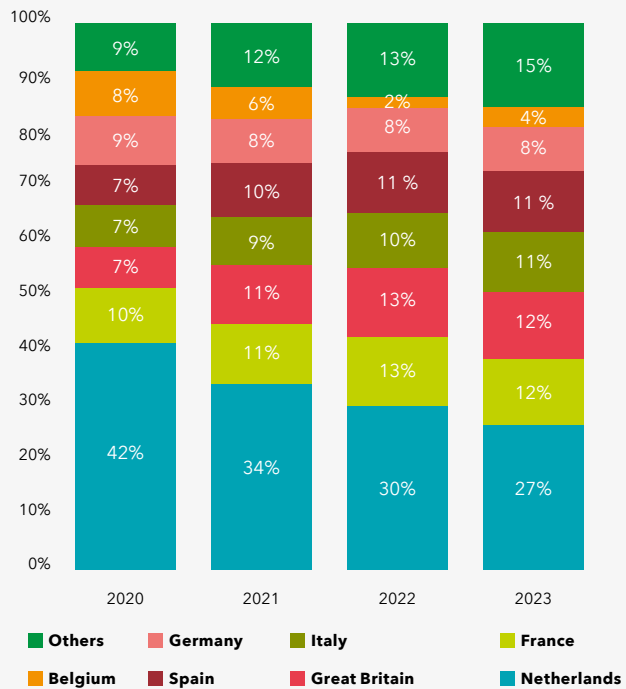
Looking ahead to 2024, the market remains uncertain and unsettled, which is likely to affect the sourcing environment in the Netherlands, Europe and globally. For instance, the inaccuracy or lack of forecasts from customers and the market may cause uncertainty and thus problems in supply. However, despite the turmoil, prices are expected to fall as supply exceeds demand.

Availability of raw materials is generally expected to remain good and constant, which may ease pressure on production capacity.

As the Asian region has been fully open again since 2022, the situation there has improved somewhat. However, there has

been a noticeable aversion in the market towards production in China. This has resulted in Worldpack sourcing more extensively from other countries in the region. This trend is likely to continue in the coming year, which could lead to a diversification of the supply chain and a potential reduction in dependence on a single region.

Export volumes by country



Materiality assessment

During 2023, we conducted our second materiality assessment. Our first materiality assessment was a one-sided materiality assessment in 2020. It dealt with impact dimensions and involved us asking stakeholders and management where Worldpack was making the biggest impact.

Our latest materiality assessment is a double materiality assessment. This means that we not only assessed the topics based on their impact on the environment, but also explored the opportunities and risks of the environment for Worldpack. In addition, of course, we have updated our impact analysis.

Double materiality assessment

A double materiality assessment is a test to define where the main ESG (Environmental, Social, Governance) impacts, risks and opportunities lie. This assessment is done with 14 predefined ESG topics.

A double materiality assessment gives Worldpack a lot of strategic insight and a good basis for making impactful and efficient decisions. Additionally, it is necessary to perform this assessment for the annual sustainability report, as the most important topics must be reported on.

Examined topics

Theme	Topic	Definition
Environment	Company emissions	The (greenhouse) gases and pollutants that Worldpack emits from its own operations.
Environment	Chain emissions	The (greenhouse) gases and pollutants created in the upstream chain from the production and transport of products and downstream from the disposal of products.
Environment	Waste streams	The waste streams generated by Worldpack in its office operations, warehouse operations and packaging and repackaging of products.
Environment	Circular products	The level of recyclability, use of renewable raw materials and reduction of virgin materials in Worldpack's product range.
Environment	Packaging materials	The materials used by Worldpack in its packaging operations.
Social	Occupational safety	Ensuring and promoting the safety of Worldpack's own and non-employees in the workplace and during working hours.
Social	Employee health	Ensuring and promoting the physical and mental health and general wellbeing of employees.
Social	Employee development opportunities	The opportunity for Worldpack employees to develop professionally and advance their careers within Bunzl and Worldpack.
Social	Training and education	The opportunity for Worldpack employees to be educated and develop within and beyond their current roles.
Social	Local community engagement	Reducing negative local impact and promoting local prosperity and wellbeing in the area where Worldpack operates.
Social	Diversity and inclusion	Worldpack's commitment to ensure and promote equality, appreciation and respect among its employees.
Governance	Responsible procurement	Assessing suppliers on environmental, social and integrity criteria and promoting these suppliers' environmental, social and integrity performance.
Governance	Financial performance	Worldpack's financial performance and results.
Governance	Business ethics	Worldpack's standards, values and practices regarding ethical behaviour, integrity and corporate responsibility.

The double materiality analysis consists of an impact materiality assessment and a financial materiality assessment.

Impact materiality assessment

We previously conducted an impact materiality assessment among stakeholders and management in 2020. The impact materiality assessment we conducted for 2023 is very similar. We asked our primary stakeholders, employees, customers and suppliers, on a scale of 0 to 10, how important the ESG topics are to them in terms of Worldpack. Customers did not participate this year and their stakeholder input was generated using artificial intelligence. According to stakeholders, the five most important topics are: circular products, responsible procurement, packaging materials, employee safety and business ethics.

Financial materiality assessment

The other dimension involved a review of the financial dimension. This means that the 14 ESG topics were tested for risks and opportunities for Worldpack’s business continuity. For example, if no investments were made in corporate emissions, how big would the business risks and financial impact be?

Or, if investing heavily in circular products, how many opportunities does this bring for Worldpack? Ratings were collected on a scale of 0 to 10 and given by members of the management team.

The five main topics from a risk and opportunity perspective are: financial performance, occupational safety, business ethics, employee health and responsible procurement.



Results

Legend

Financial & impact	Materiality according to both dimensions
Financial	Materiality according to the financial dimension
Impact	Materiality according to the impact dimension
9,7	Large impact, opportunities and risk
4,1	Small impact, opportunities and risk

Topic	Financial	Impact	Average
Occupational safety	9,4	8,3	8,9
Business ethics	8,9	8,2	8,6
Financial performance	9,7	7,4	8,6
Responsible procurement	7,9	8,6	8,2
Employee health	8,0	8,2	8,1
Circular products	7,1	8,6	7,9
Chain emissions	7,0	8,1	7,5
Training and education	5,9	7,4	6,6
Packaging materials	4,8	8,4	6,6
Diversity and inclusion	4,7	7,5	6,1
Waste streams	4,4	7,5	6,0
Employee development opportunities	4,4	7,3	5,9
Company emissions	4,2	7,0	5,6
Local community engagement	4,1	6,7	5,4
	6,5	7,8	7,1

MATERIALITY

Environmental impact

Company emissions

The (greenhouse) gases and pollutants that Worldpack emits from its own operations.

New premises

With its energy label A+++ and BREEAM 'Very Good' certification, our new building at Ekkersrijt 3102A is not only larger, but also considerably more energy-efficient than our old premises. The new building needs less electricity and gas in both absolute and relative terms, resulting in significant savings. As a result, we have achieved our target for energy-efficient premises.

The office part of the premises at Ekkersrijt 3102A needs on average 33% less electricity than the office at Esp 125. For gas consumption, the difference is 100%. Thanks to the heat pump, which replaces the central gas-fired heating system, the office can be heated gas-free. Even with this heat pump, the average total electricity consumption per m² is 33% lower than that of Esp 125.

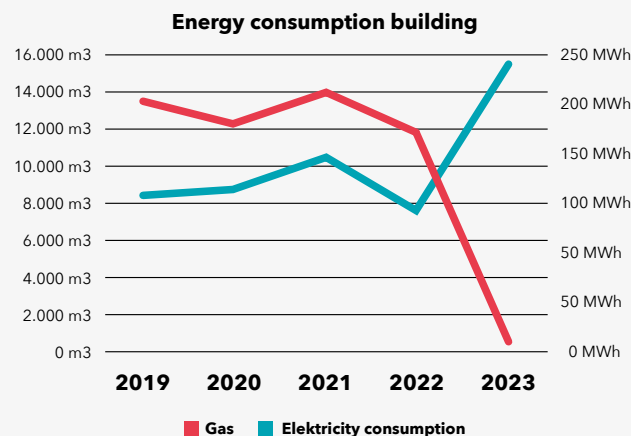
Average usage per m² office

Energy consumption	Office Esp 125	Office Ekkersrijt 3102 A	Δ
Electricity	43,80 kWh/m ²	29,30 kWh/m ²	-33%
Gas	8,40 m ³ /m ²	0,00 m ³ /m ²	-100%

However, it is not known yet whether the new warehouse, which is as much as 8,500 m² larger, is more energy efficient. Unlike the office, the warehouse is heated with gas via separate gas heaters, and the temperature here is less important than in the office. However, partly due to high energy prices, an anti-heating policy has been implemented in the warehouse, and the warehouse has LED lighting and active light adaptation.

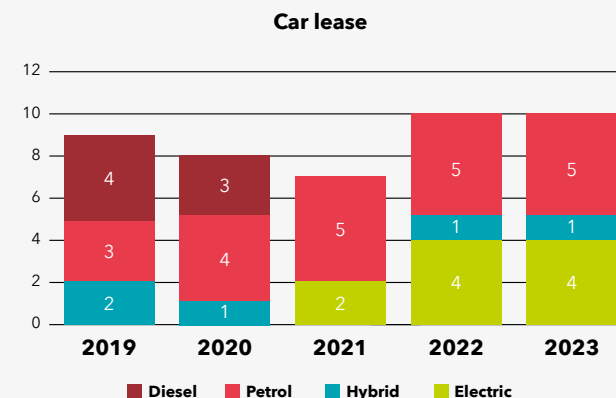
Office and warehouse

The decrease in energy consumption is because we commissioned our new office in 2022, the results of which became clear in 2023. Increased energy prices, which have put additional pressure on an economical energy policy, and the sale of an electric pallet truck have also contributed to lower energy consumption. Chargeable cars and the purchase of cardboard and plastic presses factored into the lower energy consumption.



Fleet

Since 2021, we have replaced all diesel cars for petrol cars. In 2023, the composition of our lease car fleet remained the same as 2022. As a result, our total fuel consumption also remained virtually unchanged in 2023, with 10,582 litres in 2022 compared to 10,616 litres in 2023.



Emissions

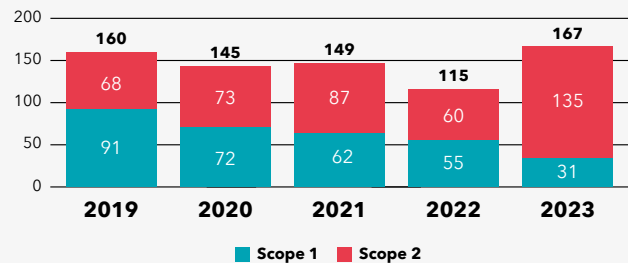
Worldpack's emissions are divided into three different scopes (groups). This classification is laid down in the Greenhouse Gas Protocol (GHG Protocol) and is the international standard for making greenhouse gas emissions of a company clear.

Scope 1 includes emissions that come directly from our own assets, the individual gas heaters in the warehouse and the employees' vehicle fleet. Scope 2 includes emissions from purchased electricity consumed by our own site, or purchased

externally when charging electric vehicles. Scope 3 includes all other emissions not emitted by the company's own assets, but which Worldpack uses to perform its services. This includes, for example, commuting by employees travelling with their own transport, emissions from transport partners or emissions from manufacturing products..

All CO₂ emissions mentioned in this report are WTW CO₂ equivalents (CO₂-eq). CO₂ equivalent means that this includes other greenhouse gases such as nitrous oxide (N₂O), methane (CH₄) and fluorinated gases (F-gases) emitted by a particular type of fuel or activity. WTW (Well-to-Wheel) means that the CO₂ values refer to the full chain of these fuels and not just the emissions from the combustion agents that Worldpack deals with. The full chain refers to the time from mining the fuels to emitting the burnt fuel.

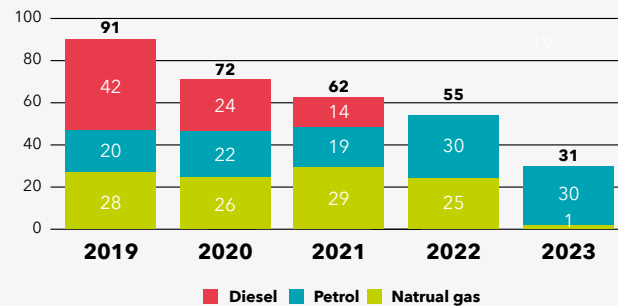
Worldpack Footprint Scope 1 and 2



Scope 1 (direct emissions)

Scope 1 emissions can be divided into vehicle fuels and the natural gas consumption of heating the facility. Our target is to have our vehicle fleet and the heating of our office and warehouse free of CO₂ emissions by 2030.

Emissions Scope 1
(in tonnes CO₂eq)



Fleet

Emissions from vehicle fuels, petrol and diesel, have been decreasing every year since 2019. Despite our fleet remaining the same in 2023, we are working to make a switch from fossil fuel cars to electric cars, and otherwise hybrid cars. This has reduced our fleet carbon footprint, while actually increasing the number of cars in the fleet.

Heating

Emissions from natural gas consumption for heating were reduced by 96% by 2023. The move was official as of April 2022, and from then on no natural gas was used in the new building to heat the office area. This meant that gas had still been used in the winter of the first quarter in 2022. This is now done in the new building by means of a heat pump. Moreover,

the office section has better heat insulation than the old building. In the employee area of the warehouse, separate gas heaters are still used but this will be reduced to a minimum. With this, we used 694 m³ of gas in 2023.

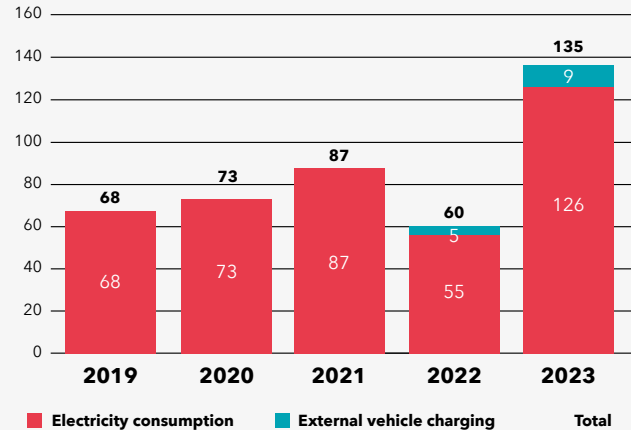


Chain emissions

Scope 2 (indirect emissions)

Emissions from electricity consumption for the premises and external charging of electric vehicles increased by 75 tonnes of CO₂ to 135 tonnes of CO₂. This is because the new premises are larger and heated with an electric heat pump. We also use LED lighting and automatic light switches from our energy-efficient (energy label A+++) new premises. The purchase of this electricity is mainly non-renewable or non-green energy. Since 2022, electricity consumption for external vehicle charging is also included in the calculation.

Emissions Scope 2
(in tonnes CO₂eq)



The (greenhouse) gases and pollutants created in the upstream chain from the production and transport of products and downstream from the disposal of products.

Scope 3 emissions

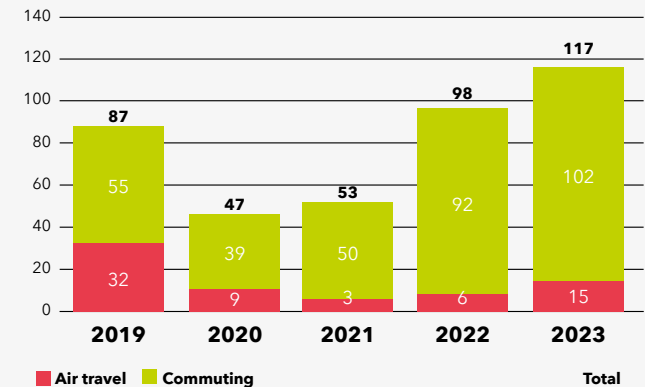
For us, scope 3 emissions come mainly from commuting (excluding employees with company cars), air travel, incoming transport of goods, outgoing transport of goods, manufacturing of products and waste disposal. No figures are available for emissions from production and waste streams.

Scope 3 Business travel

Air travel

Following the lifting of COVID-19 measures in 2022, air travel has increased again. We again visit our producers and suppliers in person to strengthen relationships and conduct a direct check on quality and social conditions. As a result, air travel more than doubled in 2023 compared to 2022, mainly because we are catching up on our relationship building and quality checks. However, we are keeping a close eye on air travel and are committed to ensuring that our air travel CO₂ emissions do not return to 2019 levels, before the pandemic. Where possible, we choose to hold meetings with overseas partners online.

Emissions Scope 3
(in tonnes CO₂eq)



Commuting

After the end of COVID measures, CO₂ emissions from commuting almost doubled. Despite this increase in 2022, working from home remains popular and small meetings are still conducted digitally. In 2023, these emissions amounted to 102 tonnes CO₂-equivalent.

CO₂ emissions from commuting are an estimate based on home/office days, travel distances and an average distribution of means of transport. Emissions from the company's own lease fleet and employees with company cars are included in scope 1 and 2.

Scope 3 Transport emissions

Inbound

Calculating CO₂ emissions from outsourced transport is challenging as we depend on different inbound and outbound transport partners in this. As a result, reliable and comparable reference years are not available.

For the whole of 2023, our transport activities are responsible for emissions of 12,741 tonnes of CO₂. This is a 14% decrease compared to 2022. These figures were calculated based on the CO₂ values reported by some major transporters. They were then estimated by ratio of turnover and CO₂ per tonne-kilometre for the smaller carriers and land/sea/air transport modes.

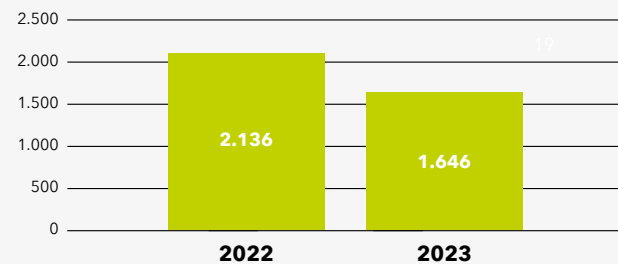
It is estimated that 97% of these 12,741 tonnes of CO₂ came from land transport from our manufacturers and suppliers to our facility. Sea transport accounts for 302 tonnes of CO₂ and air transport for 90 tonnes of CO₂. Sea transport is limited due to the shift of sourcing from Asia to Europe and the distribution of multiple goods on one ship. Air transport for goods is not a standard choice and is only used in extreme emergencies. Despite having high carbon emissions per shipment, air transport accounts for only 0.71% of total emissions.

We encourage our manufacturers and suppliers to send as many shipments as possible in full trucks and containers.

Outbound

Our outbound transport emissions amounted to 22.89% of our total carbon emissions and involve a combination of land, air and sea transport. Because more than half of outbound transport goes to locations close by, such as the Netherlands, the UK, France and Germany, this is significantly less than inbound transport. Inbound transport comes mainly from South (Western) Europe, Eastern Europe and Asia. In addition, we choose our outbound transporters ourselves and can thereby make sustainable transport choices.

Scope 3 Outbound transport
(in tonnes CO₂eq)



CO₂ emissions in 2023 by DHL for the purpose of transporting our goods were 100% offset under the GoGreen programme. DHL accounted for 90% of our outbound shipments in 2023. As this is a CO₂ offset, it is not counted as 0 tonnes of CO₂.

Unlike inbound transport, we do have more influence on outbound transport. For instance, we apply 'compressed packaging', trying to fit as many products and shipments on as few pallets and trucks/containers as possible. With compressed packaging, we can pack 100 instead of 50 of our SHOPPERS (sturdy PP woven shopping bags) in one outer box. We also try to send full containers for sea freight as much as possible, instead of empty or split containers. For outbound trucking, we ship 'double stacked' as much as possible, so that as little air as possible is carried.

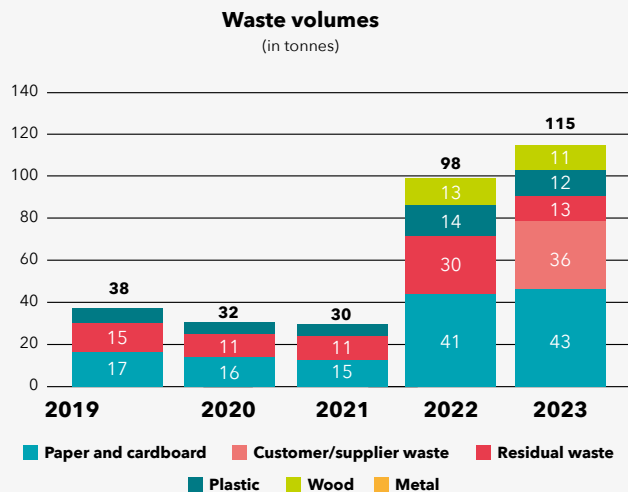


Waste streams

The waste streams generated by Worldpack in its office operations, warehouse operations and packaging and repackaging of products.

The waste streams at Worldpack consist of the waste that Worldpack itself disposes of and has disposed of from its own premises. Worldpack distinguishes the waste types paper & cardboard, plastic, residual, wood & pallets and customer/supplier waste.

Worldpack's total waste volume increased 17% in 2023 compared to 2022 to 115 tonnes. The large increase in 2022 is due to the move, with the larger warehouse accommodating more activities and larger waste streams.



Paper and cardboard waste

The volume of paper and cardboard waste increased by 4% in 2023. This is due to the increase in warehouse activities due to our relocation.

Due to the move, we have all of our stock in one place. As a result, we have the entire waste stream of our paper and cardboard waste in view. In most cases, the stock that does not create a waste stream in our warehouse goes to our

customers as complete pallets without having to be repacked or repackaged.

A cardboard compactor has been installed at our new premises which collects compressed cardboard and paper. These cardboard bales are then sold back to the waste processor. This reduces overall CO₂ emissions from waste disposal and increases recycling efficiency. Since the cardboard compactor was installed, small quantities of paper and cardboard are also processed and therefore no longer end up in residual waste.

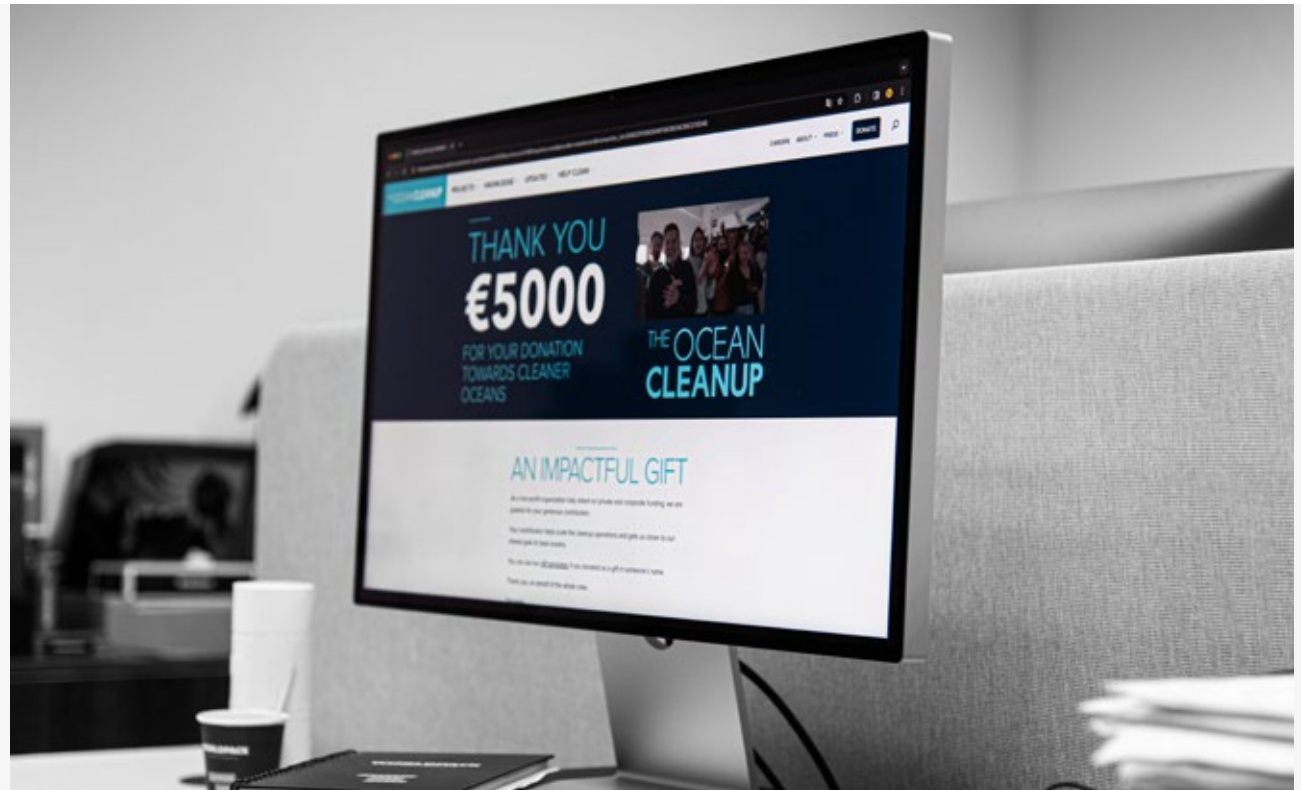


Plastic waste

The 17% reduction in plastic waste is due to a new initiative. In 2023, we started offering items as full pallets. The goods can be forwarded to the customer in the same condition in which they were received. This means that the original seal can remain intact, leading to less plastic waste. Moreover, no additional seal needs to be added for shipment, resulting in a reduction in plastic usage. However, the higher purchase per item is clearly something customers still need to get used to. We continue to steer towards offering items on full pallets whenever possible. If a customer wants to order 10 boxes of an article but sees that a full pallet consists of 12, the customer is also more likely to order a full pallet.

Wood

Wood used to be collected only by a pallet handler, but now it is also collected separately for the waste processor. This mainly involves wood from pallets. We use the pallets that come to us primarily for our own storage or reuse them for our own shipments. Pallets that are worn out or broken are recycled. We repair some pallets ourselves.



Residual waste and customer/supplier waste

The residual waste stream is down 57% to 13 tonnes in 2023. This sharp decrease is attributable to the fact that we started collecting customers' and suppliers' residual waste separately from our own.

We collect this second residual waste stream, customer/supplier waste, separately from 2023. These waste streams contain products and goods from customers and suppliers that we may destroy because they have been rejected or have been in our warehouse for too long which the customer is no

longer going to order. Previously, this was recorded as residual waste. In 2023, this waste stream amounted to 36 tonnes.

Our own residual waste together with customer/supplier waste had a total volume of 49 tonnes in 2023.

The Ocean Cleanup

As part of Worldpack's ESG goals, we are always looking for initiatives and projects that share our values and do great work for our planet. Therefore, in 2023, we supported The Ocean Cleanup with a donation of €5,000.

Packaging materials

The materials used by Worldpack in its packaging operations.

Shipping materials

Shipping materials are packaging we use in bulk shipments. This is then discarded by the carrier, such as the sealing film around pallets and between cardboard. We take care when stacking pallets to load them as full as possible to minimise the need for sealing film. Ultimately, this got us down from about 5 pallets to 4 pallets. As a result, less use of sealing film and less transport activity.

Moreover, in 2023, we started promoting and offering our items in full pallets. The advantages of this are that the goods

as we receive them can be sent to the customer again without us having to take off the seal and use a new seal. As a result, we have less plastic waste and need to use less plastic.

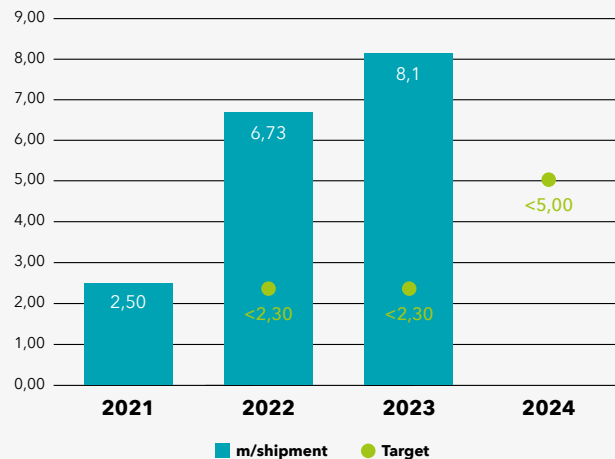
Over the whole of 2023, however, the sealing film consumed increased from 332,100 to 435,600 metres. This is a 31% increase, which is mainly due to a 24% increase in the number of order lines per shipment in 2023.

This incidental high use of sealing film has a spurious impact on the measurement of the number of metres of sealing film used per shipment. No more sealing film was applied per pallet, only the average number of metres of sealing film per 'shipment' increased from 6.73 in 2022 to 8.1 in 2023. The number of order lines per shipment became more efficient in 2023, from 5.72 order lines in 2022 to 7.1 in 2023. This is an increase of 24%.

We have missed our 2023 target of using 2.30 metres of sealing film per shipment. Partly because standard stock is sealed, the use of economical sealing machines and direct forwarding of incoming pallets to customers, we expect to meet the target of 5.00 metres per pallet shipment in 2024.



Material consumption for shipping
Metres sealfoil per shipment



Stuffing material

Throughout 2023, we were able to use up the remaining stuffing materials we had left over from 2022. In 2022, we purchased 92,160 metres of stuffing material, of which only half was consumed in 2022. As a result, our number of metres of stuffing material used in 2022 has been corrected because, in reality, these metres were also used in 2023. Per shipment, the number of metres of stuffing material decreased from 0.93 in 2022 to 0.86 in 2023.

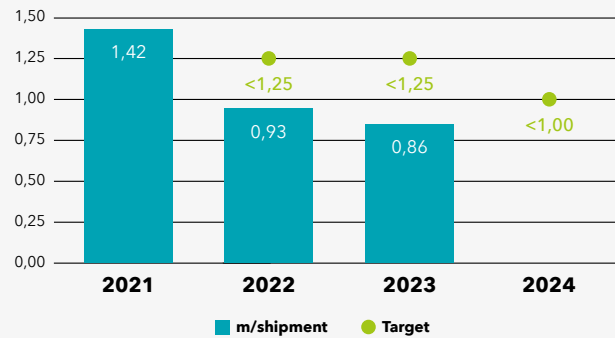
The material targets for both 2022 and 2023 were met. This is partly due to more efficient order lines from 5.72 order lines in 2022 to 7.1 in 2023 and the ‘packers’ hired in 2022.

These packers are employees whose sole responsibility is to check picked orders and pack them as sustainably as possible. After the move was completed, our packers could focus on packing more efficiently. It is therefore expected that with the help of these packers, the use of shipping materials will be further reduced in 2024. In addition, we reused large incoming boxes for shipments to our customers in 2023.

The packaging materials we use are made from recycled materials.

Material consumption for shipping

Metres stuffing material per shipment





Circular products

The level of recyclability, use of renewable raw materials and reduction of virgin materials in Worldpack's product range.

When procuring products, we consider both the origin of materials and what the material is made of. Other considerations include how big the impact will ultimately be on circularity and we present this information to our customers for their decision.

The definition of a sustainable product varies from customer to customer, which makes it a challenge for Worldpack to formulate one definition for a sustainable assortment and then measure the degree of sustainability of our products.

Sustainability of standard products

For some specific products, we changed the material composition to be more sustainable in 2023. For example, we converted our standard PE Cash Bags from original material to at least 80% post-consumer recycled material (PCR). For other products, we have gone from a composition of multiple materials to a composition of a single material. This makes recycling the material at end of life easier. For our customers who choose standard products, cost and quality are important purchasing factors, so there is an ongoing challenge to look for opportunities to make our standard products more sustainable.

Sustainable products for retailers

The big steps for sustainable products will be made in collaboration with our customers. They ultimately decide what kind of bag they want. Customers' preference appears to be for the most sustainable product possible, within their set price range. These include paper bags with an FSC certification, a product consisting of an increasing percentage of recycled material, bags made entirely or partly from post-consumer waste material or the widely used method of weight and material reduction. Besides the composition of the product, retailers are also increasingly opting for production within Europe and setting high environmental requirements for producers.

Bag for Life

Worldpack has supplied a vast number of Bag For Life bags to a major retail customer with 16,000 shops across Europe and Asia. This bag is made of 80 g/m² recycled PET (RPET) non-woven material. This recycled material consists of 97% post-consumer waste, of which 5% is ocean waste. This material makes the bag style-proof, contains a long lifespan, provides a circular process for PET plastic, extracts waste from the ocean and is 100% recyclable.



Bio hangers

Another circular product is our 'grass hanger'. This is a clothes hanger made from biomaterial (grass), combined with recycled plastic. These hangers are produced and transported CO₂-neutrally. This is possible because they can be produced easily and in Europe. The material is certified in accordance with NEN-EN 71-3. An additional advantage for our customers is that the products look cool and are suitable for marketing purposes.

Supporting sustainable retailers

We support our customers by advising them on implementing sustainable changes in their packaging and plastic consumption. Our sales management and procurement departments receive periodic training in this area. Our advice is based on the Believe Roadmap. This framework serves as a guide for reducing plastic consumption and improving recycling.

The Believe Roadmap starts by formulating a sustainability objective, through which the company wants to reduce its environmental impact. This could, for example, be about CO₂ emissions from packaging and used plastic, eliminating plastic consumption, generating less waste or circularity.

In the second step, the product groups are reviewed. A target is formulated for each product group based on the 5 Rs model, where the 5 Rs stand for:

- **Refuse:** are certain packaging made of environmentally harmful material really necessary?
- **Reduce:** can the amount of material used for packaging be reduced?
- **Re-use:** can certain packaging be used more often than at present?
- **Resources:** can packaging be made from recycled or renewable materials?
- **Review:** is packaging being used and deployed in the right way with the right target group?

The third step looks at recycling the waste that is still ultimately produced. This can involve both mechanical recycling, where the product material remains the same, and chemical recycling, where plastic waste streams are broken down into the original building blocks. This can then be used to produce new plastics.

Worldpack likes to share knowledge about sustainable innovation and thought leadership with its customers, suppliers, employees and partners. On our website and LinkedIn page, we regularly post the latest developments within the retail industry.



Scan the QR code to go to our LinkedIn page



Social impact

Occupational safety

Ensuring and promoting the safety of Worldpack's own and non-employees in the workplace and during working hours.

Safety Policy

Worldpack complies with the Dutch Working Conditions Act and follows Bunzl's Health and Safety Policy. This policy provides management systems that identify risks, suggest improvements and evaluate the policy. Employees receive instructions and information on safe work execution and handling of machinery and equipment. The health and safety policy applies to all employees within Worldpack, including non-employees.

Furthermore, posters, from Bunzl, with safety topics hang throughout the building. As a result, the posters make employees aware of the dangers in the warehouse. The Bunzl Benelux EHS Manager draws up the current safety policy and is responsible for the audits, which lead to an action plan for improving safety points.

Prevention officer

At Worldpack, the Prevention Officer, a position required by law, is responsible for supporting the preparation of the Risk Assessment & Evaluation (RA&E) and advising on working conditions policy. Together with the EHS manager, at Bunzl Netherlands level, the Prevention Officer ensures safety and health procedures and risk identification, with the RA&E being revised periodically.

To ensure the safety and health of employees, the management team together with the Prevention Officer conducts an annual update and evaluation of the RA&E. In addition, the Prevention Officer checks safety and regulatory compliance at the site on a monthly basis using a comprehensive Site Safety Checklist.

Site Safety Checklist

The checklist includes a comprehensive review of various aspects of the site to ensure safety and regulatory compliance.

The Site Safety Checklist includes:

- Storage - inspection of pallet racks and storage conditions
- Chemicals and aerosols - storage and safety of hazardous substances
- Fire protection and prevention - emergency exits, fire extinguishers and evacuation plans
- Equipment and trucks - safety and maintenance of equipment such as forklifts
- Personal protection and first aid - presence of first aid kits and personal protective equipment
- Environment - waste management and recycling, cleanliness and order on-site
- Electrical cabinets, technical and server areas - accessibility and safety of electrical equipment
- Mezzanine floor - safety and use of the mezzanine floor
- For each item, there are questions to assess compliance. Some items are indicated as non-compliant (marked 'No' and 'Red'), meaning there are areas for improvement that require attention.

In addition, the vehicles in the warehouse, such as the Electric Pallet Truck (EPT) and the Forklift truck, undergo weekly safety checks. These are checked against the preoperative Material Handling Equipment (MHE) checklist. This checklist covers the general condition of the MHE, forks, carriage plate, mast, backrest/seat, lift chains, steering and, tyres. In addition, the trucks are inspected and maintained annually by Still, who supplied the trucks.

Bunzl Safety Policy

Bunzl's Corporate Responsibility Committee conducts periodic audits, after which the board reviews safety protocols and implementation. Every two years, Bunzl conducts an audit. The full Bunzl Health and Safety Policy can be found in English on their website: <https://bunzlhealthcare.co.uk/health-and-safety-policy/>.

Measures and training

The Prevention Officer identifies risks and hazards and manages the RA&E. Monthly Site Safety Checks contribute to safety assets. In addition, staff receive regular safety training, such as toolbox meetings, BHV (Company First Aid), VCA (Safety, Health and Environment Checklist Contractors) and forklift certificates. The training and courses contribute to the overall safety culture within Worldpack. During 2023, eight employees attended safety training.

Communication and engagement

Worldpack promotes an open culture where employees feel free to share their concerns or suggestions regarding safety. Management shows commitment by being regularly visible on the shop floor and by paying attention to safety during

meetings and discussions with employees. By 2023, 'safety' at Worldpack is rated an 85 by employees. To encourage reporting, dangerous situations can be reported via the B-Safe app anonymously.

Incidents

In 2023, there were no incidents at Worldpack, achieving the zero-tolerance target. As a result, we did not implement any new measures in 2023. Of course, we continue to proactively work on safety, with the standard being zero incidents resulting in absenteeism.

When an incident occurs, we look at the nature of the incident. From there, specific measures are taken to prevent the recurrence of that incident.

Social safety

Worldpack places great importance on social safety and strives to create a positive and respectful working environment that contributes to employees' wellbeing and a positive corporate culture. To ensure this, Worldpack has appointed an external confidential advisor who offers employees independent and objective support when reporting socially unsafe situations.

In addition, employees can contact the HR department for advice and support. In 2023, as far as is known, no reports were received by the confidential advisor, which hopefully indicates good social safety within Worldpack. Nevertheless, Worldpack remains alert to signals of unsafe situations and we are proactively committed to creating a safe working environment in which employees feel valued and respected.



3.2.2 Employee health

Ensuring and promoting the physical and mental health and general wellbeing of employees.

Health statement

Our mission is to provide a healthy working environment for all employees. In doing so, we consider the promotion of health measures as a shared objective for management and employees at all levels. We are committed to meeting all relevant health and welfare requirements. We also try to create awareness regarding the importance of high health and safety standards in the workplace. In addition, we provide appropriate education and training to ensure the health of all employees.

Continuous improvement in employee health

We strive not only to fulfil our legal health and safety obligations for our employees, but also to continuously improve their general wellbeing.

Together with Bunzl, we have offered our employees training and courses on topics such as CPR (resuscitation) & AED (automated external defibrillator), healthy lifting, healthy working posture, remote collaboration, personal development and resilience training.

We also have a no-smoking policy both at our locations and when visiting business associates. Employees who smoke are encouraged to take the ‘Smoke-free! You too?’ course at our expense.

Absenteeism

For 2023, our goal was to reduce absenteeism to below 5% and minimise voluntary outflow to below 4%. We also wanted to gain insight into the outflow, throughflow and inflow needs by 2023 in order to anticipate them in time.

We did not achieve the goal of reducing absenteeism, but we did manage to reduce voluntary outflow to below 4%. We also identified the outflow, through-flow and inflow needs in 2023.

Absenteeism rates 2023	Outcome	Goal
Absenteeism rate	6,73%	<5,00%
Long-term absence rate	2,66%	
Benchmark absenteeism rate	4,80%	

For 2024, we further focus on reducing absenteeism and promoting employee vitality in the broadest sense.

Employee satisfaction survey

We conducted an employee satisfaction survey in 2023. This involved sending an anonymous questionnaire to 83 employed & contracted employees. Of them, 53% completed the survey.

The results showed that employees were generally satisfied and there are areas where Worldpacks sees opportunities for improvement. Leadership skills received the lowest rating with a score of 77 on the scale of 100, followed by soft skills and one-to-ones with managers.

In terms of safety, a score of 85 was achieved, which is a decrease of 3 points compared to 2022.

Employee survey results

Survey target group	83
Answered	44
Leadership skills	77
Soft skills	79
Communication	80
Safety	85
Manager Average one-on-one	79

Sustainable employability and engagement

To increase sustainable engagement among employees at Worldpack, a personal budget is made available annually to all employees who have been employed for 3 months or more. This budget can be spent on things like a (partial) purchase of a bicycle, a sports subscription or extra time off. In addition, Worldpack organises a football tournament and a cycling event with Bunzl called Tour de Bunzl.



Furthermore, we are looking at making adjustments to make the work physically lighter, such as automation. And we are looking at whether employees can be encouraged to progress their careers within Worldpack. If employees experience physical complaints, a preventive consultation with the occupational health and safety service takes place.





Employee development opportunities

The opportunity for Worldpack employees to develop professionally and advance their careers within Bunzl and Worldpack.

THE AMBASSADORS CLUB

Succession planning and Ambassadors Club

Within Worldpack, succession planning is responsible for the move into senior positions by in-house staff. Every year, a fixed format is used to evaluate which employees within this succession planning may follow a personal development path. As part of succession planning, these potential trainees are supported by coaching, management training, extra study sessions or they are offered participation in the Ambassadors Club.

The Ambassadors Club is a small group of employees within Bunzl operating companies who show potential to grow within Bunzl. Bunzl believes in strategic talent management and strategic training: bonding, engaging, enabling people to flourish, grow and glow. The Ambassadors Club supports these potential go-getters in the form of a one-year practical business focus. During this year, the employee is supported by several training courses such as self-development, design thinking, critical thinking, gaining trust and advice & relationship development. Performance and career development are discussed during annual performance and evaluation interviews with employees.

YOUNG BUNZL

Young Bunzl

For employees under 35, the Bunzl Academy organises the Young Bunzl meetings, aimed at inspiration, stimulation and awareness.

Middle Management Trajectory (MMT)

The Bunzl Middle Management Trajectory (MMT) offers executives a unique opportunity to strengthen their leadership skills through a range of 17 different courses. These courses cover management topics such as absenteeism, change management, communication and recruitment. Based on this, decisions are made on which courses to use to help employees further their development.

Interns and temporary workers

For students, Worldpack has internships available at its Creative Design Studio. There are also traineeships from secondary education and higher vocational education, and we are a work placement company within the MBO logistics courses at levels 3 and 4. Young students and temporary employees can come to us for holiday jobs by working in the

warehouse during the school holidays. In this way, we support students who want to gain practical experience and at the same time contribute to the development of local young people by providing them with work experience.



Training and education

The opportunity for Worldpack employees to be educated and develop within and beyond their current roles.

We take a structured approach to managing our employees' performance and career development through a Performance Management Cycle. Within this cycle, targets are carefully set and progress is regularly reviewed. At the end of the year, a reflection moment takes place where both the goals achieved and the employee's personal development are assessed.

Furthermore, the Bunzl Academy provides a wide range of offline and online courses and training sessions, and regular meetings are organised aimed at specific target groups, such as Young Bunzl and Experienced Bunzl.



Bunzl Academy

The Bunzl Academy provides access to more than 300 training courses, master classes and other courses in various areas, such as environment, health and safety, diversity and inclusion, sustainability, financial tools, labour law and personal development. Employees can attend all of these at any time and place. For some training courses, an employee is awarded a certificate. By 2023, five employees have participated in the Bunzl Academy.

Examples of courses offered online or offline:

- General EHS (Environment, Health and Safety) training
- Diversity and inclusiveness
- The Believe sustainability policy
- Sustainable legislation (e.g. SUP)
- Financial tools and techniques
- Employer branding
- Labour law / Employment law
- Remote collaboration
- Personal development and resilience training
- Resuscitation (CPR) and AED training
- Healthy lifting and work posture
- Prevention officers
- GDPR (General Data Protection Regulation) training



Believe Academy

The Believe Academy, part of the Bunzl Academy, focuses on sustainability and social responsibility. It consists of two pathways: Start Believing for beginners and Believe Advanced for advanced students. Participants receive training and courses on the Believe mission, Life Cycle Assessments (LCAs), the new Single Use of Plastics (SUP) legislation, the Green Deal, the recycling check and sector-specific sustainability topics. Besides expanding general knowledge on sustainability topics, employees are also trained in providing sustainable strategic and operational advice to customers. This allows Worldpack employees to make an important contribution to making their customers' operations more sustainable, while contributing to a more sustainable and socially responsible world.

Training budgets 2024

For 2024, we are committed to the educational and professional development of our employees by deploying a specific training budget for both collective and individual growth.

This budget supports a wide range of training courses, from mandatory courses such as operating an EPT or reach truck and ER (in-house emergency and first-aid service), to extensive training and courses aimed at improving specific skills and abilities. The options range from short-term training courses to extensive 2-year courses, all with the aim of significantly increasing both the level of knowledge and competencies of staff at individual and group level.



Local community engagement

Reducing negative local impact and promoting local prosperity and wellbeing in the area where Worldpack operates.



Met Je Hart Son and Breugel

We support 'Met Je Hart', a great initiative whose mission to help and connect elderly people resonates deeply with us. In 2023, we have sponsored tables for 12 gatherings and are proud to contribute to creating moments of joy and camaraderie for the elderly in Son and Breugel.



Diversity and inclusion

Worldpack's commitment to ensure and promote equality, appreciation and respect among its employees.

Diversity policy

At Worldpack, we strive to create a working environment where everyone feels welcome and valued. Diversity and inclusion play a crucial role in creating such an environment, and we are committed to promoting these values within our team. Worldpack chooses employees based on traits, substance, skills and qualities.

Male-female ratio and Management team

In 2023, the male-female ratio was 72%-28%, down from 66%-34% in 2022. This is a slight decrease from a more equal male-female ratio.

Gender	Number 2023	Distribution	Change compared to 2022
Male	50	72%	+9%
Female	19	28%	-18%

The management team has a male-female ratio of 86%-14% and consists of six Dutch members and one British member.

Gender	Number 2023	Distribution	Change compared to 2022
Male	6	86%	-14%
Female	1	14%	+100%

Equal Opportunities

We remain particularly committed to promoting equal opportunities, especially in the youth job market, by offering internships and holiday jobs to students and young people without relevant work experience.

Governance impact

Financial performance

Worldpack's financial performance and results.

In 2023, we grew by 16.3% compared to 2022. This growth came not only from the 5.4% inflation in the Eurozone but also from our own efforts to grow further.

In 2022, we increased our capacities by opening a larger warehouse. We were able to use and improve this new warehouse even more in 2023. For example, more automation in the warehouse, which reduced the amount of labour needed to pick goods.

As the fashion retail industry began to recover during 2022, we seized the opportunity to use digital channels as a growth engine. By responding to changing consumer priorities, we were able to adapt to new market trends and realise opportunities for growth. We invested in the online and physical customer experience with the aim of introducing new sales channels and exploring new market sectors.

Despite some hesitation in the market, we are expected to grow further in sales and profitability in 2024. Information on Worldpack's 2023 financial performance can be found in the Bunzl plc Annual Report 2023..

Responsible sourcing

Assessing and promoting suppliers on environmental, social and ethical criteria performance.

Risk countries

Classifications

Suppliers we source from in countries with a low-risk profile are mainly located in the Western world and/or are countries with a high standard of living. High-risk countries are mainly countries with emerging economies and very high-risk countries have a lot of political unrest and poverty. Worldpack does not buy products from countries with a very high-risk profile.

Low vs high risk profile

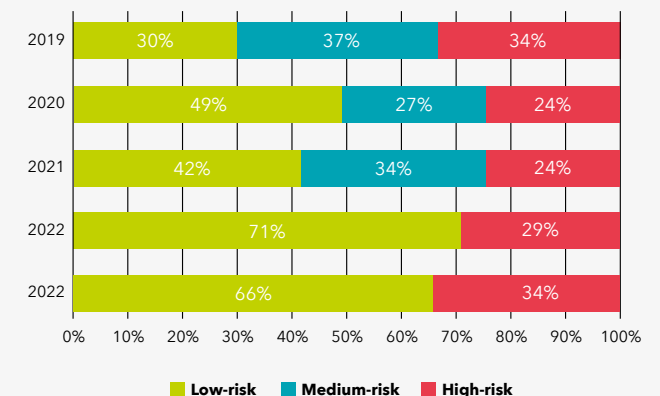
As mentioned in the supply chain section, see [14], Worldpack's sourcing has increasingly shifted to European countries in

recent years. We also see an increasing demand from customers to avoid China as a production location. This coincides with the increasing trend to source locally. For Worldpack, these trends are beneficial in terms of logistical reliability, as well as transparency, reliability and ethics regarding working conditions. These countries are more developed and are often covered by European legislation in terms of protecting workers' rights.

However, not all products come from Europe or countries with a low-risk profile. Indeed, buying from Asia or countries with a high-risk profile also has advantages, such as lower prices, products with a specific production method, quantities or customer requirements. It is therefore important that when sourcing from high-risk countries, this is done in a social and qualitative way.



Countries by procurement volumes and risk profile



In 2023, 34% of our total procurement spending went to high-risk countries. Compared to 2022, this is an increase of 5%. The Bunzl Shanghai QA/QC (Quality assurance/Quality control) team performs checks at production sites on suppliers from Asian countries with a (very) high-risk profile. Suppliers we source from for more than €100,000, outside the Asian (very) high risk profile countries, must commit to and sign the Bunzl Supplier Code of Conduct.

Bunzl Shanghai QA/QC-audit

Checklist

The quality and capability audits include:

- Quality control systems
- Facility & maintenance
- Supplier control & customer communication
- Incoming material control
- In-process quality control
- Quality control
- Product control
- Use of sharp tools
- Hygiene

Social accountability audits look at, among other things:

- Child labour
- Forced labour
- Ethical management systems
- Freedom of unions
- Salaries
- Working hours
- Fire safety
- Product safety
- Environmental impact
- Canteens and dormitories

Assessment and obligation to improve

A supplier can be rated 'not approved', 'acceptable', 'good' or 'excellent'. The 'acceptable' rating is a minimum requirement for starting or continuing a collaboration. The ratings 'acceptable' and 'good' differ from the rating 'excellent' in that there are some more significant points of concern with the supplier in question. In such a case, the supplier is periodically audited/controlled more frequently.

The rating 'not approved' indicates that three or more major defects or violations have been found. In such a case, the supplier is summoned to improve these major areas of concern within the specified timeframe. Worldpack applies commercial pressure here. In the case of zero-tolerance, the collaboration is halted or not yet entered into until these defects or violations are remedied. Regardless of classification, suppliers receive the audit report after each audit. This lists the areas of concern that the supplier needs to improve and the timeframe for follow-up.



Visiting suppliers

SMETA 2 Standard

Since 2023, the audit has been fully set up to the standards of SMETA 2 (Sedex Members Ethical Trade Audit). The SMETA 2 Pillar Audit Standard is an improvement on current audit reports and is easier to communicate to customers.

The SMETA 2 contains a total of 104 social accountability items, which is an increase of 58% over the current number, and the quality management checks remain around 40, putting more focus on social responsibility.

Some important changes include the expansion of health and safety items from 19 to 35, an increase in the number of items related to forced labour from 3 to 8 and the addition of three new items related to land security and animal abuse. These changes help to adjust and update the audit standard to the ever-changing needs and challenges of ethical sourcing.

In addition, the new standard also includes additional business, ethical, and environment-related items, allowing for partial use of the SMETA 4 Pillar standard. Eventually, Bunzl Shanghai QA/ QC has the ambition to fully switch to the SME-TA 4 Pillar Standard, which performs more comprehensive environmental audits.

Bunzl Supplier Code of Conduct

The Code of Conduct

Suppliers with an annual purchasing volume which exceeds €100,000 and do not qualify for a Supplier Audit by the Bunzl Shanghai QA/QC team are required to sign the Bunzl Supplier Code of Conduct in order to remain a supplier to Worldpack.

By signing this code of conduct, suppliers agree to the established rules on conflicts of interest, corruption, data protection, sanctions, working conditions, environmental and legal quality of products and services and transparency. Moreover, suppliers agree to a reporting obligation and monitoring of compliance with the Bunzl Supplier Code of Conduct.

Furthermore, the updated code of conduct addresses reducing our environmental impact, including contributions to climate change. Worldpack and Bunzl are committed to continuous improvement and compliance with environmental laws and regulations in the regions where they operate. The code promotes waste reduction by eliminating packaging and encourages reuse and recycling in all processes. In addition, suppliers are reminded to conserve materials, minimise waste, and make efficient use of water, energy and resources to avoid deforestation. We expect our suppliers to also adhere to these high standards of environmental friendliness.

If a supplier is found not to comply with the code of conduct, Bunzl has the right to conduct audits and evaluations. If these reveal violations of the code of conduct, Bunzl gives the supplier the opportunity to comply with the code of conduct. If this does not happen within the predetermined period, Bunzl may terminate the collaboration.

Renewed in 2023

The code of conduct is renewed every three years with the latest being introduced in 2023. This new code of conduct required all suppliers to re-sign the code of conduct in 2023.

Suppliers from countries with a high-risk classification signed an additional declaration of conformity to this code of conduct. This included suppliers with a procurement spend that was expected to exceed USD 100,000/EUR/GBP in 2023. An exception was made for Asian suppliers from high-risk classification countries, for which Bunzl Shanghai is responsible.

In 2023, all suppliers with an annual purchasing volume over €100,000 signed the code of conduct. With this, we met our 2023 target and for 2024 we aim to maintain the 100% score. The full Bunzl Supplier Code of Conduct can be found in English on Bunzl's website.

Personal visit from Worldpack

In addition to audits by the Bunzl Shanghai QA/QC team and the Bunzl Supplier Code of Conduct, Worldpack also makes its own annual visits to suppliers. In 2023, three existing suppliers in Vietnam and India were visited. This visit has no official audit features, but the relevant Worldpack staff members are sufficiently experienced and qualified that in case of notable observations, the supplier is requested to make adjustments.

Business ethics

Worldpack's standards, values and practices regarding ethical behaviour, integrity and corporate responsibility.

Speak Up

In the event that an employee within Worldpack discovers that a situation is occurring that violates the law or is highly unethical, this employee can go to the manager to report this. In most cases, this is not anonymous and can therefore be a barrier preventing all misconduct from being reported. To lower this threshold, Worldpack is affiliated with an external independent organisation where wrongdoings can be reported anonymously.



This whistleblowing policy, called Speak Up, provides independent support for reporting theft, dishonesty, accounting irregularities, malpractice or harassment at work. With specially trained, impartial experts, they guarantee confidentiality and an anonymous process to deal professionally and tactfully with sensitive issues that cannot be addressed internally. Reports through this organisation ensure that our parent company Bunzl is notified and takes appropriate action, while keeping the identity of the reporter protected.

Employees are regularly reminded of the whistleblowing policy. This includes during onboarding, via internal news releases, and with posters hanging in various places in the office and warehouse.

Corruption

Worldpack and its staff are not allowed to accept gifts, funds or services from persons or companies that may use them to encourage anyone to do something or make a choice in their interest. All gifts and gratuities received and given are recorded in a gift register. Making or receiving illegal payments or incentives, such as bribes, is against group policy and the funds and resources of Worldpack and affiliates of Bunzl may not be used for any such purpose, either directly or indirectly.

To ensure that business ethics topics are understood and properly interpreted by new employees, they are shown short videos on these topics as part of their onboarding. Existing employees are required to re-watch these videos every three years.

Information and system security

The importance of good data security

The risk of critical data breaches and thefts of Worldpack's data and records increases as Worldpack expands its internal and external digitisation and uses third-party services with digital data exchanges. Not having its digital safeguards and backups in order can lead to serious business continuity disruptions, reputational damage and financial penalties. Thanks to our measures, no data breaches occurred in 2023.

Because data breaches and thefts of our employees' personal data can lead to serious personal harm to those affected, we assign similar urgency to data security of employee data as we do to our health and safety. We therefore continue to invest in the security and awareness of proper use and storage of this data.

Personal and company data

Protecting data is required by law. Worldpack therefore complies with the law applicable in the Netherlands - the General Data Protection Regulation (GDPR). This law stipulates how personal data must be collected and stored to protect the privacy of individuals. Because Worldpack does not have consumers as customers, the personal data that Worldpack retains only relates to personnel data.

For the protection of business data of Worldpack's suppliers, customers and other business partners, we have a policy whereby employees are not allowed to view, change, use or disclose business data without permission or beyond their

duties, not even after the end of their employment. In addition, we offer GDPR training for employees.

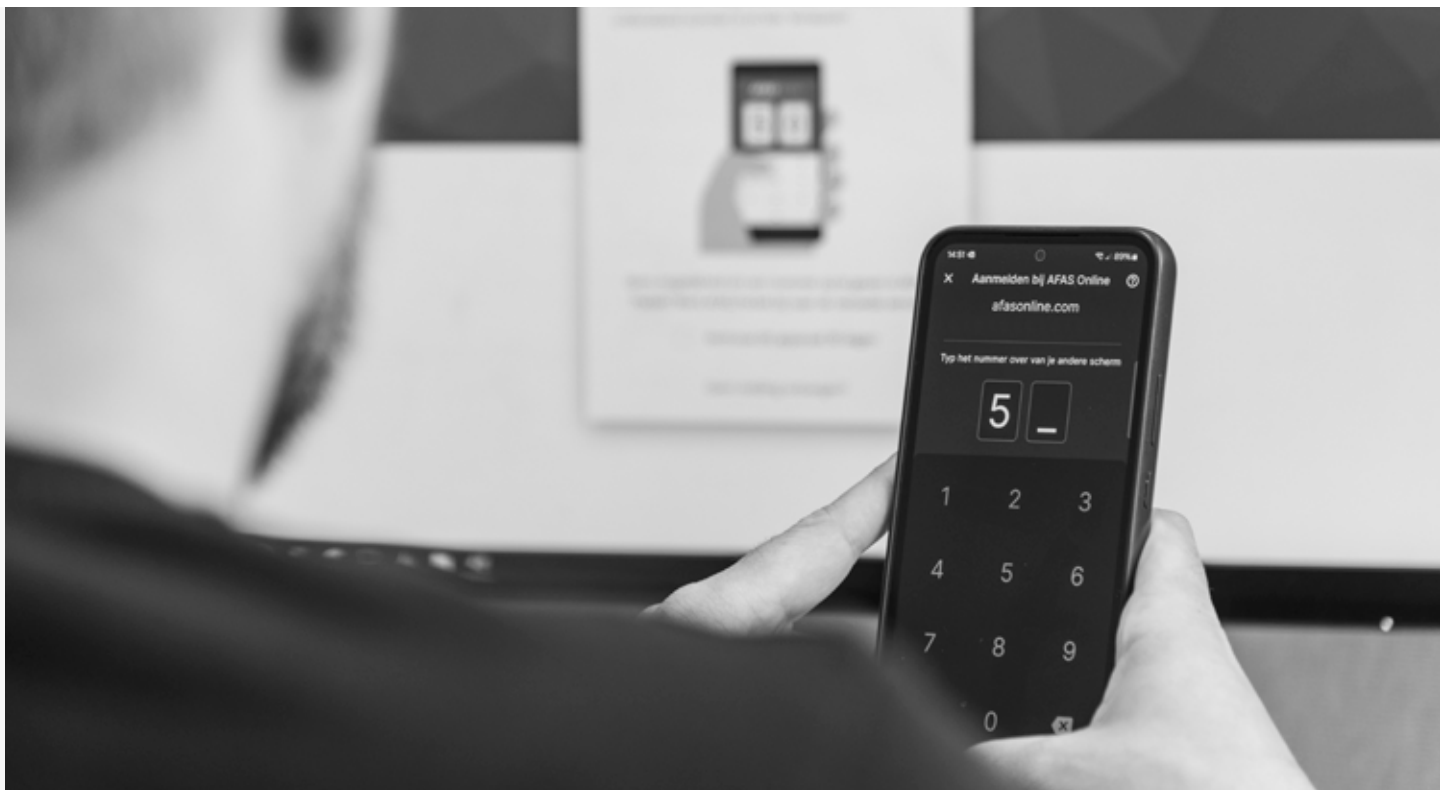
Applications

As a subsidiary of Bunzl, Worldpack enjoys several advantages, including a high level of data security. Thanks to Bunzl's internally secure server system, which processes the information, processes and communications of all branches and operating companies, Worldpack has access to a system that is managed at a listed and international level.

Multi-factor authentication (MFA) has been made mandatory for access to internal systems, making working from home more secure. This has since been extended to all sites and devices as well, with a tightened MFA procedure with a login

code for added security. This has been further enhanced by restricting Citrix system login to devices set up by Worldpack.

Email security is also constantly being improved. Employees are trained to identify suspicious emails and forward them to Bunzl's compliance department. This is done through educational technologies that focus on protecting confidential data, recognising fraud/phishing/hacking. Employees are also required to periodically change their passwords and secure them with two-step verification. Automatic systems identify, tag and delete risky emails. In addition, privacy and cookie policies for webpage visitors and brand store visitors on the Worldpack website are constantly being improved and secured.



BACKGROUND

About this report

Standards and period covered

Kroll SR has prepared this Worldpack report in accordance with the GRI Standards, for the period from 1 January 2023 to 31 December 2023. Reference years may go back to 2019, varying by topic and depending on available data.

Scope

This report relates only to Worldpack Trading B.V. and not to the parent company Bunzl plc or the other subsidiaries in which Bunzl plc has an interest.

No financial information is included in this report; that can be found in the Bunzl Annual Report 2023. The Bunzl Annual Report 2023 can be read at

bunzl.com/media/0aljxph1/annual-report-2023.pdf

Reporting cycle and publication date

Worldpack publishes its sustainability report on an annual basis. The 2020 report was the first edition and this 2023 report is the fourth edition. This fourth edition was published in June 2023.

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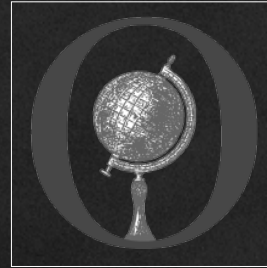


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a member of the Bunzl group of companies Bunzl

APPENDIX

GRI-index

2 General Disclosures - 1 The organization and its reporting practices

Disclosure	Chapter	Page	Extra information/omissions
2-1	Organisational details	About this report	40
2-2	Entities included in the organisation's sustainability reporting	About this report	40
2-3	Reporting period, frequency and contact point	About this report	40
2-4	Restatements of information	Restatements	49
2-5	External assurance	GRI-index	42 * This report has not been externally audited by an independent audit.

2 General Disclosures - 2 Activities and workers

Disclosure	Chapter	Page	Extra information/omissions
2-6	Activities, value chain and other business relationships	Supply Chain	12 and 14
2-7	Employees	Our people	10
2-8	Workers who are not employees	Our people	10

2 General Disclosures - 3 Governance

Disclosure	Chapter	Page	Extra information/omissions	
2-9	Governance structure and composition	GRI-index	42	* The Managing Director is the sole director in the highest governing body, holding an executive position within the organisation. (male, <50)
2-10	Nomination and selection of the highest governance body	GRI-index	42	* The Managing Director appoints the highest governing body.
2-11	Chair of the highest governance body	GRI-index	42	* The Managing Director is both chairman of the highest governing body and the most senior executive.
2-12	Role of the highest governance body in overseeing the management of impacts	GRI-index	42	* Within Worldpack, there is no formally assigned oversight of impact management.
2-13	Delegation of responsibility for managing impacts	GRI-index	42	* Within Worldpack, responsibility for impact management has not been formally delegated.
2-14	Role of the highest governance body in sustainability reporting	GRI-index	42	* The Managing Director validates the sustainability report for external publication.
2-15	Conflicts of interest			* Not applicable.
2-16	Communication of critical concerns	Business ethics	42	
2-17	Collective knowledge of the highest governance body	GRI-index	42	* The highest governing body is assisted in sustainability expertise by Bunzl specialists and external specialists.
2-18	Evaluation of the performance of the highest governance body	GRI-index	42	* The highest governing body has no formal review processes within Worldpack.
2-19	Remuneration policies			* Not available.
2-20	Process to determine remuneration	GRI-index	42	* There is no formal determination process for highest governing body remuneration.
2-21	Annual total compensation ratio			* Not available.

2 General Disclosures - 4 Strategy, policies and practices

Disclosure	Chapter	Page	Extra information/omissions
2-22	Statement on sustainable development strategy	Sustainability Strategy	08
2-23	Policy commitments	GRI-index	42 * Worldpack adheres to Bunzl's policies. https://www.bunzl.com/about-us/policy-hub/
2-24	Embedding policy commitments	GRI-index	42 * Policies are disclosed to employees during onboarding and employees are periodically trained in them.
2-25	Processes to remediate negative impacts	GRI-index	42 * No formal processes have been established within Worldpack for the remediation of negative impacts.
2-26	Mechanisms for seeking advice and raising concerns	Business ethics	38
2-27	Compliance with laws and regulations	Business ethics	38
2-28	Membership associations	GRI-index	42 * Worldpack is not a member of any membership associations.

2 Algemene Disclosures - 5 Stakeholder engagement

Disclosure	Chapter	Page	Extra information/omissions
2-29	Approach to stakeholder engagement	Double materiality assessment	16
2-30	Collective bargaining agreements	GRI-index	42 * 0% of Worldpack's employees are covered by a collective bargaining agreement.

3 Material topics

Disclosure		Chapter	Page	Extra information/omissions
3-1	Process to determine material topics	Double materiality assessment	16	
3-2	List of material topics	Double materiality assessment	16	
3-3	Management of material topics	Financial performance	36	* Worldpack has not used stakeholder contact to set the Financial performance targets.

205 Anti-corruption

Disclosure		Chapter	Page	Extra information/omissions
205-1	Operations assessed for risks related to corruption	Business ethics	38	
205-2	Communication and training about anti-corruption policies and procedures	Business ethics	38	
205-3	Confirmed incidents of corruption and actions taken	Business ethics	38	

301 Materials

Disclosure		Chapter	Page	Extra information/omissions
301-1	Materials used by weight or volume	Packaging materials	24	
301-2	Recycled input materials used	Packaging materials	24	
301-3	Reclaimed products and their packaging materials	Packaging materials	24	

302 Energy

Disclosure	Chapter	Page	Extra information/omissions	
302-1	Energy consumption within the organisation	Company emissions	18	* Worldpack did not sell any electricity, heating, cooling, or steam in 2023.
302-2	Energy consumption outside of the organization	Chain emissions	18	* Worldpack does not have the energy consumption outside of the organisation available. The emissions are available.
302-3	Energy intensity	Company emissions	18	
302-4	Reduction of energy consumption	Company emissions	18	
302-5	Reductions in energy requirements of products and services	Company emissions	18	

305 Emissions

Disclosure 305: Emissies				
Disclosure	Chapter	Page	Extra information/omissions	
305-1	Direct (Scope 1) GHG emissions	Company emissions	18	* Worldpack only uses CO ₂ equivalents, which include N ₂ o, CH ₄ , and F-gases.
305-2	Energy indirect (Scope 2) GHG emissions	Company emissions	18	
305-3	Other indirect (Scope 3) GHG emissions	Chain emissions	20	* Worldpack only uses CO ₂ equivalents, which include N ₂ O, CH ₄ , and F-gases.
305-4	GHG emissions intensity	Company emissions	18	
305-5	Reduction of GHG emissions	Company emissions	18	
305-6	Emissions of ozone-depleting substances (ODS)		18	* Worldpack does not emit any significant ozone-depleting substances (ODS).
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions		18	* Worldpack does not make significant use of nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions.

306 Waste

Disclosure		Chapter	Page	Extra information/omissions
306-1	Waste generation and significant waste-related impacts	Waste streams	22	
306-2	Management of significant waste-related impacts	Waste streams	22	
306-3	Waste generated	Waste streams	22	
306-4	Waste diverted from disposal	Waste streams	22	
306-5	Waste directed to disposal	Waste streams	22	

308 Supplier Environmental Assessment

Disclosure		Chapter	Page	Extra information/omissions
308-1	New suppliers that were screened using environmental criteria	Responsible procurement	37	* Worldpack does not measure specific information on screened suppliers regarding environmental criteria.
308-2	Negative environmental impacts in the supply chain and actions taken	Responsible procurement	37	

403 Occupational Health and Safety

Disclosure	Chapter	Page	Extra information/omissions
403-1	Occupational health and safety management system	Occupational	28 and 30
403-2	Hazard identification, risk assessment, and incident investigation	Occupational	28 and 30
403-3	Occupational health services	Occupational	28
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational	28
403-5	Worker training on occupational health and safety	Occupational	28 and 30
403-6	Promotion of worker health	Occupational	30
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational	28 and 30
403-8	Workers covered by an occupational health and safety management system	GRI-index	* All Worldpack employees and flex workers are covered by Worldpack's health and safety policy
403-9	Work-related injuries	Employee health	28
403-10	Work-related ill health	Occupational	30

404 Training and Education

Disclosure	Chapter	Page	Extra information/omissions
404-1	Average hours of training per year per employee	Training and education	34
404-2	Programs for upgrading employee skills and transition assistance programs	Employee development opportunities	33 and 34
404-3	Percentage of employees receiving regular performance and career development reviews	Employee development opportunities	33 and 34

414 Supplier Social Assessment

Disclosure	Chapter	Page	Extra information/omissions
414-1	New suppliers that were screened using social criteria	Responsible procurement	37
414-2	Negative social impacts in the supply chain and actions taken	Responsible procurement	37 * By 2023, Worldpack has not ended any business relationships with suppliers due to violations of the code of conduct under which social worker criteria is discussed.

Restatements

Packaging materials

Throughout 2023, we were able to use all the stuffing material we purchased in 2022. In 2022, we purchased 92,160 metres of stuffing material, of which only half was consumed in 2022. As a result, our number of metres of stuffing material used in 2022 has been corrected because, in reality, these metres were also used in 2023.

This also applies to the number of metres of stuffing material per shipment, as reported in 2022. This was thought to have increased from 1.42 in 2021 to 1.87 in 2022. However, the amount of stuffing material was consumed half in 2022 and half in 2023, so the value was actually 0.93 in 2022.



