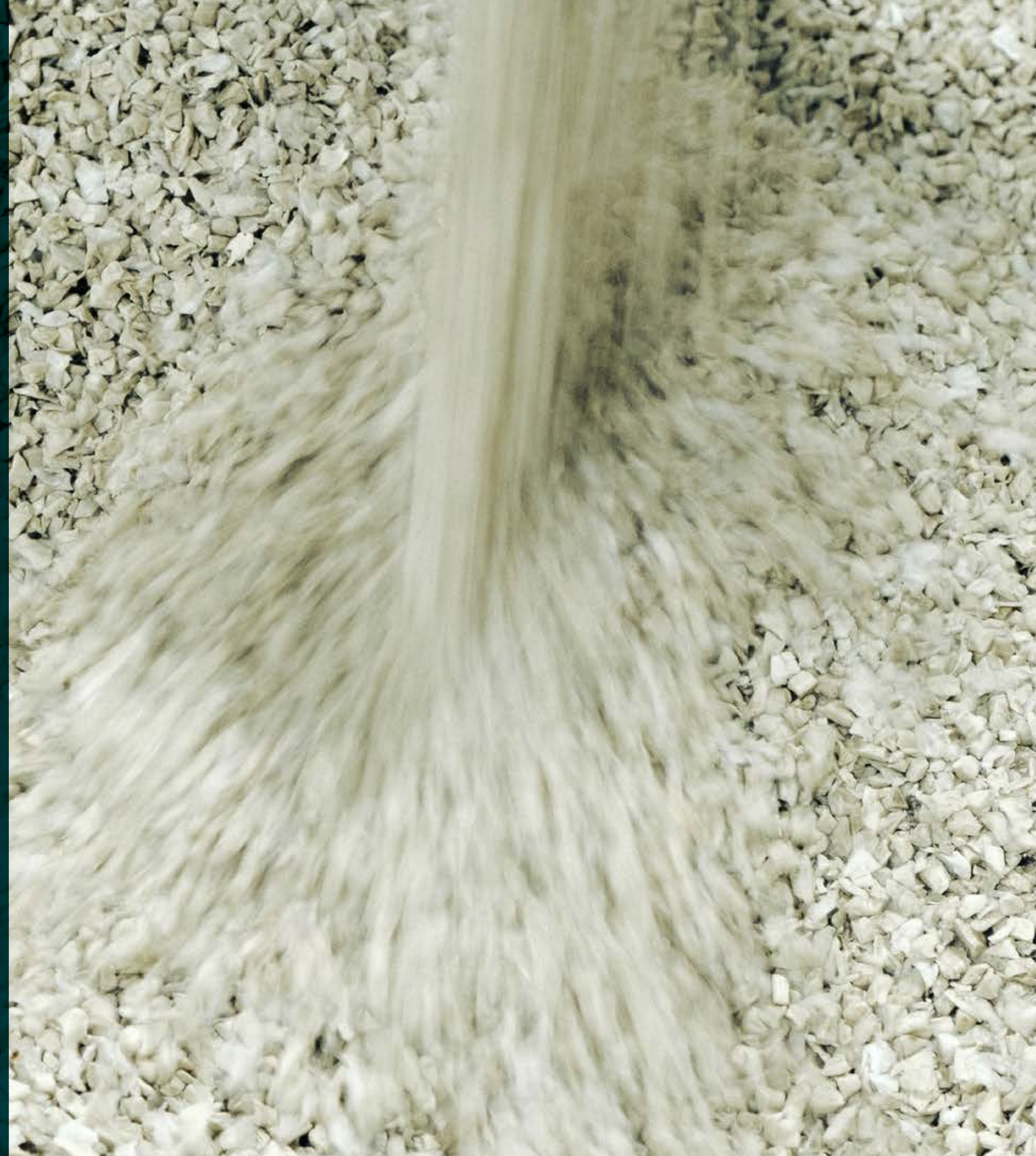


IPL ESG Report 2024



About this Report

This report covers the IPL Group (IPL) ESG performance from 1 January 2024 to 31 December 2024.

The report includes IPL’s upstream and own operations in our value chain, from the sourcing of raw materials for conversion to plastic products, to the manufacturing activities at our production facilities. The transportation of products to customer sites, product use at customer sites, and product end-of-life will be introduced in future reporting periods. For more details about IPL and our work in sustainability, including performance data, please see our website www.iplglobal.com.

For the first time, we have used the Sustainability Accounting Standard for 'Containers & Packaging', published recently by SASB¹. IPL has decided to take this step in preparation for these standards becoming a focus of global

sustainability reporting, led by the ISSB and the IFRS Foundation². The International Sustainability Standards Board (ISSB) is also ensuring that SASB Standards are compatible with new EU Reporting Standards and other IFRS sustainability-related financial standards (IFRS-S1)³. **External assurance** — IPL’s key performance indicators (KPIs) have received independent limited assurance by a third party since 2019. This year, our 2024 recycled content performance and Scope 3 emission disclosures have also received limited assurance under the new SASB Standard¹.

1. See [link](#) for further details on the new SASB Standards
2. See [link](#) for further details on the ISSB
3. See [link](#) for further details on the new IFRS Standards for Sustainability disclosures

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Executive Summary



Environmental

Circularity



63% of revenue from long life, returnable, and non-food applications

Increased use of recycled content to **18.9%** ^{Note 1} of total resin

25,000+ tonnes of recycled plastics produced by IPL for internal use

Climate



Achieved **22%** Scope 3 emissions intensity reduction since 2019

60,000 tonnes of CO2 avoided through use of recycled plastics

Absolute GHG emissions down **20%** since 2021

Note 1. Recycled content performance in 2024 uses the new SASB methodology

Social

Employees



Reduced total recordable incident rate by **53%** since 2019

21% improvement in health & safety vs. prior year

Communities



\$195K invested in local communities in 2024

21% increase in investment in community initiatives vs. 2023

Governance

Ratings



EcoVadis rates IPL in top **15%** of companies in our sector

S&P Global rates IPL in top **34%** of companies in our sector

Corporate Governance



30+ policies in place covering all aspects of ESG

Mandatory employee training on **3** corporate policies – Code of Conduct, IT Security, and Anti-Corruption



Updated our **ESG** strategy for 2025–2027 period

Targets & Progress

Performance 2024

Pillar	Goal	Year	Target	Group Performance	Remarks
Innovation & circular economy	Use 20% recycled plastics across our operations	2025	20%	18.9% ^{Δ1}	In progress
	Invest >0.8% total revenues in R&D annually	Annually	>0.8%	1.25%	Achieved
Environment	Reduce Scope 1 emissions intensity by 25%	2025	Reduce by 25%	Reduced by 30% ²	Achieved
	Reduce Scope 2 emissions intensity by 25%	2025	Reduce by 25%	Reduced by 18% ²	On target
	Reduce Scope 3 emissions intensity by 8% (raw materials)	2025	Reduce by 8%	Reduced by 22% ²	Achieved
	Prepare a carbon strategy for Group	From 2023	Meet 2025 GHG targets	See reductions above	On target
	Reduce energy consumption intensity by 1% per annum	From 2023	Reduce 1% p.a.	Reduced by 4% ²	Achieved
	Reduce landfill waste intensity by 5% per annum	From 2023	Reduce 5% p.a.	40% of plants have set targets	In progress
	Reduce water consumption intensity by 1% per annum	From 2023	Reduce 1% p.a.	40% of plants have set targets	In progress
Social	Reduce total recordable incident rate (TRIR) 10% p.a., target 2.54 by 2025	2025	2.54	2.24 ^{Δ1}	Achieved
	Complete a baseline employee engagement survey	N/A	By 2025	-	In progress
	Undertake comprehensive gender pay gap analysis	N/A	By 2025	UK, Ireland	In progress
	Increase diversity throughout the organization, with focus on managerial roles	N/A	By 2025	-	In progress
	Deliver apprenticeship programs in all regions	N/A	By 2025	-	In progress
	Invest US\$100 per employee in local community initiatives (annually)	By 2025	\$246k	\$195k ^{Δ1} (\$80/employee)	On target

ISO

1. Actual performance in 2024
2. Performance vs. 2019
Δ Independent Limited Assurance given by EY

In 2024 we processed the
equivalent of 10% of all rigid
waste plastic collected in the
UK at kerbside



Introduction

Message from our Chief Executive Officer and Chief Sustainability Officer



I am proud to present our latest ESG Report, highlighting our commitment to sustainability, social responsibility, and governance excellence. This year, we have made significant progress in further reducing our carbon intensity through the use of recycled plastics, improving our accident rates by fostering a safer workplace, and enhancing our governance practices.

These achievements reflect our dedication to creating long-term value for all our stakeholders and contributing positively to the communities in which we operate. As we move forward, we remain committed to driving meaningful change and upholding the highest standards of integrity and transparency in ESG reporting.

Thank you for your continued support.

Alan Walsh

CEO



We have made solid progress in the following key areas:

Circularity — Increased use of recycled content to 18.9%, from 13.7% in 2023, through the production of recycled plastics at our recycling operations;

Climate — Continually invested in energy-efficient technologies, implemented an enterprise-wide ERP system, and optimized our production and recycling footprint, which decreased our GHG emission intensity;

People & Communities — Enhanced focus on safety, resulting in a 53% reduction of recordable incidents since 2019. We have also increased our investment in local communities by 21% compared to 2023; and

Governance — Enhanced our governance framework, disclosed Group policies, and strengthened our supply chain due diligence processes.

We look forward to continued improvement in these key ESG pillars.

Conor Wall

CSO

Introduction About IPL

PLAY CORPORATE VIDEO ▶

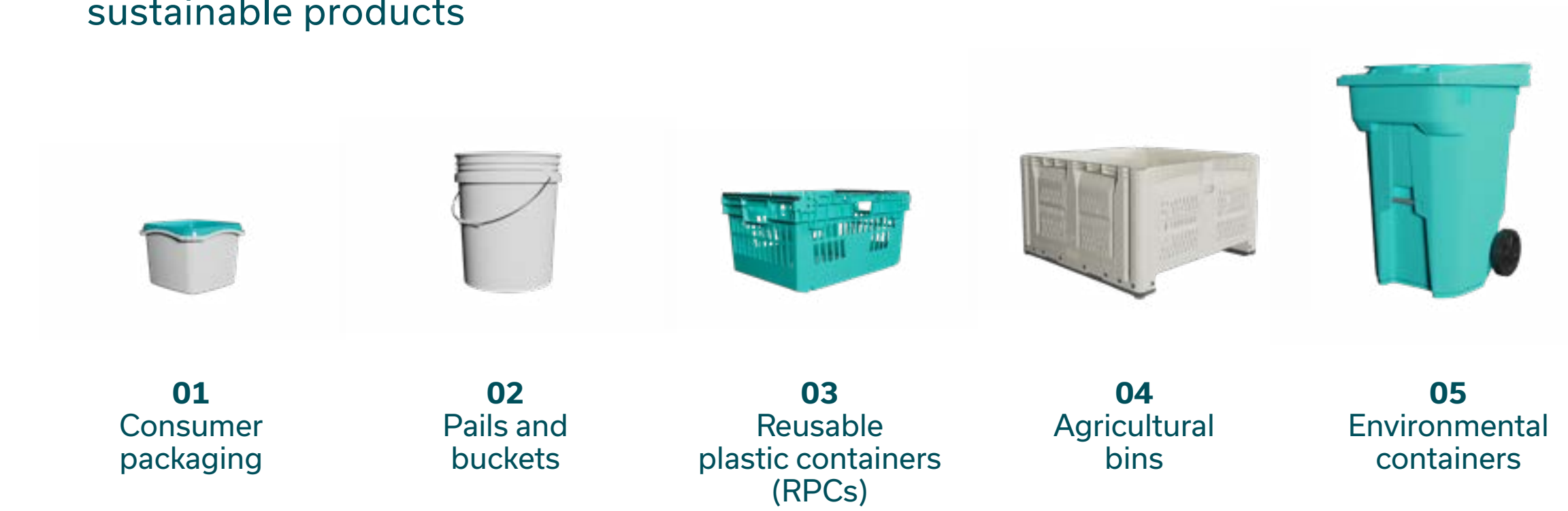
OUR BUSINESS

IPL is a leading plastic packaging provider, partnering with customers to deliver sustainable solutions to the agricultural, environmental, industrial, food, e-commerce, and retail end markets

80+	2	2
Years of innovation in plastic injection molding	Dedicated recycling centers	Divisions in North America and Europe
16	~420	~2,500
Well invested global manufacturing facilities	Customised molding machines	Employees

OUR PRODUCTS

We work closely with our customers and suppliers to deliver circular and sustainable products



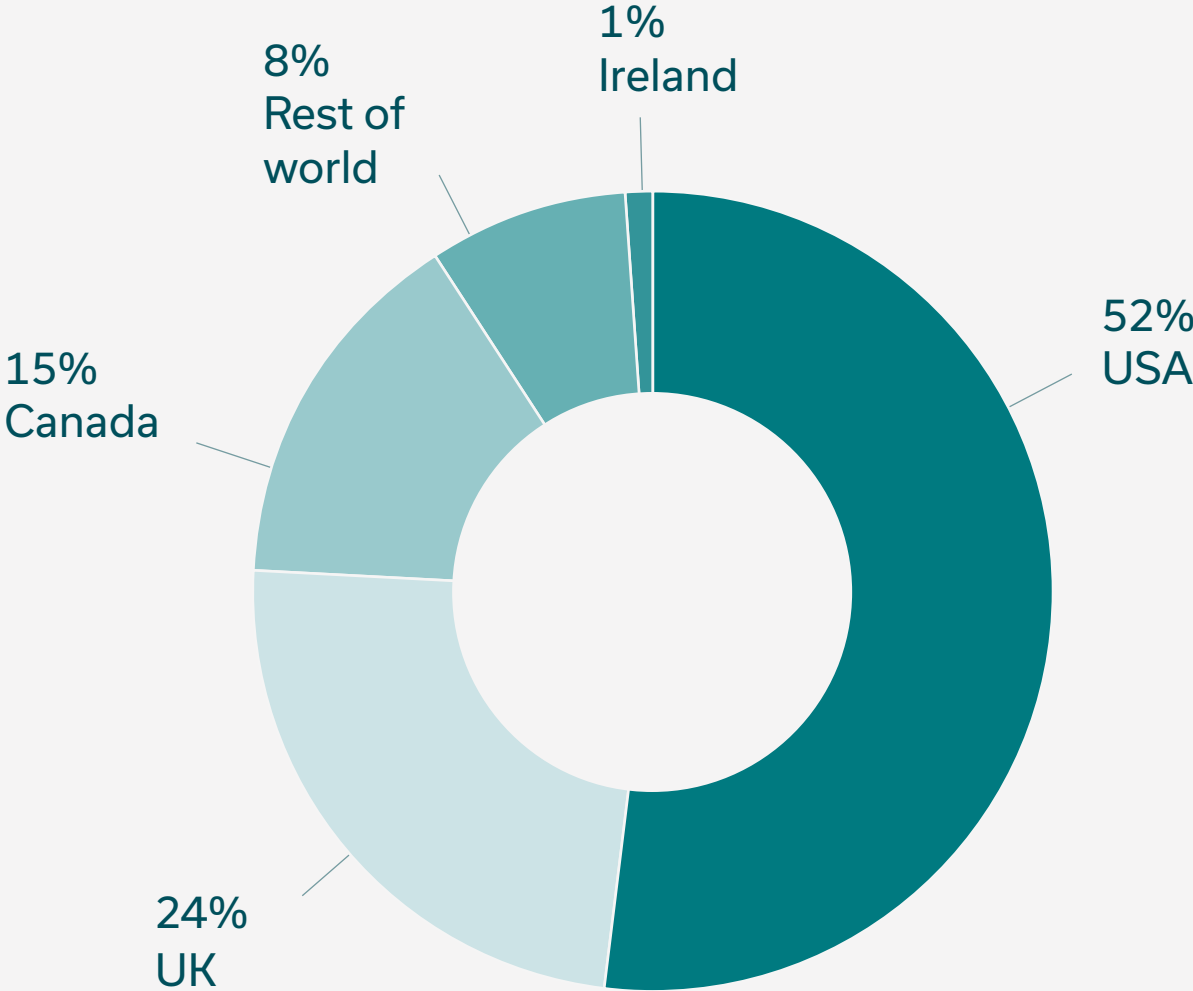
OUR AMBITION

To be leaders in sustainable plastics within the circular economy

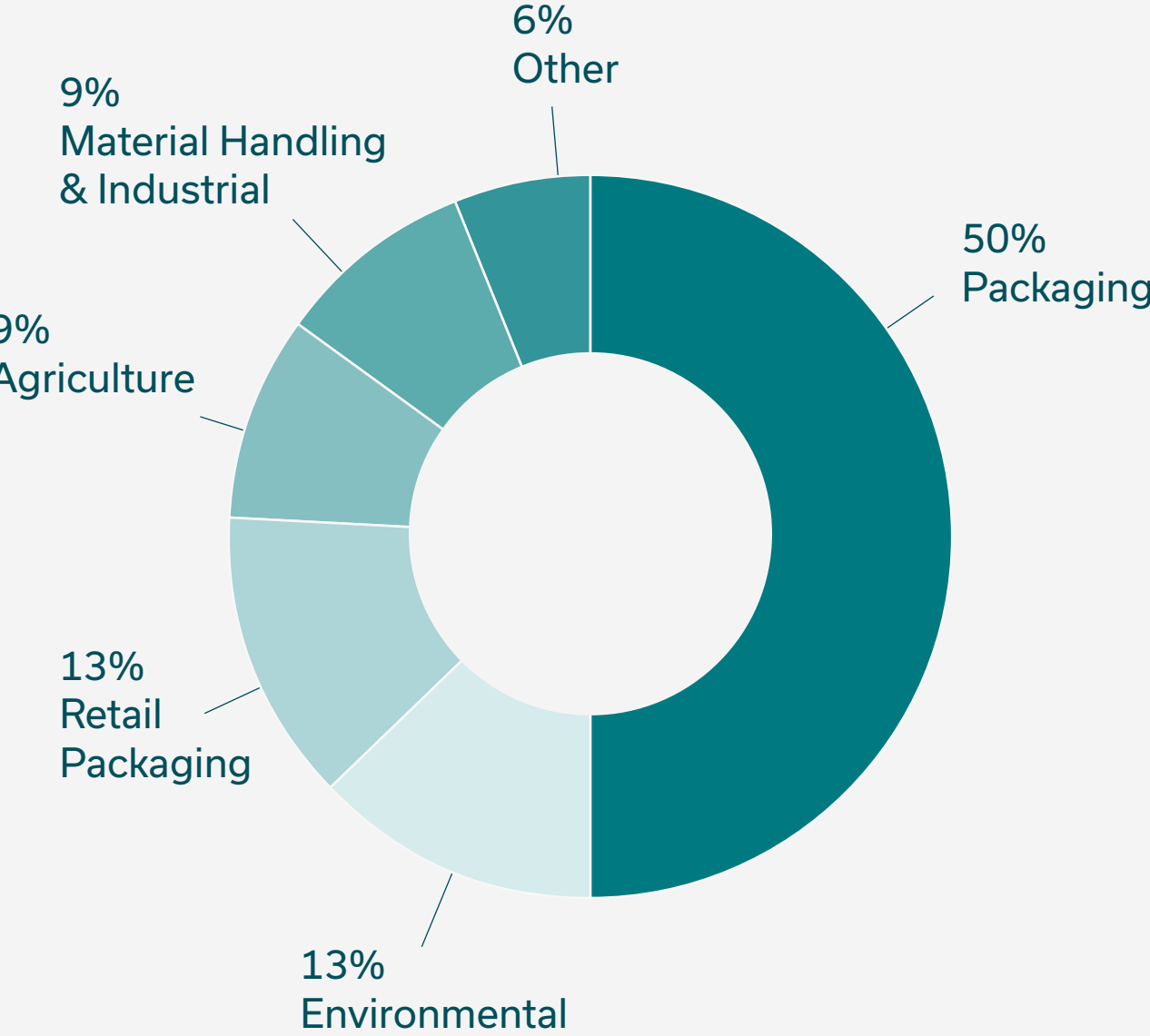
Introduction

Our market presence

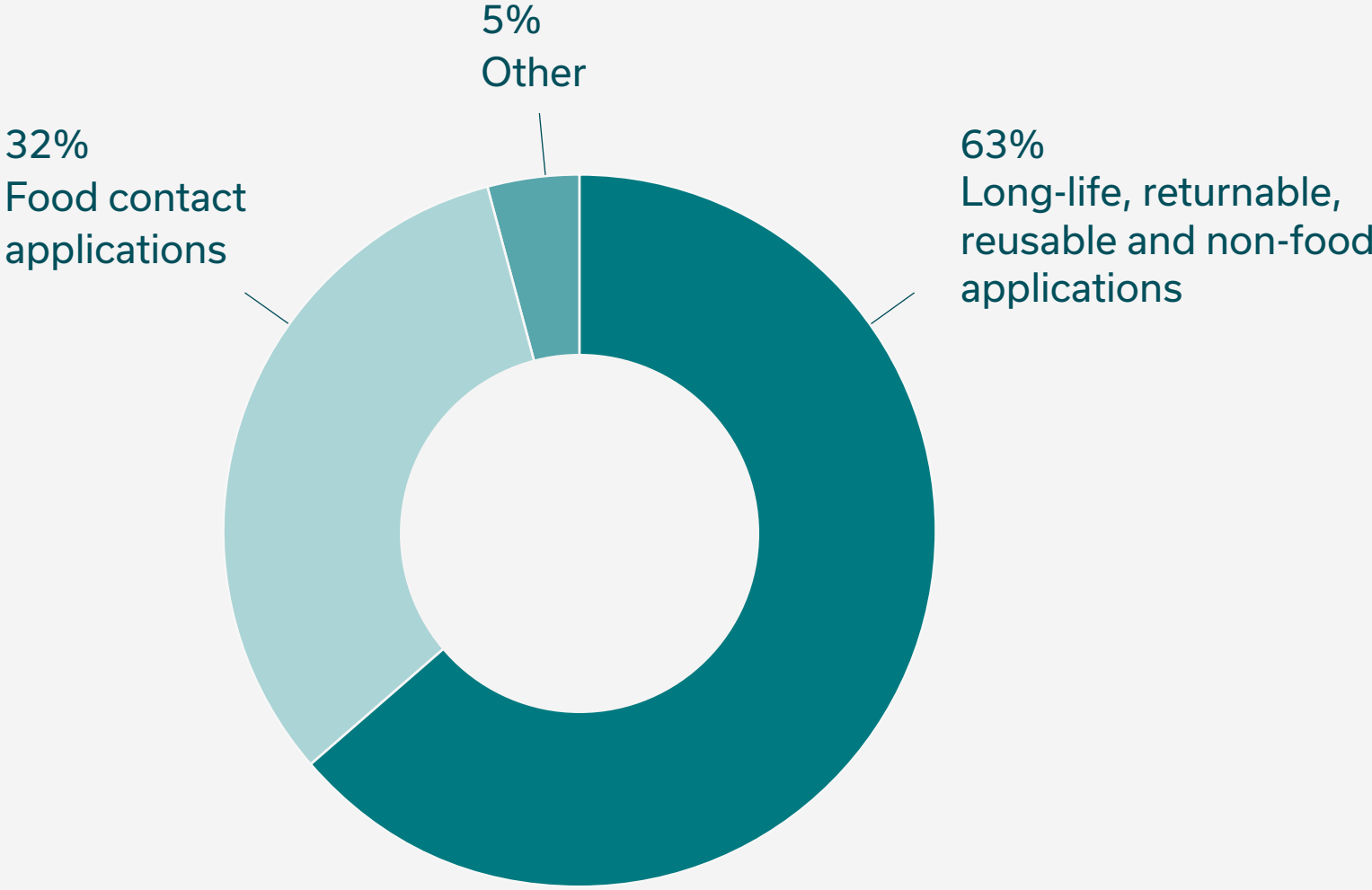
FY2024 revenue \$822M
by Geography (origination)



FY2024 revenue \$822M
by Application



FY2024 revenue \$822M
by End-market



Introduction

Our ESG strategy (2025–2027)

Embed ESG into our strategy and communicate this vision to all stakeholders

2019–2024

Since 2019, our sustainability strategy has focused on key matters that potentially impact our business, society, and the environment. These topics were grouped into three pillars:

- Innovation and the Circular Economy
 - Environmental Stewardship
 - People, Safety, and Communities
- In 2021, we set targets against each pillar for the business to deliver on by 2025, and we report our progress every year against these targets, including in this year's ESG Report.

2025–2027

In 2024, during the course of reviewing and refining our ESG Strategy, we initiated our first double materiality assessment (DMA) using EU guidance which is considered best practice for a business like IPL.

The purpose of the DMA is to identify the key material impacts, risks and opportunities for our business, which informs our updated ESG Strategy.

Work on our DMA will continue throughout 2025. However, at the current stakeholder engagement phase we have identified key sustainability matters important to our stakeholders, which can be summarized under four ESG pillars:

- Circularity
- Climate
- People & communities
- Governance

Our updated ESG Strategy for 2025–2027 is summarized here.



Introduction

Stakeholder engagement

IPL performed an extensive stakeholder engagement exercise¹ to inform the identification and assessment of material matters for DMA reporting purposes.

We developed a stakeholder engagement plan where we identified, categorized and mapped our key stakeholders.

Internal stakeholders were directly engaged using surveys and workshops, while we monitored external stakeholders by reviewing previously shared and publicly available sustainability information.

After applying our internal scoring methodology to conclude the stakeholder engagement phase of the DMA process, the following key sustainability matters were identified:

- Climate change
- Circular economy
- Business conduct
- Own workforce
- Workers in the value chain

These matters have been mapped to our 2025-2027 Strategy which will be finalised once the DMA is complete (see table).

The finalization of our DMA process will continue throughout 2025 to identify the material impacts, risks and opportunities for the business, and an update will be shared in the next Annual ESG Report.

EU Code	ESG Topic	ESG Sub-topic	Link to 2025-2027 Strategy
E1	Climate change	Energy Climate change adaptation Climate change mitigation	Climate
E5	Circular Economy	Resource Inflows, including resource use Waste Resource outflows related to products and services	Circularity
G1	Business conduct	Corporate culture Corruption and bribery Cybersecurity	Governance
S1	Own workforce	Health and Safety Training and skills development	People & Communities
S2	Workers in the value chain	Working conditions (wages, health & safety) Equal opportunities, discrimination Human rights (child & forced labor)	People & Communities

Note 1: 'Stakeholders' include customers media, NGO's, investors, local communities, employees, regulators, unions & suppliers

Environmental Performance

Circularity

We have increased the use of recycled content to 18.9% in 2024

Industry Benchmark

According to the Ellen MacArthur Foundation, packaging producers, brands and retailers have increased their use of recycled content in plastic packaging over the last 5 years, from 5% to 14% (2024 Progress Report, industry benchmark).

New Reporting Standards

New accounting standards will require companies to disclose information about their sustainability performance, with industry-specific guidance for the Containers & Packaging sector to help investors make informed decisions about company's sustainability practices. For 2024 and future reporting periods, IPL will use these new standards, issued by the Sustainable Accounting Standards Board or SASB.

IPL Performance 2018-2023

During this period, IPL has remained ahead of the industry benchmark, increasing our use of recycled content from 12.3% to 18.9% (FY'24), delivering +54% improvement from when we began tracking our performance in 2018. Achieving almost 19% recycled content in 2024 is a promising trajectory towards delivering on our commitment of 20% recycled content by 2025.

Our commitment to using recycled content in the manufacture of products has also enabled us to prevent ~60,000 tonnes of CO2e emissions annually, including in 2024.

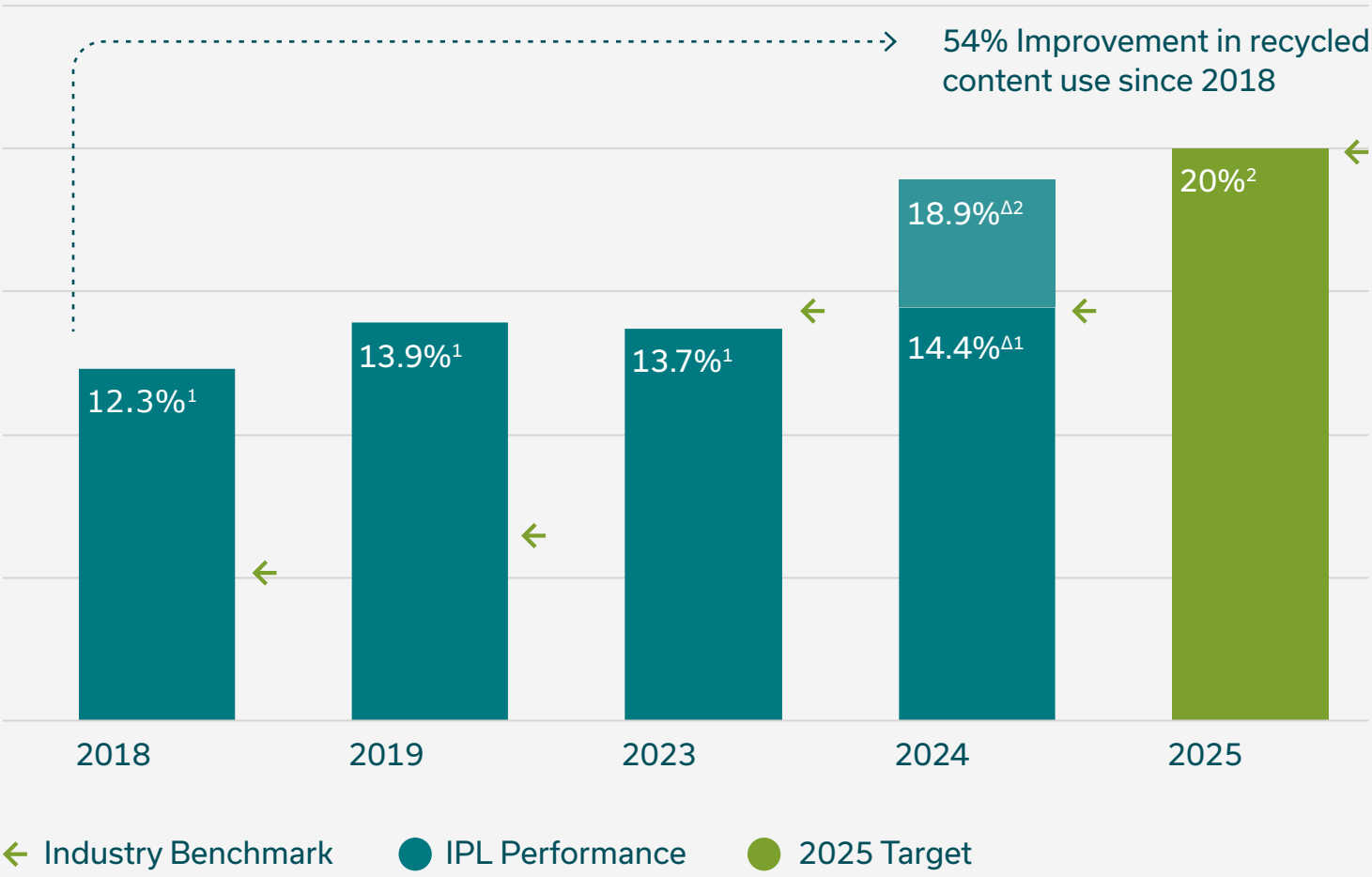
The increase in recycled content performance in 2024 is driven primarily by the inclusion of post consumer resins (PCR) produced

in our upgraded recycling plant (IPL Brightgreen) into this year's reporting period, as per the SASB Standard.

Following significant investments from 2022-2023, IPL Brightgreen has increased its throughput to ~40,000 tonnes of plastic waste which equates to ~10% of all kerbside rigid plastic waste generated in the UK in 2024³.

Note 1: Intensity metric excludes IPL Brightgreen volumes (purchased receipts method used for FY19-FY24)
Note 2: Intensity metric includes IPL Brightgreen volumes (new SASB reporting method for F24)
Note 3: Excludes bottles and flexibles
Δ All data with the symbol Δ in this report has been subject to limited assurance by EY

IPL Group % Recycled Content 2018-2024



Environmental Performance
Climate change – Scope 1 & 2

Significant reductions in Scope 1 and 2 emissions intensity since 2023

Since 2019 we have been monitoring our Scope 1, 2 and 3 GHG emissions, and in 2021, we set our GHG emission intensity targets out to 2025. As described earlier, for the 2024 period, we have also aligned our GHG reporting to the SASB Standard for Containers & Packaging, which now incorporates recycled plastic feedstock from IPL Brightgreen.

Performance
(2024 vs. 2023)

Scope 1 - a 15% decrease in emissions intensity was observed, primarily driven by a reduction in the consumption of natural gas due to milder weather conditions in the US. According to the NOAA, 2024 was the nation’s warmest year in 130 years.

Scope 2 - a 10% decrease in emissions intensity was observed, primarily driven by the greening of the electricity grid, particularly the US which observed a 9% decrease in GHG intensity vs. 2023. This greening has been driven by renewable electricity increasing their output by 9% year-over-year, primarily from solar sources.

There was also a 2% reduction in total electricity consumed in 2024 vs. prior year following production efficiency improvements, which also contributed to the overall reduction in Scope 2 emission intensity.

Longer-Term Performance
(2019 – 2024)

Scope 1 – Since 2019, Scope 1 intensity has reduced by 29.5%, primary driven by climate change,

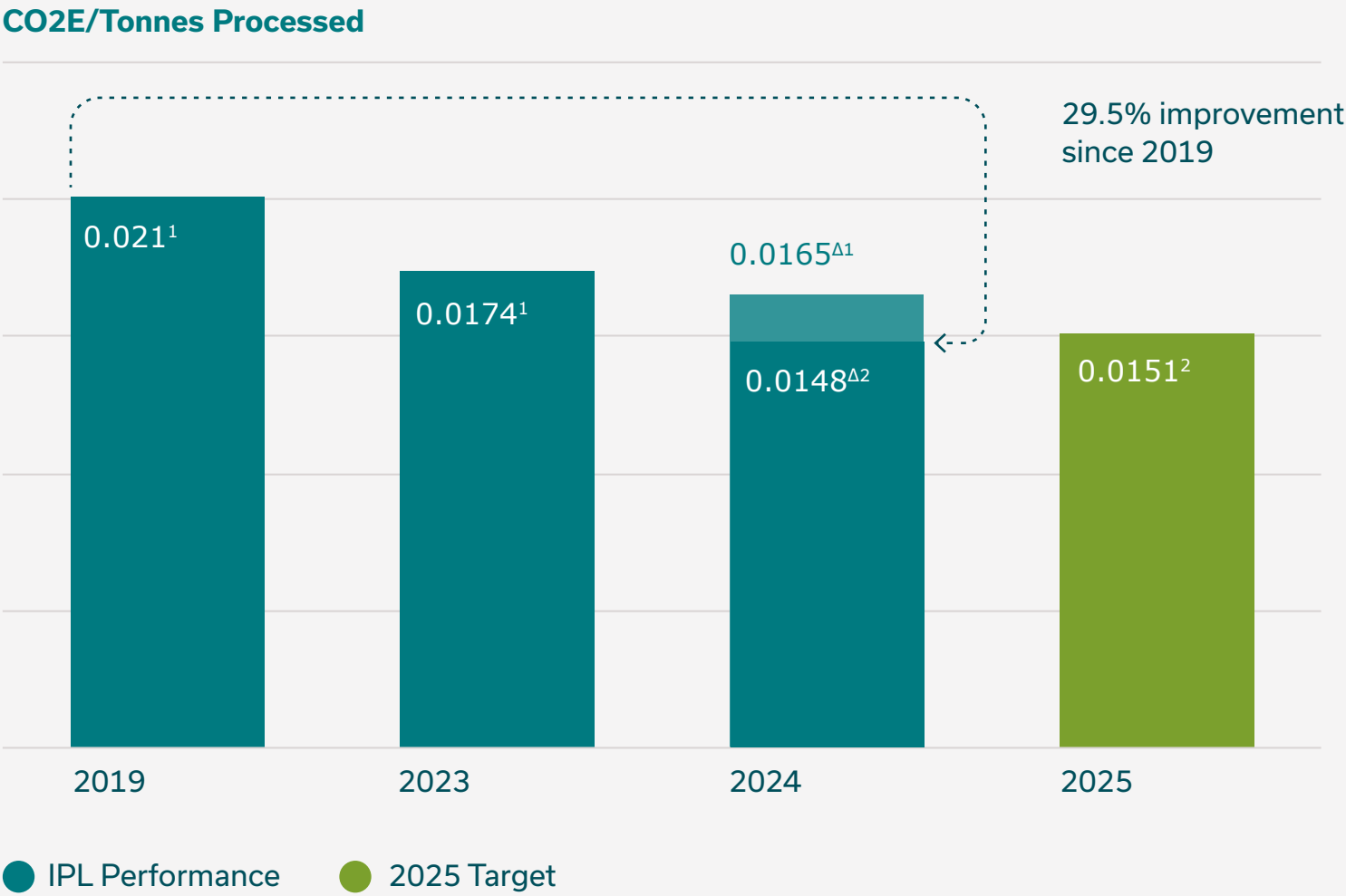
switching to electric forklifts and improvements in production efficiency.

Scope 2 – an 18% improvement in emissions intensity has been observed since 2019, primarily driven by the electricity grid improving as solar and wind capacity comes online in all jurisdictions where IPL operates. Production efficiencies are also contributing to this improvement as we process more resin using less electricity.

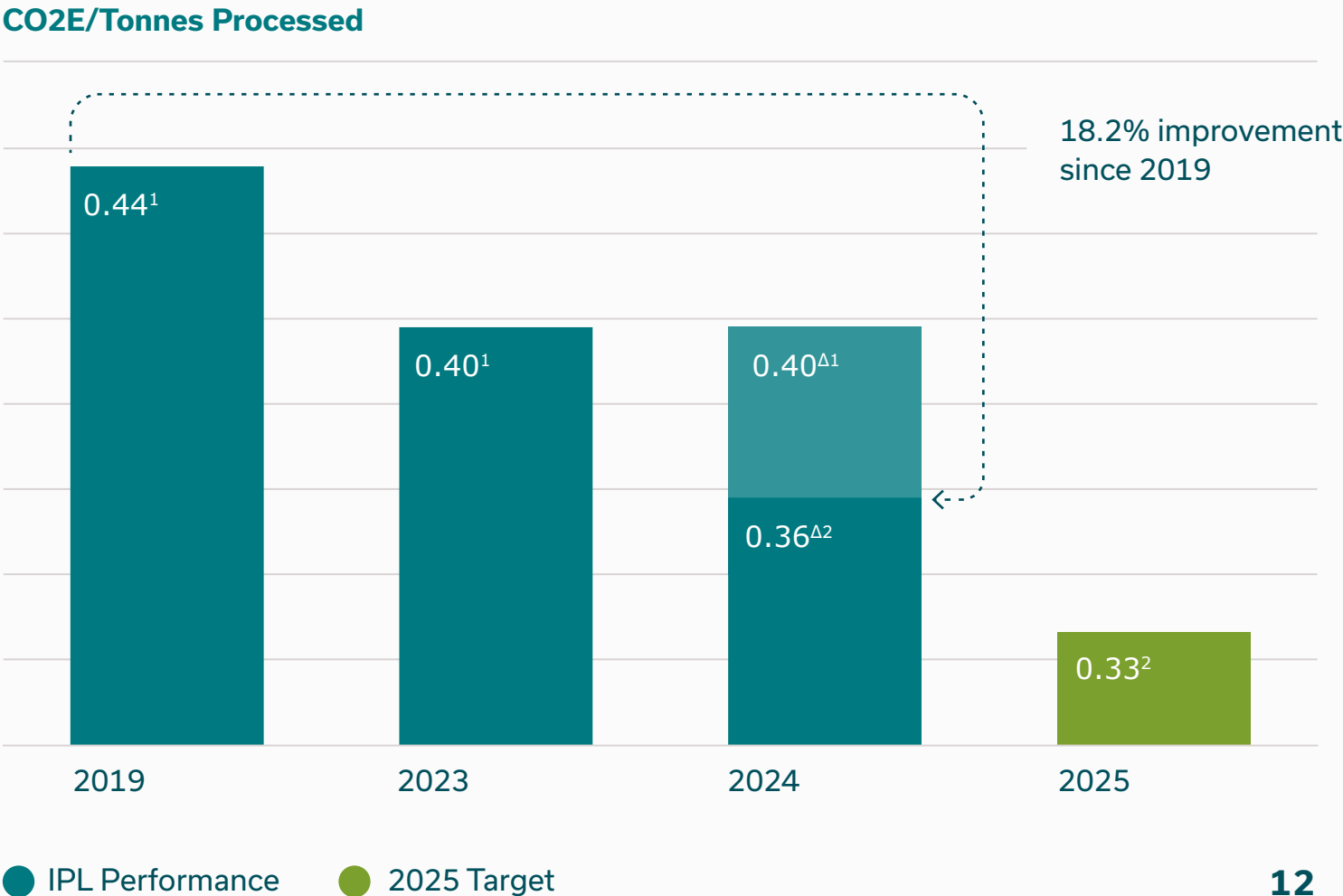
Renewable energy – In 2024 we consumed 40,000 MWh of renewable electricity (representing ~15% of our total energy used).

Note 1: Intensity metric excludes IPL Brightgreen volumes (purchased receipts method used for FY19–FY24)
Note 2: Intensity metric includes IPL Brightgreen volumes (new SASB reporting method for F24)

Scope 1 Emissions Intensity
(2019–2024)



Scope 2 Emissions Intensity
(2019–2024)



Environmental Performance

Climate change – Scope 3

Since 2019 our Scope 3 intensity has improved by 22%

Since 2019 we have also monitored and disclosed our Scope 3 performance, which tracks the GHG emissions associated with our raw material inputs, namely virgin and recycled resins. Our main lever for decarbonization, in the coming years, is increasing the amount of recycled content used in products, which offsets the use of virgin resins.

Performance (2024 vs. 2023)

Scope 3 – a 12% decrease in emissions intensity was observed, primarily driven by the inclusion of IPL Brightgreen feedstocks as we align to the SASB Standard for Containers and Packaging.

In 2024, IPL processed ~40,000 tonnes of waste plastic sourced primarily from kerbside waste collection and takeback programmes. Once processed, ~45% of these plastics went back into IPL products which contributes to the improved performance in Scope 3 emissions.

The balance of recycled plastics were sold to a wide range of third-party customers across numerous sectors.

Performance (2019 – 2024)

Scope 3 – a ~22% improvement in emissions intensity has been observed since 2019, primarily

driven by the increase of recycled content in the Group, from 12.3% in 2018, to 18.9% in 2024.

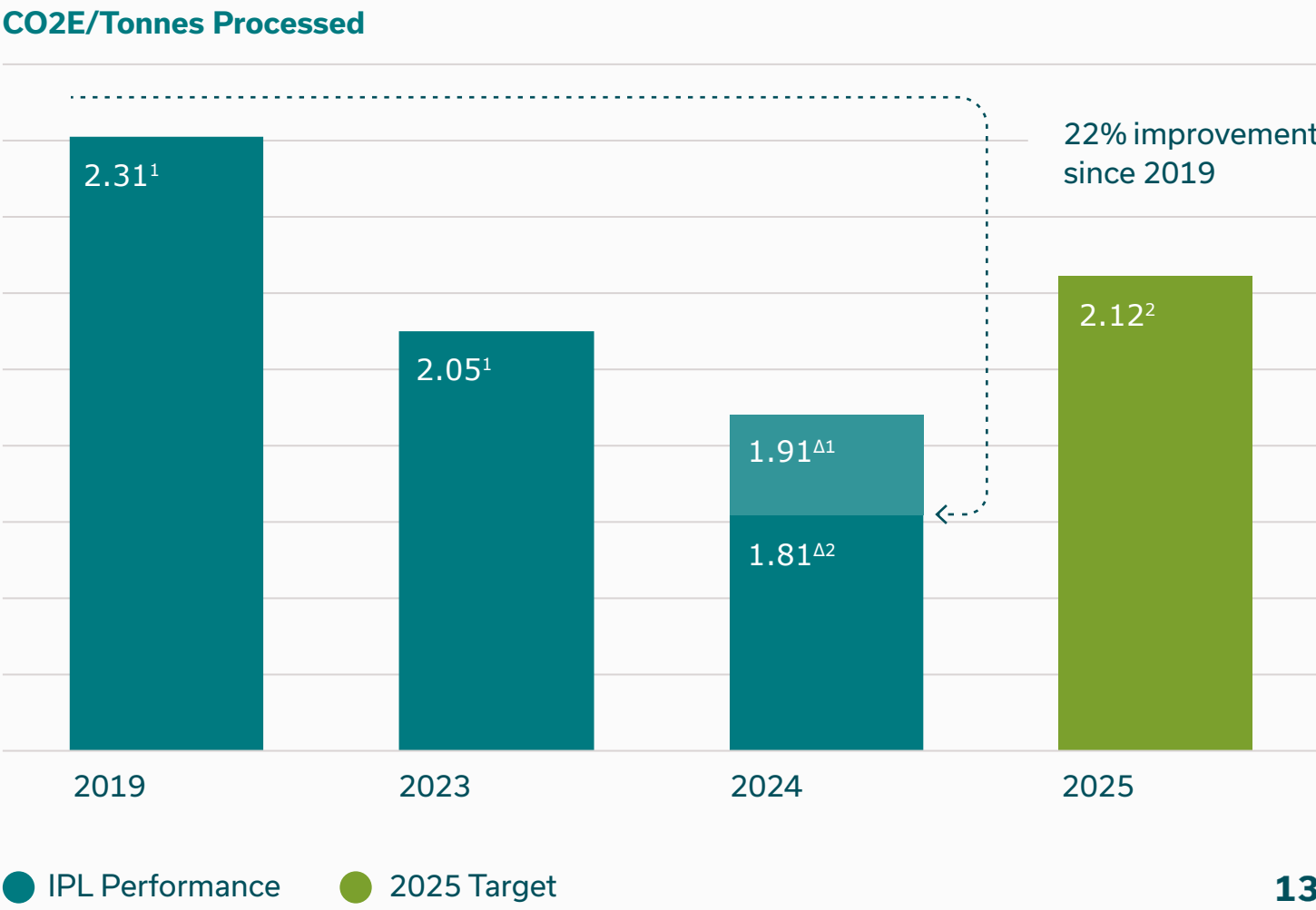
Absolute emissions

Following the acquisition of 5 plants in 2020/2021, we have also been tracking our absolute emissions from 2021 for all Scopes (Scope 1, 2 and 3). Using 2021 as our baseline, we have reduced our absolute emissions by 20%, which is in line with short-term emission reduction targets commonly used by industry.

Note 1: Intensity metric excludes IPL Brightgreen volumes (purchased receipts method used for FY19–FY24)
Note 2: Intensity metric includes IPL Brightgreen volumes (new SASB reporting method for F24)



Scope 3 Emissions Intensity (2019–2024)



Social Responsibility
Health & safety

Following a focused safety campaign in 2024, our safety performance has further improved by 21%

Our employees are our number one priority, and their safety is critical for our business to succeed. We are committed to proactive safety management, continuously improving our practices to ensure the well-being of our employees and the sustainability of our operations.

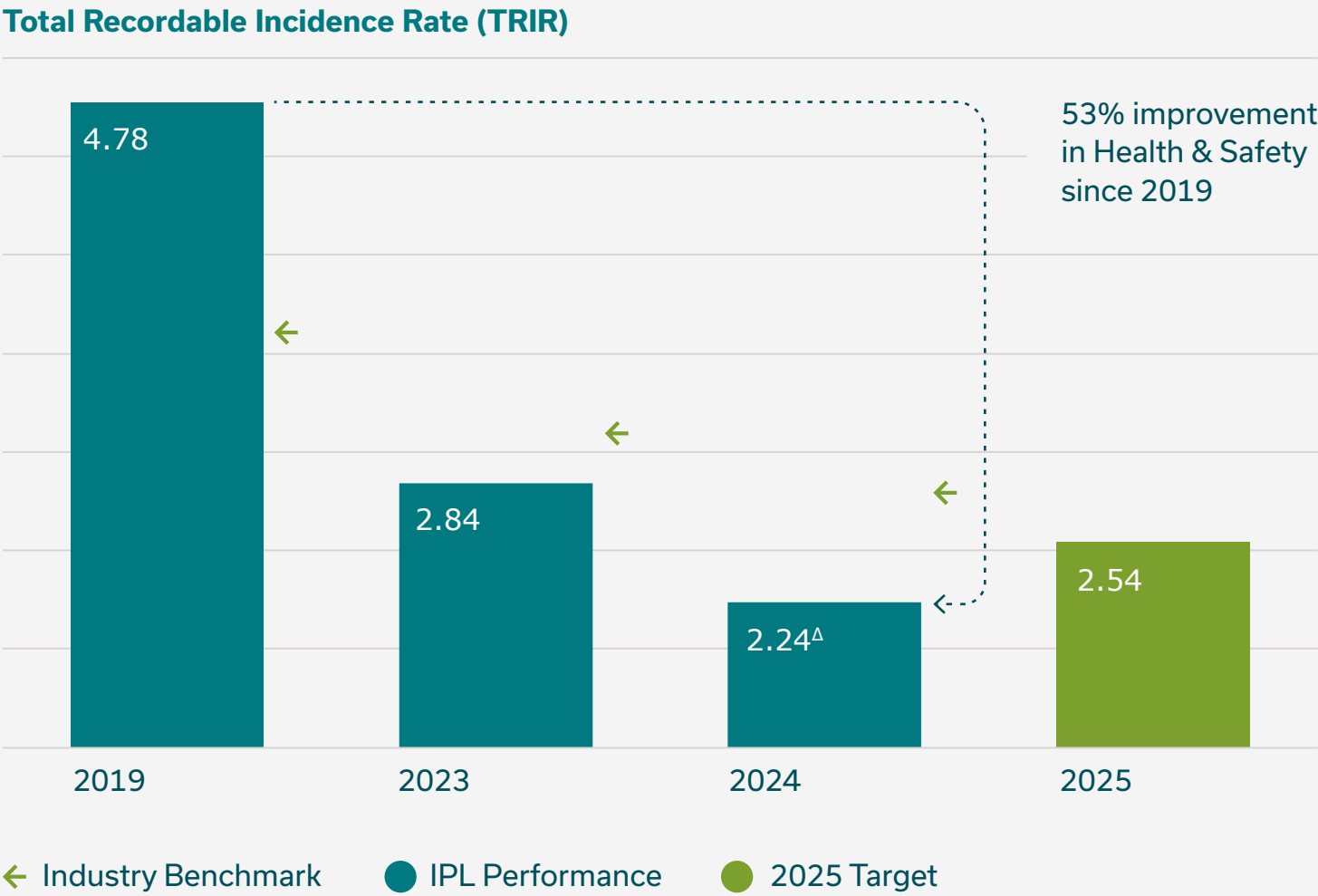
Stop, Think, Act Campaign
To underpin this commitment, in 2024 we launched a global awareness safety campaign across the Group. Following an all-hands safety townhall, local site management teams deployed site-specific awareness sessions, setting out clear expectations for the campaign, coaching on new standards, and following through with monthly updates on specific safety focus areas.

Highlights and Target Progress
To measure our commitment to continuous improvement in safety management, we track and disclose our total recordable incident rate (TRIR) annually. This TRIR rate is calculated using the US Occupational Health and Safety Administration's (OSHA) classification criteria. We also disclose our performance against the industry benchmark incident rate for Plastics Product Manufacturing.

2019 to 2024 Safety performance
Since 2019, we have reduced our TRIR rate by 53%, and we have consistently tracked below our industry peers for the last three years.

2024 Performance
In 2024, our TRIR continued to improve, decreasing by a further 21% vs. 2023, primarily driven by our renewed focus in continuous improvement in safety in the workplace. We have also achieved our 2025 Health & Safety target a year ahead of schedule. In 2025 we will reset our target for the next 2025-2027 period.

Health & Safety Performance
(2019–2024)



Social Responsibility

Community investment

Our focus is continued investment in communities in which we operate

IPL Hull

Supported the Coyle Reach Community Campaign by providing school uniforms to children in poverty. They also sponsored local children's football teams and donated books and IPL storage products to schools.

IPL Brightgreen

Donated non-perishable goods to the Castleford Community Pantry, which supports 27 families weekly.

IPL Phoenix

Organized a water drive, with IPL matching every case of water donated by employees. The water was given to Heat Relief Centers to help those vulnerable during high temperatures.

IPL St Damien

Canadian employees supported the Village Heart Committee, aiming to revitalize the municipality. They also supported several local youth non-profit organizations.

IPL Leominster

The Retail Customer Services team helped families in need during the holidays by purchasing winter coats, toys, and gift cards through IPL's Community Outreach program.

Company-wide

Supported the 'Lots of Socks' campaign for World Down Syndrome Day 2024. For every photo of an employee wearing fun socks sent into the group, a donation was made to this charity.

Teams across IPL took part in the annual Movember challenge, where colleagues grew moustaches, walked or ran and organized events to support the Movember cause.



Business Conduct

Policies & compliance

All of our policies are made available to employees and other stakeholders of IPL and are regularly communicated, with mandatory training (MT) requirements where deemed necessary.

Our policies are also regularly reviewed, and we remain committed to frequent and open dialogue and raising awareness of our policies with all of our stakeholders.

All employees are encouraged to report any suspected misconduct, non-compliance of policies, or unethical behaviour through our whistleblower hotline, managed by a 3rd party, NAVEX. Details of whistleblower reports received by NAVEX are presented for the last 5 years.

Environmental incidents

2023 - an oil spill occurred at an electrical sub-station. This was reported to the Environment Agency, cleaned up and the matter formally closed by the regulator.

Note 1: Disclosures commence from 2023 onwards
Note 2: No penalties or fines were issued to the Company in 2024 relating to environmental incidents or water non-conformances

Water non-conformances

2024 - One non-conformance notice received, relating to the emission of plastic litter to an adjoining watercourse. Following a comprehensive cleaning programme of the watercourse, the non-conformance was formally closed.

Cyber-security

The Company has robust cybersecurity processes and infrastructure. Incident response processes are tested and externally verified, and vulnerability analysis performed regularly.

There were no significant information security incidents in 2024.

Policies

Environmental	Governance	Social
Climate change & energy	Anti-corruption & bribery (MT)	Local communities
Environment & sustainability	Whistleblower	Human rights
Biodiversity	Sponsorships and donations	Health & safety (MT)
Water management	Tax & Treasury	Child labor & forced labor
Materials, chemicals & waste	Audit & non-audit	Human trafficking
	Code of conduct (MT)	Non-discrimination and anti-harassment
	Risk management	Conflict minerals
	HR & recruitment	Customer health & safety
	IT security (MT)	Sustainable procurement
	Resin procurement & hedging	
	Modern slavery	
	Supplier code of conduct	

Reports & Incidents

	2020	2021	2022	2023	2024
Whistleblower reports received, investigated and closed					
Total reports received	15	9	11	11	9
Reports relating to alleged HR incidents	10	8	3	7	8
Reports relating to alleged H&S incidents	1	0	0	0	0
Reports relating to alleged fraud, bribery, corruption or other incidents	4	1	8	4	1
Environmental incidents <small>Note 1,2</small>					
Incidents of significant impact reportable to regulator or resulting in more than \$10,000 cost	-	-	-	1	0
Water non-conformance <small>Note 1,2</small>					
Water emissions or breaches	-	-	-	0	1

Business Conduct
Our value chain

For our 2024 procurement spend, we found no 'at-risk' goods in our supply chain

Supplier Code of Conduct
In 2024, we introduced our Supplier Code of Conduct to ensure our suppliers engage with integrity, transparency, and respect for human rights. Suppliers must follow all laws and regulations related to labor, health, safety, and the environment. This code promotes accountability and continuous improvement, fostering strong, long-term relationships with like-minded suppliers. All new suppliers must accept this code during onboarding.

Managing Goods in Our Supply Chain
We are dedicated to keeping our supply chain free from child and forced labor. We have strict monitoring and auditing

processes to ensure compliance with our ethical standards. In 2024, we screened our global procurement spend using the US Dept. of Labor’s list of goods produced by child or forced labor and found no 'at-risk' goods. This assessment will be conducted annually and the results publicly reported.

Conflict Minerals
We avoid using conflict minerals like tin, tantalum, tungsten, and gold. In 2024, our review found no conflict minerals in our supply chain.

Food Product Safety
We prioritize the safety of our food-contact packaging products to protect public health and consumer trust. We adhere to strict safety standards and

regulations, including ISO9000, ISO22000, SQF, and BRC. Our quality control measures include regular inspections, contaminant testing, recall procedures, and hygiene protocols. Details of our facilities certifications, to ensure food product safety are presented.



Facilities Certifications

9 plants
ISO9001

6 plants
ISO14001

1 plants
ISO22000

5 plants
SQF

3 plants
BRC

4 plants
FDA/IMS

Since 2021 we have
reduced our total carbon
emissions by 20%



Performance Metrics

Circularity

Action Area	What we said	Summary of Locations	2024 Performance in Brief	2019 ⁽ⁱ⁾	2020 ⁽ⁱ⁾	2021 ⁽ⁱ⁾	2022 ⁽ⁱ⁾	2023 ⁽ⁱ⁾	2024 ¹	2024 ²
Recycled Content	Develop products that contain significant amounts of recycled plastics	Group performance %	2024 performance remains ahead of industry benchmark (18.9% v 14%- see page 10)	13.9	14.3	14.3	14.9	13.7	14.4 ^Δ	18.9 ^Δ
Innovation & Product Design	Innovate our products. Ensure more recycled plastic polymers come back into the circular economy	Group performance %	\$10,310,980 ^Δ represents 1.25% of total revenues for 2024	1.23	1.8	0.81	0.99	1.23	1.25	1.25
Design for Circularity	Develop new solutions that enable us, and our customers to reduce our collective footprint	Group performance %	63% of revenues across the Group are from environmental, returnable or industrial products 100% of IPL products are from easy-to-recycle polymers	N/A	N/A	65%	65%	64%	63%	63%

Δ Independent Assurance given by EY

(i) Selected subject matter information for 2019, 2020, 2021, 2022 & 2023 has been subject to limited assurance in previous reporting periods. Refer to prior year Report for evidence of the Assurance Statement over selected performance information

Note 1: Intensity values exclude IPL Brightgreen volumes (purchased receipts method used for FY19 - FY24)

Note 2: Intensity values include IPL Brightgreen volumes (new SASB reporting method for FY24 onwards)

Performance Metrics

Climate

Action Area	What we said	Summary of Locations	2024 Performance in Brief	Unit	2019 ⁽ⁱ⁾	2020 ⁽ⁱ⁾	2021 ⁽ⁱ⁾	2022 ⁽ⁱ⁾	2023 ⁽ⁱ⁾	2024 ¹	2024 ²
Climate Change	Factor climate change into our decision-making and risk management processes	Scope 1 (On-site emissions from fuels) Group performance	Absolute: -16.8% YoY variance Intensity: -29.5% variance vs. 2019 ²	tCO2e tCO2e/t	3,350 0.021	2,810 0.017	3,119 0.0151	3,390 0.0145	3,474 0.0174	2,892 ^Δ 0.0165 ^Δ	2,892 ^Δ 0.0148 ^Δ
		Scope 2 (Emissions from purchased electricity) Group performance	Absolute: -5.2% % YoY variance Intensity: -18.2% variance vs. 2019 ²	tCO2e tCO2e/t	70,430 0.44	67,846 0.41	81,280 0.39	77,868 0.37	73,706 0.40	69,865 ^Δ 0.40 ^Δ	69,865 ^Δ 0.36 ^Δ
		Scope 3 (Emissions from raw materials) Group performance	Absolute: -3.6% YoY variance Intensity: -21.7% variance vs. 2019 ²	tCO2e tCO2e/t	367,080 2.31	385,019 2.34	448,882 2.18	430,392 2.11	366,153 2.05	336,567 ^{Δ3} 1.92 ^Δ	352,927 ^{Δ4} 1.81 ^Δ
Energy Efficiency	Transition to a low-carbon energy future	Absolute Energy Use (electricity) Group performance	Absolute: -2.0% YoY variance Intensity: -4.3% variance vs 2019 ²	GWh kWh/t	229.5 1,440	234.4 1,426	295.4 1,432	303.5 1,427	274.4 1,465	268.9 ^Δ 1,530 ^Δ	268.9 ^Δ 1,378 ^Δ

Δ Independent Limited Assurance given by EY

(i) Selected subject matter information for 2019, 2020, 2021, 2022 & 2023 has been subject to limited assurance in previous reporting periods. Refer to prior year Report for evidence of the Assurance Statement over selected performance information

Note 1: Intensity values exclude IPL Brightgreen volumes (purchased receipts method used for FY19 - FY24)

Note 2: Intensity values include IPL Brightgreen volumes (new SASB reporting method for FY24 onwards)

Note 3: Absolute value excludes IPL Brightgreen volumes (purchased receipts method used for FY19 - FY24.

Note 4: Absolute value includes IPL Brightgreen volumes (new SASB reporting method for FY24 onwards)

Performance Metrics

Social & governance

Action Area	What we said	Summary of Locations	2024 Performance in Brief	2019 ⁽ⁱ⁾	2020 ⁽ⁱ⁾	2021 ⁽ⁱ⁾	2022 ⁽ⁱ⁾	2023 ⁽ⁱ⁾	2024
Health & Safety	Maintain a culture where the health and safety of our people is a key priority	TRCR Group Performance	2.24 TRIR -21% YoY variance	4.78	4.37	3.48	2.33	2.84	2.24 ^Δ
Talent Development	Continue to build a diverse and inclusive workforce culture that feels empowered and supported as we invest in continued career development	See group performance in brief	Female representation on Executive Leadership Team	0%	25%	25%	29%	40%	50%
			% of female representation across whole group	-	29%	33%	32%	33%	29%
			% of employees in performance management process	-	-	100%	100%	100%	100%
			Number of Town Hall and all-hands presentations to senior leaders	-	-	2	4	5	7
Communities	Actively engage with communities where we operate to create a positive impact and contribute to the local economy	See group performance in brief	\$195,167 (+21% variance on 2023)	\$71,428	\$79,494	\$76,130	\$76,130	\$160,965	\$195,167 ^Δ

Δ Independent Limited Assurance given by EY
(i) Selected subject matter information for 2019, 2020, 2021, 2022 & 2023 has been subject to limited assurance in previous reporting periods. Refer to prior year

Independent Assurance Statement to IPL Plastics.

Scope

We have been engaged by Intelligent Packaging Sub Limited Partnership (trading as IPL Plastics) to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the Engagement, to report on IPL's selected subject matter information marked with the symbol "Δ" (the "Subject Matter") in the IPL Sustainability Report ("the Report") for the year ended 31 December 2024.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by IPL Plastics

In preparing the Subject Matter, IPL applied their internally developed KPI Boundary Reports ("the Criteria"). Such Criteria were specifically designed by IPL for the purposes of Subject Matter reporting. As a result, the Subject Matter may not be suitable for another purpose.

IPL Plastic's responsibilities

IPL Plastic's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our Engagement in accordance with the International Standard for Assurance Engagements Other than Audits or Reviews of Historical Financial Information ('ISAE 3000 Revised'), the International Standard for Assurance Engagements ISAE 3410 Assurance Engagements on Greenhouse Gas Statements ('ISAE

3410'), and the terms of reference for this Engagement as agreed with IPL on 17 December 2024 and as amended on 13 March 2025. Those standards require that we plan and perform our Engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of

assurance.

The Green House Gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Conducting interviews with personnel to understand the business and reporting process;
- Conducting interviews with key personnel to understand the process for collecting, collating and reporting the subject matter during the reporting period;
- Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria;
- Undertaking analytical procedures of the data and made inquiries of management to obtain explanations for any significant differences we identified;
- Identifying and testing assumptions supporting calculations; and
- Testing, on a sample basis, underlying source information to check the accuracy of the data.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter for the year ended 31 December 2024, in order for it to be in accordance with the Criteria.

Use of our assurance statement

We disclaim any assumption of responsibility for any reliance on this assurance statement or its conclusions to any persons other than IPL, or for any purpose other than that for which it was prepared.

Accordingly, we accept no liability whatsoever, whether in contract, tort or otherwise, to any third party for any consequences of the use or misuse of this assurance statement or its conclusions.

Ernst & Young

14 March 2025 Dublin, Ireland

Partner.
Package.
Protect.

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