



Sustainability Report 2024

Table of contents

CEO statement	3	Social responsibility	48	Appendix	71
Highlights	5	At a glance	49	About the Sustainability Report	71
Readers’ guide	9	Occupational health and safety.....	50	GRI content index table.....	72
Trioworld in brief	10	Responsible and attractive employer.....	52	Definitions.....	77
This is Trioworld	11	Diversity, equality, and non-discrimination.....	54	Sustainability risk analysis.....	80
Re-thinking plastic	19	Employee development and satisfaction	55	Trioworld stakeholder analysis.....	82
Materiality	21	Societal engagement	58	UN SDGs alignment.....	83
Trioworld’s sustainability strategy	24	Governance and ethical business conduct	59	GRI appendix	85
Environmental responsibility	27	At a glance.....	60		
At a glance	28	Corporate governance	61		
Climate.....	30	Ethical business conduct	62		
Post-consumer recycled content	36	Responsible supply chains.....	64		
Product development and innovation	39	Standards and certifications	66		
Design for recycling.....	45	External initiatives and memberships.....	69		

Navigating a new era

As I reflect on the past year, I am immensely proud of our company's achievements in 2024. This has been a year marked by resilience, innovation, and an unwavering commitment to our sustainability goals. As a leading producer of premium plastic film solutions, including alternatives with certified high-quality post-consumer recyclates (PCR), we have remained firm in our ambition to drive circularity in plastics. Our journey towards a circular economy is not without its challenges, but it is one we are fully committed to as we seek to create a more sustainable future for our industry and our planet.

Building our recycling capacity

A cornerstone of our business strategy is the continued expansion of our recycling capacity. In 2024, we made significant progress on this front, enhancing our ability to integrate more recycled materials into our products. We have been working diligently to increase the proportion of PCR content in our films, meeting the demand for sustainable packaging solutions across industries.

Our investments in state-of-the-art recycling technologies are enabling us to produce high-quality PCR materials that meet the rigorous standards of our customers while minimising climate impact. This not only strengthens our competitive position in the market but also underscores our commitment to reducing our reliance on primary (virgin) plastics and closing the loop in the value chain.

Navigating the challenges

While 2024 has been a year of growth, we have also faced significant challenges. One of the most complex hurdles has been navigating the evolving and intricate legislative landscape of the European Union. New policies and regulations aimed at reducing plastic waste and increasing recyclability are welcome steps towards a more sustainable future, but they also bring challenges in terms of compliance, adaptation, and ensuring alignment with both our own, but also our customers' production processes. We have actively engaged with regulators and industry stakeholders to ensure that our products not only meet but exceed the regulatory requirements. We are committed to being a proactive partner in shaping the future of the flexible plastic packaging policy.





Another key challenge we have encountered this year has been a lower demand for recycled content than foreseen. Despite clear advantages in terms of climate impact and compliance with emerging regulations, market demand for PCR has not kept pace with our expectations. This is partly due to fluctuating raw material prices and economic uncertainties, which have made some companies hesitant to transition fully to more sustainable alternatives. Nevertheless, we have maintained our focus on educating the market, advocating for the use of recycled materials, and working closely with customers to demonstrate the tangible benefits of integrating certified high-quality PCR into their products. We are confident that as awareness grows, demand will follow.

A shifting global economic landscape

As we entered the fourth quarter of 2024, new challenges emerged on the global economic stage. The election of a new president in the United States has introduced uncertainty,

particularly regarding potential tariffs and trade policies. While it is too early to fully understand the impact these changes will have on our business, we remain vigilant and adaptable. Our global footprint and strong relationships across markets position us well to navigate this evolving landscape. We are prepared to address these challenges head-on while continuing to prioritize sustainability, circularity and innovation.

Collaboration and viable infrastructure for lasting change

As we look to the future, our industry must embrace the opportunities presented by evolving EU legislation. By investing in circular systems, increasing recycled content, and advancing innovations in recycling, we will not only comply with regulations but also play a leading role in driving the circularity agenda forward.

But our vision of a circular economy cannot be realized in isolation. Collaboration across the entire value chain is critical to achieving meaningful and lasting change. We are

particularly proud of the strides we have made in developing strategic partnerships with key stakeholders in the value chain, from collection and sorting facilities to brand owners who share our vision of reducing plastic waste. These collaborations are not only driving innovation in recycling but also helping us to scale up our production of circular plastic solutions.

We are also dependent on viable recycling infrastructure in the various markets where we operate and collaborate. To be able to reach the targets that we and our customers have set, we rely on national systems in place meeting the requirements for a future circular economy.

A positive outlook for 2025 and beyond

Despite the complexities and obstacles we have faced, I am optimistic about the future. Our business strategy is proving to be a strong foundation for continued growth and stability. The course we have set remains steady, and our focus on driving circularity in plastics is unwavering.

As we look ahead to 2025 and beyond, our ambitious business objectives are well within reach. By responsibly leading the industry into circularity, we are not only fulfilling our own commitments but also helping to shape a future where plastic waste is valued as a resource. With continued investment, collaboration, and innovation, I am confident that we will achieve our goals while supporting the change needed for a sustainable future.

Andreas Malmberg,
CEO, Trioworld Group

Highlights



A decade of cancer awareness support

Since 2014, 13 million bales have been wrapped in pink, blue, and yellow to raise awareness for cancer. These colorful bales have become a powerful symbol of hope and support in the fight against cancer. For each reel sold, a donation is made to a local nonprofit organization that supports cancer awareness or research. During the years, we have partnered with many organizations worldwide to support their cause.



Once again, EcoVadis Platinum rating

In November 2024, Trioworld achieved the highest sustainability rating from EcoVadis for the fourth consecutive year. The Platinum rating places Trioworld in the top 1% of companies globally in the EcoVadis business sustainability assessments. The ratings provide an evidenced-based analysis on performance and an actionable roadmap for continuous improvement.

Winner of the German Packaging Award 2024

A prototype of a new plastic packaging for wet wipes made from recycled plastic from beverage cartons as well as low-density polyethylene (LDPE) was honored with the German Packaging Award 2024 in the Sustainability category by the German Packaging Institute. The new packaging prototype consists of 35% PCR LDPE and is a mono polyethylene (PE) material. The packaging itself is designed for recycling and the first of its kind made from plastic film from beverage carton recycling in Germany. The packaging can be recycled as a whole through existing packaging waste collection systems.



Circular initiative of the year

Trioworld claimed first place in the category 'Circular Initiative of the Year' at the 2024 Recycling Gala in Stockholm, Sweden. The gala is hosted annually by the Swedish industry magazine "Recycling", the organizations Återvinningsindustrierna and Avfall Sverige, together with partners in the Swedish recycling industry. The Circular Initiative of the Year category awards a person, company, business or organization that has presented an initiative in recycling and circular economy. Trioworld was awarded for implementing a circular solution for agricultural plastic and silage stretch film.





Trioworld receives funding for research on plastic waste stream handling and product development

Trioworld team members in the Netherlands initiated a collaboration with partners across the value chain to develop a loop for recycling stretch film. The aim is to showcase the potential of plastic circularity and the effort was granted financing and support from the Dutch government.

The research project received €2.9 million in funding from Circular Plastic NL – an initiative by the Netherlands Enterprise Agency (Rijksdienst voor Ondernemend Nederland or RVO). The collaboration includes Grosch Brewery (a stretch film end-user), Broecks Plastic Recycling (a recycling collection company), and the Dutch National Test Centre for Circular Plastics (a recycling science institute), covering all links in the stretch film chain.

It has a maximum timeframe of four years under the terms of the grant. The research of the SKILLS team focuses on improving the technology in handling the waste streams – like sorting, re-granulating and filtering – and the eventual final product – such as design, processing and use.

11 000 tonnes of bale wrap with recycled content

In 2024, Trioworld produced and sold more than 11 000 tons of bale wrap products globally, containing at least 30% PCR. The circular solution for bale wrap has been well received by the market. Trioworld can offer an alternative with min. 25% PCR for each product in the agricultural stretch portfolio, even for the most efficient and high-performance products, such as those with 19 µm and mantle films.

Being able to achieve a constant and reliable premium quality, even in these demanding applications, is only possible by the recycling of used bale wrap into new raw material in our own recycling sites. We can therefore secure the quality throughout the whole process. In 2024, Trioworld ramped up the in-house recycling capacity, which is the outcome of our significant investment at the Trioworld Reviva site in Korsberga, Sweden.





Trioworld North America (formerly Malpack) initiates the transition into a ‘mega-site’

After over 50 years of excellence in the conversion, extrusion, and manufacturing of plastic film, Malpack announced its official rebranding to Trioworld. This name change reflects the company’s commitment to innovation, sustainability, and customer satisfaction, solidifying its position as an industry leader in the flexible packaging sector as part of Trioworld Group.

In line with its commitment to sustainability and local manufacturing, Trioworld North America initiated the expansion into the new ‘mega site’ to accommodate nine additional extrusion lines equipped with the latest technological advances, to be installed over the next five years.



Palamy SAS

New acquisitions incorporated in the Consumer Packaging Division

Wentus GmbH was acquired in January 2024 and formally integrated into the Trioworld family in August the same year when introduced as Trioworld Höxter in Germany. The production site provides food packaging films for a wide range of purposes and food applications.

In June 2024, Trioworld announced the signed agreement to acquire the French companies Palamy SAS (Palamy) and Beaudet et René Jean Emballage SAS (BRJ). Both leading players in high performance packaging solutions for bread, frozen food, and other consumer packaging applications in the French market.

Products launched in 2024

Trioworld sets new standards in Loop30 stretch film with 12 micron

Trioworld continues to lead in innovation by further reducing the thickness of its Loop30 stretch film, now available as thin as 12 microns in Europe and 49 gage in North America. This stretch film, which incorporates 30% PCR, offers businesses an opportunity to integrate recycled content into their packaging solutions without increasing the film's thickness. For many companies, this also presents an opportunity to reduce the amount of virgin plastic used, helping them to align to sustainability targets all while maintaining high performance.

In addition to its environmental benefits, the Loop films meet the high-performance standards expected in modern packaging solutions. Stretch films are critical in maintaining the integrity and safety of products during transport and storage, and our Loop30 stretch films are engineered to provide excellent stretchability, load retention, and puncture resistance. These qualities ensure that businesses can continue to use less plastic while maintaining the same level of security and protection for their goods.

Timber cover film Loop70

In 2024, we also introduced Loop70 timber cover – our latest RecyClass certified timber cover made with 70% PCR - with no compromise on quality or performance, protecting timber from moisture, dirt, and sunlight.

Readers' guide



The Trioworld Sustainability Report aims to deliver clear understanding of our sustainability commitments, ambitions, actions, and progress. Similar to previous years, we are publishing our Sustainability Report separately from our Group Annual Report. In the first section, we introduce Trioworld and Trioworld's sustainability strategy and ambition. This is followed by reporting on our progress in three focus areas – Environmental responsibility, Social responsibility, then Governance and business conduct. The final section presents an overview of our Key Performance Indicators (KPIs), according to the requirements of the Global Reporting Initiative Universal Standards (GRI US).

Statement on report content and topic boundaries

This report refers to Trioworld Industrier AB and its subsidiaries, as well as the group parent company Trioworld Holding AB, owned by Altor Fund IV. In the report, our organisation is referred to as Trioworld or Trioworld Group. More information on the legal structure of the Trioworld Group is described in the Group Annual Report of Trioworld Holding AB, accessible via [bolagsverket.se](https://www.trioworld.se/bolagsverket.se).

In early 2024, Trioworld acquired the German company Wentus GmbH, which was later renamed Trioworld Höxter GmbH. It is included in this Sustainability Report unless expressly noted otherwise. In late 2024, Trioworld also acquired Palamy SAS (Palamy) and Beudet et René Jean Emballage SAS (BRJ) in France.

Those acquisitions, however, occurred too late to meet the sustainability reporting deadline, so both companies are excluded from this report unless explicitly mentioned as included. Meanwhile, all operations at Trioworld Landskrona AB in Sweden ceased in July of 2024, but the site is included in this report using data up until its closure.

Statement on statutory sustainability reporting

This Sustainability Report fulfils the mandatory requirements of the Swedish Law on Sustainability Reporting (ÅRL ch.6 §12). A separate short version of this report has been submitted to the Swedish authorities within the Group Annual Report, in accordance with the law.

Statement on Communication on Progress (CoP)

Organisations that have endorsed the United Nations Global Compact (UNGC) are required to complete the online CoP questionnaire from 2024, instead of producing an annual CoP report. Trioworld follows the UNGC requirement and answers are situated on the [UNGC official website](https://www.trioworld.se/ungc).

Statement on GRI

Trioworld has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024. The reported information in this Sustainability Report, including the organisation's material topics, has been reviewed and approved by representatives of the Group Management Team (GMT).

Trioworld **in brief**

Trioworld, founded in 1965, is a leading supplier of innovative, high-performance polyethylene (PE) and polypropylene (PP) film, providing solutions for consumer and industrial packaging, transport packaging and load security, agriculture, hygiene, and medical technology.

Trioworld has production sites in Sweden, Denmark, France, the Netherlands, the United Kingdom, Canada and since 2024, also in Germany. We have three external plastic waste recycling sites in Sweden, Denmark, and France. Additionally, there are Trioworld sales offices in Norway, Finland, Germany and the United States.

In 2024, Trioworld sold about 342 000 tonnes of film to customers all over the world.



Turnover 2024



Employees 2024

- Group head office / Production site / Sales office
- Production site / Sales office
- North America head office
Production site / Distribution centre
- Training centre / Distribution centre
- Recycling site
- Sales office
- Training facility

¹Number of employees (headcount) for Trioworld Group, including BRJ, Palamy, and 158 agency workers in Trioworld North America, and excluding 70 employees in Landskrona (garden leave/notice period as the factory closed in 2024)

This is **Trioworld**

At Trioworld, we have been innovating packaging solutions for more than 60 years and are committed to responsibly lead our industry into circularity with our customers and partners.

Our commitment to sustainable development is now more relevant than ever in the face of numerous global threats. As a producer of polyethylene and polypropylene film, Trioworld acknowledges its responsibility. We have compelling opportunities to contribute to a more sustainable future by helping our customers to lower their carbon footprint using our innovative products. We strive to provide products and solutions that are designed for recycling and work hard to increase the use of PCR in our products.

We already offer various alternatives with a lower carbon footprint than traditional PE/PP solutions, such as products with recycled content, film that is thinner and thus contains less material, or film with bio-based/bio-attributed content, without compromising the high-performance requirements of our products.

We work in accordance with our tagline ‘Re-thinking plastic’, which signals a forward-looking commitment to sustainable and circular leadership. It describes our innovation process, how we challenge traditional ways of producing plastic films, and it honours the innovative spirit on which our company is built.

More details on how ‘Re-thinking plastic’ supports Trioworld’s sustainable development is available in [Re-thinking plastic](#), page 19.

In 2024, we updated the Trioworld business strategy. Our purpose was introduced together with an updated version of our mission. Our core values remain the same.

Our purpose

Together, we responsibly lead our industry into circularity

Our purpose outlines how we make the most optimal contribution possible to the long-term well-being of all people and the planet, how we achieve positive outcomes from our business activities and solve problems that impact society.

Our mission

Re-thinking plastic – our way to more sustainable solutions

- We innovate sustainable solutions using recycled materials and enhance our recycling capabilities.
- We reduce film thickness, strengthen them, and develop world-class printing and converting capabilities.
- Together with our customers, we lead in developing circular plastics and pushing the boundaries of sustainability.

Our core values

The core values of Trioworld guide us in our daily operations and are the foundation of our business strategy. They describe the company culture and how we act and interact with colleagues, customers, and partners.



Responsible



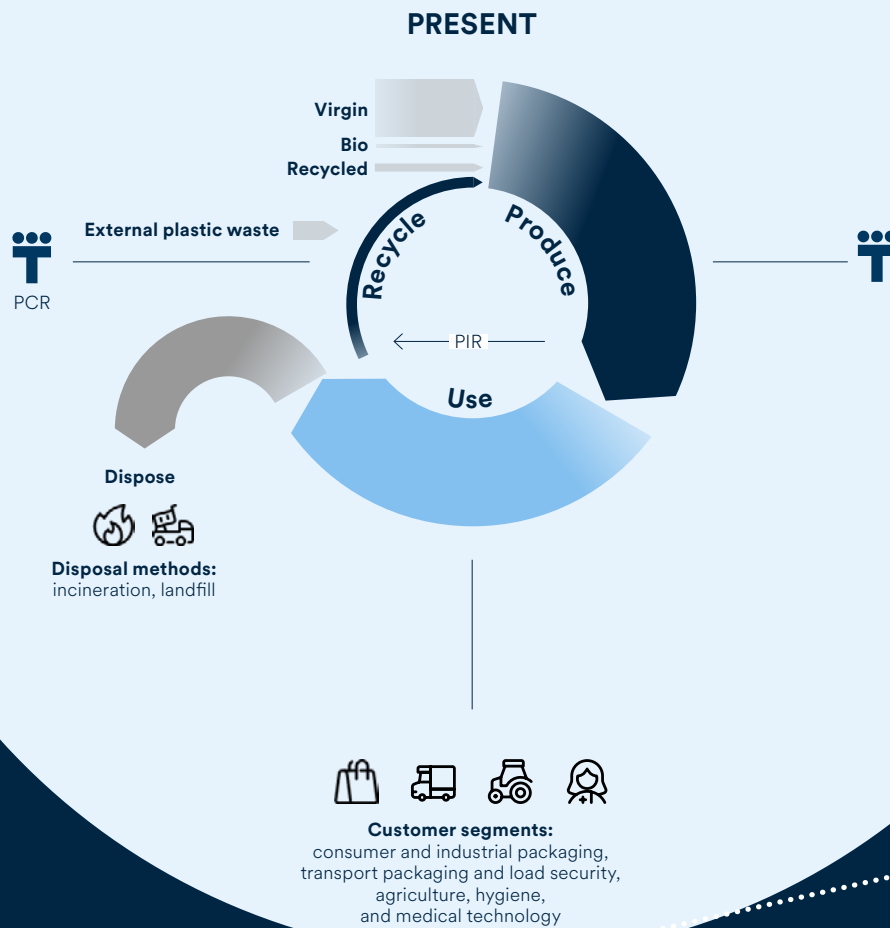
Leading



Together

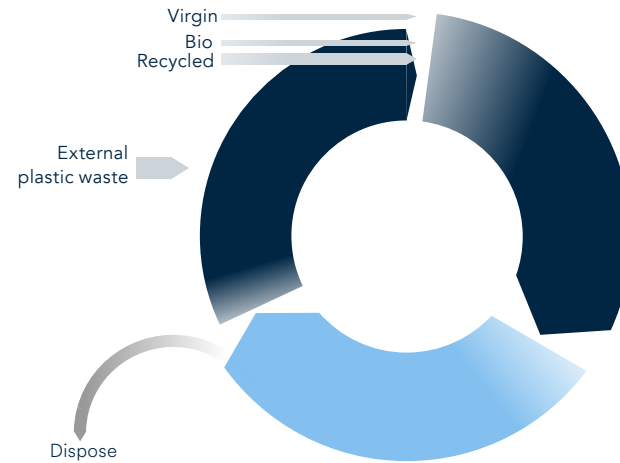
Our value chain

Trioworld is a leading supplier of innovative, high-performance PE and PP film, providing solutions for consumer and industrial packaging, transport packaging and load security, agriculture, hygiene, and medical technology. Below is a visual representation of Trioworld's value chain, from production to use and recycling.



FUTURE

Our ambition is to lead our industry into circularity, through the use of more recycled material in our products, and investing in our in-house recycling capacity.



Our products & solutions

As a leading provider of innovative, high-performance plastic film, Trioworld offers a wide range of products and solutions.



Consumer packaging solutions

- Food packaging film
- Consumer goods packaging film



Pallet packaging solutions

- Stretch film
- Stretch hoods
- Top & bottom sheets



Agriculture & Horticulture film

- Bale wrap
- Mantle film
- Silage sheet
- Horticulture film



Medical & Hygiene

- Medical films and laminates
- Hygiene films and laminates
- Personal Protection Equipment



Industrial packaging solutions

- Industrial sacks and bags
- Heavy duty form-fill-seal
- Compression film
- Shrink film
- Timber cover film



Bags & Sacks

- Bin bags
- Carrier bags
- Refuse sacks



Special application film

- Building and cover film
- Waste wrap film

Our lower carbon footprint solutions

We continuously work to develop more sustainable alternatives for our portfolio. Our aim is to offer products and solutions with a lower carbon footprint.



Loop
Recycled
plastic

Loop is our label for film that contains a minimum of 25% PCR. By using recycled materials, we make use of plastic waste, use a raw material with a lower carbon footprint¹ and drive circularity in plastics.



Lean
Reduced
plastic

Under the label Lean, Trioworld strives to reduce the amount of material used for an application, while still maintaining or even improving performance. Using less material contributes to a lower carbon footprint.



Bio
Biobased
plastic

All of our products that contain a minimum of 25% bio-based PE are labelled Bio and have a low carbon footprint. An alternative to biobased feedstock is mass-balanced ISCC PLUS compliant material, supporting sustainable feedstock.

¹ Lower carbon footprint compared to Trioworld's virgin alternative based on a kg for kg basis. Carbon footprint calculations are according to ISO14044:2006/ISO14040:2006 – cradle to Trioworld gate, including raw material extraction, material processing, transport to Trioworld gate and film production.

Our product groups with a Loop alternative

Trioworld is leading in solutions with PCR content. Aligned with our strategy to increase circularity, we focus product development on our Loop portfolio.



Agriculture & horticulture film

Our bale wrap and mantle films are available with recycled content with up to 30% PCR.



Personal protection equipment

Protective clothing produced in Sweden with recycled raw material, that can be recycled and reproduced into new products through our TrioCircular service.



Stretch hood

As a true pioneer, we also offer stretch hood solutions containing recycled material - without compromising on performance. Our stretch hood films are available with up to 50% recycled content.



Bags & sacks

Our range of bags and sacks, with options made from recycled material, can be tailored to your specific needs.



Shrink film

Glossy and clear shrink film with excellent sealability - made with up to 95% recycled content.



Timber cover film

Our wide range of timber cover film solutions include options made with up to 70% recycled content.



Heavy duty bags & form fill seal

Several films are provided as Loop versions with a minimum of 30%, 50% or 70% recycled content.



Silage sheets

We offer Loop versions ranging from 51% PCR content up to 91% PCR content.



Tissue & hygiene packaging film

We offer Loop alternatives with 60% PCR content for tissue packaging and up to 30% PCR content for hygiene packaging.



Food packaging film

Our frozen foods packaging film offers an alternative with recycled content - Trioworld Food Loop30 - made with 30% PCR content.



Stretch film

Several of our stretch films are available as Loop versions with 30% PCR and in some cases up to 51% PCR.



Carrier bags

We have a wide range of durable carrier bags and can offer solutions with up to 95% PCR.

Our organisation

Trioworld’s Group Management Team (GMT) is responsible for the governance of the Trioworld group of companies. It includes the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Human Resource Director, Chief Procurement Officer (CPO) & Vice President Sustainability, the Vice President Business Development, and the Division presidents. The GMT is responsible for setting the Trioworld strategy, targets, and group policies. The Group’s functions manage strategic areas, drive Group initiatives and support the organisation with cross-divisional developments, processes, structures, and knowledge sharing.

Trioworld is an organisation where each division has full Profit & Loss and balance sheet responsibility. Each division is responsible for incorporating group strategies, targets and policies in their operations and aligning them with local policies. Synergies identified across the group are captured and managed through coordinated initiatives and councils, where relevant divisional stakeholders are represented.

Trioworld Divisions

We approach the market through dedicated teams, each focused on creating measurable value for their specific customer segment to enable us to quickly meet and deliver customer needs. In 2024, Trioworld operated through the following divisions: Carrier Bags Division, Consumer Packaging Division, Health Care Film Division, Industrial Film Division, Stretch Film Division and North America Division.

Carrier Bags Division

Trioworld Lundin AB, with its production site in Sweden, is a leading supplier of carrier bags and household bin bags to the Nordic market. The strong carrier bags and bin bags are primarily produced for retailers.

Consumer Packaging Division

Consumer Packaging Division has production sites in Sweden, Germany, the Netherlands and France. The division delivers solutions to ensure that everyday products stay fresh and safe until unpacked; for example, frozen food, bread, and cheese packaging, as well as packaging for tissue and bags for hygiene packaging material.

Health Care Film Division

The Health Care Film Division develops and produces technical films and laminates specifically designed for medical and hygiene applications such as baby and incontinence diapers, surgical drapes, and packaging materials for hygienic purposes. The films are developed in close collaboration with customers and are produced in the division production site in France.

Industrial Film Division

The Industrial film division, with production and recycling sites in Denmark and Sweden, provides products, solutions and expert support for applications in industrial manufacturing and processing for multiple industries such as the forest industry, construction, chemical industry and producers of consumer products.

North America Division

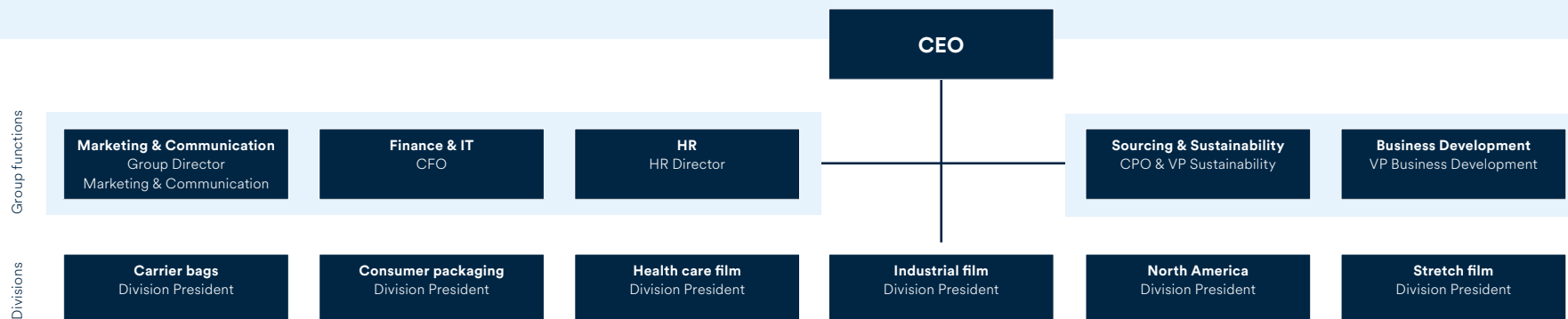
The North America Division, is a leading supplier of solutions for high-performance stretch film in the transit packaging segment for distribution, beverage, food, consumer goods, e-commerce, and other industrial packaging. The division has its head office, production and conversion sites in Ajax, Ontario, Canada, supported by distribution centres across the US and Canada.

Stretch Film Division

The Stretch Film Division supplies products, solutions, and support for applications in agriculture, transport packaging and load stability, building and construction, and refuse bags. Production and recycling sites are in Sweden, the Netherlands, the United Kingdom, and France.

On April 1st 2025, Trioworld re-structured the organisation and added Division Recycling and Division Retail. Division Carrier bags was merged into Division Retail.

This organizational change will enable us to meet our business objectives over the coming years.



CASE STUDY

A strengthening market position in North America





The ‘perfect transatlantic fit’ of Trioworld and Malpack became even better over the last year. The Canadian-based manufacturer of high-performance stretch film joined the Trioworld Group in 2023. And in 2024, Malpack officially rebranded itself as Trioworld North America. The move reflected not only the start of a new era for the long-time leader in flexible packaging solutions but also a series of investments to facilitate the Canadian and American market’s transition into a circular future.

A new ‘mega site’

In April 2024, plans were officially announced to transform what had been Malpack’s main production facility in Ajax, Ontario, into Trioworld North America’s new ‘mega site’. The unique project involves lifting the roof of the building and expanding upward to install the latest in extrusion technology over the next five years. The initial expansion phase will focus on establishing locally based manufacturing of agricultural bale wrap and stretch hoods.

“

This scale of investment and expansion underscores our dedication to sustainability, innovation, and overall customer satisfaction. We aim to not only meet but exceed the evolving needs of our customers while minimising our environmental footprint.

- Ricardo Cardoso,
President of Trioworld North America

”



New production lines and new products

By November 2024, Trioworld North America had acquired two blown film lines, a 5-layer and 7-layer, from German machinery manufacturer Windmoeller & Hoelscher. While both mark a return to blown film for the production facilities, its well-known innovation in cast film has continued – particularly now for film containing PCR. Nearly 98% of what had once been Malpack’s portfolio already qualified for Loop alternatives. Yet, there’s always room for more.

One of the more exciting additions from Trioworld North America has been its new Axis Loop, a high-quality machine stretch film containing 30% PCR. It’s a high-performance packaging solution suitable for demanding and heavy pallet loads that also aligns with some of the highest sustainability standards.

“We’re enhancing our technological capabilities for delivering industry-leading products while also reinforcing our commitment to sustainability,” says Cardoso. “It should come as no surprise that our ambition is to become the number one leader in manufacturing sustainability-driven flexible film solutions!”

Re-thinking plastic

Plastics is a widely discussed topic in society, but a world without plastic is difficult to imagine. As a versatile material, it is compatible with endless applications – from everyday utilities to technological innovations. At Trioworld, we are committed to creating responsible production, use, and end-of-life solutions for plastic films. Our tagline ‘Re-thinking plastic’ describes our forward-looking commitment to leadership in circularity. It describes our way of innovating and challenging the traditional way of producing plastic films. At the same time, it promotes and honours the innovative spirit on which the company is built.

Circularity in Europe

It is estimated that as much as 86% of plastic waste in the European system is currently disposed of, exported, or mismanaged¹. The EU is therefore working on a variety of significant initiatives and legislations based on the European Strategy for Plastics in a Circular Economy. An important step is the new Packaging and Packaging Waste Regulation (PPWR), adopted in December 2024, which sets requirements on areas such as recyclability and recycled content. Continuing the work with The European Green Deal, the European Commission launched a Clean Industrial Deal in February 2025, which is a plan for EU competitiveness and decarbonisation. An important element of the Deal is circularity and a Circular Economy Act will be presented in 2026.

¹ Source: Systemiq - [ReShaping Plastics](#)

Circularity in North America

North America produces more household plastic waste than any other region in the world. But it's also home to serious efforts for combatting plastic waste. For example, while hosting the G7 Leaders' Summit in 2018, Canada introduced the Ocean Plastics Charter, which has since been adopted by almost 30 countries and more than 70 businesses around the world. The charter includes commitments to recycle and reuse at least 55% of plastic packaging by 2030, as well as the 100% recovery of all plastics by 2040. Meanwhile, in the United States, the Environmental Protection Agency (EPA) has recognised that collective and collaborative commitments are best achieved with associated common goals. And in November of 2020, at the America Recycles Summit, the head of EPA announced that the agency officially aimed to increase the US recycling rate to 50% by 2030.

From linear to circular – the plastics industry in motion

Apart from legislative developments, the plastics industry itself is moving from linear to circular, developing new products and solutions that fit within a circular plastics economy. Companies are innovating new, more sustainable products and solutions, introducing polymers from non-fossil sources and recycling plastic through reuse and recycling systems, sometimes changing their entire business model. It all comes down to re-thinking plastics – how products are designed, used, collected, and recycled, again and again.



Circularity leadership

Being a leader means being at the forefront of development. It means being innovative and challenging the common way of doing things. There are opportunities to look at the world and its needs in a different way than others - re-thinking a product, solution, or an entire business model.

We are committed to re-thinking plastic and to be a leader that actively drives our industry forward. Innovating and designing products and solutions to fit the circular economy is a top priority for Trioworld’s product development team. We work to continuously improve our entire portfolio by, for example, increasing the amount of PCR content or reducing the amount of material used for an application, while still maintaining and even improving the performance or the design for recycling of a product. Already in 2021, we decided to focus on the use of PCR with the target of using 30% PCR of total produced volume by 2025 and aim to use 50% PCR of total produced volume by 2030. This target and ambition was set for our European operations, as we expected EU legislation to push for the transformation into circularity.

We had anticipated such legislation, like the EU’s PPWR, to come into force sooner and support our work to increase the use of PCR. With our North American expansion in 2023, we decided to start with a separate target, as we foresee that the transformation will come into force a bit later in North America. Our target for the use of PCR in North America is 22% by 2030. In late 2024, we made a review of our PCR target for the group to support our SBTi commitment.

The new group target for all of our operations worldwide will be to use 40% PCR of the total produced volume by 2030.

Loop alternatives

To be prepared to meet customers’ requests for products containing PCR, we originally aimed to have Loop alternatives for 75% of our total volume of products and solutions in the EU and UK by 2025 – Loop products contain 25% PCR or more. Similarly, our target Loop alternative in North America was set to 90% by 2025. With the target overview in early 2025, the new target Loop alternative for EU, UK and North America combined, increased to 85% by 2030.

Moreover, supporting circularity also means taking responsibility for diverting products from disposal methods, such as landfills or incineration, and recycling as much as possible instead. Our responsibility as a first step is to ensure that our products are designed for recycling. Therefore, from 2025 on, we plan to offer our customers an alternative that is designed for recycling for 100% of our total volume of sold products¹. This applies both to our EU/UK and North American operations. In addition, we’ll be working towards reaching our goal of 100% of our total volume of sold products² being designed for recycling by 1st January 2030 at the latest. We also see an increasing demand for the recycling of used plastic, and through our backward integration programme, we’ve increased Trioworld’s in-house PCR production capacity for external plastic waste.

To close the loop, we need the right systems, technology, legislation, and standards in place. Trioworld works actively in national and international fora and committees on technical standards. This is to ensure that the industry shift towards circularity happens as soon as possible and on the right terms where sustainable choices are rewarded.

Collaboration

We share knowledge with players within the industry, and other stakeholders as well as with customers, to educate them on issues in connection to design, use, and recycling of plastic. Moreover, we host open webinars educating stakeholders in sustainability-related issues connected to our products.

By improving the way plastic is utilised, we contribute to ensuring that plastic waste is circulated repeatedly and becomes a valuable resource. We all need to work together to ensure that we can reduce, reuse, and recycle as much plastic as possible.

¹ Excluding medical applications and hygiene laminations, i.e., products with the purpose of use that will make the product contaminated in such a way that mechanical recycling is not possible. Assessment applies to our products at Trioworld gate and does not consider customers’ use.

² Excluding medical applications, hygiene laminations, refuse sacks and waste bags, i.e., products with the purpose of use that will make the product contaminated in such a way that mechanical recycling is not possible, or made for the purpose of disposal.

³ Source: European Commission – [A Circular Economy for Plastics](#)

Defining circularity

The core of a circular economy is to re-think the traditional, linear ways of production and consumption - ‘take-make-waste’ - and aim to create a material loop where ultimately ‘waste’ is eliminated altogether with a mindset to design, reduce, reuse, and recycle as much as possible.

The EU defines a circular economy as a system where ‘the value of products, materials and resources is maintained in the economy for as long as possible’³. This approach can lead to a drastic impact reduction on the environment and the climate. Many businesses within the plastic industry are on the move from a linear to a circular economy, utilising resources already circulating. By changing society’s view on used plastic from ‘waste’ to ‘valuable resource’, new products, solutions and business models will appear, and new values will be created.



Materiality assessment

A central tool for our Environmental, Social, and Governance (ESG) work is the materiality assessment, based on stakeholder and risk analyses. The materiality assessment helps us map and identify the most important focus areas within sustainability for our business which are detailed in this report.

With the EU’s new Corporate Sustainability Reporting Directive (CSRD), which applies to Trioworld from 2025 onwards¹, a double materiality analysis (DMA) will be mandatory. The DMA shall evaluate the impact and financial materiality of environmental, social, and governance (ESG) issues, both actual and potential, on a company, providing a comprehensive view of risks and opportunities.

Trioworld has started to perform the DMA, including a first draft for the impact assessment. During 2025, we will finalise the DMA and include the financial perspective to fully align with the CSRD requirements. Until the DMA is complete, Trioworld has decided to maintain and report on the material analysis from 2023 based on stakeholder and risk analysis from 2020/2021.



“

With the DMA, we’ll have a complete overview of our company, both from an impact and financial point of view – allowing us to focus on our most material topics.

- Margot de Lorijn,
Sustainability Controller

”

DMA process and status

Step 1.

Scoping & identification of main topics

As a first step, we create a complete list of actual and potential topics from different inputs, e.g., ESRS² requirements.

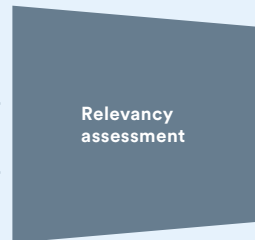
- ESRS² requirements
- Stakeholder & expert consultation
- Peer group & benchmarks
- Mapping & analysis of the value chain

Step 2.

Relevancy assessment

The complete list is then given a relevancy assessment, defining sub-topics and sub-sub-topics when applicable.

Complete topics list



Relevancy assessment

Relevant topics



IRO analysis

Step 3.

Impact, risk, & opportunity (IRO) analysis

The topics deemed relevant are analysed – defining and scoring them for impact, risk, and opportunity – from perspectives of financial and overall impact, then ranked by materiality (low-medium-high).

Material topics



Materiality assessment workshop

Step 4.

Materiality assessment workshop

We perform an internal and external analysis, discussing the importance of each material topic remaining on the list.



Outcome

Process description of the DMA in full compliance with ESRS²



Prioritised material topics
The final list of prioritised material topics for Trioworld



Non-material topics
List of non-material topics with full explanations of their exclusions

Topics that are screened out will be considered non-material and out of scope

¹Potentially subject to change following Omnibus package on Sustainability in the EU

²Trioworld A-suppliers are: raw material and trade goods suppliers, suppliers with high sustainability risk, suppliers of critical deliveries, suppliers with an estimated annual spend of >MEUR1/MSEK10



Stakeholder analysis

To get a good overview of the ESG related expectations, needs and desires from our stakeholders, we conducted an initial stakeholder analysis in 2020. Interviews were performed with owners, employees, trade unions, banks, customers, suppliers, research institutes, universities, business associations, standardisation bodies, authorities, and sustainability initiatives. The selected stakeholders represent a wide range of perspectives from the value chain. We have not deliberately made exclusions or limitations in our analysis. The perception of stakeholders' input has shaped our evaluation of a range of impacts. The result of the stakeholder analysis gave us an overview on which ESG topics we must address. Detailed information on our stakeholder analysis can be found in the appendix - [Trioworld stakeholder analysis](#).

Risk analysis

Trioworld's products have many positive impacts when used and handled correctly, such as: our stretch film and stretch hoods provide safety during goods transportation, our agriculture film ensures crop preservation, and our film for food application helps keep food fresh for longer periods. The negative impact of these materials is often debated in society, such as the type of fossil raw material used, what happens with the products after use (end-of-life), and littering of material into nature. At Trioworld, we want to minimise these negative impacts by supporting circularity through the increased use of PCR in our products and ensuring that our products are designed for recycling, as a first step towards them being recycled. In addition, we continue to grow our recycling capacity to be able to recycle more of our products that have been used and reached their end-of-life, at scale.

Besides knowing the actual positive and negative impact of our products across the value chain, we conduct a sustainability risk analysis to understand potential negative impacts. The sustainability risk analysis evaluates potential negative impacts according to significance, based on their possible impact and probability of occurrence across the value chain. The scope of the risk analysis includes both short-term and long-term impact.

Similar to 2023, the main sustainability risks to Trioworld's business and operations in 2024 were the health and safety of our employees, development in regulatory demands on environmental performance of our products, price increases, and supply limitation of raw materials (virgin and recycled), as well as risks in connection to unethical business behaviour (internal and supply chain related). A full list of sustainability risks and our actions to manage these can be found in the appendix - [Trioworld sustainability risk analysis](#).



- 1 Emissions** (material and recyclability)
Greenhouse Gas (GHG) Scope 1-3, covering both Trioworld direct and indirect emissions, also including use of raw material and recyclability of Trioworld products.
- 2 Economic performance**
- 3 Legal and customer requirements**
Combined – sustainability requirements on products/performance may arise from customers or due to legal changes.
- 4 Occupational health and safety**
- 5 Environmental compliance**
Non-compliance with environmental laws and regulation.
- 6 Secure supply of materials** (and services)
Primarily raw material, PCR and feedstock (plastic waste).
- 7 Anti-trust behaviour**
Anti-competitive behaviour.
- 8 Attractive employer**
Employee turnover, benefits provided to full-time employees, parental leave.
- 9 Marketing and labelling**
Incl. avoiding greenwashing. Use of certificates. Incidents concerning products and service information, labelling and marketing.

Materiality assessment

The materiality assessment for Trioworld is performed by GMT, based on the stakeholder and risk analyses, and divisional input. Trioworld's ambition has been to include all areas of our value chain when identifying impacts in our stakeholder and risk analyses. Out of 41 identified relevant sustainability topics, nine were deemed material for our organisation and stakeholders. The materiality assessment forms the basis for our sustainability strategy from which we built

our sustainability policies. Within our policies, we outline the Group sustainability targets and their respective identified KPIs. Therefore, knowing what is most material for us and our stakeholders is what supports us in our sustainable strategy development.

These key material topics are reported in accordance with the GRI US requirements in this sustainability report. The materiality matrix maps out our material topics in accordance with the analysis performed by the GMT.

In 2021, a review of the stakeholder, risk and materiality analyses, as conducted by representatives from GMT, led to an adjustment in Trioworld's sustainability strategy and targets. We saw an increased interest in circularity and focused our work towards PCR use in our products: Group targets and KPIs were adapted accordingly. As Purchased Goods and Services, and End-of-life Treatment of Sold Products are the main contributors to our Scope 3 emissions, we will - in addition to the target of increasing PCR content - focus even more on the design

for recycling of our products. During 2023 we updated Group KPIs for design for recycling.

As there have not been any major changes since 2021, the materiality, stakeholder, and risk analyses were not updated in 2023. These results remain unchanged for 2024 until we finalise the DMA as per CSRD requirements.

Trioworld's **sustainability** strategy

Sustainability is an integral part of everything we do at Trioworld. We strive to be our customers' first choice in sustainable film solutions and see sustainability as a major building block in maximising value for Trioworld, our stakeholders, people, and the planet. During 2024, we made a slight review of our sustainability strategy, as we now have sustainability fundamentals in place, e.g., Code of Conduct, training, Group sustainability policies, and Key Performance Indicators (KPIs). The fact that we earned the EcoVadis platinum medal for the fourth consecutive year confirms that our foundation in sustainability is strong. To continue our journey forward, we intend to focus further on where we

can best contribute to a more sustainable future while still maintaining what we have built in the past.

We aim to be number one in sustainability in our industry, with a focus on circularity – underlining our commitment to, recyclability, recycling and the use of PCR.

Apart from being the circularity leader for plastic films, we will also ensure compliance with laws, regulations and deliver on the expectations set by the stakeholders around us. This includes both Trioworld and its suppliers. Trioworld engages with several national and international sustainability and standardisation organisations

that support our journey. The frameworks and guidelines set by these organisations give guidance and add transparency to the sustainability work that Trioworld, and other companies, carry out. Additionally, these are essential platforms for gathering information and sharing knowledge, see also [External initiatives and memberships](#), page 69

Trioworld's sustainability strategy has been translated into four Group sustainability policies through which we manage our sustainability work, see also [Corporate governance](#), page 61. In these policies, Trioworld sets clear KPIs and targets, cascades them down to all divisions

and works with third party standardisations and certificates to reach our goals. Since 2017, Trioworld has been committed to and aligned with the ten Principles of Sustainable Business set forth by the United Nations Global Compact (UNGC). Trioworld's ambition and efforts support the United Nations 2030 Agenda for Sustainable Development, see Appendix - [Trioworld's UN SDG alignment](#), page 83.

Trioworld strives to be clear and honest in its communications to ensure false claims about sustainability or products and services are not made. This helps us build a trusted brand with a platform to speak on sustainability in our industry.



Responsible

The fact that we earned the EcoVadis platinum medal for the fourth consecutive year confirms that our foundation in sustainability is strong.

We aim to maintain our sustainability fundamentals, which we continue to monitor through our sustainability KPIs.



Leading

We keep our ambition to be the **leader in sustainability with focus on circularity ...**



Together

... and to fully succeed, we need to extend our focus to include **circularity of our products after use**. We must collaborate with our customers and other stakeholders to take the next steps, ensure our products are recycled at scale, and ensure circularity of our products.

Our group sustainability KPIs

- Health and safety (LTAR)
- Share of women in management positions
- EcoVadis
- Supplier Code of Conduct
- Confirmed whistleblower reports of non-compliance
- SBTi

- PCR content
- Loop alternative
- Design for recycling (DfR) alternative
- DfR

- Share of volume recycled at scale
- Share of volume taken back for recycling with us

New targets, to be introduced during 2025

ESG

S

G

E

Group sustainability KPIs, targets, and data-driven reporting

With the clear ambition to be number one in sustainability in our industry, with a focus on circularity, the need to drive our development and customer collaboration is greater than ever.

In our work, we have established our main sustainability KPIs, which are realistic and suitably ambitious. The KPIs under Environment are based on our commitment to the Science Based Targets initiative (SBTi) after 2024, focusing our work where we can make the biggest impact to reduce our carbon footprint. Besides the main sustainability KPIs, we have several targets, indicators, and actions outlined

in our sustainability policies that help drive our ambition. We track our KPIs and targets through monthly, quarterly, and annual reporting.

Position Green[®]

Trioworld is supported by Position Green's ESG software – empowering sustainable business through a data-driven approach and

actionable insights. Progress towards our KPIs is communicated monthly to the Group Management Team (GMT). The following chapters, Environmental responsibility, Social responsibility, and Governance and business conduct describe the actions we take across the divisions that support our policies and results achieved in 2024.

Targets were originally set in 2020 but have been appropriately reviewed and updated as the group has grown and the product portfolio has changed with our expansion. Targets and KPIs were reviewed early in 2025 and are summarized here, together with formerly used targets for 2024 that were relevant.

Results and progress on the targets for 2024 are available via the 'At a glance' pages within the respective sustainability chapters: Environmental responsibility 'At a glance', Social responsibility 'At a glance', Governance and business conduct 'At a glance'



Environment		2024	2025	2026	2027	2028	2029	2030
		Target	Target	Target	Target	Target	Target	Target
Scope 1+2 (CO ₂ -eq./kg appr. prod.)	Target and monitoring are based on baseline 2020, for the ten production units that were part of the group. Based on market-based reporting	-80%	N/A - Target replaced 2025 by SBTi targets					
SBTi targets Note that targets may be adjusted, when Trioworld re-submits to SBTi due to organizational changes such as acquisitions or when Trioworld has to adjust to potential legislative developments.		NEW	Annual targets to be developed with a roadmap during 2025					
• Reach net-zero GHG emissions across the value chain by 2050			-70%	-70%	-75%	-75%	TBD	TBD (min. 44.2%)
• Reduce absolute Scope 1 and 2 GHG emissions 44.2% by 2030 ¹			70%	75%	80%	85%	TBD	100%
• Increase annual sourcing of renewable electricity to 100% by 2030			Annual targets to be developed with a roadmap during 2025					-25%
• Reduce absolute Scope 3 GHG emissions 25% by 2030 ¹			Annual targets to be developed with a roadmap during 2025					
• Reduce Scope 1, 2 & 3 emissions 90% by 2050 ¹			Annual targets to be developed with a roadmap during 2025					

The SBTi commitment is translated to actions and targets under Environment, focusing on where we make the largest impact to lower our Scope 3 greenhouse gas emissions

¹ from a 2021 base year.

Continues on next page ▼



The SBTi commitment is translated to actions and targets under Environment, focusing on where we make the largest impact to lower our Scope 3 greenhouse gas emissions

		2024	2025	2026	2027	2028	2029	2030
PCR content	Consumed PCR in relation to total production volume EU+UK North America	N/A 23% N/A	16%	18%	23%	28%	35%	40%
Loop alternative	Volume of Trioworld’s product portfolio, where we can offer a product alternative within Trioworld’s Loop portfolio, meaning ≥25% PCR EU+UK North America	N/A 70% 68%	65%	70%	73%	75%	80%	85%
Design for recycling (DfR) - alternative²	Volume of Trioworld’s sold product volumes², where we can offer a comparable product alternative that is DfR EU+UK North America	100% 100% N/A	100%	100%	100%	100%	100%	100%
DfR³	New target 2025. Trioworld’s sold product volumes³, that is DfR	NEW	Annual targets to be developed during 2025					100%
Share of volumes recycled at scale	New target 2025	NEW	Annual targets to be developed during 2025					TBD
Share of volumes recycled by Trioworld	New target 2025	NEW	Annual targets to be developed during 2025					TBD
Social		Target	Target	Target	Target	Target	Target	Target
LTAR (Lost Time Accident Rate)	Lost Time Accident Rate (LTAR) is a measure of the rate for Lost Time Accident (LTA)⁴ for the last 12 months using the formula LTAR = (number of LTA × 200 000) / (number of labour employee hours)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LTAR (improvement)	Target is to improve LTAR 30% annually	NEW	-30%	-30%	-30%	-30%	-30%	-30%
Share of women in management positions	New target 2025	NEW	22%	23%	24%	25%	TBD	TBD
Governance		Target	Target	Target	Target	Target	Target	Target
EcoVadis status	Trioworld’s sustainability management system is annually rated by EcoVadis, provider of business sustainability ratings	Platinum	Platinum	Platinum	Platinum	Platinum	Platinum	Platinum
Non-compliances	Based on total number of confirmed whistleblowing incidents	0	0	0	0	0	0	0
Supplier Code of Conduct	Share of spend with suppliers, with a spend of >10k€ yearly, that accepted our Supplier Code of Conduct⁵, or had their own equivalent approved by Trioworld	85%	86%	88%	90%	92%	94%	95%

² Excluded from this target: medical applications and hygiene laminations, i.e. products with the purpose of use that will make the product contaminated in such a way that mechanical recycling is not possible. Assessment applies to our products at Trioworld gate and does not consider customers’ use. This target measures our ability to offer the customer a comparable alternative that is DfR. The product manager decides what a comparable alternative is.

³ Excluded from this target: Medical applications and hygiene laminations – i.e. products with the purpose of use that will make the product contaminated in such way that mechanical recycling is not possible. The definition of Design for Recycling (DfR) is the same as in the packaging and packaging waste regulation (PPWR). Assessment applies to our products at Trioworld gate and does not consider customers’ use. For packaging (defined by regulation): Until the European Commission has adopted the design for recycling criteria and the recycling performance grades under PPWR (Packaging and Packaging Waste Regulation) we will use RecyClass to evaluate DfR. Class A, B and C according to RecyClass Design for Recycling Guidelines and Online Tool are considered as DfR, alternatively a Recyclability Evaluation Protocol. For other products: Although building films, refuse sacks and waste bags are not packaging we will similarly use RecyClass to evaluate DfR. For agri stretch + wide the updated product CEN-standards (now also with design for recycling guidelines) will be used. As an alternative for products manufactured in North America, APR (Association of Plastic Recyclers) Design Guide for Plastic Recyclability can apply as DfR.

⁴ LTA is defined as an accident leading to lost time (time away from work) where the employee is not able to return to work the following working day/shift incurred in the period.

⁵ An alternative, used prior to the launch of our updated Supplier Code of Conduct in 2024, was that the Supplier signed compliance to Trioworld’s Code of Conduct.



Environmental responsibility

At a glance

Group targets and results 2024 related to our environmental responsibility




		Target 2024	Results 2024	Results 2023	Comment
PCR content¹	Consumed PCR in relation to total production volume.	23%	16.1%	15.5%	Progress compared to 2023, but target for 2024 was not reached due to change in product mix. We have improved and will continue to expand our circular offering. Our ambition has not changed; we will continue to push for PCR in our products to support circularity and our SBTi commitment.
Loop alternative - EU and UK²	Volume of Trioworld's product portfolio, where we can offer a product alternative within Trioworld's Loop portfolio, meaning ≥25% PCR.	70%	71%	67%	The 2024 target was achieved in the EU and UK and was very close to being reached in North America. We will have a new joint target for 2025 and beyond while continuously strengthening our product portfolio with additional Loop alternatives.
Loop alternative - North America		68%	67%	n/a	
DfR alternative - EU and UK²	Volume of Trioworld's sold product volumes, where we can offer a comparable product alternative that is DfR. <i>Excluded from this target: medical applications and hygiene laminations, i.e. products with the purpose of use that will make the product contaminated in such a way that mechanical recycling is not possible. Assessment applies to our products at Trioworld gate and does not consider customers' use.</i>	100%	97%	89%	We didn't reach our target of 100% DfR alternative in EU and UK by the end of 2024. For appr. 3% (6,570t), we don't have any alternatives to offer our customers that are designed for recycling. This applies especially to some advanced food applications.
DfR alternative - North America		n/a	100%	n/a	
Scope 1+2 (CO₂-eq./kg approved production)	Target and follow-up are based on 2020 baseline for the ten production sites that were part of the Trioworld Group. Based on market-based reporting.	-80%	-81%	-60%	The 2024 target was achieved. The additional reduction compared to 2023 is the result of shifting more of Trioworld Nyborg's purchased electricity to come from renewable sources, using GoO (Guarantees of Origin).

¹Excluding North America Division, Höxter, Palamy and BRJ

²Excluding Höxter, Palamy and BRJ

Connection to Agenda 2030 and reporting standards

Main connections to UN SDGs and targets

UN Goal	Target	UN Goal	Target
	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.		13.2 Integrate climate change measures into national policies, strategies, and planning.
	12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil to minimize their adverse impacts on human health and the environment.		14.1 By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution.
	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse.		

Referenced reporting standards

GRI 301 – Materials 2016
GRI 305 – Emissions 2016



Environmental responsibility

As a leading supplier of innovative, high-performance PE and PP film, we have evident opportunities to contribute to a more sustainable future. One way is by helping our customers lower their carbon footprint using our innovative products. The EU is an ambitious contributor to the global efforts in fighting climate change and is committed to ensure no net emissions of greenhouse gases by 2050. This is illustrated by the European Green Deal, resulting in legislation at both local and national levels including environmental, social, and governance goals.

If the plastics industry does not comply with these legislations, such as the EU Green Deal, it risks losing licences to operate. Furthermore, as Trioworld is committed to identify, prevent, and mitigate adverse environmental impacts, we need to invest now to prepare for the future.

Working on our climate impact is a top priority, both in our operations and value chain, supporting our customers through our products and solutions. Emissions is one of our main material topics as our carbon footprint spans across our value chain, mainly stemming from the use of

virgin polymer, and our products' end-of-life. Due to its importance, climate impact is an integral part of Trioworld's strategy and business decision making. To manage the accompanied risks and reduce our environmental impact, we work strategically towards the reduction of our GHG emissions and other environmental impacts.

Our R&D departments focus on innovation when designing products and solutions to fit a circular economy through increasing the use of PCR content, as well as making the product designed for recycling. We are establishing partnerships

with producers of PCR and are heavily investing in our recycling facilities for external plastic waste to ensure our own steady stream of recyclates, supporting the transition from a linear process (take-make-waste) to a circular model.

Climate

Approved science-based target

Trioworld directly and indirectly contributes to the release of GHG emissions. We are committed to combat climate change by minimising the emissions related to our products, our operations, and our value chain.

Since March 2024, we have approved near- and long-term science-based emissions reduction targets with the Science Based Targets initiative (SBTi).



Near-Term Targets:

- Trioworld Industrier AB commits to reduce absolute Scope 1 and 2 GHG emissions 44.2% by 2030 from a 2021 base year.
- Trioworld Industrier AB commits to increase annual sourcing of renewable electricity from 13% in 2021 to 100% by 2030.
- Trioworld Industrier AB commits to reduce absolute Scope 3 GHG emissions 25% by 2030 from a 2021 base year.

Overall Net-Zero Target:

- Trioworld Industrier AB commits to reach net-zero GHG emissions across the value chain by 2050.

Long-Term Targets:

- Trioworld Industrier AB commits to reduce Scope 1 and 2 emissions 90% by 2050 from a 2021 base year. Trioworld also commits to reduce Scope 3 emissions 90% within the same timeframe.

Trioworld assesses its GHG emissions in accordance with the GHG Protocol. The main emissions in Scope 1 and 2 are from electricity used in our operations and from stationary combustion and transportation of owned vehicles. Electricity consumption stands for 90% of our total Scope 1 and 2 emissions in the base year (market-based calculations). Under our science-based targets roadmap, we plan on reducing our Scope 1 and 2 emissions by:

- Switching to renewable electricity with Guarantees of Origin (GoO) in our production sites.
- Implementing measures to increase energy efficiency in production.
- Switching from natural gas to district heating for the heating in some of our facilities.
- Investigating options to substitute natural gas in the drying process, which is currently natural gas based.
- Phasing out fossil fuels in transportation.

Our main emissions in Scope 3 are from Purchased Goods & Services and End-of-life Treatment of Sold Products. Our main planned measures and internal targets to reach the Scope 3 targets are:

- Increasing the usage of PCR content in our products. Over 39% of our total emissions stem from resin (primarily PE and PP) and is thus one of our main priorities for emission reduction. By using recycled materials, we make use of plastic waste, use a raw material with a lower carbon footprint, and drive circularity in plastics. We are continuously investing in recycling lines to increase in-house PCR production. We also aim to open a market for PCR in North America.
- By increasing the recycling rate of material that has reached its end-of-life, emissions in category End-of-life Treatment of Sold Products will also be reduced. Thus, our main method for reducing the emissions in this category is to prevent plastic waste being incinerated or disposed of in landfills, and instead recycle as much as possible in-house and with external partners.
- Continuously work with downgauging (making thinner products), thus requiring less raw materials, less transportation due to reduced weight, and causing less plastic waste.
- Work actively to encourage our suppliers to introduce PCR as carriers in masterbatches (colouring) and additives.
- Phase out our use of virgin packaging.

Scope 1 and 2

Prior to our commitment to SBTi, we had set a reduction target for Scope 1+2 for the ten sites being a part of the group in 2020. Results for 2024 show a 81% reduction compared to 2020, mainly a result of switching to renewable electricity in some of our production sites. In 2023 we also shifted to a certain amount of renewable electricity with a power purchase agreement at Trioworld Nyborg.

With the SBTi commitment, our near-term target for Scope 1+2 is to reduce absolute GHG emissions by 44.2% by 2030 from a 2021 base year, and to increase annual sourcing of renewable electricity to 100% by 2030.

Energy

Effective energy management is one of our priorities to minimise the impact of our operations on the environment. We look at continual improvement in energy efficiency to reduce our overall energy dependence and explore opportunities to increase the amount of renewable energy we purchase, reducing the environmental impact of energy that is vital to our business.

¹ Reporting is done annually for all Trioworld sites. Acquired companies are included only in 2021 reporting (as part of the SBT base year calculations) and also preferably from the first year of belonging to the Trioworld Group. For 2024, Trioworld Höxter is included, but BRJ/Palamy are excluded, as they were acquired too late in 2024 to meet the reporting deadline.

² Results are presented in carbon dioxide equivalents (CO₂-eq.) including all greenhouse gases, e.g., CO₂ (carbon dioxide), CH₄ (methane), N₂O (nitrous oxide) which are multiplied with their CO₂-eq. potential factor.

³ Based on market-based reporting.

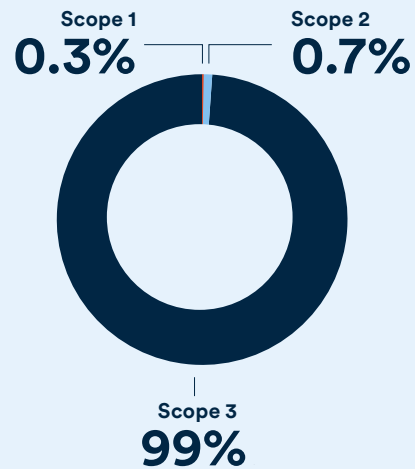
⁴ During screening, six Scope 3 categories were considered not applicable to our reporting and have been excluded: upstream leased assets, downstream transportation and distribution, downstream emissions from fossil fuels distributed but not sold by the company, downstream leased assets, franchises, and investments.

Scope 3

Our Scope 3 emissions result from our value chain activities and are far larger than the emissions in our Scope 1 and 2. To minimise our Scope 3 emissions, we use less materials and use more raw materials with lower carbon footprint (i.e., materials that contain PCR), optimise our products so they are designed for recycling, and support recycling schemes with material recycling. We will need to continue working with our suppliers and customers to increase the amount of PCR we use in our products, as recycled material has a lower cradle-to-gate carbon footprint than traditional virgin resin. Moreover, we have to dedicate our R&D to ensuring our products are designed for recycling, supporting the recyclability of our products at their end-of-life.

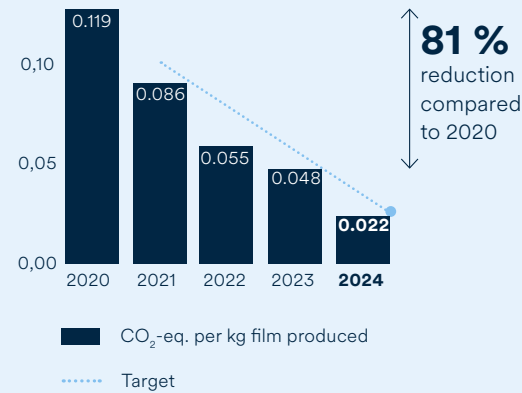
Total emissions breakdown

Total¹ GHG emissions² Scope 1, 2³, 3 are 1 729 803.5 tCO₂-eq.

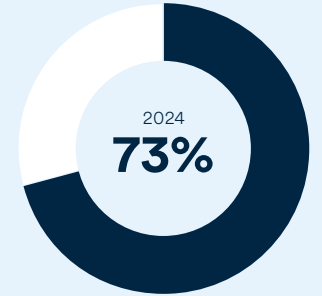


Scope 1 + 2³ emissions

Baseline 2020 and results for the ten sites being part of the group in 2020.

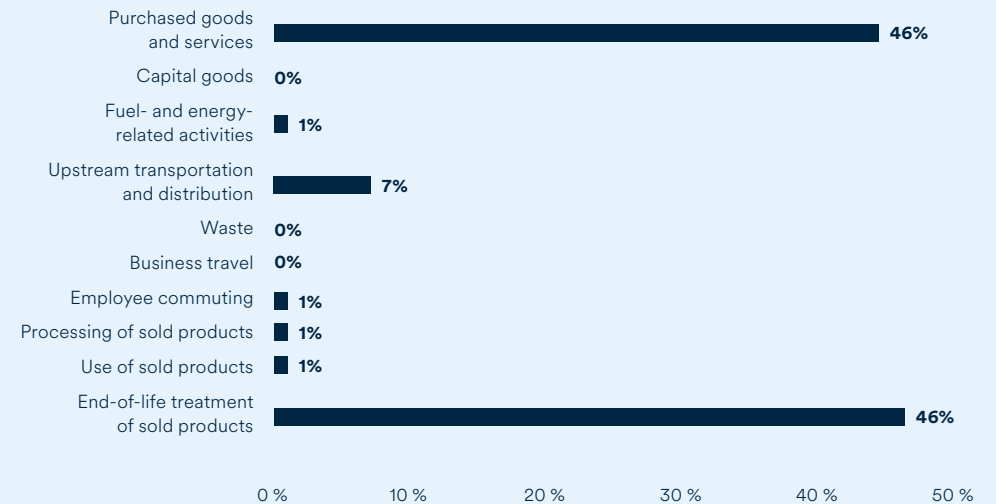


% renewable electricity¹



Scope 3⁴ category breakdown

Total¹ GHG emissions² Scope 3⁴ is 1 712 132.5 tCO₂-eq.



CASE STUDY

Lowering product transport emissions in Sweden



In early 2024, Trioworld switched to Sandahls Logistik as the carrier for moving some of its products within Sweden. The two-year contract secures a mix of rail and alternative fuelled road transport for specific routes from Trioworld's facilities in Smålandsstenar and Sundsvall. It substantially reduces the related Scope 3 emissions but also demonstrates the potential for lowering the carbon footprint of certain parts of the supply chain.

According to André Hjertstrand, Trioworld's Manager of Indirect Sourcing, the relationship with Sandahls came about as part of the overall effort to reduce climate impact across the company's entire value chain. In this instance, it was through an invitation to tender for product transport services with alternatives to the standard of diesel-fuelled trucks.

"We were basically asking the market, 'What do you have in terms of sustainable solutions?' And Sandahls came up with the strongest plan for switching from diesel," says Hjertstrand.

Shifting from road to rail

An essential aspect of the services that Sandahls Logistik provides is that the parent company owns and operates a train fleet connecting the north and south of Sweden along the country's eastern seaboard, including stops for train-truck cargo transfers. This, along with its own electric trains and fleet of trucks, allows Sandahls to create vertical integration between road transport and rail transport.

In mid-March, Sandahls began transporting agricultural products like bale wrap, from Trioworld's Smålandsstenar factory in southern Sweden, first by truck to nearby Jönköping and

then by train to Luleå in the far north. By early April, Sandahls was also taking shipments of timber wrap the other way – from Trioworld's Sundsvall factory in Västernorrland down southward to the rest of Sweden.

Hjertstrand explains that the two locations were selected to ensure the full benefits of transporting shipments by rail. "You often need to have a distance of more than 500 kilometres to be profitable, both economically and from a carbon point of view," he says.

A roadmap towards fossil-free transports

By transporting shipments with Sandahls Logistik, Trioworld reduced the related CO₂eq emissions during 2024 and the reduction will continue even more over time while Sandahls progresses in its roadmap to becoming fossil-free, as more diesel-powered vehicles are replaced with ones that run alternative fuels like liquid biogas.

“

We can see that it really works and that we can take the next steps towards sustainability in the transport sector.

”

- André Hjertstrand
Manager of Indirect Sourcing
at Trioworld



About Sandahlsbolagen

The parent company of Sandahls Logistik, Sandahlsbolagen, is a family-owned company founded in 1949. It's one of the prominent providers of logistics, construction, and waste services in Sweden. It has over 900 employees and an annual turnover of approximately SEK 3 billion.

[Learn about the Sandahls approach to sustainability on its website.](#)



CASE STUDY

Capturing and converting solvent emissions in Harlingen



After receiving the final approvals needed in December 2024, preparations are now underway to install a unique new air purification system, BONCUS, at Trioworld Harlingen in the Netherlands. The new installation will capture production emissions but also convert them into energy.

Overcoming the various hurdles and obtaining all the authorisations to implement such novel technology has taken years, with the initial plan beginning back in 2017. Now, construction for the system is in progress, and it's set to go online sometime in Q4 2025.

Wietse van den Bosch, Chief Operating Officer at Trioworld's Consumer Packaging Division – and until recently Trioworld Harlingen's Managing Director – says the BONCUS system is more energy efficient than an RTO, but its core process also has additional functionality - the captured ethanol-based emissions from solvents are converted into methane that can be used in the site's combined heat/power system (CHP)¹.

“

With an RTO, you release clean air and burn the solvent," he explains. "With BONCUS, we will release clean air and use the solvent to make electricity and heat. That's the big difference.

”

- Wietse van den Bosch
COO Consumer Packaging Division
at Trioworld

Low-maintenance removal of ethanol emissions

Developed in collaboration between Pure Infinity and researchers at the University of Valencia, BONCUS is a biology-based treatment system. Ethanol-based emissions are fed into a biological reactor filled with nutrients and bacteria, which removes and converts them into methane. The resulting output is a high-quality biogas similar to natural gas that can be used for heating or generating electricity.

According to Pure Infinity's CEO, Albert Waalkens, BONCUS is a low-maintenance system that operates independently. However, daily monitoring and regular upkeep are needed to ensure optimal conditions. "Once you put the bacteria in, then they maintain themselves. They grow, and it's an ecosystem," he explains. "But you still need to pay attention to it. It's a vital part of the factory that cleans the air and produces energy."

Reducing emissions and generating energy

It's estimated that the more energy-efficient BONCUS system will emit approximately 80% less CO₂ than the conventional RTO it's replacing at Trioworld Harlingen while capturing the same amount of ethanol-based emissions. Meanwhile, calculations predict that BONCUS will produce roughly 600,000 cubic metres (m³) of biogas per year. Using a combined heat/power system CHP, that's enough to replace a minimum of 50% of the energy purchased each year for the facility's electrical and heating needs.

For Hans Verduin, Finance Director at Trioworld Harlingen, it's an outcome that's been long in the making, with many complicated and prolonged steps – such as securing the necessary funding and proper permits. "It was only due to the dedication of the people involved that we succeeded," he explains. "Now, we've come to the 'relative easy part' – just building it."

¹CHP - Combined Heat and Power - The concurrent production of electricity or mechanical power and useful thermal energy (heating and/or cooling) from a single source of energy.

Post-consumer recycled content

Increased use of PCR

One way in which Trioworld aims to lead the transition into a circular use of plastic, and into lowering our carbon footprint, is by increasing the usage of recycled material in our products.

We prioritise the use of PCR. This is our perception of how true circularity is created. In addition, we foresee that EU legislation and regulation will centre PCR at the heart of a circular plastics economy. An example is the EU’s PPWR, which has a target for plastic packaging (that is not contact sensitive) to contain 35% PCR by 2030 (some special packaging products are exempted)¹. PIR is still used as a resource at Trioworld to avoid incineration but is no longer a key component for our target follow-up process.

By the end of 2024, the consumed PCR in relation to total production volume reached 16.1% in our operations in the EU and UK, as well as 0.3% in North America. We have made significant improvements in this area over the years but did not achieve the target for 2024, mainly due to a change in product mix. We will continue to expand our circular offering and together with our customers, lead our industry into circularity.

As a consequence of our global expansion and our SBTi commitment, we have reviewed our PCR content target during 2024. Our new target is 40% PCR, as a global average, by 2030.

Post-Consumer Recyclate (PCR)

Recycled plastic from post-consumer plastic waste (waste material generated by the end users of products, that has fulfilled its intended purpose or can no longer be used – including material returned from within the distribution chain).

Post-Industrial Recyclate (PIR)

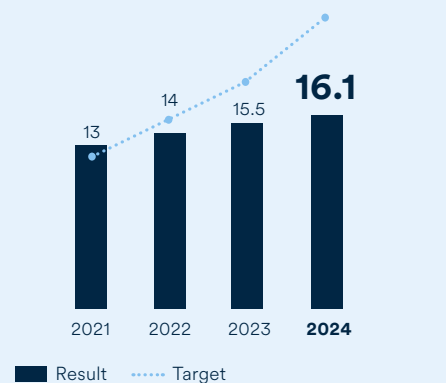
Recycled plastic from post-industrial plastic waste (waste material diverted during a manufacturing process – excluded is reutilisation of materials such as rework, regrind or scrap generated in a given process and capable of being reclaimed within the same process).

growing customer needs for products based on high-performance PCR. Through our Backward Integration programme, Trioworld Reviva Korsberga² now has an annual capacity of 24 000 tonnes and the recycling lines are currently being ramped up. Similarly, Trioworld Ombrée d’Anjou³ will, after the programme, have a capacity of 24 000 tonnes annually when the new recycling lines have started. We have also decided to upgrade some extrusion lines in, for example, Trioworld Apeldoorn, Trioworld Smålandsstenar and Trioworld North America to prepare for higher use of PCR in our plastic films. These investments are installed during 2024 and 2025.

The post-consumer plastic waste used as feedstock is sourced domestically or in neighbouring countries. Some volume is sourced through our participation in plastic waste collection schemes across regions and markets where we operate. We also aim to work with customers to take back used material to be recycled again. Moreover, to ensure a consistent supply of externally sourced PCR from our suppliers, we strive to create long-term relationships. PCR suppliers, excluding qualification orders, must have a RecyClass certificate for Recycling Processes, ensuring traceability of plastic materials and PCR content in the recyclates.

PCR content

Consumed PCR in relation to total production volume.



Excluding North American Division, Höxter, Palamy and BRU

Investments to increase use of PCR

With an increasing demand for PCR expected in the industry, there is a risk of limited availability of PCR with the quality required. Trioworld sites that recycle external plastic waste, Trioworld Reviva Korsberga, Trioworld Ombrée d’Anjou, and Trioworld Nyborg, therefore play an important role in ensuring a consistent supply of high-performance PCR. Processing post-consumer plastic waste at these sites that are certified according to RecyClass Recycling Processes enables us to innovate and secure high-performance PCR, in addition to externally sourced PCR from our suppliers within Europe. We have heavily invested in scaling up our recycling capacity in Sweden and France to meet

¹Source: European Commission - [Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on packaging and packaging waste, amending Regulation \(EU\) 2019/1020 and Directive \(EU\) 2019/904, and repealing Directive 94/62/EC](#)

²The investment in Sweden is co-funded by Klimatklivet Naturvårdsverket and EU Next Generation.

³The project in France is co-funded by the French State as part of France 2030 operated by ADEME.



CASE STUDY

Upgrading and upscaling our recycling capacity

– Eva Hultén gives a status update



You've been coordinating the major ramp-up of Trioworld's recycling capacity. Where are we in the process now?

We are upgrading our recycling sites and increasing the capacity by adding new lines and investing in more efficient equipment. We will now be able to produce even more high-performance PCR, faster and better.

Why is it called "Backward Integration"?

The programme to increase recycling capacity is called Backward Integration, as it involves moving backwards in the value chain to include in-house production of high-quality PCR. We want to integrate a larger part of the chain to be able to control both the quality as well as the availability of PCR, to be used in products for our customers.

How will our customers be affected by these major investments in recycling capacity?

With the PPWR in Europe and the general increasing awareness of the need to move from linear material usage to a circular one, our customers can rely on our capability to provide products with stable quality and PCR content. We will also make use of plastic waste which turns into a raw material, PCR, that we can use in our film products.

A film with PCR lowers the carbon footprint, when replacing primary (virgin) material in plastic films. This will help customers in their work to lower their Scope 3 emissions.

Where will Trioworld be in 2030?

We will be in a good position. We are in the driver's seat and will be able to accelerate from a very good position with the capacity already built.

It takes time to change, and I am impressed by how our company recognized the need for speed in making this happen. There is a sense of urgency in the company right now that will serve us well once all systems need to be up and running to meet the upcoming demand.

What are the main challenges moving forward?

We want to lead the transition to circular plastic film use. We are increasing our ability to provide high-quality films with PCR for our customers, but that is only one piece of the puzzle. In addition, we are focusing on ensuring that we can offer products that are designed for recycling. For circularity, customers will have to purchase the products that are designed for recycling. As a last step, the products must be recycled after use. Here we are dependent on other stakeholders, e.g., legislators in different countries, collection and sorting systems. The prerequisites are very different in different parts of the world – and hence this is the main challenge for managing the circularity of our products. In a circular flow, there are many stakeholders who need to cooperate, and work together.

On a more personal note, why did you choose to work at Trioworld?

It's a great feeling working for a company that believes and invests in something you are devoted to. What we are doing here is meaningful and gives me hope for the future. It is really wonderful to see how we collaborate towards the same goal. To me, Trioworld is making a difference - what we do will actually have a big impact.

However, changing from the traditional linear model is not always easy - it can be painful and requires hard work, collaboration and dedication. I'm proud to be a part of Trioworld's journey in this, but it actually applies to all materials. We can change the world for the better if we use the best material for the given application, design it for recycling, ensure efficient end-of-life handling and recycling, and use of the recycled material.

“

I'm doing this for my children and future generations - to show that the circular model works.

”

- Eva Hultén,
Sustainability Development Director,
Group Sustainability at Trioworld

Proving PCR content claims with RecyClass Recycled Plastic Traceability Certification

In March 2023, the European Commission adopted a proposal for a directive on substantiation and communication of explicit environmental claims, 'Green Claims Directive'. They outline: 'Ensuring that environmental labels and claims are credible and trustworthy will allow consumers to make better-informed purchasing decisions. It will also boost the competitiveness of businesses striving to increase the environmental sustainability of their products and activities'.¹

At Trioworld, we aim to be clear and honest in our communication and want to avoid false claims about the impact of our products and services.

To verify our claims and prove PCR content in Trioworld products, we engaged IVL Swedish Environmental Research Institute in 2021 to perform an assessment of certification schemes for PCR and recycled content in plastic products. Following their recommendations based on Trioworld's requirements, we have chosen the RecyClass Recycled Plastic Traceability Certification to verify and prove our claims on PCR content in our products. The certification ensures the traceability in the supply chain, since the used recyclates must have a certificate for RecyClass Recycling Process. Our sites implement this for the selected products of their choice and upon customer demand.

¹European Commission - Green claims

²Operation Clean Sweep is an international programme designed to prevent the loss of plastic granules (pellets, flakes, and powders) during handling by the various entities in the plastics' value chain and their release into the environment.

“

By using RecyClass certification for recycled plastics we have a third-party assurance of the PCR content in the products that we certify.

”

- Oskar Karlsson,
Chief Procurement Officer &
VP Sustainability at Trioworld



Avoiding the release of microplastics

With the use of plastic pellets as raw material, securing the correct handling of pellets and avoiding pellet release is essential. In September 2023, measures to restrict microplastics intentionally added to products was adopted under the EU chemical legislation REACH. The legislation will affect Trioworld as a user of synthetic polymer microparticles in the form of pellets and flakes used as feedstock in plastic manufacturing. This will be evident through mandatory reporting of polymers used, including an estimate of the quantity of polymer particles released into the environment, with a first reporting obligation on 31 May 2026. Due to the new regulation, Trioworld issued a **statement** on polymer microparticles explaining that our plastic films do not contain microparticles because the pellets melt during the manufacturing process. Additionally, we are following the development of an EU regulation on preventing pellet losses to reduce microplastic pollution. The regulation



will lay down obligations for the handling of plastic pellets at all stages of the supply chain to prevent losses. The different requirements in the proposed EU regulation are based on existing best practices, notably the Operation Clean Sweep programme. As such, Trioworld has signed up to the Operation Clean Sweep² (OCS) pledge in Europe and North America and is implementing zero pellet loss measures. It's Trioworld's policy that pellet loss should always be avoided. Examples of actions taken to avoid pellet loss at some of our sites are: installation of filters in storm water drainage, emergency systems for incidents with pellets, vacuum

cleaning and installing equipment to clean, specific recycling processes for dirty granulates, weekly action plans, and staff training. At the end of 2024, 11 of our sites complied with the OCS pledge, and our ambition is for all Trioworld production sites to eventually meet the OCS standards for compliance.

Product development and **innovation**



In recent years, public awareness of the risks of climate change and global warming has increased. Hence, we see an increasing demand for products and solutions with a lower carbon footprint¹. Also, regulatory requirements for plastics will likely increase in the future. If Trioworld does not act on legislation and customer requirements, declining sales volumes must be expected. To tackle this, we closely monitor changes in legislation at an early stage and respond accordingly. Moreover, we consistently expand regulatory knowledge across our organisation, to stay well informed about upcoming changes and to participate in selected associations.

Through this work, Trioworld proactively adapts our production sites, products, and solutions. Being close to our markets and having long-term relationships with our customers are competitive advantages. The R&D team within each division work with product development, new adaptations for PCR material, and process development. This also applies to our recycling sites, where we work with innovative process development to create high-quality PCR. Our innovation strategy is to have solutions in place that comply with regulatory expectations, even before our customers request them.

¹Lower carbon footprint compared to Trioworld's virgin alternative based on a kg for kg basis. Carbon footprint calculations are according to ISO14044:2006 /ISO14040:2006 – cradle to Trioworld gate, including raw material extraction, material processing, transport to Trioworld gate and film production.

We are leading in solutions with PCR content

To support customers with products and solutions with a lower carbon footprint, it is important to continuously develop our product portfolio. We use the Trioworld labels - Loop, Lean, and Bio - to offer alternatives with a lower carbon footprint. Aligned with our strategy to increase circularity, we focus product development on our Loop portfolio. Products with our Loop label contain a minimum of 25% PCR; the higher the PCR content, the more post-consumer plastic waste is repurposed, and more raw material is used with a lower carbon footprint, which drives circularity in plastics.

The development of products within our Loop portfolio has continued during 2024: at the end of the year, 71 % of our portfolio volume in the EU and UK had a Loop alternative for our customers (Höxter, BRJ and Palamy excluded). This exceeded our target for Loop alternative in those combined markets for 2024 (70%). For North America, the target for 2024 was 68% and the outcome at the end of the year was 67%.

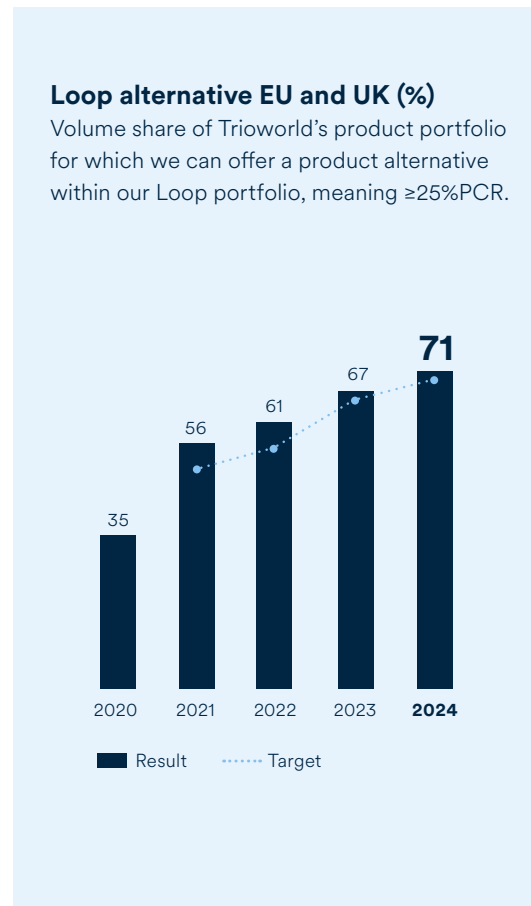
Driving this product development and innovation not only means that we are ahead of our customers' future needs – but also able to serve their current needs as we continuously increase the use of PCR in our products.

Lean¹ solutions: lower carbon footprint through downgauging

Products in our Lean portfolio reduce the amount of material used for an application and lower the carbon footprint due to downgauging - without compromising on the quality of our products. We offer films with different thicknesses, to meet our customers' demands.

Loop alternative EU and UK (%)

Volume share of Trioworld's product portfolio for which we can offer a product alternative within our Loop portfolio, meaning ≥25%PCR.



¹Products within the Lean portfolio require less raw materials, less transportation due to reduced waste, cause less waste, and have a lower carbon footprint compared to films that have a conventional thickness.



CASE STUDY

A collaboration for circularity

SKILLS project in brief

A collaboration to demonstrate the untapped potential in recyclable stretch film by creating a loop from end-user to producer, serving as a possible blueprint for future efforts and a shift of industry perceptions.

Partners

Trioworld, Grolsch, Broecks, NTCP

Supporting agencies

RVO, Circular Plastic NL

Mathijs Schuttert is the Trioworld project manager navigating the SKILLS research project which launched in 2024. With a €2.9 million funding from Circular Plastic NL – an initiative by the Netherlands Enterprise Agency (Rijksdienst voor Ondernemend Nederland or RVO) – the project aims to showcase the potential of plastic circularity by creating a loop with recycled stretch film.

The SKILLS project is a collaboration including four partners - **Grolsch Brewery** (a stretch film end-user), **Broecks Plastic Recycling** (a recycling collection company), and the Dutch **National Test Centre for Circular Plastics** (a recycling science institute), and Trioworld as the producer of stretch film, covering all links in the stretch film chain. It was initiated by Jolien Stevels, Manager Innovation & R&D, Stretch film division at Trioworld. Mathijs Schuttert in her team was appointed project manager.

The project runs over four years and it has two focus areas. The first one, together with our three partners, is to create a loop with stretch film going back into stretch film. Making sure that the waste coming back is clean LLDPE film will ensure high quality PCR when the waste is regranulated. The second focus area is to increase the PCR content in the film. Mathijs Schuttert explains, “To go from 30% PCR to 50% PCR sounds easy, but it’s actually a big challenge.”

He continues, “The Loop30 stretch film, with 30% PCR, was the first milestone. It could only be developed by having an inhouse recycling facility. Loop30 would not have happened without the development of a high-quality PCR granulate in our recycling site in Trioworld Ombrée d’Anjou.”

The SKILLS project has a maximum timeframe of four years under the terms of the grant, which includes critical guidance based on the RVO’s know-how and experience in supporting entrepreneurs in business endeavours that are (among many other things) sustainable, innovative, and international.



“

The Loop30 stretch film, with 30% PCR, was the first milestone. It could only be developed by having an inhouse recycling facility.

”

- Mathijs Schuttert
Project manager at Trioworld

CUSTOMER STORY

Creating value with an ambitious sustainability agenda



Every year, more than one million pallets of various drinks and beverages are transported from Spendrups Brewery's four production facilities to distributors and end-customers across Sweden. Each pallet often holds more than 700 kg of full bottles (both glass and PET) as well as aluminium cans. The stretch film wrapped around a load needs to be able to withstand a substantial force to protect goods and ensure stability during sudden movements, like from a hard-breaking truck or bump from a forklift.

Holding force is central in the performance of a high-quality stretch film. For Spendrups, it's essential to ensure the company's products, as well as employees, are protected at the final stage before reaching customers.

Spendrups is a family-owned business with about 1 100 employees and an annual turnover of approximately 4.6 billion SEK. Its main offices are based in Stockholm, with production in Grängesberg, Hällefors, Stockholm, and Visby. The product range includes classic Swedish beer brands such as Mariestads, Norrlands Guld, and Melleruds. It also includes the mineral water brand Loka, the Swedish soda Trocadero, as well as well-known wine and spirit brands.



A drive to be one step ahead

Spendrups Brewery's sustainability agenda focuses on four main areas:

- Reduced impact on the climate and environment
- Circular use of resources
- Responsible drinking culture
- Fair working conditions within the value chain

For Anna Lidström, Head of Sustainability at Spendrups, supporting such an agenda means dealing with a constant state of change.

“

The large amount of EU regulations and directives being implemented along with an increasing demand from customers and consumers on transparency, and of course, compliance, means that we, as a market leader, need to always be one step ahead.

”

- Anna Lidström
Head of Sustainability at Spendrups

A guiding star for the company's overall sustainability strategy is that the work should create value – minimising negative impact while, at the same time, benefiting customers, consumers, and employees. So when Spendrups switched to Trioworld's Loop30 for stretch film and shrink films with 30% PCR, it was not a lightly made decision.





The challenge of finding the right PCR stretch film

According to Magnus Willén, who's responsible for packaging development at Spendrups, the company is continually reviewing its value chain for solutions to reduce carbon emissions and support circularity, with a particular focus on transport and packaging. "The challenge with recycled content in stretch film is that it often holds more variations in quality and performance, making it unfit to maintain the high-speed production that Spendrups has," he says. "Our automated product line demands excellent quality and holding force. We need the stretch film to be able to hold the load all the way to the store. With the Trioworld Loop30 solution, we now have a high-performance stretch film with PCR that gets the job done in all aspects."

Spendrups's high-demand application with heavy yet delicate loads, along with its ambitious sustainability agenda, requires a unique stretch film solution. Switching to the Trioworld Loop30 solutions means that the brewery now reduces its climate impact compared to when using a similar product with primary material. The PCR solution also increases a circular use of resources, all while maintaining premium performance and cost efficiency.

The automated production line in Grängesberg with optimised pallets going into trucks and up on a 40m high bay warehouse utilises a 17 µm premium stretch film while the more irregularly shaped picking pallets use a 15 µm film. And the plan is to go even thinner in order to reduce the material used.



Striking a fine balance

"Spendrups climate goal is to reduce the impact in Scope 3 by 30% per litre by 2030, with 2019 as the base year. This will require collaborations and extensive investments together with our suppliers and customers," explains Lidström, who adds that any solutions for reducing Spendrups' carbon footprint must also align with the company's financial and business aims.

“

The collaboration with Trioworld is a good example of how we can work together with a supplier to find new ways to reach a common goal without compromising on performance or reaching financial targets.

”

- Magnus Willén
Responsible for packaging development
at Spendrups

Design for recycling

Emissions from end-of-life treatment of sold products, together with emissions from purchased goods and services, are the main contributors to Trioworld's Scope 3 and overall GHG emissions. Our main strategy for reducing emissions in the category end-of-life treatment of sold products is to divert them away from disposal methods, such as landfill or incineration, and instead recycle as much as possible supporting circularity. The first step we take in making our products recyclable is to have them designed for recycling (DfR). The next step is to have them collected and recycled. Depending on the product type, this could be handled through a range of systems, such as a voluntary or legislated extended producer responsibility (EPR) system.

EU's Packaging and Packaging Waste Regulation

One of the most important legislations for Trioworld is the EU PPWR, which is setting rules on managing packaging and packaging waste. The regulations harmonises national measures and improves the quality of the environment by preventing and reducing the impact of packaging and packaging waste on the environment. It contains measures designed to prevent the production of packaging waste, and promote the reuse, recycling, and other forms of recovery of packaging waste instead of its final disposal, thus contributing to the transition towards a circular economy.¹

One important requirement in the regulation is that all packaging placed on the market in the EU shall be recyclable by 2030. This means that:

- From 1/1/2030 all packaging is designed for recycling.
- From 1/1/2035 it can also be recycled at scale.

To clarify the requirements in the PPWR, the European Commission will later adopt delegated acts with DfR criteria and recycling performance grades as well as the methodology to assess if packaging is recyclable at scale.

¹[European Union - Packaging and packaging waste](#)

Design for recycling (DfR)

DfR means that the design of a product, including individual components, ensures the recyclability of the product with established collection, sorting, and recycling processes proven in an operational environment.

Recyclable

A recyclable product must be DfR, separately collected, sorted into defined waste streams, and recycled into secondary raw materials that are of sufficient quality to substitute the primary raw material.

Packaging designed for recycling in North America

In North America, packaging must meet the requirements set by the Association of Plastic Recyclers (APR) Design® Guide to ensure that they are considered designed for recycling. The guidelines were developed by APR in partnership with RecyClass over the past year through a collaboration for global alignment. 100% of Trioworld's stretch film products in North America meet the APR Design® Guide's requirements. The APR has also formally recognised Trioworld's Axis Lean Machine Stretch Film as meeting its highest criteria for recyclability.



- In the EU, the upcoming PPWR aims to harmonise the market by requiring modulation of EPR fees based on a packaging's recyclability performance grade.
- In North America, California became the first US state to enact an EPR packaging law. The California EPR packaging law aims to:
 - Reduce single-use plastic packaging and plastic cutlery in the state by 10% by 2027, 20% by 2030, and 25% by 2032
 - Recycle 30% of single-use plastic packaging and plastic cutlery by 2028, 40% by 2030, and 65% by 2032
 - Ensure that 100% of single-use plastic packaging and plastic cutlery is recyclable or compostable by 2032

What's more, if recycling the packaging material is made more difficult by not adhering to the APR Design® Guide for Plastics Recyclability or other relevant industry criteria, pricing must account for the increased cost of managing the material.

Trioworld participates in EPR schemes across the regions and markets where we are a producer of packaging, 'e.g. the national producers responsibility for plastic consumer packaging in Sweden' Trioworld also collaborates within collection schemes for agriculture plastic waste in Quebec (Canada), Germany, Sweden, and France. Furthermore, we work with selected customers to take back used material to be recycled again. In addition, we are increasing our recycling capacity of external plastic waste in our recycling sites at Trioworld Reviva Korsberga and Trioworld Ombrée d'Anjou, enabling even more plastic waste to be recycled.



Extended Producer Responsibility

Moreover, there has been a great deal of development in EPR schemes. EPR is understood as a policy approach that makes producers responsible for the entire life cycle of their products, spanning from design to end-of-life management, including waste collection, recycling, and the possibility of litter accountability. More and more EPR schemes are pushing for packaging being DfR by modulating the fees. This means that DfR products could have a lower EPR fee compared to a non-DfR product.



Trioworld's targets

To be able to increase the recycling rate of plastics, it is fundamental that plastic products placed on the market are recyclable. The importance of recyclability in society has increased over the years and is also one of Trioworld's key priorities. Already in 2020, Trioworld set targets to evaluate and follow-up on the recyclability of our products. At that time, the evaluation of recyclability was more fragmented and thus Trioworld evaluated our product's recyclability through our own understanding. Since then, the industry has been moving towards a more harmonised evaluation. In 2023, we shifted to evaluation methods developed by RecyClass and EU product standards when applicable. We chose RecyClass as our main methodology because their Design for Recycling Guidelines are based on findings from laboratory testing done according to the different evaluation protocols. Moreover, we set new targets inspired by the PPWR, which focuses on packaging material. Due to the importance of recyclability of plastic products in general, we set a higher ambition by also including non-packaging plastic in our target.

Trioworld DfR targets:

- 100% of Trioworld's sold product volumes¹ should have a comparable alternative that is DfR by 1st of January 2025.
- 100% Trioworld's sold product volumes² shall be DfR latest 1st of January 2030.

Trioworld wants to be able to offer our customers a comparable alternative that is DfR when it leaves our gate. To track our development, we started reporting on product lines having a DfR alternative in 2023. Since Trioworld has set a

target that goes beyond the PPWR, including products that are not defined packaging by the regulation, we have set separate criteria to assess DfR. For products defined as packaging, we will use the RecyClass guidelines, alternatively APR Design® Guide for Plastics Recyclability. These are also used to assess our other products, except for our Agri products, where the updated product CEN standards will be used.

In 2025, we will also start reporting on sold volumes of products being DfR. This will indicate customer interest in purchasing the DfR alternatives.

¹Excluded from this target: Medical applications and hygiene laminations – i.e. products with the purpose of use that will make the product contaminated in such a way that mechanical recycling is not possible. Assessment applies to our products at Trioworld gate and does not consider customers' use.

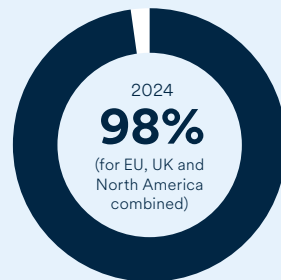
²Excluded from this target: Medical applications, hygiene laminations, refuse sacks and waste bags – i.e. products with the purpose of use that will make the product contaminated in such a way that mechanical recycling is not possible, or made for the purpose of disposal.

Design for recycling alternative %

For North America, we reached our target of 100% DfR alternatives by the end of 2024. The final combined results for the EU and UK, however, was 97%. For approx. 3% (6,570 tonnes), we don't have any alternatives to offer our customers that are designed for recycling. This applies especially to some advanced food applications.

Excluded volumes (i.e., medical applications and hygiene laminations): 8 991 tonnes (2.9% of total combined volumes sold in the EU, UK, and North America).

Target follow-up 2024 is excluding Trioworld Höxter, Palamy and BRJ.





Social responsibility

At a glance

Group targets and results 2024 related to our social responsibility

		Target 2024	Result 2024	Result 2023	Comment
LTAR	<p>LTAR is a measure of the rate for Lost Time Accident (LTA) for the last 12 months using the formula LTAR = (number of LTA × 200 000) / (number of labour employee hours).</p> <p><i>LTAR is defined as an accident leading to lost time (time away from work) where the employee is not able to return to work the following working day/shift incurred in the period.</i></p>	0	4.3	3.0	<p>Despite our ambition and efforts, our LTAR unfortunately rose during 2024. This was mainly due to increased number of incidents at four of our sites.</p> <p>We will continue to strengthen the Trioworld safety culture across all sites, working to reach our zero-accident goal.</p>

Connection to Agenda 2030 and reporting standards

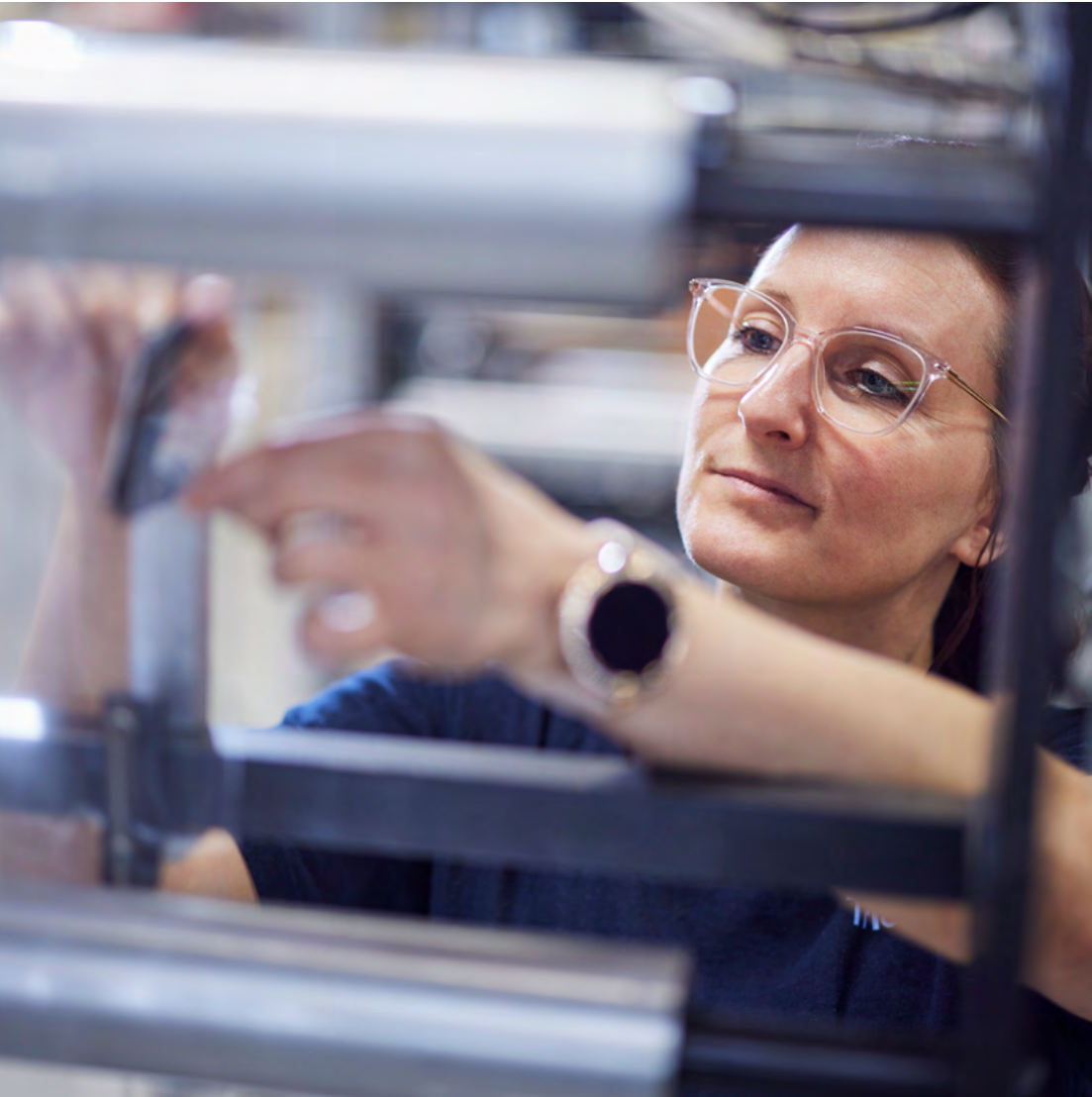
Main connections to UN SDGs and targets

UN Goal	Target	UN Goal	Target
	5.1 End all forms of discrimination against women and girls everywhere.		10.2 By 2030, empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.
	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.		
	8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.		

Referenced reporting standards

- GRI 401 – Employment 2016
- GRI 403 – Occupational Health & Safety 2018
- GRI 405 – Diversity and Equal Opportunity 2016
- GRI 406 – Non-discrimination 2016

Occupational health and safety



Trioworld is a responsible employer and a proactive partner in the communities where we operate. The health, safety, and wellbeing of our employees are key priorities for Trioworld and crucial to our role as a responsible employer. We are committed to a work environment where employees thrive, develop, and feel good both physically and mentally.

Working with plastic conversion can be a risk for Trioworld's employees, as there are dangers connected to the production process if instructions and procedures are not followed. Trioworld works hard to avoid accidents and occupational ailments; we have 'a vision of zero' as these should always be avoided. Throughout 2023, we established the 'Trioworld Safety Culture' in which we underline the shared responsibility for our company and employees regarding a safe work environment. This guideline leads our safety-first policy and defines how occupational health and safety are handled within the Group.

Moreover, our Code of Conduct and our Labour and Human Rights policy support this Safety Culture in outlining our managerial structure and objectives. In addition to Trioworld's Group policies and code, individual entities are encouraged to follow more progressive policies on health, safety, and wellbeing as applicable. As an example, Trioworld Ombree d'Anjou and Trioworld Saint-Ouen certify key aspects of their management systems according to ISO 45001 (certification for Occupational Health & Safety). Other sites have their own management systems,

ensuring written procedures, internal controls, and audits prevent unsafe scenarios and act on workplace safety.

Our approach

Trioworld works with preventive measures and training to keep its employees healthy and safe. All employees are provided with health and safety introduction training, regular on-the-job safety training, and daily safety communication and awareness of safety and risk. More specific training and procedures are provided depending on job responsibilities, such as working with potentially hazardous substances. Steps to improve work environments are continuously ongoing at production sites. All sites have a system in place to report health and safety risks and observations, regular inspection or audits of the site and equipment are conducted, and mandatory health and safety checks for employees are provided. In case of changes to operations, risk assessments are carried out on production sites, preferably jointly with the employees. Additionally, Trioworld aims to organise annual health and safety weeks at all our sites to raise awareness.

All our operations have access to either an external healthcare service, or healthcare benefits are provided. In all but two smaller production sites, there is a formal safety committee with site leadership and employee representation.

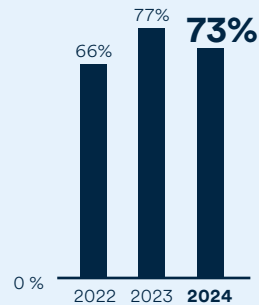
The two smaller production sites, instead have a safety officer or similar, who is appointed to represent the employees. The main objective of the committees is to bring together worker and management representatives, define actions and agree on measures needed to improve health and safety performance. The committees meet on a regular basis.

In addition, reports on incidents, accidents and ways-of-working are discussed in our World Class Manufacturing (WCM) council - a crossfunctional group for knowledge sharing across sites and for taking precautionary measures where applicable. This information is then shared with employees at all sites to increase awareness of safety and risk.

In addition to comprehensive accident reviews in the WCM and at production sites, Trioworld's GMT completes a monthly review on the Group KPI Lost Time Accident Rate (LTAR) to measure the effectiveness of actions taken. Trioworld continues to invest and take measured actions that ensure a beneficial and safe work environment. Besides LTAR, other health and safety indicators are monitored regularly: see [GRI Content Index 403-9](#).

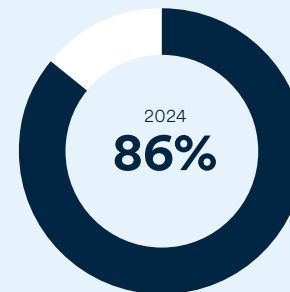


Health and safety training



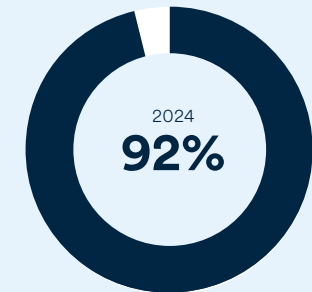
73% of all employees have a valid health and safety training by the end of 2024. Training is valid for three years after completion.

Health and safety risk assessments



Share of sites where risk assessments are conducted.

% of sites who organised the annual health and safety week



Some sites have had organisational changes and as such the Health and Safety Week has been postponed to 2025.

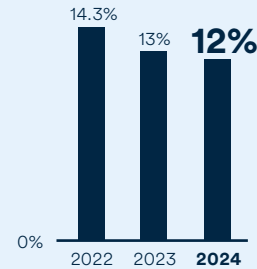
Responsible and attractive employer

Trioworld has production sites in Europe and North America and is known for being a responsible and attractive employer¹ that invests in its employees, creating job opportunities in the communities where we are present. Our corporate culture is characterised by curiosity, openness, and tolerance. To be a responsible employer and to work with sustainability in terms of environmental impact, social impact, and good corporate governance, is key in retaining and attracting employees.

Trioworld’s Code of Conduct ‘We are responsible’, the Group Labour & Human Rights policy, and Trioworld’s Equal Opportunity policy outline Trioworld’s social responsibility commitment. This includes employment-related impacts and our management of these issues, relating to respect for labour and human rights, working conditions and benefits, social dialogue, and recruitment. Moreover, we have collective agreements in place to ensure decent terms and conditions for our most important resource – our employees. Employees at the production sites in Sweden, France, Germany and the Netherlands are covered by collective agreements. In Denmark, collective agreements apply to both blue collar and white collar employees at assistant level. All other employees in Denmark have similar benefits and protection covered by Danish laws. Employees in the UK, Canada,

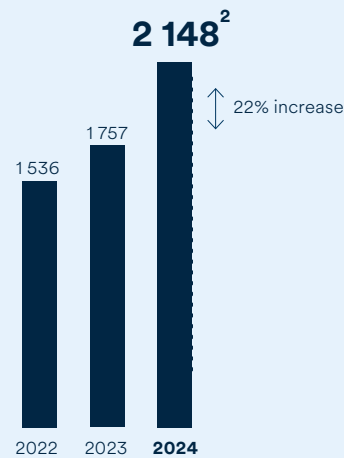
sales offices, and executive management have similar benefits and protection in their employment contract. Trioworld works in dialogue with employee representatives to help maintain the strength and competence required for employees, and works to reduce negative social consequences according to national legislation, if applicable. This includes examples such as upskilling, internal mobility, and financial compensation.

Employee turnover



Total number of employees

Increase is mainly a consequence of the acquisitions carried out during the years.

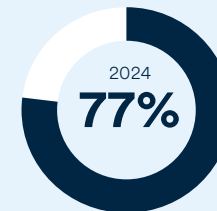


Collective bargaining

100%

of employees covered by collective bargaining agreements (or similar).

% of the total workforce who are covered by formally elected employee representation



¹Employment as a material topic is reflected in our ambition to continue as a responsible and attractive employer.
²Number of employees (headcount) for Trioworld Group, including BRJ, Palamy and 158 agency workers in Trioworld North America, and excluding 70 employees in Landskrona (garden leave/notice period as the factory closed in 2024).

EMPLOYEE STORY

Growing into leadership for change through Trioworld Academy



Gustaf Frisk had only been working at Trioworld for a couple of years when he was invited to participate in the company's annual leadership programme. After completing Trioworld Academy 2024, he describes having a new level of confidence and connection to the wider organisation.

Based in the southern Swedish city of Malmö, Gustaf Frisk is the Category Analyst for Trioworld's Group Sourcing team. Through his role, he manages raw material suppliers and coordinates with all Trioworld sites to ensure cross-functional collaboration and enable sustainability. The former is obvious for any business enterprise, but Frisk has always viewed the latter as core to the company's unique identity.

"What first caught my attention was Trioworld's ambition to be the number one sustainability player in a very challenged industry, so to speak," he explains. "Then, after spending some time within the company, it's become clear that we are a very purpose-driven company."

And through Trioworld Academy, Frisk has developed foundational abilities to help drive the company towards that goal.

A programme that brings colleagues together

Created with IHM Business School – an independent educational institute in Sweden that specialises in company-specific learning programmes – Trioworld Academy is leadership training designed to help Trioworld employees in their personal and professional development, as well as prepare for taking on future larger assignments and managerial roles at the company.

Featuring three main modules that spanned a total of five days from February to May 2024, the programme brought together a variety of colleagues diverse in their roles, skills, and backgrounds. Sessions were in-person and online, with additional group coaching and e-learning components in between.

“

Everyone was surprisingly vulnerable during some of the exercises, which brought us a lot closer since we only met for three modules,” he explains. “But after the last one, it felt like we'd known each other for a lot longer.

”

- Gustaf Frisk
Category Analyst for Trioworld's Group Sourcing team

For Frisk, the biggest takeaways from the experience included essential tools for everyday business, knowledge of a broad range of company operations, and connection with the other participants.

Boldness as a resource for sustainability

According to Frisk, he now possesses a self-assurance that he didn't have before Trioworld Academy. He feels it most when dealing with unfamiliar scenarios or matters and people from other departments in the company.

But more than anything, Frisk seems to have gained a much stronger appreciation for Trioworld's commitment to leading change and being the number one in sustainability for the plastic packaging industry.

"For me, it's about being bold and maybe coming up with the solutions before the market asks for them," he explains. "I think it requires the boldness and investments that we see happening throughout our organisation to actually take that step to make plastic more sustainable."

Trioworld Academy – along with the Senior Leadership Programme – is a cornerstone of Trioworld's investment in leadership training. Learn more about both initiatives via ["Training future global leaders to inspire change"](#).

Diversity, equality, and non-discrimination

Trioworld actively promotes diversity, equality, and non-discrimination to ensure that current and future employees feel welcome, safe, and respected. We believe different personalities with diverse backgrounds and experiences will bring a range of perspectives and deeper knowledge to the company, leading to a more creative and stimulating work environment. This supports a more solid foundation with long-term profitability for both the individual and Trioworld. Respecting such differences creates a more inclusive company culture where people can grow to their full potential. Trioworld’s continued development and success is dependent on making all employees feel welcome, respected, and engaged.

Our ambition is to attract a wide range of people, to grow and attain the skills and competencies needed for today, as well as for the future. Equal treatment is a natural and integral part of all operations within Trioworld including recruitment, described in Trioworld’s policy for Equal Opportunities, available on our [website](#). There is variation in female representation at our different production sites. The ambition to increase female representation has been prevalent in production sites during recent years, e.g., by actively seeking female candidates for vacancies and signing equality agreements. Trioworld also aims for consistent age distribution among its employees to support a beneficial mix of experienced personnel with younger talents.

Trioworld works together with employees to keep the workplace safe and pleasant. This work includes a wide range of aspects, such as actions to prevent discrimination during the recruitment phase, professional development and promotion processes, remediation procedures, and provision of discrimination and harassment training. Trioworld also promotes gender inclusion in the workplace by monitoring pay differences between seniority, education, and management responsibility. In addition, Trioworld has a whistleblowing system where anyone who detects or experiences discrimination or harassment can speak up anonymously. Despite our preventative measures, our sites report having handled four incidents of discrimination/harassment in 2024. One of them is still being reviewed by the organisation, as it was reported through an anonymous employee survey, and the persons involved have not been identified. The remaining three were investigated, and remediations have been implemented.

Age diversity of employees over time, % based on headcount

	2024			2023			2022			2021		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Sweden	17	40	43	16	41	43	11	49	40	12	43	45
Denmark	12	41	47	14	37	49	8	42	50	12	45	43
Netherlands	15	32	53	17	34	49	12	30	58	5	31	64
France	27	70	3	15	66	19	14	69	17	18	64	18
UK	12	48	40	10	39	51		NA			NA	
Canada*	9	45	46	13	71	16		NA			NA	
Germany	15	30	55		NA			NA			NA	
Trioworld group average	15	44	41	14	38	48	10	47	43	11	44	45
GMT	0	27	73	0	36	64	0	30	70		NA	
Board of directors; Trioworld Industrier AB	0	14	86	0	14	86	0	14	86		NA	

*158 agency workers in Trioworld North America are excluded from this calculation

Gender diversity over time, share of women % based on headcount

	2024	2023	2022	2021
All employees	18	19.2	19.5	19
Manager (all levels)	21	24	25	20
GMT	9	9	10	10
Board of directors; Trioworld Industrier AB	14	14	14	14

Gender diversity of new hires %, based on headcount

	2024	2023	2022
Female	23	22	24
Male	77	78	76

Employee development and satisfaction

We believe in development and satisfaction through participation. Trioworld is a decentralised organisation where each division is responsible for their own core business and for the performance and development of employees, supported by GMT and coordinating councils. Each division works with improvements based on results, efficiency, individual interviews, and different surveys.

An individual performance review should be performed annually with all employees. This includes planning for future years, such as training or education required and personal development targets. Amongst other things, the individual performance plans support those employees who wish to take on new positions within Trioworld. To further facilitate employee development and support careers, we have in-house leadership training known as 'Trioworld Academy', in which 14 employees participated during the year. In addition, we arranged a Senior Management Leadership Training programme in 2024, with 17 participants from most of our divisions and group functions.

Alongside this training pathway, we continue to develop our e-learning system, which was launched in 2023. Through this system, we now provide the 'Trioworld Safety Culture' and 'Code of Conduct' training courses to all employees, as well as an 'Information and Cyber Security' course for select employees.

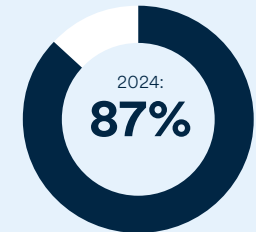
In addition, Trioworld sites can create and offer site-specific training when necessary. Along with training in sustainability, we also offer training in ethics – covering diversity, discrimination and harassment – as well as labour and human rights – addressing anti-bribery, anti-corruption, competition compliance, etc. The purpose is to raise awareness and increase competencies, to further strengthen Trioworld culture and understanding of our overall strategy. To enhance our training competencies, we have added a Group Training & Development Manager, who is responsible for our e-learning system and other group-related training.

Employee satisfaction survey

To improve employee satisfaction among Trioworld employees and identify areas of improvement in the work environment, we conduct an annual employee satisfaction survey. Every year, it measures engagement and employer branding. In alternate years, it also measures leadership, management, organisational and social work environment, and team efficiency. The results are presented to the respective teams, who plan activities on how to improve everyday life at Trioworld.

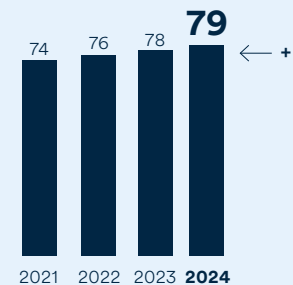


% participation in employee satisfaction survey

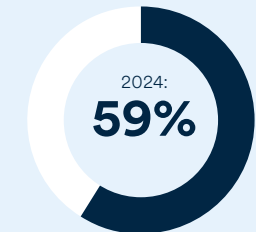


Engagement Index

Our Engagement Index has improved in recent years, partly due to a clearer focus on company objectives and what Trioworld wants to achieve, which employees feel more passionate about contributing towards.



% of employees who received regular performance and career development reviews



Although an increase from 2023 (56%), 59% is still far from our target of 100%. The improvement in 2024 was limited due to changes in sites' management teams and newly acquired companies that have not yet fully implemented our way of working with performance and career development reviews.

EMPLOYEE STORY

Training future leaders to inspire and drive change



Trioworld's leadership training reached new levels in 2024. Not only was there another successful iteration of Trioworld Academy but also the launch of the new Trioworld Senior Leadership Programme. Both now make up the overall effort of preparing leadership that will help in the company's mission to transform the international plastic industry.

According to Vice President of Human Resources Ulla Hunting, such programmes are especially necessary as Trioworld continues to grow, both through talent recruitment and corporate acquisitions. "The purpose is to encourage leaders with potential for larger roles and create Trioworld ambassadors," says Hunting. "It's about having an understanding of the company and leadership based on our core values."

A diverse group of participants

Created almost a decade ago, Trioworld Academy is designed to boost participants' personal and professional development for future managerial roles. It's co-run with Sweden's IHM Business School, which specialises in company-specific learning programmes. In 2024, the programme was organised into three main modules from February to May that featured in-person sessions, as well coaching and digital components.

The participants were drawn from all over Trioworld and were a diverse group.

"It's been very important to have a mix: gender-wise, country-wise – but also in terms of functions, divisions, and Trioworld sites," Hunting explains.

The Trioworld Senior Leadership Programme (which ran from January to September in 2024) is a collaboration with Henley Business School in the United Kingdom. Like Trioworld Academy, it has three main modules featuring in-person sessions with additional components. The in-depth programme, however, is meant for highly-experienced participants. "We choose people that are more senior and will drive change in the group. The modules have workshops that are quite demanding."

Leading towards circularity

While they are two separate initiatives, Trioworld Academy and the Trioworld Senior Leadership Programme are meant to complement one another. They have similar content with a shared foundation of responsible leadership based on the company's core values as well as self-awareness.

“

You need to be able to lead yourself and know yourself before you can lead others.

”

- Ulla Hunting
Vice President of Human Resources at Trioworld

Another key aspect of Trioworld leadership training: providing the knowledge and connections in order to understand almost any situation from another point of view, whether it's another part of the company or another part of the world.

"We need capabilities for change," explains Hunting. "Strong leaders with strong capabilities for taking a larger role and communicating to influence, but also with a more global perspective on business in general."



CASE STUDY

Using circularity to help Sweden secure critical supplies during a crisis



Bale wrap is vital for one of society's most critical needs: food. It protects and preserves feed for livestock animals, a core part of agriculture and food production. In 2024, the Swedish Civil Contingencies Agency (MSB) approached Trioworld regarding securing the supply of such essential goods in a time of crisis. Swedish authorities identified, among others, Trioworld's bale wrap as a notable critical product – and the company's circular approach to producing is key to that.

As part of its mandate, the MSB upholds Sweden's readiness for responding to potential international disasters or global conflicts. Therefore, the agency often coordinates with Swedish companies to gauge and strengthen national production capabilities for goods necessary to support the population and maintain society.

“

We have been working with the authorities for some time now, looking at what materials and processes are essential to ensure that we would be able to produce bale wrap even in the event of a crisis.

”

- Anders Larsson
Product Manager Agri Trioworld

Closing the loop for bale wrap

Trioworld is ideally positioned for such a collaboration. As a leader in both bale wrap manufacturing and recycling, its circularity can help fill in the gaps when global events unexpectedly disrupt new material flows like imports. It is also part of the pre-existing infrastructure and framework that would be mobilised and put into action.

“Sweden is a world leader in the recycling of bale wrap,” says Larsson. He explains that most Swedish farmers reliably return used bale wrap through a collection system (supported by Trioworld) that was started more than 20 years ago.

The nationwide circular system provides feedstock for recycling, which then can be integrated as recycled content, in Trioworld's case - high-quality PCR, in manufacturing of new bale wrap. “So, there's already a working circular flow in Sweden.”

About MSB

The MSB (Myndigheten för samhällsskydd och beredskap) is Sweden's national agency for issues concerning civil protection, public safety, emergency management and civil defence. Its responsibility includes measures taken before, during and after an emergency or crisis.

Societal engagement

Trioworld's engagement with local communities reflects our corporate values and is highlighted in our Code of Conduct: 'We are Responsible'. This statement applies to our own operations, but also signals our role in society. Trioworld is aware that impact on society reaches beyond our own operations, from how we supply our resources to how our products are utilised by our customers and their stakeholders.

Our Code of Conduct establishes how Trioworld conducts societal engagement; however, decisions on types of engagement and supporting local community initiatives are taken at each production site. Where possible, we engage in the communities where we have operations. We strive to hire and develop local employees and managers. We prioritise support and sponsor partnerships with organisations that share our values and benefit communities. We actively participate in partnerships and projects with schools, universities, research institutes and industrial networks.

“

I thought it would help me at work – to explain machine issues and communicate better with colleagues and supervisors.

”

- Robert Bajtai
Machine operator at Trioworld



CASE STORY

Supporting Trioworld's international employees to develop their Swedish language skills

In 2024, Trioworld partnered with Campus Värnamo, an education initiative from Värnamo Municipality, to run a Swedish language course at the company's production facility in Smålandsstenar. Every Wednesday for 15 weeks throughout the fall, a group of employees not originally from Sweden met for two hours to learn and discuss the ins and outs of communicating in Swedish at work.

The programme was an immediate success, and the course was planned to run again during 2025. According to Hillevi Moberg, HR Manager at Trioworld Smålandsstenar, the programme helps improve the communication competencies of company employees but also has a wider purpose. She explains that, in her experience, many who move to Sweden begin studying Swedish through resources like Swedish for Immigrants (SFI) but are forced to pause before learning the language more fluently. The result is that a large number of newcomers to Sweden, like some at Trioworld's Smålandsstenar facility, often speak just enough Swedish to get by.

“It doesn't hold you back, but you end up in a place where you do not really know Swedish and then cannot develop or be a part of the society in which you live and work,” says Moberg. “We want to help change that.”

From Serbia to Smålandsstenar

That was the experience for Robert Bajtai, a machine operator at Trioworld Smålandsstenar. After he moved to Sweden from his home county of Serbia in late 2022, Bajtai attended classes at SFI and was advancing through the course levels before the combination of family and work commitments made continuing unfeasible.

So when the partnership between Campus Värnamo and Trioworld created an opportunity to dive back into learning Swedish, he signed up.

“I thought it would help me at my job”, Bajtai explains during an interview in Swedish. “Especially in talking about work with a supervisor, with other colleagues, or with the electricians and mechanics. I could, for example, better explain issues with the machine.”

Communication goes both ways

The course – entitled Industrisvenska (Industrial Swedish) – is part of Campus Värnamo's larger project, funded in part by the European Social Fund Plus (ESF+), Kompetensutveckling Småland+ (Skills development Småland+). Designed in collaboration with Trioworld, the curriculum focused on company-specific terminology and common words, as well as protocols, employee contracts, and more.

Key lessons explored the nuance of things like safety communication, from detailed guidelines to overall principles, which involve Swedish-speaking co-workers as well. The course featured a session early on to help them fully grasp the struggle of non-Swedish speakers in the workplace and how to better communicate such complex issues.

“I took a lot with me from that session,” says Moberg. “I use a lot of bureaucratic words when I write and speak. And I understand now how I, as a colleague, can both facilitate and complicate things.”



Governance and ethical business conduct

At a glance

Group targets and results 2024 related to our governance and ethical business conduct

		Target 2024	Result 2024	Result 2023	Comment
EcoVadis medal	Trioworld’s sustainability management system is annually assessed by EcoVadis, provider of business sustainability ratings.	Platinum	Platinum	Platinum	For the fourth consecutive year, Trioworld has been awarded the highest rating by EcoVadis for our sustainability management system.
Non-compliance	Based on total number of confirmed whistleblowing incidents.	0	0	0	In 2024, no confirmed non-compliance issues were reported through our whistleblower system, WhistleB.
Supplier Code of Conduct	Share of spend with suppliers, with a spend of >10k€ yearly, that accepted our Supplier Code of Conduct ¹ , or had their own equivalent approved by Trioworld.	85%	85.3%	85.6%	The small decrease from 2023 is the result of our acquisitions, as well as a continuous increase in our spending and supplier base. We will continue to work on raising this percentage, ensuring suppliers’ compliance with Trioworld’s standards, in the coming years.

Connection to Agenda 2030 and reporting standards

Main connections to UN SDGs and targets

UN Goal	Target	UN Goal	Target
	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. 8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.		16.5 Substantially reduce corruption and bribery in all their forms.

Referenced reporting standards

GRI 205 – Anti-corruption 2016
 GRI 206 – Anti-competitive Behaviour 2016
 GRI 417 – Marketing and Labelling 2016

¹An alternative, used prior to the launch of our updated Supplier Code of Conduct in 2024, was that the Supplier signed compliance to Trioworld’s Code of Conduct.

Corporate governance



It is Trioworld's ambition to be the number one in sustainability focusing on circularity in our industry. This necessitates clear corporate governance and business conduct to keep us focused on targeted achievement.

To make decisions that create business value for Trioworld and our customers, without compromising the work on sustainable development, it is a requirement that corporate culture encourages environmental responsibility, social responsibility, and sound business principles. This is to ensure that economic, natural, and human resources are used efficiently and sustainably, while new generations of products are created that contribute to circular development. Our governance structure enables us to measure, evaluate performance, and act on our sustainability strategy so we can further develop Trioworld into a leading business for the future.

Trioworld's Group Management Team (GMT) is responsible for the governance of the Trioworld group of companies. It includes the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Human Resource Director, Chief Procurement Officer (CPO) & Vice President Sustainability, the Vice President Business Development, and the Division presidents. The Trioworld's Board of Directors serve as an advisory committee to GMT and oversee the execution of Trioworld's overall business strategy and risk management, including sustainability strategies. The GMT is responsible for setting the Trioworld strategy, targets, and group policies.

Each division is responsible for incorporating group strategies, targets and policies in their operations and aligning them with local policies.

Strategic sustainability guidance on Group opportunities and risks are followed and evaluated by the Group Sustainability Team, managed by the CPO & VP Sustainability, and presented to GMT for detailed strategic consideration and implementation in sustainability strategy. The Group Sustainability Team reviews ESG and ESG legislative-related risks and opportunities against Group sustainability targets and performance. In connection with annual strategy work, the organisational sustainability policies and targets are updated by the Group Sustainability Team and approved by GMT. The Sustainability Development Director is responsible for the continual management of this process. The Group Sustainability Team monitors the main sustainability KPIs and targets through monthly, quarterly, and annual reporting. Progress towards our KPIs is communicated to the GMT.

Trioworld sustainability policies

Trioworld's sustainability policies are based on our strategic management approach and our Code of Conduct – the fundamental policy for our company. In addition, the policies are based on legal requirements, Agenda 2030, the UN Global Compact and its SDGs, and the OECD Guidelines for Multinational Enterprises with its

sectoral guides. By including these perspectives in our policies, we adhere to international and acknowledged standards for sustainability, as well as establish ways of working that all our stakeholders can recognise. All quantitative and qualitative sustainability goals and metrics can be found in our sustainability policies. Each policy describes Trioworld's ambition in selected areas, as well as dedicated roles and responsibilities to ensure implementation and review. Group-wide sustainability policies serve as an overall framework of requirements for the Group and its subsidiaries. In this way, operational responsibility for sustainability work is incorporated and delegated. Responsibility for strategy, risks, review, sustainability reporting, etc., is organised at Group level. Trioworld Group's sustainability policies are:

- Environment policy: circularity and sustainable resource consumption, energy and carbon footprint, local and water pollution, materials, chemicals, waste, and customer health and safety.
- Labour and Human Rights policy: working conditions and social dialogue, health and safety, performance and development in the workplace, diversity, equality, and work against discrimination.
- Ethics policy: anti-corruption and bribery, competition compliance, fraud, conflicts of interest, responsible marketing, and information security.
- Sourcing policy: requirements, selection, and evaluation of suppliers in terms of quality, environment, and social practices.

Ethical business conduct

Code of Conduct

Trioworld’s Code of Conduct ‘We are responsible’ is our most fundamental policy document and primary guide to operating an ethically sound business. In the code, we set the standard for our culture and behaviour throughout the company. The code serves as a framework for our everyday work and provides guidance for our long-term strategies. The message in the code is clear: we are responsible and work according to sound business principles, with respect for the environment and for people. The code outlines Trioworld’s approach to labour and human rights, business ethics, and the environment. It emphasises the precautionary principle in the case of environmental and health risks.

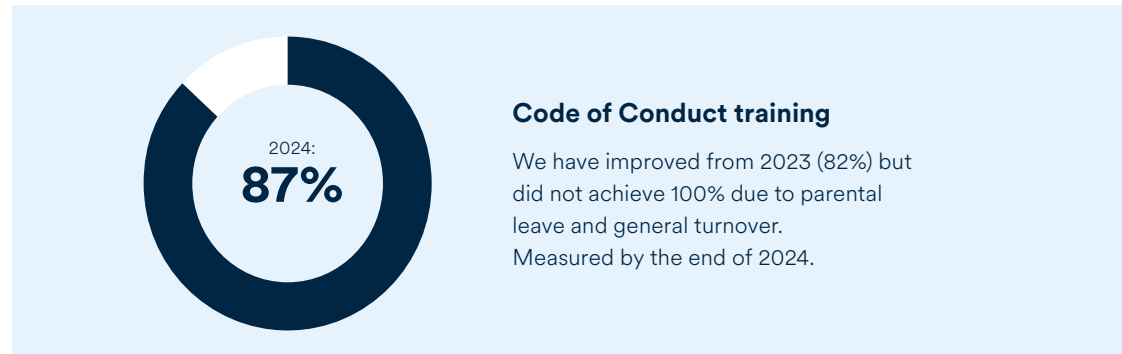
During 2024, we updated our Code of Conduct and simultaneously created a separate Supplier Code of Conduct with similar requirements for our suppliers. The core expectations described in our previous Code of Conduct from 2020 remain unchanged. However, in the updated version, we have added more details and explanations to provide clearer guidance on what is expected from Trioworld and our employees.

Trioworld’s Code of Conduct can be accessed in its entirety on our [website](#). It is our ambition that all employees have valid Code of Conduct training. Employees receive Code of Conduct training as part of their onboarding, and the training is valid for three years.

Human rights

Trioworld is fully committed to the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. This regards respecting rights relating to freedom of association and collective bargaining, the elimination of forced or compulsory labour, the abolition of child labour, equal remuneration, and the elimination of discrimination regarding employment and occupation as detailed in eight conventions.¹ Respect for human rights is reflected in Trioworld’s policy to treat all employees fairly, with dignity and respect, including applicants during recruitment processes. We support and develop diversity. We do not discriminate, harass, or threaten anyone. We do not allow child labour, illegal labour, or forced labour. In addition, we respect the rights of all employees to organise themselves. The Code of Conduct, Labour and Human Rights policy, and policy for Equal Opportunities are in place to clarify our commitment to respect human rights, and these apply to all Trioworld employees.

¹Eight conventions; Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87); Right to Organise and Collective Bargaining Convention, 1949 (No. 98); Forced Labour Convention, 1930 (No. 29) (and its 2014 Protocol); Abolition of Forced Labour Convention, 1957 (No. 105); Minimum Age Convention, 1973 (No. 138); Worst Forms of Child Labour Convention, 1999 (No. 182); Equal Remuneration Convention, 1951 (No. 100); Discrimination (Employment and Occupation) Convention, 1958 (No. 111)



Incidents of non-compliance

O (Zero)

In 2024, there were zero confirmed non-compliance issues – such as incidents concerning corruption, competition compliance, product information, labelling, or marketing communication – reported through our whistleblower system, WhistleB.



Transparent communication

At Trioworld, we want to be transparent about the impact our business has on the world around us. By clearly communicating our efforts and progress within our social, environmental, and economic responsibilities, we build trust with stakeholders, including investors, customers, and employees.

Unclear or unreliable communication could seriously risk our credibility. It could hamper future investments, risk customer relationships, and our potential to attract and retain competent employees.

Trioworld aims to communicate honestly and distinctly to avoid false claims on the impact of our operations, products, and services. To ensure this, we use third-party certificates, and conduct carbon footprint assessments amongst other processes, to verify our claims and in turn help our customers support their claims. Transparency and reliability are fundamental aspects as we continue to build our trusted brand.

Anti-corruption

Trioworld recognises the negative impact that bribery and corruption can have on society, our reputation, and our business operations. As such, we are dedicated to maintaining a culture of ethical conduct and integrity and we have established a zero tolerance for corruption. Trioworld's Ethics policy, Code of Conduct and Supplier Code of Conduct serve to outline our commitments to conducting business with integrity and in compliance with applicable laws and regulations in relation to anti-bribery and corruption and provide guidance to ensure compliance with our zero-tolerance policy. We expect that Trioworld employees, others acting on behalf of Trioworld, and our business partners, embody these principles. We have implemented training, specific approval procedures for sensitive transactions, and audits as control measures to prevent anti-corruption and bribery from occurring.

Competition compliance

It is Trioworld's policy to promote fair competition. Fair competition is the foundation for any progressive and innovative business. Trioworld's strength lies in its own competence and capacity, and we shall compete as strongly and constructively as possible, while at all times complying with the law in each of the countries where we operate. Compliance with competition rules is always ensured within Trioworld. The Trioworld Group Management supports competition rules, and all employees are strictly prohibited from engaging in any form of anti-competitive behaviour. Responsibility for ensuring compliance with the competition rules for each company lies with the management of each company. Moreover, employees who are susceptible to increased compliance risks due to interactions with certain businesses and people outside of Trioworld, receive additional guidelines as outlined in the Competition Compliance Procedure, which is a part of our Ethics Policy.

Whistleblowing

Despite having a well-established policy, management system, dedicated employees and partners, misconducts related to our agreed policies may occur. Therefore, we work to encourage an open culture where internal and external dialogue on improving our business is welcome. Through Trioworld's whistleblowing system, anyone who detects, or experiences serious (alleged) irregularities can speak up anonymously. The system is operated by an external party to guarantee anonymity. Serious irregularities include, but are not limited to, unethical, or illegal behaviour, fraud, and serious violations of the Code of Conduct, such as corruption, bribery, anti-competitive practices, environmental crime, discrimination, or harassment. During 2024, we had one report of suspected misbehaviour through our whistleblower system, but after a thorough investigation, it was clear that the claims were inaccurate, and the case was closed.

In addition, Trioworld had zero significant instances of non-compliance with laws and regulations in 2024.

Responsible supply chains

Trioworld’s global sourcing organisation, together with local operative purchasing departments in the divisions, work to supply the production sites with raw material, products, and services. The global sourcing organisation is responsible for direct raw material as well as category management of the larger indirect categories, such as energy, transport, additives, and machinery. Trioworld’s suppliers for these categories are often multinational companies competing on the global market and can be characterised as raw material producers, manufacturers, and contractors.

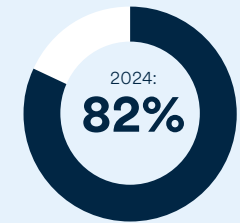
As Trioworld relies on a global network of suppliers, there is a risk of potential and actual negative environmental and social impacts in the value chain. Our Group Sourcing policy and Sourcing Guidelines explain a managerial structure and operational measures to ensure responsible supply chains. At Trioworld, we set the example and believe that our business ethics and sustainability engagement have to be taken beyond the boundaries of our own organisation. As such, Trioworld has asked suppliers to comply with Trioworld’s Code of Conduct since 2020. In 2024, we created a separate Trioworld Supplier Code of Conduct to ensure that our sustainability requirements, which suppliers are expected to comply with, are also passed down the supplier’s value chain. In addition, we’ve added topics such as ‘worker accommodation,’ ‘migrant workers’ and ‘biodiversity’.

We envisage suppliers to be equally motivated in meeting our standards and they are encouraged to go beyond these requirements to drive sustainable business practices, as we see it as our shared responsibility to do business in an ethical and sustainable manner. By requiring suppliers to comply with Trioworld’s Supplier Code of Conduct, we aim for them to implement measures that ensure their activities, products, and services do not adversely affect the environment, human health, and society.

Besides compliance to Trioworld Supplier Code of Conduct, we also have other measures in place to mitigate environment and social impact risks in the supply chain, such as asking suppliers to conduct third-party onsite audits, and integrating clauses into supplier contracts. Performance of suppliers regarding environmental and social impact is monitored through evaluation. If suppliers do not meet our requirements, it may result in demands for improvement measures or termination of the partnership. Moreover, we train our sourcing teams and have integrated sustainable procurement objectives into performance reviews.



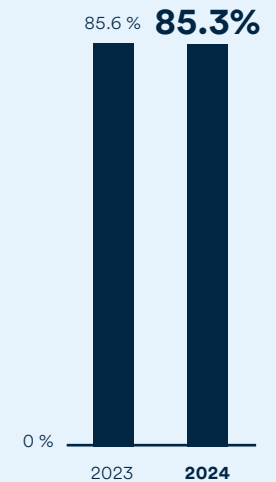
Training in Trioworld Sourcing Guidelines



By the end of 2024, 82% of Trioworld’s employees on the sourcing teams have completed the Sourcing Guidelines training.

Supplier’s signing of Trioworld’s Supplier Code of Conduct

By the end of 2024, 85.3% of purchasing spend with suppliers with a spend of >10k€ yearly accepted our Supplier Code of Conduct, our old Code of Conduct, or had their own equivalent approved by Trioworld. The small decrease from 2023 is the result of our acquisitions, as well as a continuous increase in our spending and supplier base.





Corporate Sustainability Due Diligence Directive (CSDDD)

During 2024, we also launched initiatives to further strengthen our work for a responsible value chain, as the EU's legislation on Corporate Sustainability Due Diligence Directive (CSDDD) entered into force in July 2024. It is designed to make sure human rights and the environment are respected throughout businesses' value chains. Trioworld anticipates being in the scope of CSDDD by 2028¹, meaning we must identify, prevent, mitigate and account for negative human rights and environmental impacts within our operations, subsidiaries and value chain.

¹Potentially subject to change following Omnibus package on Sustainability in the EU

²Trioworld A-suppliers are: raw material and trade goods suppliers, suppliers with high sustainability risk, suppliers of critical deliveries, suppliers with an estimated annual spend of >MEUR1/MSEK10

Human rights due diligence is a process for identifying, preventing, mitigating, and accounting for actual and potential adverse human rights impacts across the value chain. Trioworld has already started the identification process in the upstream value chain, as salient human rights challenges are mostly expected there.

Already in 2023, the first wave of A-suppliers² was reviewed for inherent risk using Sedex, meaning risk based on country and industry. This included the assessment of risks related to human rights factors such as freedom of association and collective bargaining, risks related to forced compulsory- and child labour, and environmental impact. Additionally, we reached out to suppliers to gather specific risk information, either via their Sedex supplier specific score or EcoVadis score, with a focus on polymer-, PCR-, waste-, additive-, masterbatch-, and freight suppliers. Moreover, we initiated first due diligence audits with a focus on freight suppliers, using Sedex's SMETA audit.

Furthermore, we updated the Trioworld Sourcing Guidelines to include sustainability due diligence procedures.

No contracts with suppliers were terminated in 2024 due to environmental, social, or ethical misconduct or unacceptable performance. However, we have identified some negative social impacts with three of our suppliers through news reports. We engaged with two of the suppliers to gather further details, leveraging both internal and external sources to comprehensively understand the situation. Our analysis concluded that the suppliers' response to the incident was adequate, providing assurance that the isolated incident would be addressed effectively. To ensure thorough oversight, we have continued to monitor the situation through external sources to identify any further developments beyond what has been reported by the supplier. To date, no additional issues have been discovered, and we remain confident in the measures implemented by the

supplier. The third supplier is currently clarifying their potential involvement. We are monitoring the development of this process.

For the impacts identified in 2023, one of the two suppliers has finalised their corrective and remediation actions. We are confident in the measures implemented by the supplier.

Trioworld's responsible sourcing and work with human rights due diligence will continue in 2025 and onward. While risks in Trioworld's upstream value chain are the current areas of focus, we remain alert to the potential for other human rights risks that may arise in the entire value chain.

Standards and certifications

By applying internationally recognised standards and having our sustainability management system annually assessed by an external party, we gain an additional guarantee for our company and stakeholders that supports our ambition of being a leader in our industry. Our aim is to create a shift in the industry, together with other like-minded companies, towards a circular plastics economy. We are proud of our engagement in developing our industry standards for the better.

We select our certificates with care and, when appropriate, get support from external parties to ensure we work with certifications that generate the most impact for us and our customers. Subsidiaries of Trioworld are, as applicable, certified in accordance with the following international and national standards and certifications. All valid certifications can be found on our [website](#).

Standards

Trioworld’s objective is to have all production sites ISO 14001 certified, other certifications are chosen by each site as applicable.



Certified production sites

Certification	Description	# of certified sites by the end of 2024
ISO 9001	Quality Management	13
ISO 14001	Environmental Management System	12
ISO 45001	Occupational Health & Safety	2
ISO 50001	Energy Management System	2
ISO 22000	Management System for Food Safety	1
FSSC 22000	Food Safety Management System	1
British Retail Consortium (BRC)	Global Standard for Packaging Materials	4

Product certifications

RecyClass

RecyClass is a cross-industry initiative facilitating the transition toward a circular plastics future. It advances plastic packaging recyclability while promoting the traceability of plastic waste and recycled plastic content in Europe. RecyClass works on the development of scientific testing methods for innovative materials. The testing results are incorporated into the Design for Recycling Guidelines and the free RecyClass Online Tool. In parallel, RecyClass developed a system for reliable traceability of the origin of plastic waste, as well as for the calculation and verification of recycled content in plastic products. RecyClass has three different certification schemes:

Recyclability Certification

Trioworld currently does not have any products that have the RecyClass Recyclability Certification.

We do, however, use RecyClass' Design for Recycling Guidelines and the RecyClass Online Tool to evaluate if our products meet the Design for Recycling criteria. An alternative for our North American operation is to use the Association of Plastics Recyclers (APR) Design® Guide to evaluate if our products are designed for recycling. RecyClass and APR are collaborating to drive worldwide harmonisation of recyclability for all plastic packaging types, through a shared vision of science-based design for recycling guidelines and protocols for recyclability assessments.

To support this work, Trioworld is engaged in the technical committee developing design guidelines for plastic films.

Recycling Process Certification

With this certification scheme, plastic recyclers can demonstrate the quality of their processes and transparently communicate the origin of waste. The Certification of the Recycling Process is the point of origin audit for the chain of custody of recycled plastics.

RecyClass Recycling Process certification is equivalent to the previously used EuCertPlast.

All three of Trioworld's recycling sites for external waste have this certification: Trioworld Ombrée d'Anjou, Trioworld Nyborg, and Trioworld Reviva Korsberga. In addition, Trioworld requires this certification for PCR suppliers, qualification orders excluded, to increase transparency in traceability and ensure quality.

Recycled Plastic Traceability Certification

Trioworld initiated the Recycled Plastic Traceability Certification through RecyClass for our products in 2021, with continued implementation in the group for selected sites and products.

The certification scheme also includes control of the recycled material used, by demanding that the recycled material is certified with RecyClass Recycling Process Certification (or another recognised scheme by RecyClass).

Trioworld recycling sites with RecyClass Recycled Process Certification

3   

by the end of 2024, for selected products in their portfolio.

% of supplier spend for PCR certified with RecyClass Recycling Process

Measured by the end of 2024



Sites with RecyClass Recycled Plastic Traceability Certification

7       

ISCC PLUS

International Sustainability and Carbon Certification (ISCC) is a solution provider for sustainable and deforestation-free supply chains. It is a leading global certification system covering the entire supply chain and all kinds of bio-based feedstocks and renewables. ISCC certification ensures compliance with high ecological and social sustainability requirements, greenhouse gas emissions savings and traceability throughout the supply chain. ISCC certification ensures: biomass is not produced on land with high biodiversity and high carbon stock; good agricultural practices protecting soil, water and air are applied; human rights, labour and land rights are respected; sustainable material is traceable throughout international supply chains; and greenhouse gas reduction targets are met. Trioworld has chosen ISCC PLUS certification for conversion of biomass with the scope of mass balance with bio-based materials.

ISCC PLUS certified sites

3   

By the end of 2024 (including BRJ).

Blue Angel

Blue Angel has been the ecolabel of the German Federal Government for more than 40 years. It is an independent and credible label that sets stringent standards for products and services. The requirement for Blue Angel varies for different applications. As an example, plastic films should contain at least 80% PCR.

Blue Angel certification

1 

By the end of 2024, for selected products.

Keeping score on our sustainability performance

In 2024, Trioworld, once again, received the EcoVadis Platinum medal. The Platinum rating places Trioworld in the top 1% of companies globally in the EcoVadis business sustainability assessments. It provides our stakeholders with a deeper understanding of our sustainable practices by demonstrating our sustainability performance through a scorecard.

The scorecard can potentially result in joint opportunities together with different stakeholders to secure a sustainable value chain, creating value for our customers.

It also supports the alignment of the various Trioworld sites with Group strategy in a structured way and ensures that deployment of this strategy is measurable. The EcoVadis rating thresholds change periodically, encouraging us to continuously improve our processes and performance.



Recognition page

EcoVadis Platinum Medal
TRIWORLD INDUSTRIER AB¹



Sustainability engagement platforms

EcoVadis

Since its foundation in 2007, the organisation has grown to become one of the world's largest and most trusted providers of business sustainability ratings with a global network of more than 150 000+ rated companies. The EcoVadis sustainability assessment is an evaluation of how well a company has integrated the principles of sustainability/CSR into their business and management system through policies, actions, and results across four areas: environment, ethics, labour and human rights, and sustainable procurement. Companies are rated on these sustainability areas and attributed an overall score, which can result in a bronze, silver, gold, or platinum rating. The assessment methodology is built on international sustainability standards, such as International Labour Organization (ILO) conventions, GRI, UNGC, and ISO 26000. Trioworld has chosen EcoVadis as it is a leading provider of business sustainability ratings. Moreover, we use EcoVadis as part of our supplier human rights evaluation, to ensure suppliers fulfil their social and environmental responsibilities.

SEDEX

SEDEX is one of the world's leading ethical trade service providers, aiming to improve working conditions in global supply chains. SEDEX enables businesses to work together to better manage their social and environmental performance and improve working conditions throughout the supply chain. Over 75 000 member organisations from over 180 countries use the SEDEX platform to exchange data, manage business risk, meet compliance, and generate a positive impact on people. Trioworld has been using SEDEX since 2013 and ten Trioworld sites submit site-specific information on this platform. Moreover, we use SEDEX as part of our supplier human rights evaluation, to ensure suppliers fulfil their social and environmental responsibilities.

¹EcoVadis group assessment available on EcoVadis platform under Trioworld Industrier AB (Group).

External initiatives and memberships

Trioworld wants to lead our industry’s journey into circular plastics, for the good of our customers, the industry, and the planet. To achieve this, it is important to collaborate with all stakeholders in the value chain and to have a constructive dialogue with various decision makers. Therefore, we take an active role in several membership organisations within our industry.

The following are some organisations within which Trioworld Group is an active member. In addition to this, production sites and sales offices are also members of sectoral organisations and national associations in the countries in which they operate.

Some examples of sectoral organisations Trioworld engages with:



Some examples of national organisations Trioworld engages with:




EuPC

The European Plastic Converters (EuPC) is a trade association representing 28 national associations and 19 sectoral organisations. EuPC’s aim is to contribute to an open and fair-trading environment for plastics converters in Europe, focusing on market development, regulation, issue management, and trade. Trioworld is a member of the Senior Executive Forum (SEF) that is incorporating industrial participation at a senior management level into the EuPC agenda. We are engaged in several working groups, and are also a member of the newly established sector group European Plastic Films (EuPF).



PRE

Plastic Recyclers Europe (PRE) is an organisation representing European plastic recyclers that process plastic waste into high-quality material designated for the manufacture of new articles. The aim of PRE is to look for solutions that can help advance recycling and promote best practices while ultimately seeking to expand quality collection, sorting, recycling, and increased use of recycled plastic in Europe. PRE is also among the key stakeholders involved in the process of formulating, monitoring, and evaluating EU policies that impact plastics recyclers.

Trioworld is engaged in several groups within PRE, such as the working group for polyolefin films, the food contact group, and the newly launched Advocacy Action Group.



RecyClass

RecyClass is a non-profit, cross-industry initiative facilitating the transition toward a circular plastic future. It is a flagship initiative by PRE to advance plastic packaging recyclability while promoting the traceability of plastic waste and recycled plastic content in Europe. Trioworld is engaged in the RecyClass Advisory Board, the Technical Committee for polyolefin films (e.g., working with design for recycling) and the Task Force Decoration for flexible packaging.



EuRIC

EuRIC is the leading voice of the European recycling industry. The work is steered by its six branches that are responsible for their respective material streams. Trioworld is engaged in the European Plastics Recycling Branch (EPRB) whose objective is to represent the European plastic recycling industries in relation to European institutions and to liaise with other European and international stakeholders to scale up efforts to enhance plastic recycling in Europe.



CPA

The Circular Plastics Alliance (CPA) was launched by the European Commission in December 2018. The aim is to boost the EU market for recycled plastics, covering the entire plastics value chain. Trioworld joined the CPA in November 2019 and has actively participated in areas of discussion relevant to Trioworld, such as agriculture, packaging, and monitoring, with a focus on design for recycling and improving recycled content.



FPP4EU Collaboration Platform



The FluoroProducts and PFAS for Europe Sector Group (FPP4EU) was formed by Cefic (European Chemical Industry Council) to work together with all stakeholders on PFAS regulations. The aim is to jointly decide on a final regulatory measure which is science-informed, implementable, and enforceable, whilst still enabling the EU to meet its Green Deal objectives. Trioworld joined the 'Collaboration Platform' of FPP4EU at the end of 2022 to gain insights about forthcoming regulations and to provide knowledge for manufacturers and authorities regarding our use of fluorinated polymers, which is an obligation that downstream users have under REACH¹.

Canada Plastics Pact (CPP)



CPP is a collaborative initiative aimed at addressing plastic waste and promoting a circular economy in Canada. It brings together businesses, non-profits, and governments to establish common targets for sustainable plastic use, including reducing plastic waste and increasing recycling rates. Membership in the CPP demonstrates our commitment to sustainability and positions us as a leader in the transition to a more circular economy, aligning our practices with national environmental goals.

U.S. Plastics Pact



The U.S. Plastics Pact is a collaborative initiative designed to create a circular economy for plastics in the United States. It unites businesses, government entities, and non-governmental organisations (NGOs) to establish clear goals for reducing plastic waste and improving recycling infrastructure. By being part of the U.S. Plastics Pact, we show our commitment to innovation and responsible production, enhancing our reputation in the market while contributing to national efforts to combat plastic pollution.

Chemistry Industry Association of Canada (CIAC)



CIAC represents the interests of Canada's chemical manufacturers, advocating for responsible production and sustainable development. It focuses on promoting innovation, regulatory improvement, and industry best practices. By aligning with CIAC, we demonstrate our commitment to responsible manufacturing and environmental stewardship, reinforcing our position as a proactive player in the chemical industry and enhancing our credibility with customers and stakeholders.

Pac Global



Pac Global is an international organization dedicated to promoting sustainable packaging solutions across various sectors. It brings together stakeholders from different regions to share best practices, innovations, and strategies for reducing the environmental impact of packaging. Membership in Pac Global not only enables us to collaborate with industry leaders and gain insights into emerging trends but also strengthens our commitment to sustainability. It enhances our global presence and positions us as a responsible manufacturer dedicated to advancing packaging solutions that minimise waste and promote a circular economy.

¹REACH (Registration, Evaluation, Authorization, and Restriction of Chemicals) is a European Union regulation aimed at ensuring the safe use of chemicals throughout their lifecycle. It requires companies that manufacture or import chemicals in the EU to register them with the European Chemicals Agency (ECHA), assess risks, and provide safety information. REACH helps protect human health and the environment by controlling hazardous substances and promoting safer alternatives.

About the Sustainability Report

This is Trioworld's 9th Sustainability Report, and the 5th prepared in accordance with the GRI Standards. Trioworld's Sustainability Reports are issued on an annual basis. This report covers our operations and sustainability work for the period from 1 January 2024 to 31 December 2024 and was published in April 2025.

This Sustainability Report fulfils the mandatory requirements of the Swedish Law on Sustainability Reporting (ÅRL ch.6 §12). In March of 2025, a separate short version of this report was submitted to the Swedish authorities within the Annual Report of Trioworld Holding AB in accordance with the law. The Sustainability Report and the Annual Report of the Holding AB hold the same reporting period.

The information in the Sustainability Report 2024 represents Trioworld Industrier AB and its subsidiaries, as well as the group parent company Trioworld Holding AB.

Trioworld acquired Wentus GmbH in Germany in 2024 and in August Wentus became Trioworld Höxter GmbH. This subsidiary is included in the data and results presented in the report unless explicitly mentioned. At the end of 2024, Trioworld also acquired French Palamy SAS (Palamy) and Beudet et René Jean Emballage SAS (BRJ). However, due to the acquisition of these two subsidiaries late in the year, they have not been included as part of Trioworld for the reporting year of 2024, and data and results presented in the Sustainability Report 2024 exclude these companies unless explicitly

mentioned otherwise. Although Trioworld Landskrona AB closed in July 2024, it is included where applicable in this report using data up until its closure.

There is no external third-party assurance for the Sustainability Report 2024.

Reporting principles

Most of the information in this Sustainability Report is collected via Position Green, a data-driven reporting system with reporting from subsidiaries and group functions on a monthly, quarterly, and yearly basis. Trioworld's GHG emissions are reported in accordance with the GHG Protocol. In addition, all Trioworld subsidiaries report monthly in Trioworld's financial

reporting system, from which some information for this Sustainability Report is retrieved.

The approach used for consolidating information is in line with the GRI Standards. The report focuses on performance in 2024, but some historical data may be included for the purpose of comparison and monitoring progress. Historical data may have been updated in line with changes in internal or external reporting methodology. There are no restatements of information.

Report contact

If you have any questions, comments, or feedback regarding the report, please contact:

Margot de Lorijn, Sustainability Controller at Trioworld. margot.delorijn@trioworld.com

GRI content index table

Statement of use Trioworld Industrier AB has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.
GRI 1 used GRI 1: Foundation 2021
Applicable GRI Sector Standard(s) From the Sector Standards available, none apply.

GRI standard/other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organisational details	a-b. Readers' guide (p. 9) c-d. Trioworld in brief (p. 10)			
	2-2 Entities included in the organisation's sustainability reporting	a. GRI Appendix - Trioworld subsidiaries (p. 85) b. Readers' guide (p. 9); About the Sustainability Report (p. 71) c. About the Sustainability Report (p. 71) ci. The approach does not involve adjustments to information for minority interests, as this is n/a for Trioworld cii. Readers' guide (p. 9) ciii. Readers' guide (p. 9)			
	2-3 Reporting period, frequency and contact point	a-d. About the Sustainability Report (p. 71)			
	2-4 Restatements of information	a-aii. About the Sustainability Report (p. 71)			
	2-5 External assurance	a. Readers' guide (p. 9) b. About the Sustainability Report (p. 71)			
	2-6 Activities, value chain and other business relationships	a. Trioworld in brief (p. 10) b. Our value chain (p. 9) bi. Trioworld in brief (p. 10); Our value chain (p. 12); Our products & solutions (p. 13) bii. Responsible supply chains (p. 64) biii. Our products and solutions (p. 13) c. External initiatives and memberships (p. 69)	d.	Not applicable	No significant changes in 2-6-a, 2-6-b, and 2-6-c compared to the previous reporting period.
	2-7 Employees	a-d. GRI Appendix - Trioworld subsidiaries (p. 85) e. Responsible and attractive employer (p. 52)	biii-bv.	Information unavailable /incomplete	Information not available, not yet reported by the subsidiaries in such a way.
	2-8 Workers who are not employees	a-bii. GRI Appendix - Trioworld subsidiaries (p. 85)	c.	Information unavailable /incomplete	Information not available, not yet reported by the subsidiaries in such a way.

GRI standard/other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	a-b. Our organisation (p. 16) ci. GMT are all executive members. cv. Diversity, equality and non-discrimination (p. 54)	cii-civ, cvi, cviii. cvii.	Not applicable Confidentiality constraints	Highest governance body is Group Management Team, therefore these requirements are not applicable. Trioworld considers the requirement confidential information and cannot report on it publicly.
	2-10 Nomination and selection of the highest governance body	biv. GMT members are selected based on their competencies relevant to the impacts of the organisation commonly associated with sector, location, role, etc.	a-biii.	Confidentiality constraints	Trioworld considers the requirements confidential information and cannot report on it publicly.
	2-11 Chair of the highest governance body	a. Chair of the highest governance body is also senior executive in the organisation. b. CEO			
	2-12 Role of the highest governance body in overseeing the management of impacts	a. Corporate governance (p. 59) bi-c. Materiality (p. 21-23); Appendix - Trioworld stakeholder analysis (p. 82)			
	2-13 Delegation of responsibility for managing impacts	ai-b. Group Annual Report of Trioworld Holding AB, accessible via bolagsverket.se			
	2-14 Role of the highest governance body in sustainability reporting	a. Readers' guide (p. 9)			
	2-15 Conflicts of interest	-	a-biv.	Confidentiality constraints	Trioworld considers the requirements confidential information and cannot report on it publicly.
	2-16 Communication of critical concerns	a-b. Whistleblowing (p. 63)			
	2-17 Collective knowledge of the highest governance body	-	a.	Confidentiality constraints	Trioworld considers the requirement confidential and cannot report on it publicly.
	2-18 Evaluation of the performance of the highest governance body		a-c.	Confidentiality constraints	Trioworld considers the requirements confidential information and cannot report on it publicly.
	2-19 Remuneration policies		a-b.	Confidentiality constraints	Trioworld considers the requirements confidential information and cannot report on it publicly.
	2-20 Process to determine remuneration		a-b.	Confidentiality constraints	Trioworld considers the requirements confidential information and cannot report on it publicly.
	2-21 Annual total compensation ratio		a-c.	Confidentiality constraints	Trioworld considers the requirements confidential information and cannot report on it publicly.
	2-22 Statement on sustainable development strategy	a. CEO statement (p. 3-4)			
	2-23 Policy commitments	ai, bi-bii. Human rights (p. 62); Corporate governance (p. 61) aii, aiv. Human rights (p. 62); Human rights due diligence (p. 62) aiii. Ethical business conduct (p. 62) c. Group sustainability policy commitments are not publicly available. Available via Trioworld website are: Code of Conduct, Policy for equal opportunities, Modern Slavery Act, Tax policy d-f. Corporate governance (p. 59)			
	2-24 Embedding policy commitments	ai-aiii. Corporate governance (p. 59); Group Annual Report of Trioworld Holding AB, accessible via bolagsverket.se	aiv.	Information unavailable /incomplete	Information unavailable, no such training provided yet for the Group.
	2-25 Processes to remediate negative impacts	a. Diversity, equality, and non-discrimination (p. 54); Responsible and attractive employer (p. 52) b. Ethical business conduct (p. 62) c. Diversity, equality, and non-discrimination (p. 54)	d-e.	Information unavailable /incomplete	Information unavailable, due to decentralised organisation these processes are run differently in each country compliant to local and national laws, therefore unable to describe a Group approach.

GRI standard/other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	a. Whistleblowing (p. 63)			
	2-27 Compliance with laws and regulations	ai-bi. Ethical business conduct (p. 62)	bii-d.	Not applicable	Not applicable as no significant instances occurred in current and previous reporting periods.
	2-28 Membership associations	a. External initiatives and memberships (p. 69)			
	2-29 Approach to stakeholder engagement	ai. Materiality (p. 21-23); Appendix - Trioworld stakeholder analysis (p. 82) aii-aiii. Corporate governance (p. 59)			
	2-30 Collective bargaining agreements	a-b. Responsible and attractive employer (p. 52)			
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	ai-b. Materiality (p. 21-23)			
	3-2 List of material topics	ai-b. Materiality (p. 21-23)			
Economic performance					
GRI 3: Material Topics 2021	3-3 Management of material topics	Group Annual Report of Trioworld Holding AB, accessible via bolagsverket.se			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	ai-aiii. GRI Appendix - Total capitalization broken down in terms of debt and equity, Direct economic value generated and distributed (p. 86)		Not applicable	Trioworld consolidates on Group level.
Anti-corruption					
GRI 3: Material Topics 2021	3-3 Management of material topics	Ethical business conduct (p. 62)			
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	a. Code of Conduct (included under all employees) (p. 62) c. Responsible supply chains (p. 64); Ethical business conduct (p. 62) d. Code of Conduct, % (included under all employees, not reported separately) (p. 62) e. Ethical business conduct (p. 62)	b.	Information unavailable /incomplete	Information unavailable, we report on % of training instead
	205-3 Confirmed incidents of corruption and actions taken	a-d. At a glance (p. 60) 0 confirmed incidents of corruption occurred in 2024.			
Anti-competitive behaviour					
GRI 3: Material Topics 2021	3-3 Management of material topics	Ethical business conduct (p. 62)			
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	a-b. At a glance (p. 60) 0 legal actions for anti-competitive behaviour, anti-trust, monopoly practices occurred in 2024.			

GRI standard/other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Materials					
GRI 3: Material Topics 2021	3-3 Management of material topics	a-f. Post-consumer recycled content (p. 36, 38)	eiv.	Information unavailable /incomplete	Requirement not yet reported upon.
GRI 301: Materials 2016	301-1 Materials used by weight or volume	GRI Appendix - Materials used (p. 87)	ai. & aii.	Information unavailable /incomplete	Packaging is not included in total renewable and non renewable input materials reported. Information reported is only for raw material for plastic films.
	301-2 Recycled input materials used	GRI Appendix - Materials used (p. 87)	a.	Information unavailable /incomplete	For past years reporting was established assuming recycled =renewable for the calculations. We are now capable of breaking it down by type and thus have updated the reporting table to cover all components.
Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	a. Climate (p. 30-31) b. Climate (p. 30-31) c. Climate (p. 30-31) d. Environmental responsibility (pp. 27-47) e. Product development and innovation (p. 39-40) f. Climate (p. 30-31)	eiv.	Information unavailable /incomplete	Requirement not yet reported upon.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	a-b, dii. GRI Appendix, Emissions data Trioworld Group SBTi reporting (p. 87) di. GRI Appendix, Emissions data Trioworld Group SBTi reporting (p. 87), Climate (p. 30-31) e. As an example: https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting f. Average-data method for calculating GHG emissions. Mix between spend-based and activity-based g. In accordance with GHG protocol	c	Not applicable	c. Not applicable for Trioworld's operations to report.
	305-2 Energy indirect (Scope 2) GHG emissions	a-c, dii, e-f. GRI Appendix, Emissions data Trioworld Group SBTi reporting (p. 87) di. GRI Appendix, Emissions data Trioworld Group SBTi reporting (p. 87), Climate (p. 30-31) g. In accordance with GHG protocol			
Supplier environmental assessment					
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	a-e. Responsible supply chains, Human rights due diligence (p. 64-65)			
Employment					
GRI 3: Material Topics 2021	3-3 Management of material topics	Social responsibility chapter (p. 48-58)			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	a-b. Responsible and attractive employer (p. 52); Diversity, equality and non-discrimination (p. 54); GRI Appendix, New employee hires and employee turnover (p. 88)			

GRI standard/other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Occupational health and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	a-f. Occupational health and safety (p. 50-51)			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	a-ii-b. Occupational health and safety (p. 50-51)	ai.	Not applicable	Not applicable for Trioworld
	403-4 Worker participation, consultation, and communication on occupational health and safety	b. Occupational health and safety (p. 50-51)			
	403-5 Worker training on occupational health and safety	a. Occupational health and safety (p. 50-51)			
	403-9 Work-related injuries	ai-f. GRI appendix - Work related accidents and injuries (p. 89)	bv.	Information unavailable /incomplete	Information unavailable, not yet reported/monitored
Training and education					
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	a. Employee development and satisfaction (p. 55)			
Diversity and equal opportunity					
GRI 3: Material Topics 2021	3-3 Management of material topics	a-f. Diversity, equality, and non-discrimination (p. 54)			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	ai-bii. Diversity,equality and non-discrimination (p. 54)	aiii, biii	Not applicable	Not applicable, as Trioworld reports the other indicators
Non-discrimination					
GRI 3: Material Topics 2021	3-3 Management of material topics	a-f. Diversity, equality, and non-discrimination (p. 54)			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	a-b. Diversity, equality, and non-discrimination (p. 54)			
Supplier social assessment					
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	a-e. Responsible supply chains, Human rights due diligence (p. 64-65)			
Marketing and labeling					
GRI 3: Material Topics 2021	3-3 Management of material topics	a-f. Transparent communication (p. 62)			
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	b. Transparent communication (p. 62)			
	417-3 Incidents of non-compliance concerning marketing communications	b. Transparent communication (p. 62)			
Environmental compliance					
GRI 3: Material Topics 2021	3-3 Management of material topics	Re-thinking plastic (p. 19-20); Environmental responsibility (p. 27-47); Corporate governance (p. 62); whistleblowing (p. 63)			

Definitions

Title	Description	Source
Agenda 2030	The Agenda 2030 is a plan of action for people, planet, and prosperity. It also seeks to strengthen universal peace in larger freedom. All countries and all stakeholders acting in collaborative partnership will implement the plan. The 17 Sustainable Development Goals and 169 targets demonstrate the scale and ambition of the Agenda. The goals and targets stimulate action over the next 15 years in areas of critical importance for humanity and the planet.	United Nations – Transforming Our World: The 2030 Agenda for Sustainable Development
Bio-based/bio-attributed	<i>Bio-based</i> plastics are fully or partially made from biological resources, rather than fossil raw materials. They are not necessarily biodegradable or compostable.	European Commission – Biobased, Biodegradable and Compostable Plastics
	<i>Bio-attributed</i> plastics are plastics to which the use of biological feedstock has been attributed through a fully transparent and third-party auditable mass-balance approach.	Plastics Europe – Bio-attributed Plastics
Carbon footprint	A carbon footprint is a certain amount of gaseous emissions that are relevant to climate change and associated with human production or consumption activities. In some cases, the carbon footprint is expressed as the carbon dioxide equivalent (CO ₂ -eq.) which is meant to sum up the total greenhouse gas (GHG) emissions caused by an individual, event, organisation, service, place, or product.	
Circular economy	Moving away from the linear “produce-use-dispose” model and transitioning to a regenerative growth model is essential to keep resource consumption within planetary boundaries. In a circular economy, the value of products, materials and resources is maintained in the economy for as long as possible, and the generation of waste is minimized. The current linear economy continually increases its demands of scarce natural resources. By using and consuming in a circular way, we can substantially reduce the impacts of human economic activities on the environment, including on biodiversity.	European Commission – A Circular Economy For Plastics
Circularity	The practice of encouraging reuse and recycling to ensure that products and services contribute to a circular economy.	
Corporate Sustainability Reporting Directive (CSRD)	EU law requires all large companies and all listed companies (except listed micro-enterprises) to disclose information on what they see as the risks and opportunities arising from social and environmental issues, and on the impact of their activities on people and the environment. This helps investors, civil society organisations, consumers, and other stakeholders to evaluate the sustainability performance of companies, as part of the European Green Deal.	European Commission – Corporate Sustainability Reporting

Title	Description	Source
CO₂-eq.	Carbon dioxide equivalent, a measure used to compare the emissions from various greenhouse gases on the basis of their global warming potential, by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.	
Corporate Sustainability Due Diligence Directive (CSDDD/CS3D)	The Corporate Sustainability Due Diligence Directive (CSDDD/CS3D) is a European Union regulation that requires companies to identify, prevent, and mitigate negative impacts on human rights and the environment within their operations, supply chains, and business relationships. It aims to foster responsible corporate behaviour by holding companies accountable for sustainability risks and promoting transparency across value chains.	Corporate sustainability due diligence
Double Materiality Analysis (DMA)	Double materiality has two dimensions: impact materiality and financial materiality. A sustainability matter meets the criterion of double materiality if it is material from the impact perspective, the financial perspective, or both.	EFRAG European sustainability reporting standards
(Employee) Engagement Index	An (Employee) Engagement Index is a measure of engagement levels relative to employees and their day-to-day jobs.	
European Green Deal	Climate change and environmental degradation are an existential threat to Europe and the world. To overcome these challenges, the European Green Deal will transform the EU into a modern, resource-efficient, and competitive economy, ensuring: no net emissions of greenhouse gases by 2050; economic growth decoupled from resource use; no person and no place left behind.	European Commission – A European Green Deal
Global Reporting Initiative Universal Standards (GRI US)	The GRI Standards enable any organization – large or small, private, or public – to understand and report on their impacts on the economy, environment, and people in a comparable and credible way, thereby increasing transparency on their contribution to sustainable development.	GRI – The Global Standards for Sustainability Impacts
Greenhouse gas emissions (Scope 1, 2 and 3)	Greenhouse gas (GHG) emissions are all those emissions from human or natural activities that affect the greenhouse effect of the Earth's atmosphere. High levels of GHG present in our atmosphere is causing global warming. GHG emissions from companies is divided into three Scopes. Scope 1 accounts for direct emissions generated by the organisation, e.g., fuels combusted at production sites, emissions from company-controlled vehicles and emissions from ozone-depleting substances. Scope 2 includes the indirect emissions from purchased energy, including electricity, steam, and district heating. Scope 3 contains the results of activities from assets not owned or controlled by the reporting organisation, but that the organisation indirectly impacts in its value chain.	
GHG Protocol	GHG Protocol establishes comprehensive global standardised frameworks to measure and manage greenhouse gas (GHG) emissions from private and public sector operations, value chains and mitigation actions.	GHG Protocol
Lean	Under the label Lean, Trioworld strives to reduce the amount of material used for an application, while maintaining or even improving performance. Using less material contributes to a lower carbon footprint.	
Loop	Loop is our label for film that contains a minimum of 25% PCR. By using recycled materials we make use of plastic waste, use a raw material with a lower carbon footprint and drive circularity in plastics.	
Lost Time Accident (LTA)	Accident leading to lost time (time away from work) where the employee is not able to return to work the following working day/shift incurred in the period.	
Lost Time Accident Rate (LTAR)	Lost Time Accident Rate is a measure of the rate for Lost Time Accident (LTA) for the last 12 months using the formula $LTAR = (\text{number of LTA} \times 200\,000) / (\text{number of labour employee hours})$.	
Mass-balance	The mass-balance approach is designed to trace the flow of materials through a complex value chain. Since chemically recycled or bio-based feedstocks are typically blended in the manufacturing complex, physical segregation of recycled content is often practically and economically infeasible. The mass balance approach makes it possible to track the amount and sustainability characteristics of circular and/or bio-based material in the value chain and attribute it based on verifiable bookkeeping.	ISCC – The Mass Balance Approach
Operation Clean Sweep (OCS)	Operation Clean Sweep is an international programme designed to prevent the loss of plastic granules (pellets, flakes, and powders) during handling by the various entities in the plastics' value chain and their release into the environment.	Operation Clean Sweep EU
Packaging and Packaging Waste Regulation (PPWR)	EU rules on packaging and packaging waste cover both packaging design and packaging waste management. They aim to deal with the increasing quantities of packaging waste, which cause environmental problems. They also aim to remove barriers in the internal market – caused by EU countries adopting different rules on packaging design.	European Commission – Packaging Waste

Title	Description	Source
Paris Agreement	The Paris Agreement sets out a global framework to avoid dangerous climate change by limiting global warming to well below 2°C and pursuing efforts to limit it to 1.5°C.	European Commission – Paris Agreement
Post-Consumer Recyclate (PCR)	Recycled plastic from post-consumer plastic waste (waste material generated by the end users of products, that has fulfilled its intended purpose or can no longer be used – including material returned from within the distribution chain).	
Polyethylene (PE)	Polyethylene, a polymer primarily used in packaging such as plastic bags, plastic films, and containers including bottles.	
Polypropylene (PP)	Polypropylene, a polymer used in manufacturing: for example, packaging for consumer products.	
REACH	Regulation for Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) is a regulation of the EU, adopted to improve the protection of human health and the environment from risks that can be posed by chemicals.	
Science Based Targets initiative (SBTi)	The Science Based Targets initiative is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The SBTi defines and promotes best practice in emissions reductions and net-zero targets in line with climate science. Setting science-based targets supports an ambitious decarbonization roadmap, clarifying the alignment with the Paris Agreement, and promotes a global net-zero energy system.	Science Based Targets
Sustainable Development Goals (SDG)	Sustainable Development Goals are a call for action by all countries – poor, rich, and middle-income – to promote prosperity while protecting the planet. They recognize that ending poverty must go hand-in-hand with strategies that build economic growth and address a range of social needs including education, health, social protection, and job opportunities, while tackling climate change and environmental protection.	UN SDGs



Sustainability risk analysis

Trioworld's initial sustainability risk analysis was conducted in 2020 and reviewed in 2021. These results remain applicable until the CSRD/DMA process is finalised, as per the information shown in the [materiality chapter](#).

Risk	Risk management
<p>Extreme weather conditions</p> <p>None of Trioworld's operations have been identified to be at risk of extreme weather conditions, e.g., flooding. However, there is a risk that suppliers operate in areas with the threat of extreme weather conditions, or that such conditions will affect the transportation of goods and materials to a Trioworld production site or delivery of Trioworld products to a customer. Another risk for Trioworld regarding extreme weather conditions is the change of need and use of Trioworld products. In case of extreme drought for example, the need for agricultural film will decrease.</p>	<p>To limit the effect of risk for weather conditions for suppliers, Trioworld is working on dual sourcing as far as possible, limiting the dependency on a single supplier. Dual sourcing is a KPI for Group sourcing.</p> <p>The risk of extreme weather conditions affecting the need and use of Trioworld's products can to some extent be prevented by broadening the customers in a geographic area.</p>
<p>Competing materials</p> <p>In society there is sometimes a public opinion against plastics, the so-called "war on plastics", where plastics is seen as more negatively impacting the environment compared to other competing materials, such as glass and cardboard. In some cases, such opinions are not based on facts, but on emotions. In worst case scenarios this can affect authorities to make decisions that are unfavourable to plastics, compared to other competing materials.</p>	<p>Trioworld works with facts, to create better understanding on the impact of plastics as well as on competing materials. Communicating openly and frequently about plastics must be prioritized by Trioworld, examples of this are webinars provided by Trioworld, or by Trioworld conducted carbon footprint assessments on products. Trioworld also participates in several associations and cooperations, to align within the industry and support decision makers with facts.</p>
<p>Greenwashing</p> <p>In the field of sustainability and green claims there is a risk of greenwashing (the process of conveying a false impression or misleading information about how a company's business or products are environmentally sound) to convince stakeholders of better performance and results. This can be hard to see through for customers and partners. As Trioworld is working hard to be honest and communicate facts, there is a risk of losing business to competitors with lower ethical standards in the field of sustainability.</p>	<p>Trioworld works hard to use and communicate facts, and as far as possible prove the information given. Therefore, Trioworld often uses certificates to prove raw material origin, or uses third-party reviews of carbon footprint assessment models of Trioworld products. Trioworld supports training of customers/partners in the field of sustainability, so they will be able to compare in a correct manner the sustainability performance of Trioworld.</p>
<p>Injured/sick employees</p> <p>The production process can be dangerous for our personnel if routines, instructions, and procedures are not followed. There are also other work-related risks, which include for example travel, well-being, and other work-related negative impacts.</p>	<p>Health and safety have the highest priority in Trioworld. Each legal entity is responsible for identifying risks, and planning mitigating actions to improve the working environment. The Trioworld World Class Manufacturing (WCM) group shares knowledge so that the Group can benefit from best practice. "Safety Weeks" are run on an annual basis to increase employee awareness of health and safety issues. In 2023 Trioworld started the implementation of Trioworld Safety Culture to further emphasize the importance and awareness on our safety-first culture, with our ambition to ensure everyone returns home safe, every day.</p>
<p>Increasing environmental/regulatory demands</p> <p>Developing from the societal debate surrounding plastic and chemical usage there are more legal demands placed on our business. Such demands can vary in different countries resulting in a disadvantaged market position for Trioworld.</p>	<p>Trioworld carefully monitors for changes in legal demands to enable early alignment. In addition, Trioworld has increased capacity on regulatory knowledge over the years, to remain well informed about upcoming changes and to be able to contribute constructively to selected organisations. Furthermore, Trioworld works proactively to adapt production and products to new and future requirements, for example, through increasing the use of PCR and working on the design for recycling of our products.</p>

Risk	Risk management
<p>Limitations in production Limitations in production may occur for many reasons, such as:</p> <ul style="list-style-type: none"> • Lack of resources, due to illness of employees • Lack of resources, raw material • Lack of knowledge (employees) • Inefficient operations of machines, due to for example increased maintenance need • Accidents, namely fires, explosions etc. causing machinery breakdown 	<ul style="list-style-type: none"> • To ensure employees health, Trioworld follows sick absence to see potential trends in the production sites. Trioworld supports employees' health and safety and works hard to secure a safe working environment for the employees, see risk "Injured/sick employees". • To avoid lack of resources of raw material, Trioworld avoids dependency on one supplier and works as far as possible with dual sourcing for critical components. • Operations run best with well-trained employees, and Trioworld strives to avoid high employee turnover. An employee satisfaction survey is carried out annually to find improvements in working environments. • Trioworld strives to have high OEE (Overall Equipment Efficiency), by avoiding unexpected failures of the machines. This is coordinated by Trioworld's WCM council that also collaborates over the divisions on safety, delivery accuracy, scrap, and claims. Total Productive Maintenance is a tool that is currently being implemented across Trioworld, with the purpose of minimising disruptions in the production machines. WCM also performs investigations to eliminate production bottlenecks. • To minimise risk for accidents, Trioworld has initiated risk audits to be carried out at each production site. This work started in 2022.
<p>Pandemic A world-wide pandemic will influence a company in many ways; employee health, delivery of (raw) materials, lack of transportation, meetings, and close cooperation with the customers to mention a few.</p>	<p>Lesson learned from 2019-2021 (COVID-19) is that the organisation was not very well prepared for a world-wide pandemic, but that the flexibility and the will of the organisation overcame the challenges arising. Human Resources organised regular information to employees as needed, and updated instructions depending on location.</p>
<p>Price increase – electricity, transport, and commodity materials Trioworld uses and is dependent on electricity, transport, and commodity materials. An increase of price in these categories will directly influence the profitability of the products produced by Trioworld.</p>	<p>Trioworld's Group sourcing is responsible for sourcing of these categories. Sourcing strategies are created for each category, which is anchored with a business responsible to ensure wide understanding, risk taking, and alignment. The sourcing strategies include a risk assessment for price increases, balancing the price vs. risk of for example long-term fixed prices or spot prices.</p>
<p>Price increase – raw material Increasing prices of the raw material has a huge impact on Trioworld's profitability. The price of the raw material depends on world market prices, which can vary greatly.</p>	<p>Trioworld has created a sourcing and business model that is neutral to raw material market price variations.</p>
<p>Price increase - PCR Trioworld strives to use more PCR in the future and will hence be more sensitive to the effect of an increased price of PCR. This directly affects the profitability of PCR containing products.</p>	<p>Trioworld strives to have long-term relationships with selected PCR suppliers. With the increased focus on PCR and plastic waste, a global category manager has the responsibility to further develop relationships with these suppliers.</p>
<p>Raw material supply Trioworld depends on timely and correct delivery of raw material. Delays in delivery of material, or lack of material, cause production limitations.</p>	<p>Group sourcing has a Group-wide strategy for raw material sourcing and close cooperation with the supplier that has kept the supply chain stable. Material planners at the production sites continuously monitor the supply chain to avoid and/or limit any effect of delayed (and/or missing) material in time. Trioworld works with dual sourcing, limiting the dependency of a single supplier.</p>
<p>Unethical business behaviour In business, there is a risk of unethical, unfair, or even corrupt situations arising. This would harm the reputation of Trioworld and have a major financial impact.</p>	<p>The core values, Code of Conduct, and the Ethics policy all work to avoid any unethical behaviour in Trioworld's business. A whistleblowing function was implemented in 2020 to enable anonymous reporting of unethical behaviour.</p>

Trioworld stakeholder analysis





Trioworld's initial stakeholder analysis was conducted in 2020 and reviewed in 2021. These results remains applicable until the CSRD/DMA process is finalised, as per the information shown in the [materiality chapter](#).





Stakeholders	Expectation and requirements	Value created by Trioworld
Authorities	Compliance with applicable legislation. Expert input for new legislation and related questions.	Compliance with applicable legislation is a basic requirement for Trioworld. Supporting applicable authorities by giving expert input and knowledge in questions related to Trioworld broadens the authorities' understanding. It will also give Trioworld better understanding of the authorities' priorities and how to work with for example new legislation.
Customers, agents, and distributors	High-quality products and on-time delivery, in addition to proactivity and innovation of Trioworld's products. Support in questions arising when using Trioworld's products. Increasing interest in sustainability, asking Trioworld to provide support in this.	For customer satisfaction (as well as agents and distributors), Trioworld has an active and supportive sales organisation in each division, to ensure timely and correct delivery to customers as well as any support needed. To meet the increasing interest in sustainability, Trioworld has launched a product portfolio with lower carbon footprint solutions, and continuously develops new products that support circularity.
Employees and trade unions	Employee satisfaction, including health and safety, well-being, financial compensation for work, personal development. Fair treatment and possibility to influence.	Trioworld value creation for employees is described under Social responsibility . Group HR conducts employee satisfaction surveys. Health and safety are always in focus. Trioworld is committed to ensuring that the work environment is healthy and safe, because the employees and their competence are vital to the company's production and future. Close cooperation with trade unions at the production sites is maintained.
Financial institutions and banks	Earn interest and security of the investment. Long-term sustainable business model, especially for companies they consider to be high risk companies. Targets anchored in the UN SDGs and with focus on CO ₂ -eq. emissions.	Frequent reports and meetings as needed to show status and progress of the company. Financial stable performance with a well anchored sustainable strategy and business model.
Owner	Maximise enterprise value by execution of the agreed strategy. Having basics in sustainability in place. Excel in sustainability areas, making a difference and doing so better and faster than competitors.	Strong focus on long-term sustainable growth, profitability, and cash-flow, achieved by: <ul style="list-style-type: none"> - Continuous follow-up and sustainability KPIs. - Business conducted in an ethical and fair manner. - Knowledge in applicable and coming legislation. - Sustainability basics in place. - Sustainable product development, to meet future demands of customers.
Partners, industry/standardisation organisations	Experience, expertise, and knowledge	Trioworld supports, participates and in some cases leads several associations where Trioworld's knowledge, expertise, and experience has been requested and is needed. A List of such associations can be found in External initiatives and memberships .
Society	Contribute to national and global sustainable goals and to supporting initiatives, such as charity. Long-term employment possibilities.	Examples of Trioworld's society engagement are described in Societal engagement .
Suppliers	Business conducted in an ethical and fair manner. Profitable growth to maintain/increase long-term business partnerships. Input on future sustainable raw material development.	Suppliers are treated fairly and ethically, in accordance with Trioworld's Code of Conduct. Trioworld is a reliable and sustainable business partner. Trioworld supports development of suppliers' products by sharing knowledge as applicable.

UN SDGs alignment

The Member States of the United Nations adopted the Sustainable Development Goals (SDGs) by General Assembly resolution A/RES/70/1 of 25 September 2015. The aim of this resolution is to achieve these 17 goals by 2030 with a view towards ending all forms of poverty, fighting inequalities, and tackling climate change while ensuring that no one is left behind.

At Trioworld, we have aligned with and are committed to contribute to the UN SDGs and selected eight SDGs most relevant to our business and stakeholders. These eight goals have been selected by GMT and are incorporated in our Code of Conduct.

UN SDG	SDG sub-targets related to Trioworld's operations	Trioworld's linked objective and alignment
5 Gender equality 	5.1 End all forms of discrimination against all women and girls everywhere.	Objective: Continue to establish equality in the workplace, regardless of gender, age, political options, background, ethnicity, etc. Target(s): <ul style="list-style-type: none"> • Increase the percentage of woman in management positions to 25% by 2028. • Conduct diversity, discrimination, and harassment training to 100% of our employees by 2025. Actions: Zero-tolerance towards discrimination, of any kind, as stated in the Code of Conduct; Policy for equal opportunities; WhistleB (Trioworld whistleblowing system), etc.
7 Affordable and clean energy 	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.	Objective: Continuously work to optimise energy consumption, and transition to electricity from renewable sources. Target(s): Verified science-based targets (SBTi) for overall Net-Zero Target, Near-Term Targets and Long-term Targets. Actions: Conducting energy reviews according to the European Energy Directive; transition to renewable purchased electricity; reporting on Scope 1, 2, and 3 GHG emissions according to GHG Protocol; local car policies should include options for hybrid and/or electric vehicles, etc.
8 Decent work and economic growth 	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. 8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.	Objective: Ensure that Trioworld is a responsible employer through close collaboration with trade unions and active work to promote health and safety at work. Target(s): Trioworld ambition is that there are no accidents or occupational diseases, "a vision of zero" on an annual basis. To measure improvements, our target is that LTAR for Trioworld Group shall decrease with 30% annually. Actions: Annually reviewing the Labour & Human Rights policy; established Code of Conduct; employees are covered by collective agreements or have similar conditions covered by national legislation or have similar conditions in employment contract or stated in employee handbook (and those conditions are same or better than national legislation); cooperation with trade unions/work councils; conducting annual satisfaction survey, etc.
10 Reduced inequalities 	10.2 By 2030, empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.	See SDG 5.

UN SDG	SDG sub-targets related to Trioworld's operations	Trioworld's linked objective and alignment
<p>12 Responsible consumption and production</p> 	<p>12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment.</p> <p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse.</p>	<p>Objective: Work to reduce raw material consumption, increase use of recycled material and bio-based/ bio-attributed polymer, and increase design for recycling.</p> <p>Target(s): 40% PCR content in our products by 2030; 85% of product portfolio volume to have a Loop alternative by 2030; 100% design for recycling alternative of our products¹ from 2025 and onwards.</p> <p>Actions: Product and process development to enable increasing PCR content in our products, increasing in-house capacity of production of high-quality PCR through our programme 'Backward Integration' with major investments in our recycling operations; using certificates for supporting claim of material used; supporting customers with product carbon footprint calculations (cradle to Trioworld gate), product development to enable Trioworld to offer products that are designed for recycling, etc</p>
<p>13 Climate action</p> 	<p>13.2 Integrate climate change measures into national policies, strategies, and planning.</p>	<p>Objective: Improve the climate impact of our products by offering customers product alternatives with lower carbon footprint.</p> <p>Target(s): see targets SDG 7 & 12</p> <p>Actions: Annually reviewing the Environment policy, helping customers to select feedstock and product alternatives with lower carbon footprint; supporting customers with carbon footprint assessments; reporting Scope 1, 2, 3 GHG emissions, roadmap for SBTi commitment, etc.</p>
<p>14 Life below water</p> 	<p>14.1 By 2025, prevent and significantly reduce marine pollution of all kinds, from land-based activities, including marine debris and nutrient pollution.</p>	<p>Objective: Work to eliminate the loss of pellets during production and operation of the plastic industry.</p> <p>Target(s): 100% of Trioworld production sites should comply with Operation Clean Sweep (OCS) (zero pellets loss to prevent soil and water contamination).</p> <p>Actions: Since 2017, Trioworld decided to participate in OCS. The purpose of OCS is to prevent the loss of plastic granules (pellets, flakes, and powders) during handling by the various entities in the plastics value chain and their release into the environment, i.e., making sure they are not in the wastewater of the production sites and hence do not reach the oceans.</p>
<p>16 Peace, justice, and strong institutions</p> 	<p>16.5 Substantially reduce corruption and bribery in all their forms.</p>	<p>Objective: Have zero tolerance on corruption, bribery, or any kind of business-related misconduct.</p> <p>Target(s): Zero confirmed non-compliances through whistleblowing system annually; train 100% of employees on ethical behaviour by 2025.</p> <p>Actions: Annually reviewing the Ethics policy; ensuring all employees act according to our Code of Conduct; Code of Conduct training; conducting due diligence; audits, etc.</p>

Note: Included but not limited to are the Trioworld targets and actions described to commit to the related SDG target(s) and goal.

¹ Exemptions applies, see [Group KPIs](#).

GRI appendix

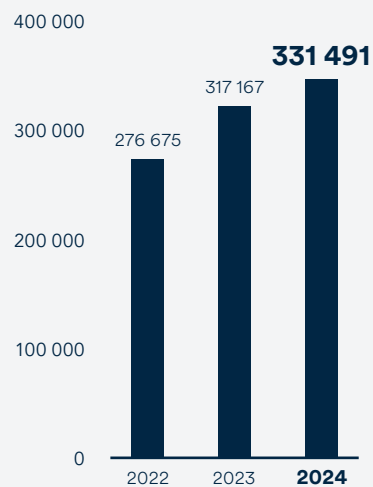
Trioworld subsidiaries

	Division	Region	Employees	Male / female representation (% based on headcount)	Permanent / temporary (% based on headcount)	Represented in the information in this Sustainability Report
Trioworld Apeldoorn B.V., including: - Trioworld Apeldoorn B.V. Food & Other - Trioworld Holding B.V.	Consumer Packaging Division, Stretch Film Division, office	The Netherlands	205	84% / 16%	95% / 5%	Yes
Trioworld Bottnaryd AB	Industrial Film Division	Sweden	29	76% / 24%	100% / 0%	Yes
Trioworld Harlingen B.V.	Consumer Packaging Division	The Netherlands	222	89% / 11%	86% / 14%	Yes
Trioworld Industrier AB	Parent company, Head office	Sweden	38	61% / 39%	97% / 3%	Yes
Trioworld Lundin AB, including: - Trioworld Lundin AS	Carrier Bags Division	Sweden	69	65% / 35%	100% / 0%	Yes
North America Ltd., including - North America Corp.	North America Division	Canada	286	73% / 27%	45% / 55%	Yes * 158 Agency workers not included in gender %
Trioworld Nyborg A/S, including: - Trioworld AS	Industrial Film Division	Denmark	164	78% / 22%	95% / 5%	Yes
Trioworld Ombrée d'Anjou SAS	Stretch Film Division	France	103	78% / 22%	100% / 0%	Yes
Trioworld Reviva Korsberga AB	Stretch Film Division	Sweden	57	88% / 12%	100% / 0%	Yes
Trioworld Saint-Ouen SAS	Health Care Film Division	France	73	88% / 12%	97% / 3%	Yes
Trioworld Smålandsstenar AB, including: - Trioworld Oy	Stretch Film Division	Sweden	275	80% / 20%	100% / 0%	Yes
- Trioworld Oy	Sales office	Finland	3	NA	NA	NA
- Trioworld GmbH	Sales office	Germany	10	NA	NA	NA
Trioworld Sundsvall	Industrial Film Division	Sweden	33	88% / 12%	100% / 0%	Yes
Trioworld UK Ltd	Stretch Film Division	UK	84	95% / 5%	100% / 0%	Yes
Trioworld Varberg AB	Industrial Film Division	Sweden	22	82% / 18%	100% / 0%	Yes
Trioworld Hoxter	Consumer Packaging Division	Germany	242	90% / 10%	100% / 0%	Yes
Trioworld BRJ	Consumer Packaging Division	France	56	NA	NA	No, acquired in 2024 (not part of reporting period)
Trioworld Palamy	Consumer Packaging Division	France	177	NA	NA	No, acquired in 2024 (not part of reporting period)
Trioworld Group						

Note: Compilation of data occurred at the end of the reporting period. Most of the work performed at Trioworld is performed by permanent employed employees. During holidays and/or when vacancies arise, it is employees that normally stand in for the missing employee. In addition, production adjustments may be planned and executed. Temporary employees are mostly considered contractors, hired to perform work that is normally conducted by a permanent employee. Employee related data for temporary employees/workers who are not employees are included in the information represented in the table, Trioworld does not separately report male/female distribution for temporary employees.

Approved production

Volume of products produced in tonnes kg, approved for delivery to customers. Volume includes approved production from companies acquired during the respective year.



Total capitalization broken down in terms of debt and equity

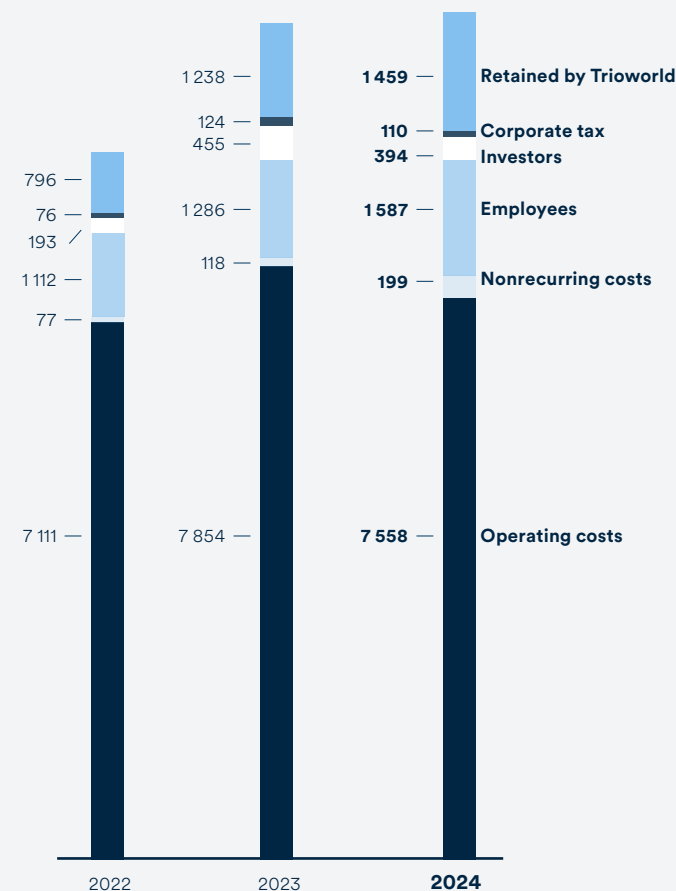
Each reporting year reflects Trioworld Group, including in-year acquisitions.

Debt & Equity MSEK	2024	2023	2022
Balance sheet			
Debt >1 yr	822 254	184 537	387 038
Debt <1 yr	4 341 883	4 272 674	2 681 411
Cash	-620 638	-589 255	-368 234
	4 543 499	3 867 956	2 700 215
Share capital	50	50	49
Equity	1 813 806	1 780 907	704 197
Minority interest	1 813 856	1 780 957	38 272
	1 813 856	1 780 957	742 518

Direct economic value generated and distributed

GRI 201-1

Economic value added in MSEK, including in-year acquisitions.



Materials used

GRI 301-1 Materials used by weight or volume

GRI 301-2 Recycled input materials used

	2024 ¹	2023 ²	2022 ³
PCR (% of approved production) - EU+UK	15.5%	15.5%	14.0%
PCR (% of approved production) - North America	0.3%		
PIR (% of approved production) - EU + UK	11.6%	10.8%	10.7%
PIR (% of approved production) - North America	1.5%		
Total recycled content (% of approved production) - EU+UK	27.7%	26.3%	24.7%
Total recycled content (% of approved production) - North America	1.8%		
Total recycled content (kg)	68 194 409	59 843 749	61 820 692
Total renewable input material used (kg)	63 511	NA	
Total non-renewable input material used (kg)	291 648 401	207 602 480	
% of recycled input materials used (% of total input material used)	18.9%	22.4%	20.9%

¹Excluding companies acquired during 2024

²Excluding company acquired during 2023

³Excluding companies acquired during 2022

Emissions data Trioworld Group - SBTi reporting

GRI 305-1 Direct (Scope 1) GHG emissions

GRI 305-2 Energy indirect (Scope 2) GHG emissions

As SBTi targets were approved in beginning of 2024, we will start reporting on progress towards the targets from reporting year 2024 onwards, in the annual sustainability report and annual Carbon Disclosure Project reporting.

	2024 ⁴	2023 ⁴	2022 ⁴
	CO ₂ -eq. ¹ (tonnes)	CO ₂ -eq. ¹ (tonnes)	CO ₂ -eq. ¹ (tonnes)
Scope 1	5 061.7	3 265.5	3 440
Scope 2 – market based ²	12 609.3	17 593.6	34 050
Scope 2 – location based ³	34 104.1	29 130.6	31 059
Scope 3	1 712 132.5	1 538 332.2	1 684 999

¹GHG emissions calculated using carbon dioxide equivalents (CO₂-eq.) as a metric, including all greenhouse gases, e.g., CO₂ (carbon dioxide), CH₄ (methane), N₂O (nitrous oxide).

²Market based calculations are calculations based on information provided by Trioworld’s suppliers on actual delivery.

³Location based calculations are calculations based on average grid mix in the respective country of operation.

⁴Trioworld Group, excluding acquisition done in 2024 (Wentus GmbH).



Emissions data Trioworld – target follow-up Scope 1+2 reduction target

Target and follow-up are based on 2020 baseline for the ten production sites that were part of the Trioworld Group. Based on market-based reporting.

Sites included in the calculations: Trioworld Smålandsstenar AB (including Trioworld Industrier AB); Trioworld Apeldoorn B.V.; Trioworld Bottnaryd AB; Trioworld Landskrona AB; Trioworld Lundin AB; Trioworld Nyborg A/S; Trioworld Ombree d'Anjou SAS; Trioworld Saint-Ouen SAS; Trioworld Varberg AB; Trioworld Sundsvall AB.

	2024		2023		2022	
	CO ₂ -eq. ¹ (tonnes)	GHG emissions intensity (kg CO ₂ -eq./approved production)	CO ₂ -eq. ¹ (tonnes)	GHG emissions intensity (kg CO ₂ -eq./approved production)	CO ₂ -eq. ¹ (tonnes)	GHG emissions intensity (kg CO ₂ -eq./approved production)
Scope 1	1 163	0.005	1 505	0.008	2 096	0.009
Scope 2 – market based²	3 573	0.017	7 933	0.040	10 927	0.047
Scope 2 – location based³	18 289	0.086	17 534	0.089	19 547	0.083

¹GHG emissions calculated using carbon dioxide equivalents (CO₂-eq.) as a metric, including all greenhouse gases, e.g., CO₂ (carbon dioxide), CH₄ (methane), N₂O (nitrous oxide).

²Market based calculations are calculations based on information provided by Trioworld's suppliers on actual delivery.

³Location based calculations are calculations based on average grid mix in the respective country of operation.

New employee hires and employee turnover

GRI 401-1

	2024		2023		2022	
	Headcount	% of total	Headcount	% of total	Headcount	% of total
Employees hires by age						
<30y	129	43%	98	44%	83	38%
30-50y	142	47%	94	42%	112	51%
>50y	31	10%	31	14%	24	11%
total	302	100%	223	100%	219	100%
Employees hires by region						
Sweden	67	22%	58	26%	81	37%
Denmark	46	15%	20	9%	26	12%
France	23	8%	17	7%	31	14%
The Netherlands	87	29%	71	32%	51	23%
United Kingdom	18	6%	26	12%	30	14%
Germany	27	9%				
Canada	31	10%	31	14%	n/a	n/a
Group	3	1%				
Total	302	100%	223	100%	219	100%
Employee turnover by region						
Sweden	20	19%	48	7.6%	71	11%
Denmark	9	6%	38	25.7%	63	38%
France	6	11%	21	11.0%	30	16%
The Netherlands	8	4%	72	17.5%	40	9%
United Kingdom	15	13%	13	10%	n/a	n/a
Germany	8	3%				
Canada	15	5%				
Group	1	5%				
Total	82 ⁵	12% ⁵	192 ⁴	12.7% ⁴	204 ⁴	14.3% ⁴

⁴Excluding acquisitions during the respective reporting year.

⁵Excluding acquisitions in France during 2024; Palamy and BRJ

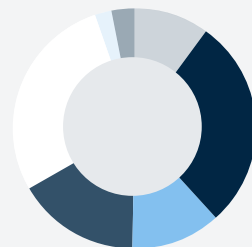
Work-related accidents and injuries

GRI 403-9

	2024 ¹	2023	2022
Number of worked hours (employees²)	39 068 100	2 970 641	2 302 980
LTA - employees	73	44	73 ³
LTA - contractors	2 ⁴	1	n/a
LTAR	4,3	3,0	6,3
Recordable work-related injuries⁵	123	90	127
High-consequence work related injuries⁵ – own employees	0	1 ⁷	4 ⁸
High-consequence work related injuries⁵ – contractors	0 ⁴	0	0
Fatalities – own employees	0	0	0
Fatalities - contractors	0	0	0
First aid injuries – employees	235	191	150
Near Miss incidents - employees	412	424	548

Main types of recordable work-related injuries

- Heavy lifting (e.g., back pain): **10%**
- Cuts: **27%**
- Squeezing: **12%**
- Other: **16%**
- Falls, slips, trips, collisions, etc.: **28%**
- Heating (hot objects, fire, explosions, etc.): **2%**
- Moving objects (e.g., vehicles, forklifts, etc.): **3%**



Trioworld regards all incidents and accidents (LTA, NLTA, First Aid, Near Miss) as potential work-related hazards that pose a risk of high-consequence injury, if occurring under the worst conditions. These are monitored and reported separately, and the actions taken vary depending on the event, need, severity, and occurrence. This approach reduces the risk of conducting an incorrect risk assessment.

¹ Including acquisitions in 2024.

² Information unavailable on number of worked hours for contractors.

³ During the respective reporting years, unable to distinguish between employees and contractors, data includes both

⁴ This data does not include one high-consequence incident (under the category of falls, slips, trips, collisions, etc.) with a contractor working on the dismantling of our site in Landskrona. Because the incident occurred after the site closed in June 2024, it was not included in the site's reported data or the statistics for work-related accidents and injuries.

⁵ Recordable work-related injuries = LTA+NLTA (both employees and contractors).

⁶ High-consequence work related injury is a work-related injury that results in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

⁷ Caused by an employee slipping on the ice, preventative measures have been taken.

⁸ 1 caused by squeezing as the employee did not follow our safety routines/instructions. To avoid such incident in the future we established a risk assessment with the union, discussed our safety routines and instructions with our operators, and installed an emergency stop line that is easily reached; 1 caused by a trip/fall. To avoid future incidents we have installed railings to more clearly mark certain areas of risk; 1 caused by an unexpected swing of an object while lifting a shaft. To avoid future incidents we have extended equipment to minimise manual involvement.



