Packing the Basics

Laying our Sustainable Foundations

Zeus

We Make. We Supply. We Deliver.

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Introduction

Why This Report Matters

Our path to building sustainable foundations has been both challenging and enlightening. These challenges have shaped our journey over the past two years, leading us to a point where we can proudly share our progress and vision for the road ahead.

Defining Our Impact

Guided by the Greenhouse Gas (GHG) Protocol, we categorise and monitor our emissions across Scope 1, 2, and 3. Our commitment to the Science Based Targets initiative (SBTi) directs our strategies to reduce our carbon footprint, aiming to limit global warming to 1.5°C.

A Snapshot in Time

This report captures an in-depth carbon emissions assessment of the Group for the financial year 2023.

Message from Our CEO

"At Zeus, sustainability is more than a responsibility, it's a commitment that guides every aspect of our business. Over the past 25 years, we've grown from a single-van operation into a global leader, all while listening closely to what matters most to our customers, partners, and communities. Today, that message is clear: we must build a future where packaging safeguards not only products but also our planet.

This report reflects the strides we're taking on our journey toward sustainability. From achieving meaningful carbon reductions to innovating with circular packaging solutions, our progress is a testament to our dedication and the trust our customers place in us. But we know that true, lasting change requires collaboration. We invite you to join us as we work to drive positive impact, across industries, across borders, and across generations. Together, we can create a more sustainable world, one innovative solution at a time."

Keith Ockenden, CEO, Zeus Packaging

Executive Summary

Zeus Packaging's first Sustainability Report marks a significant milestone in our journey toward becoming a global leader in sustainable packaging. This report establishes our baseline emissions for 2023, providing a clear picture of where we stand and a roadmap for where we're heading as we commit to achieving net-zero emissions by 2050.

In this year, we recorded total emissions of 335,937 metric tons of CO_2e[1], with Scope 3 emissions making up the majority at over 90%. These numbers highlight the scale of our ambition to reduce impacts across our value chain. Our actions are guided by the Science Based Targets initiative (SBTi) and aligned with key Sustainable Development Goals (SDGs).

Our commitment to the circular economy is already driving tangible results. Innovations like the Apollo Shrink Wrap System have enabled our clients to reduce plastic waste by up to 60% while improving operational efficiency. Real-world examples from clients such as Harrods and Thornbridge Brewery illustrate how sustainable packaging can simultaneously cut costs, reduce emissions, and deliver exceptional results.

Beyond packaging, our corporate social responsibility initiatives are delivering meaningful impacts. From supporting sustainable farming in Kenya to raising awareness through our Purple Bales Campaign, we are embedding sustainability into every aspect of our business.

This report reflects our belief that true leadership in sustainability requires bold goals, innovative thinking, and collaboration. By combining these elements, we're laying the foundations for a greener, more sustainable future, for our industry and for the planet.

[1]A comprehensive Scope 3 assessment was conducted at the end of 2024 as part of our requirements for the SBTi submission.

Who We Are

Innovating the Future of Packaging

Zeus Packaging Group Ltd is a leader in the packaging industry, pioneering innovative and sustainable solutions that cater to the diverse needs of businesses worldwide. As a specialist in trading, manufacturing, storage, logistics, and distribution, we provide integrated solutions that harness global manufacturing and sourcing expertise, cutting-edge packaging design and engineering, along with a technology-driven supply chain and sustainability strategies. With a footprint in over 35 countries, we offer comprehensive consolidation services, packaging supply and automation solutions.

At Zeus, we transcend the traditional role of a supplier. We see ourselves as strategic partners to our customers, delivering end-to-end solutions that redefine sustainability, efficiency, and innovation in packaging. Our mission extends beyond delivering high-quality, sustainable packaging solutions; we are dedicated to providing a holistic range of services that unlock unparalleled value across the supply chain.

Our Comprehensive Service Spectrum

- Freight Forwarding Solutions
- Design & Packaging Engineering Expertise
- Sustainability Strategies & Carbon Footprint Mapping
- 3PL Logistics & Fulfilment
- Digitalised Supply Chain Capabilities

We strive to offer solutions that seamlessly align with the unique packaging needs of our customers across the globe.

Navigating the Challenges

As we build a sustainable foundation, we face the challenge of navigating diverse regulatory requirements across more than 35 countries. These span sectors such as food and beverage, agriculture, consumer goods, and industrial products, each with distinct sustainability standards.

Compliance in a Changing World

Navigating the evolving regulatory landscape requires both diligence and foresight. Global regulations on packaging materials, waste management, and carbon emissions demand continuous monitoring and adaptation, as priorities differ across regions.

To meet these challenges, our sustainability efforts go beyond compliance. By anticipating future legislative shifts, we invest in research and innovation to develop packaging solutions that exceed regulatory requirements while reducing environmental impact.

Building a Greener Tomorrow

Despite the challenges, Zeus is committed to laying a solid foundation for sustainability in our first year. This report marks our starting point and base-year, outlining our current position and the steps we intend taking to weave sustainability into every facet of our operations. Through case studies, we'll showcase our diverse range of sustainable packaging solutions, highlighting innovative approaches and successful implementations.

We are also proud to share a snapshot of our Corporate Social Responsibility (CSR) activities from 2023, reflecting our dedication to making a positive impact on society and the environment. From community engagement initiatives to environmental conservation projects, our CSR efforts demonstrate our commitment to creating a better world.

By confronting these challenges head-on and leveraging our expertise and global reach, we aim to set a new standard in sustainable packaging.

Message from our Sustainability Manager

"Taking on this journey with Zeus has been a real learning curve for all of us, but it's a challenge I genuinely relish. The surge of new regulations and policies keeps us on our toes, and while it can be overwhelming, I'm a firm believer in taking our time to get the foundations right.

My approach may seem slow in such a fast-paced world, but building a solid baseline is essential. For me, sustainability isn't just a work commitment, it's something I think about in all parts of my life, and I'm deeply passionate about getting it right."

Declan Breen

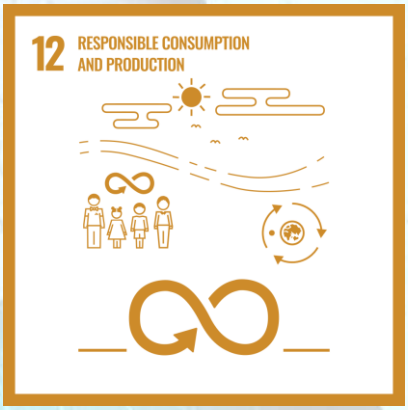
Table 1 Zeus Trajectory to net zero

Ambitious Goals for a Sustainable Future

The United Nations' Sustainable Development Goals (SDGs) and the 2030 Agenda for Sustainable Development provide a universal call to action to end poverty, protect the planet, and ensure peace and prosperity for all. At Zeus Packaging Ltd, we are dedicated to integrating these goals into our business practices to create a positive impact on society and the environment.

Our Commitment to Key SDGs

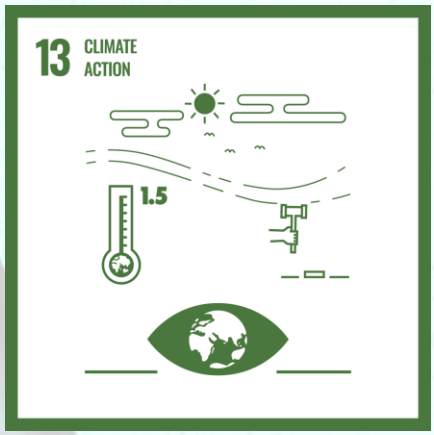
SDG 12: Responsible Consumption and Production



Target 12.5: Across our operations and product offerings, we aim to substantially reduce waste generation through prevention, reduction, recycling, and reuse, minimising environmental impact.

Target 12.6: We actively encourage our suppliers and customers to adopt sustainable practices and incorporate sustainability metrics into their reporting, fostering transparency and accountability in our supply chain.

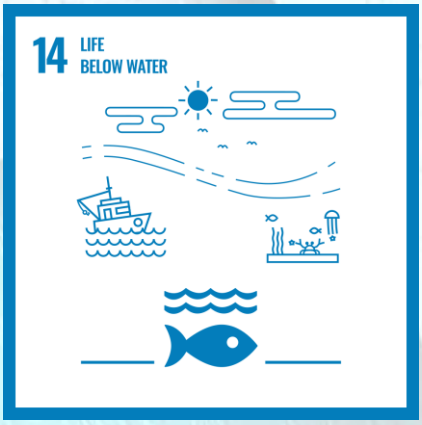
SDG 13: Climate Action



Target 13.2: Integrating climate change measures throughout our operations, ensuring compliance with national policies and aligning with strategies that support sustainable development and climate resilience.

Target 13.3: We are committed to enhancing education, awareness, and capacity-building for climate change mitigation, adaptation, and impact reduction among our employees and stakeholders.

SDG 14: Life Below Water



Target 14.1: We continuously assess our operations and product lifecycle to identify and implement measures that prevent, mitigate, and significantly reduce marine pollution, contributing to the protection of marine ecosystems.

SDG 15: Life on Land

Target 15.5: Through close collaboration with our suppliers and customers, we work to reduce habitat degradation, halt biodiversity loss, and protect endangered species, ensuring responsible land use and conservation of natural resources.

A Bold Vision

We are committed to **ACHIEVING NET-ZERO CARBON EMISSIONS BY OR BEFORE 2050.** This ambitious goal will be realised through comprehensive reductions in greenhouse gas emissions across our entire supply chain and operations.

We are dedicated to driving emissions reductions at every level, from sourcing raw materials responsibly and optimising production processes, to enhancing energy efficiency and transitioning to renewable energy sources. We will also collaborate with our partners to encourage sustainability throughout the value chain, ensuring that our entire ecosystem contributes to our net-zero target.

In parallel, we will invest in credible carbon offset projects to neutralise any remaining emissions, ensuring a balance between reduction efforts and offsetting. Our journey to net zero will be characterised by continuous innovation, cross-functional collaboration, and transparent reporting, ensuring that we meet our targets while creating a positive impact on both the environment and society.

Closing the Loop

We aim to **ELIMINATE WASTE TO LANDFILL** by minimising waste generation while maximising recycling and reuse across our operations. This commitment extends to our product offerings, where we strive to design packaging solutions that are fully reusable, recyclable or compostable. We will implement rigorous waste management practices, partner with recycling facilities, and educate our customers on proper disposal methods to ensure that our packaging remains in continuous, sustainable use.

Leading the Industry

We aspire to be the go-to **EXPERTS IN PACKAGING SOLUTIONS**, continuously innovating to meet the evolving needs of our customers. We consider factors such as consumer preferences, geographical implications, and environmental impact when developing our packaging solutions. Our goal is to provide cutting-edge, sustainable packaging that enhances product appeal, ensures safety, and meets regulatory requirements. By partnering with our customers, we deliver tailored solutions that drive efficiency and sustainability in their supply chains.

What Does All This Actually Look Like?

What is Net Zero?

Net Zero refers to achieving a balance between the amount of greenhouse gases (GHGs) emitted into the atmosphere and the amount removed. In essence, it means that any emissions produced are offset by equivalent amounts of GHGs being removed, resulting in no net increase in atmospheric GHG levels. Achieving net zero is critical to limiting global temperature rise to 1.5°C above pre-industrial levels, as outlined in the Paris Agreement.

Setting the Standards

To achieve net zero, Zeus will follow the guidelines set by the Science Based Targets initiative (SBTi). The SBTi provides a clearly defined pathway for companies to reduce GHG emissions in line with the latest climate science. It will help us to set ambitious yet achievable targets that align with the Paris Agreement goals.

Navigating the Science

The SBTi is a collaboration between the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI), and the Worldwide Fund for Nature (WWF). It offers a framework for companies to set science-based emissions reduction targets. These targets ensure that corporate climate action contributes to limiting global warming to well below 2°C above pre-industrial levels and supports efforts to limit warming to 1.5°C.

The Full Scope of Our Emissions

Greenhouse gas emissions are categorised into three scopes:

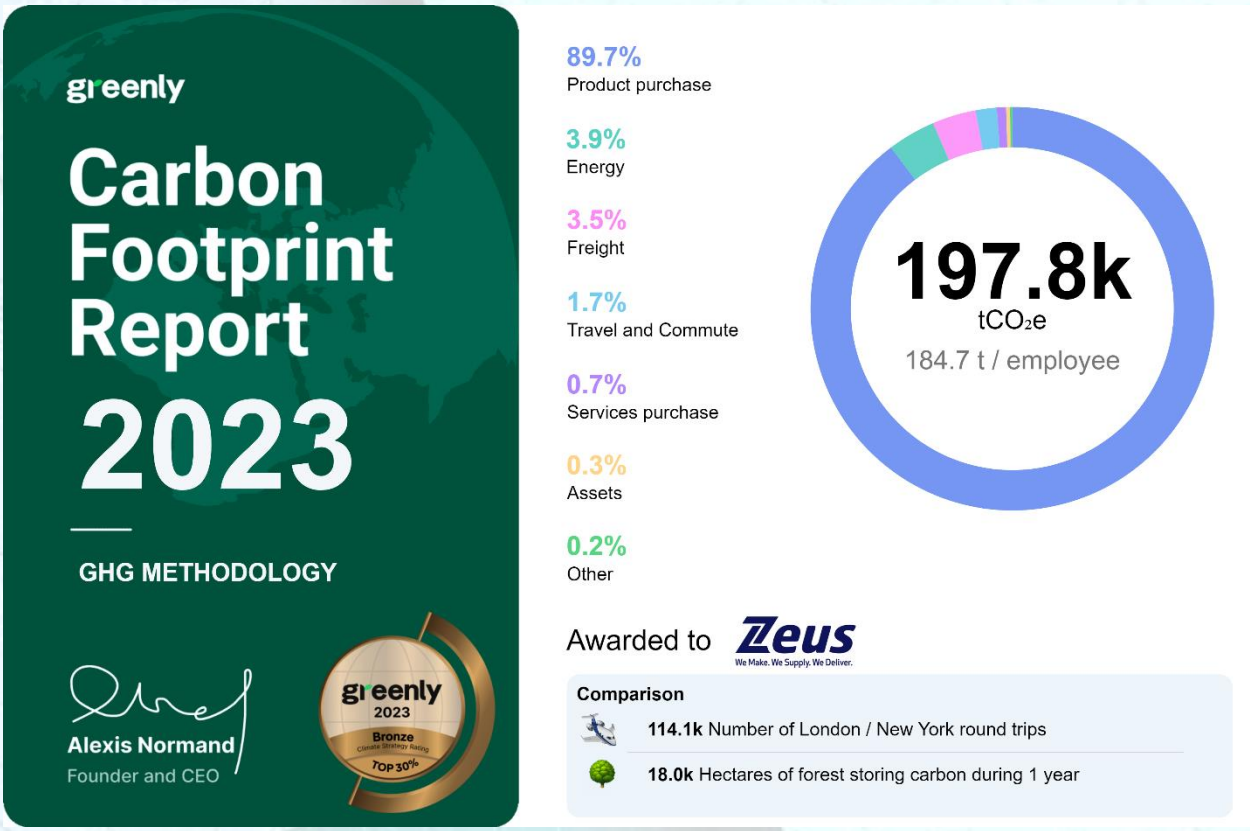
- **Scope 1:** Direct emissions from owned or controlled sources, such as emissions from company vehicles or on-site fuel combustion.
- **Scope 2:** Indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed by the reporting company.
- **Scope 3:** All other indirect emissions that occur in a company's value chain, including emissions from purchased goods and services, business travel, and waste disposal.

Breaking Down the Carbon Footprint

A carbon footprint is the total amount of GHGs, primarily carbon dioxide (CO2), that are emitted directly and indirectly by an individual, organisation, event, or product. It is measured in units of carbon dioxide equivalents (CO2e), which accounts for the different global warming potentials of various GHGs.

Zeus Packaging Ltd.'s Carbon Footprint A Snapshot

Our carbon footprint is comprehensively detailed in our 2023 Greenhouse Gas Emissions Report. The report outlines our total emissions across Scopes 1, 2, and 3, providing a baseline for our future reduction efforts.



You can view the full report on our website.

2023 Emissions Report Key Highlights[2]

Total Emissions: In 2023, Zeus Packaging Ltd reported a total of 198,000 metric tons of CO2e. This encompasses all three scopes.

- **Scope 1 Emissions:** Direct emissions amounted to 2,900 metric tons of CO2e. **Scope 2 Emissions:** Indirect emissions from purchased energy totalled 4,900 metric tons of CO2e.

[2] This result does not reflect a full, in-depth Scope 3 assessment. Instead, the figure is based on a financial analysis.

- **Scope 3 Emissions:** Indirect emissions from our value chain accounted for 260,946 metric tons of CO2e[3].

Emission Intensity

- **Per Employee:** 178 metric tons of CO2e per employee[4].
- **Per Revenue:** 456 metric tons of CO2e per million euros of revenue.

By understanding our current carbon footprint, we can identify key areas for improvement and track our progress towards net zero. This baseline will guide our sustainability initiatives and ensure we make measurable and impactful changes to reduce our emissions.

Our Commitment to Net Zero by 2050

Achieving net zero by 2050 is a complex but necessary goal for Zeus. By following the SBTi guidelines and focusing on reducing emissions across all three scopes, we are committed to making significant strides toward a sustainable future. Our efforts will not only benefit the environment but also position us as leaders in sustainable packaging solutions.

[3] The Scope 3 emissions figure presented here differs from our Greenly report as we conducted a comprehensive independent assessment to ensure a more accurate and detailed calculation.
[4] This figure has been extrapolated based on responses from our employee survey. Please note that not all employees have work-related email accounts or access to a computer during work hours

Zero to Landfill Solutions & Packaging Experts

The Circular Economy at Zeus

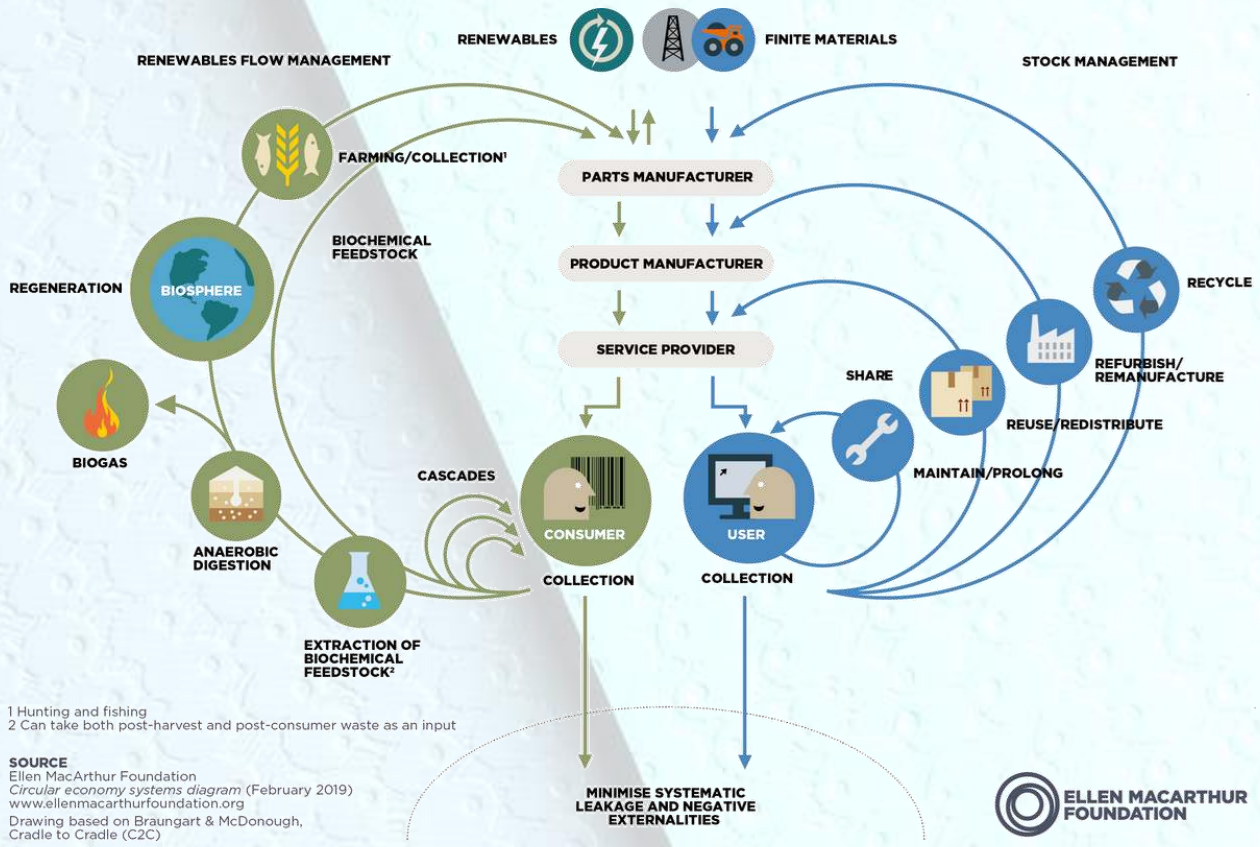
At Zeus, we believe the circular economy offers a blueprint for a sustainable future. Unlike the traditional linear model, where resources are taken, used, and then discarded, the circular economy emphasises keeping materials in use for as long as possible. This model aims to minimise waste, extend the life of products, and continuously reuse resources, creating a closed-loop system that conserves natural resources and reduces environmental impact.

For us, embracing these principles goes beyond compliance. We're committed to embedding circular practices across our operations and products. Internally, we're exploring an inter-business resource exchange program to maximize resource use and reduce waste. This means rethinking how materials move through our system and finding opportunities to repurpose rather than discard.

Our most significant impact, however, comes from the products we bring to our customers. As packaging partners, we will prioritise sourcing sustainable, innovative products that align with circular principles. Everything we introduce should be reusable, recyclable, or compostable. By seeking out products made from recycled materials, minimising unnecessary packaging, and scaling what might otherwise be niche circular solutions, we're making sustainable packaging a practical option on a larger scale.

Ultimately, our goal is zero waste to landfill. By embedding circularity into everything we do, from product design to resource use, we're committed to keeping resources in the system for as long as possible, building a resilient and sustainable future for our industry and our customers.

Circularity in Motion



Apollo Shrink Wrap System a Comprehensive Sustainability Solution

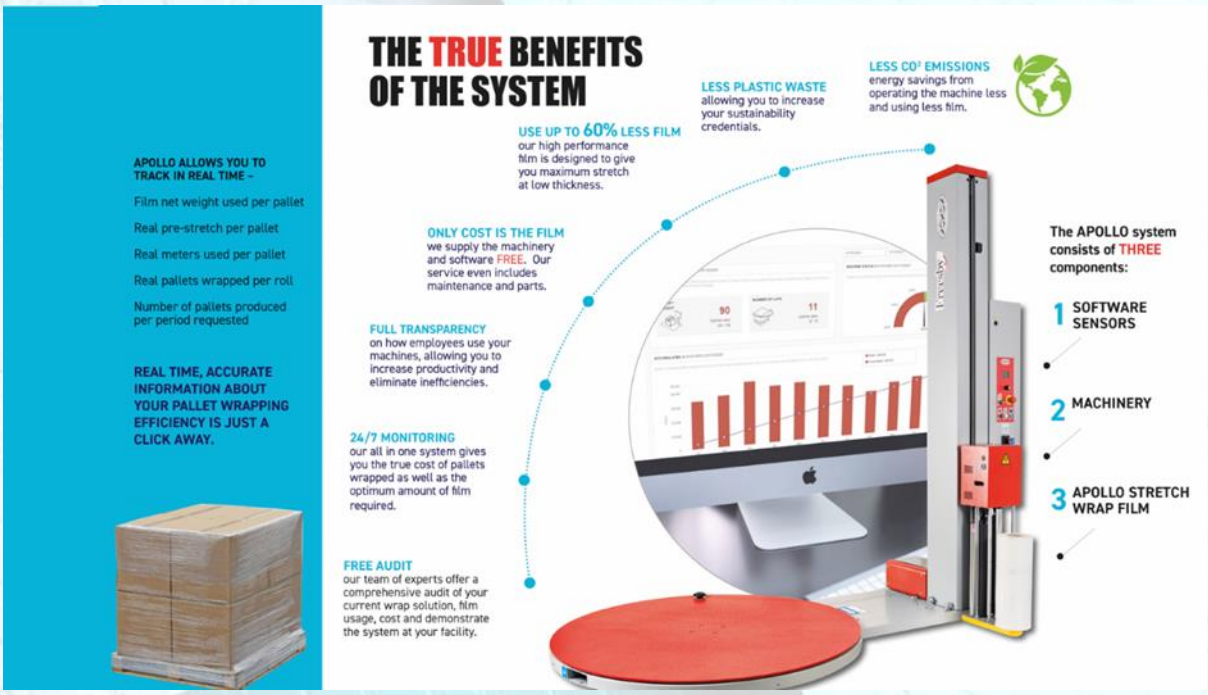
Zeus Packaging introduced the Apollo Shrink Wrap System to meet the growing demand for sustainable, efficient, and cost-effective packaging solutions. This system provides customers with a unique, end-to-end approach to reduce plastic use and improve their carbon footprint, while enhancing overall operational efficiency.

Challenges and Needs

As sustainability becomes a priority across industries, customers are increasingly seeking ways to reduce plastic waste, cut down on emissions, and improve process transparency. Traditional stretch-wrapping methods often result in high levels of plastic waste and limited data on usage, leading to inefficiencies and missed opportunities for sustainability improvements.

Solutions Provided

- **Software**: Apollo's software platform enables real-time monitoring of film usage per pallet, the number of pallets wrapped per roll, and operational efficiency. The software includes a built-in alert system to immediately notify customers of any irregularities, allowing them to address issues swiftly and maximise productivity.
- **Apollo Film**: The high-performance Apollo film is engineered to deliver maximum strength with minimal thickness, offering high puncture and tear resistance. This allows customers to use up to 60% less film without compromising the integrity of wrapped goods, reducing both plastic use and related CO_2 emissions.



Results and Impact

- *Operational Savings*: With Apollo, customers experience fewer machine downtimes due to extended film length and higher roll efficiency, reducing labour costs and increasing productivity.
- *Environmental Benefits*: By using less film and cutting machine idling time, customers reduce CO_2 emissions from film production and disposal, contributing to lower Scope 3 emissions.

The Apollo Shrink Wrap System empowers customers to meet their sustainability goals while optimising operational costs. Its innovative technology and high-performance film make it an essential solution for reducing plastic use and emissions, positioning Zeus at the forefront of sustainable packaging solutions.

Future Plans

Zeus aims to expand Apollo's reach, develop additional collaborative partnerships, and continue refining the system for even greater environmental impact. Future goals include educational initiatives through Zeus Sustain and enhanced metrics to track waste reduction and circular economy contributions.

Customer Case Studies, a Snapshot

Case Study 1: Makita Corporation - Weedon Group

Customer Overview

Industry: Power tools

Location: Global

Makita Corporation, a world leader in power tool manufacturing, sought a sustainable, cost-effective packaging solution amid rising raw material costs. They turned to Weedon PSC for a total cost of ownership audit to streamline their supply chain and improve packaging sustainability.

Challenges and Needs

Makita's existing packaging for a sander was bulky, inefficient, and labour-intensive, involving two separate pieces. This setup increased material and labour costs, with added complexity in storage and logistics.

Solutions Provided

Zeus proposed a single piece crashlock carton with integrated support cutouts from the same corrugated cardboard sheet, eliminating the need for additional components. This design reduced material use, assembly time, and transportation impact.

Results and Impact

- *Financial Savings*: The new design cut labour costs by 233 hours per year and reduced material and storage expenses.
- *Environmental Benefits*: The one-piece solution saved:
  - 2812 kg of CO_2 emissions annually (equivalent to the CO_2 absorbed by 130 trees).
  - 21 pallets per year, equating to 5.25 trees saved.
  - 550 meters of stretch wrap and 204 meters of plastic banding.

Conclusion

This project's success with a single product encouraged Makita to explore similar packaging solutions across its product range.

Case Study 2: Thornbridge Brewery – BoxMart

Customer Overview

Industry: Alcoholic beverages

Location: Derbyshire, UK

Thornbridge Brewery wanted a reusable advent calendar for the 2023 season that could also serve for 2024, a first in the industry.

Challenges and Needs

They required a design made of sustainable materials, manufactured in the UK, and fully recyclable. The concept needed to support reusability without sacrificing quality or functionality.

Solutions Provided

Zeus, through BoxMart, crafted a unique tray and box system using FSC-certified board and water-based inks. The die-cut design allowed customers to reuse the cartons for stacking or decoration, with refill packs available for future use.

Results and Impact

- *Financial Savings*: The dual-year SKU allowed Thornbridge to cut packaging costs significantly by reducing the need for additional production in 2024.
- *Environmental Benefits*: Reusable, recyclable materials reduced total packaging requirements and transportation impact, with production within 35 miles of distribution.

Conclusion

This design won “Best Corrugated: Online & Consumer Goods” at the 2024 UK Packaging Awards, solidifying Thornbridge’s commitment to innovative, sustainable packaging.

Case Study 3: Metro Romania - Apollo Pallet Wrap System

METRO
Cash & Carry Romania

Customer Overview

Industry: Cash & Carry

Location: Romania (30+ locations)

Metro Romania, a major cash-and-carry network, relied on manual pallet wrapping, resulting in excessive material use and inconsistent application.

Challenges and Needs

Without automation, Metro had limited control over film consumption, driving up costs and environmental impact due to excessive plastic usage.

Solutions Provided

Zeus implemented the Apollo Pallet Wrapping Monitoring System across 17 locations, incorporating advanced Noxon Freesby T3 pallet wrappers and Apollo 15my stretch film, alongside monitoring software for optimized film usage.

Results and Impact

- *Financial Savings*: Film costs were reduced by over 40%, with optimised wrapping processes that cut material use by around 70%.

- *Environmental Benefits*: Annual film savings of approximately 90 tons led to a CO_2 reduction of over 30,000 tons, equivalent to 2.35 kg of CO_2 per kg of pallet wrap film.

Customer Testimonial

"Since implementing the Apollo Shrink Wrap System, we have drastically reduced our plastic consumption and achieved new efficiency levels. The system's transparency in usage metrics has been a game-changer, giving us both cost and environmental benefits."

Conclusion

With a four-year contract, Zeus will continue supporting Metro Romania's sustainability initiatives through film supply, service, and maintenance.

Case Study 4: Carr’s Billington Agriculture

Customer Overview

Industry: Agriculture

Location: 28 sites across the UK

Company Size: £143 million (Carr’s Group)

Carr’s Billington Agriculture, a key supplier in the agriculture sector, needed a high-quality product to extend the runtime of silage wrapping operations, reduce waste, and maintain the quality of silage for their customers.

Challenges and Needs

Carr’s customers sought to reduce on-farm waste and cut recycling costs while also optimizing efficiency, as timing is critical in silage operations. The goal was to achieve cost-effectiveness without compromising silage quality.

Solutions Provided

- *Product Provided*: EnviroPlus 1900 Film
- *Implementation Details*: Zeus provided training for Carr’s Billington sales teams on the advantages of EnviroPlus 1900, including its extended operational capacity, environmental benefits, and cost-saving potential. The training was supported by global user testimonials, showcasing the product’s success in diverse conditions.

Results and Impact

- *Financial Savings*: EnviroPlus 1900 offered savings on cost per linear meter and further reduced operational expenses by increasing bale output (approximately six more bales per roll). This cut downtime for roll replacement, lowered recycling costs due to reduced film weight, and reduced material transport needs.
- *Environmental Benefits*: With lighter film weight and fewer packaging components, farms achieved lower recycling costs, reduced idling time during roll changes, and decreased transportation requirements to maintain bale production levels.

Customer Testimonial

"Our sales of EnviroPlus 1900 film have grown steadily as our staff and customers have seen the various benefits it offers. The quality of the wrap has meant that silage quality is not compromised, and our customers have recognised the cost savings they have made across the life and disposal of the product. Zeus have harnessed their technical prowess and manufacturing capability to produce a consistently reliable film that has tangible benefits for the user in several aspects of their business."

Conclusion

EnviroPlus 1900 has proven to deliver both financial and operational advantages, reducing initial and recycling costs and enhancing productivity. The product directly contributes to better margins for contractors and farmers.

Future Plans

Carr's will expand the benefits of EnviroPlus 1900 with the complementary Powertite Net Replacement Film. Both films are made from LLDPE, enabling joint recycling and eliminating the need to separate HDPE nets from film. With new machinery for NRF application, this innovation will enhance the environmental and economic benefits of using EnviroPlus 1900.

Case Study 5: Harrods' Sustainable Packaging Transformation with Zeus

Customer Overview

Industry: Retail

Location: United Kingdom

Harrods, renowned for its commitment to excellence, prioritizes sustainability through partnerships and innovation. By collaborating with Zeus Packaging, Harrods has significantly advanced its sustainable packaging initiatives.

Challenges and Needs

Harrods sought to eliminate single-use plastics in its outbound packaging and streamline its operations to handle seasonal peaks efficiently.

Solutions Provided

- *Eco-Friendly Alternatives:* Zeus introduced Ranpak's Geami Paper to replace bubble wrap, a fully recyclable option that has reduced Harrods' carbon footprint by minimizing trailer loads required for transport.
- *Operational Efficiencies:* Zeus helped optimize Harrods' Auto-Pack system, increasing the pack rate from 14.8 to over 20 packs per hour, allowing an additional 50,000 parcels to be managed during peak periods.
- *Material Reductions:* Switching from 48mm to 72mm paper tape led to a reduction in overall tape usage and cost savings of over £10,000. Zeus also advised on minimizing material use across packing processes.

Results and Impact

- *Environmental Benefits:* The switch to Geami Paper and reduced material usage cut down on CO_2 emissions and plastic waste.
- *Cost Savings*: Reduced tape usage resulted in substantial savings, £10,000, while improved pack rates enhanced operational efficiency.

Customer Testimonial

"Zeus Packaging has been instrumental in driving our sustainability goals forward. Their innovative solutions not only align with our commitment to eco-friendly operations but also improve efficiency and cost-effectiveness. Together, we are building a more sustainable future."

Conclusion

The partnership between Harrods and Zeus illustrates the power of collaboration in sustainability, with operational improvements, reduced waste, and meaningful environmental impact.

Zeus's Corporate Social Responsibility and Community Initiatives, a Snapshot

At Zeus Packaging, sustainability goes beyond eco-friendly packaging. We view it as an all-encompassing responsibility that includes promoting biodiversity, community

engagement, and supporting the well-being of the people and ecosystems that surround us. Our commitment to corporate social responsibility (CSR) reflects this broader perspective, as we actively work to create lasting positive impacts both within and beyond our value chain.

Zeus Zerograze Farm in Kenya

In partnership with Zerograze, Zeus supports sustainable farming in Kenya by providing critical agricultural training and resources to smallholder farmers. This program enhances food security, economic stability, and self-reliance among local communities. By fostering sustainable agriculture, we not only contribute to environmental conservation but also empower local farmers to build resilient and thriving livelihoods.

Purple Bales Campaign:

The Purple Bales initiative brings together Zeus and its customers to support cancer research and other global causes. By using distinctive purple silage bales, Zeus raises awareness and funds, giving back to vital research organisations. This visible campaign resonates across agricultural regions and provides a meaningful way for customers to participate in philanthropy.

Liberty Soup Run & Youth Entrepreneurship

Supporting communities locally, Zeus participates in the Liberty Soup Run, a program that provides food and essential supplies to individuals in need. Additionally, Zeus encourages youth innovation through programs for young entrepreneurs, offering guidance and resources to empower the next generation of leaders.

Through these CSR efforts, Zeus demonstrates a commitment to corporate responsibility that aligns with our values of sustainability, collaboration, and social impact. Each initiative represents Zeus's dedication to supporting and uplifting communities, whether by fostering economic empowerment, enhancing food security, or promoting vital health causes.

Looking to the Future

To demonstrate our commitment to sustainability and transparency, Zeus Packaging Ltd is setting ambitious near-term targets in line with the Science Based Targets initiative (SBTi). These targets will guide our efforts to reduce greenhouse gas (GHG) emissions and achieve our long-term goal of net zero by 2050.

SBTi Target Setting

As part of our commitment to sustainability and climate action, we have submitted our Science-Based Targets initiative (SBTi) targets, reinforcing our dedication to meaningful emissions reductions. Our **Net-Zero commitment** establishes a long-term goal of reducing emissions by **90% by 2050**, with any remaining emissions offset to achieve true Net-Zero. This approach provides a fixed timeframe and a clear reduction target, ensuring accountability and measurable progress.

To support this goal, we have also set near-term targets, which serve as crucial stepping stones toward our long-term ambition. SBTi requires companies to set short-term targets at 5 or 10-year intervals, and we have committed to annual reporting and transparent publication of our emissions data. Given that over 20% of our total emissions come from paper products, we are also required to set a Forestry, Land Use, and Agriculture (FLAG) target, addressing the unique emissions profile of these materials.

We have opted for absolute reduction targets across all three scopes, meaning we are committing to a fixed percentage reduction over a defined period rather than an intensity-based approach. Absolute reduction targets best suit our business as they provide clarity by clearly demonstrating actual emission reductions, align with global climate goals such as the Paris Agreement, and simplify tracking and reporting, especially considering our Scope 3 emissions.

Using 2023 as our base year, we have set a 10-year reduction period, making 2033 our first milestone. This ensures alignment with the 1.5°C climate pathway. The reduction requirements differ across scopes, with **Scope 1 and 2 emissions requiring a minimum reduction of 54.6%, and Scope 3 requiring a reduction of 32.5%.** Our **FLAG target** follows a distinct approach, breaking down into both reductions and removals. We are committed to a total **reduction of 39.4%,** consisting of 21.16% actual emissions reductions, which directly address emissions from deforestation and 18.24% removals, achieved through carbon sequestration via forestry initiatives, land-use improvements, and regenerative agriculture. These removals acknowledge the role that certain activities can play in actively capturing and storing carbon, helping to balance out emissions that are difficult to eliminate entirely.

Category	2023 Base Year (tCO_2e)	2033 Target (tCO_2e)
Scope 1	2,866	1,301
Scope 2	4,625	2,100
Scope 3	260,946	176,138
F.L.A.G.	101,970	61,795

Table 2 - Base year and projected emissions

This structured approach ensures that we are on track to meet the minimum SBTi requirements while making a tangible impact in reducing our carbon footprint. The following tables outline our current emissions and the projected reductions by 2033, providing a clear visual representation of our progress and commitment to a sustainable future.

Benchmarking and Validation

While we are in the process of getting these targets validated by the SBTi, they reflect our commitment to significant and measurable GHG emissions reductions. These targets align with global best practices and demonstrate our proactive approach to sustainability.

- **Benchmarking:** Our targets are benchmarked against industry standards and aligned with the goals of the Paris Agreement. By adhering to SBTi guidelines, we ensure our targets are scientifically robust and credible.
- **Validation Process:** We will engage with SBTi for the validation of our targets, ensuring they meet the rigorous criteria set by the initiative. This process will involve thorough evaluation and feedback, solidifying our commitment to science-based climate action.

Outlook & Long-Term Vision

Our focus on setting and achieving these ambitious targets underscores our dedication to sustainability. We will regularly monitor our progress, report transparently, and adjust our strategies as needed to stay on track. The achievements and lessons learned from these initiatives will be integral to our Year 2 sustainability report, where we will provide detailed updates on our progress and outline the next steps in our journey towards net zero.

By setting these ambitious targets and committing to their validation through the SBTi, Zeus Packaging Ltd is not just preparing for a sustainable future but also leading by example in the packaging industry. We believe that our efforts will inspire others to take meaningful actions towards a greener and more sustainable world.

Glossary of Terms

Carbon Footprint - The total amount of greenhouse gases (GHGs) emitted directly and indirectly by an individual, organization, event, or product, measured in carbon dioxide equivalents (CO2e).

Circular Economy - An economic system aimed at eliminating waste and the continual use of resources by reusing, recycling, and repurposing materials, creating a closed-loop system that minimizes environmental impact.

Corporate Social Responsibility (CSR) - A business model in which companies integrate social and environmental concerns in their operations, aiming to contribute positively to society and the environment.

Greenhouse Gas (GHG) - Gases that trap heat in the atmosphere, contributing to global warming. Major GHGs include carbon dioxide (CO2), methane (CH4), and nitrous oxide (N2O).

Greenhouse Gas (GHG) Protocol - A standardized international accounting framework for measuring and managing greenhouse gas emissions from business operations, developed by the World Resources Institute and the World Business Council for Sustainable Development.

Net Zero - Achieving a balance between the amount of greenhouse gases emitted into the atmosphere and the amount removed, resulting in no net increase in atmospheric GHG levels.

Science Based Targets initiative (SBTi) - An organization that provides a framework for companies to set emissions reduction targets in line with the latest climate science and the goals of the Paris Agreement.

Scope 1 Emissions - Direct emissions from owned or controlled sources, such as emissions from company vehicles or on-site fuel combustion.

Scope 2 Emissions - Indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed by the reporting company.

Scope 3 Emissions - All other indirect emissions that occur in a company's value chain, including emissions from purchased goods and services, business travel, and waste disposal.

Sustainable Development Goals (SDGs) - A set of 17 global goals established by the United Nations, aiming to end poverty, protect the planet, and ensure peace and prosperity by 2030.

Zero Waste to Landfill - A commitment to eliminate waste disposal in landfills by minimizing waste generation and maximizing recycling and reuse.

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