



FPS Flexible Packaging Solutions

GHG Inventory Report – 2023

25.07.2024

www.fps.com

1 INTRODUCTION

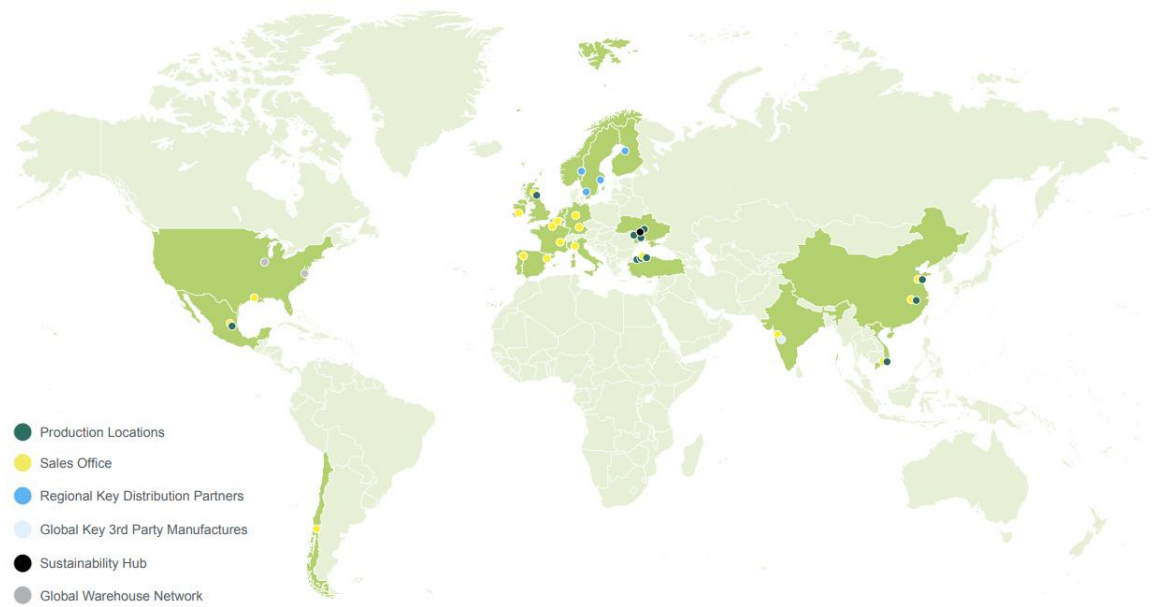
About FPS

FPS Flexible Packaging Solutions provides FIBCs or Big Bags, container liners, and other flexible packaging for chemical, food, pharmaceutical, agriculture, and many other sectors.

The world’s most important products have traveled safely around the world in FPS industrial packaging. We are committed to being your productivity partner by bringing efficiency to your supply chain through a comprehensive and innovative product portfolio. With almost 4,000 colleagues in 19 countries, 13 production plants and 22 sales locations we have an extensive and integrated global manufacturing and distribution network providing technical expertise and local customer service.

We believe that we have a great chance to change our future and to leave a better world for our communities and stakeholders we impact. We focus on our people, strong through diversity, committed to sustainability, and empowered by continuous improvement in all aspects of our work.

Please have a look at our [Sustainability page](#) for more information.



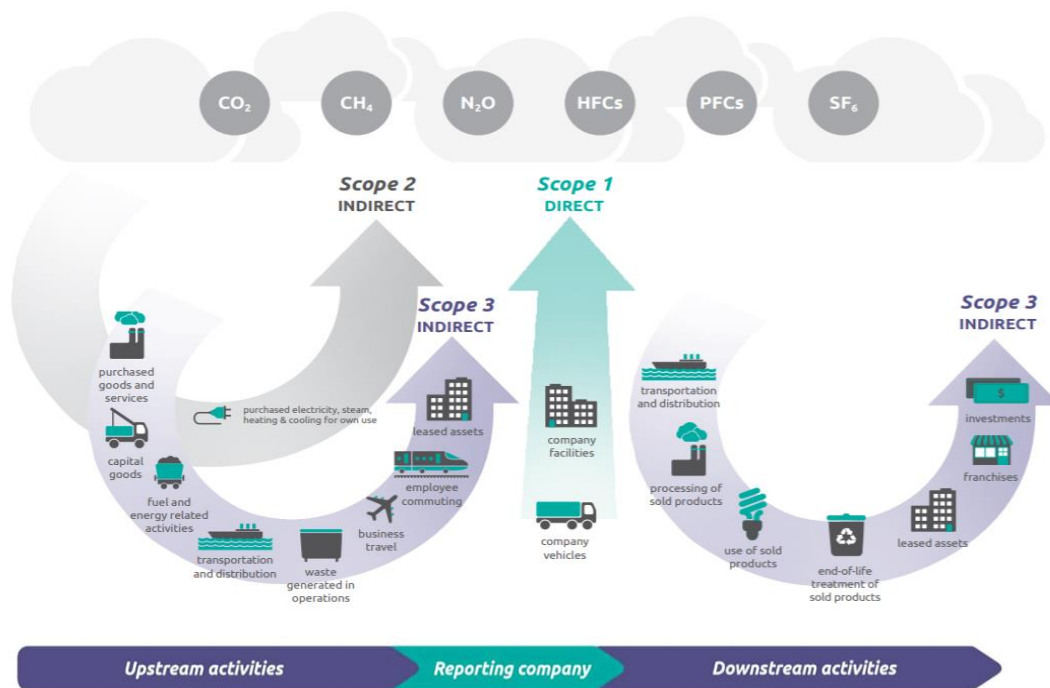
About the Report

Company	FPS Investments B.V.
HQ Address	Van Heuven Goedhartlaan 7A Ground Floor Amstelveen 1181LE Netherlands
Purpose	Calculation of greenhouse gas emissions released within the organization as total carbon dioxide equivalent
Scope	<p>Direct Greenhouse Gas Emissions Purchased Energy Indirect Greenhouse Gas Emissions Transport and Transport Indirect Greenhouse Gas Emissions Indirect Greenhouse Gas Emissions from Raw Material and Material Use Indirect Greenhouse Gas Emissions at the End of Use and End of Life of Products Other Indirect Greenhouse Gas Emissions</p>
Organization Boundaries	Operational Control Approach
Reporting Limits	<p>All Locations</p> <p>Manufacturing sites: FPS Turkey, including all 3 manufacturing sites in Turkey FPS China (Changzou and Ji'an) FPS Vietnam FPS Romania, including 2 manufacturing sites in Romania FPS Ukraine FPS Mexico FPS UK FPS France</p> <p>Offices and Warehouses: FPS Germany FPS Ireland FPS USA FPS Belgium FPS Benelux FPS India FPS Chile FPS HQ Netherlands</p> <p>Romania Recycling Hub: FIBC Recycling Facility Reconditioning Business Unit (REBU)</p>
Base Year	2023
Reporting Year	2023
Report Frequency	Yearly
Followed Standard	Greenhouse Gas Protocol

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GHG INVENTORY














Total GHG Emissions



Source: Greenhouse Gas Protocol

Scope 1: Direct GHG Emissions	1809,31 tCO ₂ e
Scope 1: Biomass GHG Emissions	104 tCO ₂ e
Scope 2: Energy Indirect GHG Emissions	23727,86 tCO ₂ e
Scope 3: Other Indirect GHG Emissions	256153,68 tCO ₂ e
Total Emissions	281690,85 tCO₂e
Carbon Footprint Density/ Total Output	7,81 kg CO ₂ e/per unit produced
Carbon Footprint Density/ Floor Area	1,01 kg CO ₂ e/m ²

GHG Emissions by Category

Scope		Category	ton-CO ₂ e	% of total emissions
Scope 1: Direct GHG Emissions		Stationary Combustion	529,40	0,19%
		Mobile Combustion (On/Off Road)	533,01	0,19%
		Fugitive Emissions	746,90	0,27%
Scope 2: Energy Indirect GHG Emissions		Purchased Electricity	23727,86	8,42%
Scope 3: Other Indirect GHG Emissions		Cat.1: Purchased Goods and Services	212690,53	75,50%
		Cat.2: Capital Goods	5896,54	2,09%
		Cat.3: Fuel and Energy Related Activities	6634,42	2,35%
		Cat.9: Downstream Transportation and Distribution	248,75	0,09%
		Cat.4: Upstream Transportation and Distribution	27332,89	9,70%
		Cat.5: Waste Disposal	195,18	0,07%
		Cat.6: Business Travels	592,69	0,21%
		Cat.7: Employee Commuting	1205,78	0,43%
		Cat.12: End of Life Stage of Sold Products	1356,91	0,48%
TOTAL			281690,85	

*** Some categories are not applicable for some sites of FPS or all. Therefore, categories that are not applicable to all were excluded from the calculations. These categories are: Cat.8, Cat.10, Cat.11, Cat.14.

GHG Emissions by FPS Entities

FPS Site	GHG Emission (ton CO ₂ e)			
	Scope 1	Scope 2	Scope 3	Total
FPS Turkey Hadimköy	48,97	6093,41	45530,74	51673,12
FPS Turkey Sancaktepe	712,43	5150,33	59368,22	65230,98
FPS Romania Negresti	209,11	1854,66	36970,28	39034,05
FPS China Changzhou	17,95	3891,81	34337,83	38247,60
FPS China Ji'an	18,49	1063,31	5494,16	6575,95
FPS Germany	168,85	119,23	9706,24	9994,31
FPS USA	23,57	0,00	5626,21	5649,77
FPS UK	81,00	150,36	1940,82	2172,18
FPS Ukraine	161,22	1893,49	12790,47	14845,18
FPS Benelux	9,30	0,00	9090,37	9099,67
FPS Mexico	7,31	980,70	5645,45	6633,46
FPS France MLM	18,47	6,94	2595,88	2621,29
FPS Turkey Sultanbeyli	156,92	1819,57	4525,90	6502,39
FPS Vietnam	9,36	107,28	8333,46	8450,10
FPS Chile	0,00	0,00	4839,08	4839,08
FPS Romania Botosani	96,11	101,75	1101,75	1299,61
FPS Recycling	29,42	473,39	5959,71	6462,52
FPS Ireland	10,33	0,00	1504,02	1514,35
FPS Rebu	1,49	12,50	586,94	600,94
FPS India	3,70	1,93	132,61	138,24
FPS Belgium	18,41	2,97	8,70	30,09
FPS HQ	6,89	4,24	64,86	75,99

3 METHODOLOGY

3.1 Calculation

Greenhouse gas emissions are calculated as follows:

$$GHG = AD \times CF \times OF \times EF \times GWP$$

AD: Activity Data; **CF:** Conversion Factor; **OF:** Oxidation Factor; **EF:** Emission Factor; **GWP:** Global Warming Potential

Calculations are made based on 3 tiers:

TIER 3: Check for emission factors specific to the activity data based on the technology used.

If tier 3 values cannot be found,

TIER 2: The national emission factors of the emission source causing the greenhouse gas are used.

Where national resources are insufficient, TIER 1: International emission factors identified by EcoInvent, IPCC, and BEIS (DEFRA) are used.

Calculations are made using the emission factor(s) corresponding to the appropriate TIER.

3.2 FPS GHG Inventory Description

Direct GHG Emissions	
Direct Emissions from Stationary Combustion	
Natural Gas	<ul style="list-style-type: none"> a) Natural gas consumptions throughout the reporting period are recorded by authorized people b) Values are compared with the monthly invoices issued by the natural gas supply company, and the monthly data are consolidated by the environmental engineer in the calculations made at the end of the year. c) Activity data (m³ or kWh) is multiplied by natural gas density values and included in the calculation in tons. If the density value is not available, assumption was made using the previous year's data.
Direct Emissions from Mobile Combustion	

Stationary Combustion Diesel	<p>a) Diesel consumption amounts are obtained from fuel stock tracking and invoices and internal records of purchased fuels and are consolidated by the environmental engineer.</p> <p>b) Activity data (L) is multiplied by the diesel density values and included in the calculation in tons. If the density value is not available, assumption was made using the previous year's data.</p>
Stationary Combustion Other Emission Sources	<p>a) Consumption of other kinds of emission sources such as LPG, and propane is obtained from the invoices and internal system records of purchased fuels and are consolidated by the environmental engineer.</p> <p>b) Activity data is included in the calculation in liters or tons.</p>
Mobile Combustion Diesel	<p>a) Diesel consumption amounts are obtained from the relevant invoices and vehicle identification documents and consolidated by the environmental engineer.</p> <p>b) All data is provided in liters (l) and the Fuel-based method was generally used, where this was not possible, the Distance-based method was chosen.</p> <p>c) Activity data (L) is multiplied by the diesel density values and included in the calculation in tons. If the density value is not available, assumption was made using the previous year's data.</p>
Mobile Combustion Petrol	<p>a) Petrol consumption amounts are obtained from the relevant invoices and vehicle identification documents and consolidated by the environmental engineer.</p> <p>b) Activity data (L) is multiplied by the petrol density values and included in the calculation in tons. If the density value is not available, assumption was made using the previous year's data.</p>
Mobile Combustion LPG	<p>a) LPG consumption amounts are obtained from the relevant invoices and vehicle identification documents and consolidated by the environmental engineer.</p> <p>b) Activity data (L) is multiplied by the LPG density values and included in the calculation in tons. . If the density value is not available, assumption was made using the previous year's data.</p>
Fugitive Emissions from Anthropogenic Activities	
Refrigerant and Fire Extinguishing Gas Leakages	<p>a) Inventory is taken of all devices and fire extinguishing equipment/systems within the boundaries of the facility containing refrigerant gas by device type, location within the facility, gas capacity in kg and gas type. All information is consolidated by the machinery-energy unit.</p> <p>b) The invoices, dispatch notes, or filling receipts for all cooling has and fire extinguishing devices that have been refilled or undergone maintenance are shared by the relevant unit as proof documents.</p> <p>c) Information regarding the source of the CO₂ contained within CO₂ based fire extinguishing devices is verified in writing by the supplier and is shared by the kg. For fire extinguishing system containing any substance other than CO₂ and FM200, the MSDS document(s) pertaining to such information is shared by the kg.</p> <p>d) During the calculations mostly Simplified Material Balanced Method were used, otherwise Screening Method was chosen.</p>
Anthropogenic Biogenic GHG Emissions	<p>a) The biogenic emissions resulting from human activities should be included in the GHG inventory.</p> <p>b) If there is biomass consumption/burning that creates greenhouse gas emissions within the boundaries of the facility, the consumption data is followed by the relevant persons.</p> <p>c) Purchased amount (kg or ton) are tracked from the relevant invoices and consolidated by the relevant unit.</p>

Process Emissions	<p>a) Any emissions besides burning emissions resulting from reactions between substances and/or the transformation of elements/substances, including chemical or electrolytic reduction of ores, thermal decomposition of substances, and the transformation of substances for use as raw material or end-product, are defined as process emissions.</p> <p>b) Process emissions resulting from chemical reactions and/or thermal processing are included in the calculations.</p> <p>c) There is no process emissions for FPS in the calculation year.</p>
Energy Indirect Emissions	
Electricity	<p>a) Total electricity consumption values throughout the reporting period are recorded by natural gas technicians via meters.</p> <p>b) Values are compared with the monthly invoices issued by the electricity supply company, and the monthly data are consolidated by the environmental engineer in the calculations made at the end of the year.</p> <p>c) The consolidated activity data representing the total consumption by the FPS are included in the calculation in kilowatt hours (kWh).</p> <p>d) If the calibration document for the electricity meters is not available (such as Belgium), the value provided in the Measuring and Measuring Instruments Inspection Regulation is included in the calculation.</p> <p>e) A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).</p> <p>f) A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims.</p> <p>g) Mostly grid average tariffs were used, otherwise national residual tariffs were used.</p> <p>h) Total electricity consumption is calculated by multiplying the T&D losses, Well-to-Tank generation, and Well-to-Tank (T&D) emission factors.</p>
Indirect Emissions	
Indirect GHG emissions from transportation	
Transportation of Raw Materials	<p>a) Emissions from transportation of all raw materials, chemicals and packaging materials purchased by the FPS are included in the inventory accounting.</p> <p>b) A data collection template was provided for nearly all FPS sites. Except for FPS Changzhou, FPS Ji'an and FPS Mexico, which provided spend-based data, most if not all data provided from other sites was quantitybased (distance and kilometres). FPS USA provided emissions already calculated and were directly inputted into the model without further modifications or calculations.</p> <p>c) Spend-based data was provided in the respective country currency and therefore had to be converted to dollars.</p> <p>d) Based on the recorded data, both spend-based and quantity-based approaches were used.</p> <p>e) The resulting activity data is included in the calculation in ton.km.</p> <p>f) Duplicate accounts were prevented by checking the transportations between FPS entities.</p> <p>g) When given quantity-based data, if distances were not already provided, these were computed assuming transport within countries capital cities, and respecting the mode of transportation provided by FPS. Having all distances and transported weights per journey, emissions were calculated multiplying the by an emission factor. Emission factors varied upon transport modality and the assumptions used to determine them are listed within the model</p>

<p>Transportation of Products</p>	<p>a) FPS provided quantity-based data or distance-based data for all its sites and their downstream transportations and emissions from transportation of all products sold by the FPS are included in the inventory accounting.</p> <p>b) Information regarding the weight (kg) of products/semifinished products, mode of transportation and distance are shared by the relevant unit of the FPS.</p> <p>c) If distances were not already provided, these were computed assuming transport within countries capital cities, and respecting the mode of transportation provided by FPS. Having all distances and transported weights per journey, emissions were calculated by multiplying the by an emission factor. Emission factors varied upon transport modality and the assumptions used to determine them are listed within the model.</p> <p>d) The resulting activity data is included in the calculation in ton.km.</p> <p>e) Duplicate accounts were prevented by checking the transportations between FPS entities.</p> <p>g) If distances were not already provided, these were computed assuming transport within countries capital cities, and respecting the mode of transportation provided by FPS. Having all distances and transported weights per journey, emissions were calculated by multiplying the by an emission factor. Emission factors varied upon transport modality and the assumptions used to determine them are listed within the mode</p>
<p>Employee Commuting</p>	<p>a) The routes used in the relevant reporting year, the distance travelled (km) and the number of trips by the transport arranged by the FPS for the commutes of their employees are shared by the relevant unit.</p> <p>b) Secondary data is used to determine the average commuting distance per person in each country. This is based on UN classifications of countries, and an average mode of transport is selected based on the income and infrastructure of each country.</p> <p>c) For work from home (WFH) emissions, an average emission intensity by region accounted for electricity and natural gas from home working is accounted for based on the average number of days a geography/headcount type worked from home during the year.</p> <p>d) The headcount of the reporting company by country then determines that average emissions associated with their employee commute. This has been multiplied by the BEIS average UK commuting factors to calculate emissions.</p> <p>e) The activity data is included in the calculations as in km.</p>
<p>Business Travel</p>	<p>a) Some data was provided in quantity-based format (this covers 95% of business travel emissions), and the remainder was provided in spend based format.</p> <p>b) Quantity based data consists of distance-based data. The relevant BEIS emission factor was applied to this data, based on mode of transport, class of travel and type of travel (short vs long haul, etc).</p> <p>c) Spend based data consists of spend in local currency. This was first converted to EUR, and the relevant EEIO emission factor was applied to this data, simply based on the mode of transport.</p> <p>d) The same approach was used for hotel stays. Note that although country-specific emission factors were available for quantity-based data, the global average emission factor was used, as the country of stay was not available in the data provided.</p>
<p>Transportation of Wastes</p>	<p>a) Emissions from transportation of wastes generated in the activities within the included facilities are included in the inventory accounting.</p> <p>b) Information regarding the weight of waste generated and distance travelled to waste processing plants, as well as the waste declaration forms are shared by the relevant unit.</p> <p>c) The resulting activity data is included in the calculation in tons.km.</p> <p>d) Due to the unavailability of BEIS recycling emission factors for wood, paper, board, and aluminum, combustion emission factors have been applied to these materials categorized as recycled. Additionally, all waste generated at the FPS Hadimkoy site has been classified as "Default plastic" due to a lack of specific waste type and fate information.</p>

Transportation of Capital Goods	<ul style="list-style-type: none"> a) Transport indirect emissions of all fixed assets (capital goods) purchased by the reporting FPS are included in the inventory accounting. b) The weight of capital goods, mode of transportation, and distance information is shared by the relevant unit. c) The activity data is included in the calculation in tons.km.
Indirect GHG emissions from products used by an organization	
Raw Materials	<ul style="list-style-type: none"> a) Emissions associated with the production of the products purchased by the FPS according to the well-to-tank approach are included in the inventory. b) The inclusion of raw materials, chemicals and packaging materials in the inventory is determined by materiality analysis. c) Information regarding the type, composition, and weight of the raw materials scoring above a certain percentage in the materiality analysis are obtained from the suppliers and are shared by the relevant unit. d) The resulting activity data is included in the calculation in kilograms (kg).
Capital Goods	<ul style="list-style-type: none"> a) Emissions created by fixed assets (capital goods) purchased by the FPS according to the well-to-tank approach are included in the inventory. b) Information regarding the type, composition, and weight of fixed assets are shared by the relevant unit. c) The resulting activity data is included in the calculation in kilograms (kg).
Purchased Services	<ul style="list-style-type: none"> a) Services purchased within the scope of FPS activities are reviewed. b) If there is a service purchase that is a source of GHG within the relevant reporting year, it is added to the inventory. c) Consumption data, which is a source of GHG within the scope of the service received, is provided, and included in the inventory.
Waste	<ul style="list-style-type: none"> a) Indirect emissions generated as solid and liquid wastes produced by the FPS's activities are included in the inventory account according to the type of waste processing used. b) Information on all wastes based on waste type, disposal method, and amount of waste as well as the waste declaration forms are shared by the relevant unit. c) The resulting activity data is included in the calculation in tons.
Indirect GHG emissions associated with the use of products from the organization	
Emissions from end-of-life stage of the product	<ul style="list-style-type: none"> a) Indirect emissions resulting from the use and disposal of goods produced by the FPS are included in the inventory. b) This category includes the total expected end-of-life emissions from all products sold by the reporting company. c) The GHG emissions included in the calculation accounts for all products released on the market during the reporting year. d) Considering the composition of the product(s) released on the market, emissions based on the end-of-life assessment of the relevant product(s) is obtained. The calculations cover the end-of-life evaluation of the sold products in the calculation year as well as accounting for the unit of the emission factor. e) Based on the compositions of the products used by the customers in the calculation year, a scenario study of the amounts of product for each potential type of end-of-life processing is carried out and included in the calculations. f) The majority of product sold data was provided in total weight sold per FPS site. Products without an associated weight have been converted from pieces to kg using a conversion factor based on the average weight of products sold at FPS Botosani as this site had data for both quantity and kg.

g) As no end-of-life fate data was provided, the fate of products sold at each site were estimated based on from the Alliance to End Plastic Waste: The Plastic Waste Management Framework report, as FPS sells plastic products. The report provides the total end of life fate split for plastic in North America, Europe, Asia, and Rest of the Worlds. The FPS sites have been mapped to these regions based on the description in the report.

h) The applicable BEIS end-of-life emission factor was applied to each quantity of product sold to calculate the emissions for this category.

3.3 FPS GHG Inventory List

Emission Scope	Emission Type	Emission Source	Activity Data Reference	EF Reference Source
Direct GHG Emissions	Stationary Combustion	Natural gas	Invoices	BEIS 2023
	Stationary Combustion	Diesel	Invoices	BEIS 2023
	Stationary Combustion	Petrol	Invoices	BEIS 2023
	Stationary Combustion	Propane	Invoices	BEIS 2023
	Stationary Combustion	LPG	Invoices	BEIS 2023
	Stationary Combustion	Mixed Gases	Invoices	BEIS 2023
	Mobile Combustion - On Road	Diesel	Fuel Consumption	BEIS 2023
	Mobile Combustion - On Road	Petrol	Fuel Consumption	BEIS 2023
	Mobile Combustion - Off Road	Diesel	Fuel Consumption	BEIS 2023
	Mobile Combustion - Off Road	Petrol	Fuel Consumption	BEIS 2023
	Mobile Combustion - Off Road	LPG	Fuel Consumption	BEIS 2023
	Fugitive Emissions	Refrigerant Gas Leaks	Inventory/Maintenance Reports	BEIS 2023
	Fugitive Emissions	Fire Extinguishers	Inventory/Maintenance Reports	BEIS 2023

Emission Scope	Emission Type	Emission Source	Activity Data Reference	EF Reference Source
Indirect GHG emissions from imported energy	Electricity Purchased		Invoices	National Inventory, BEIS 2023, IEA 2023, AIB 2022, Green-e 2023, e-Grid 2023

Emission Scope	Emission Type	Emission Source	Activity Data Reference	EF Reference Source
Indirect GHG emissions from transportation	Raw Material Transport Indirect Emissions		Inventory List	EcolInvent (v3.10) & EEIO
	Capital Goods Transportation Indirect Emissions		Inventory List	EcolInvent (v3.10) & EEIO
	Emissions from the Transport of Products		Inventory List	BEIS (DEFRA)
	Emissions from Business Travel		Inventory List	http://www.nationmaster.com/country-info/stats/Transport/Commute/Distance
	Employee Commute Indirect Emissions		Inventory List	BEIS (DEFRA)
	Transport of Waste Indirect Emissions		Inventory List	BEIS (DEFRA)

Emission Scope	Emission Type	Emission Source	Activity Data Reference	EF Reference Source
Indirect GHG emissions from products used by an organization	Raw Material Use Indirect Emissions		Inventory List	EcolInvent & BEIS (DEFRA)
	Capital Goods Indirect Emissions		Inventory List	EcolInvent (v3.10) & EEIO
	Waste Indirect Emissions		Waste Declaration Forms	BEIS (DEFRA)

Emission Scope	Emission Type	Emission Source	Activity Data Reference	EF Reference Source
Indirect GHG emissions associated with the use of products from the organization	Indirect Emissions at the End-of-Life Cycle of Products		Inventory List	BEIS (DEFRA)

4

ASSURANCE REPORT



Carbon Trust Assurance Ltd Assurance Statement

Relating to Flexible Packaging Solutions' Greenhouse Gas Emissions Claim

Terms of Engagement

Carbon Trust Assurance Limited (CTA) was commissioned by Flexible Packaging Solutions to provide an independent, limited level of assurance on the following Selected Information:

- Scope 1 emissions
- Scope 2 emissions (location-based)
- Scope 2 emissions (market-based)

The Selected Information will be presented within the results tab of FPS – Org Carbon Footprint (2023) V3. We have not performed any work, and do not express any conclusion, over any other information that may be included in the FPS – Org Carbon Footprint (2023) V3 or on Flexible Packaging Solutions' website for the current year or for the previous periods unless otherwise indicated.

Scope

This engagement covers the verification of emissions from anthropogenic sources of greenhouse gases included within the organisation's boundary.

- Organisational boundary: All global locations including 13 manufacturing sites (FPS Sultanbeyli, FPS Sancaktepe, and FPS Hadimköy in Turkey; FPS JiAn and FPS Changzhou in China; FPS Vietnam; FPS Botolan; FPS Negros; FPS Recycling in Romania; FPS Ukraine; FPS Mexico; FPS UK; FPS France); 8 offices (FPS Germany; FPS Ireland; FPS USA; FPS Belgium; FPS Benelux; FPS India; FPS Chile; FPS HQ The Netherlands) and 1 reconditioning centre in Romania.
- Control approach: Operational control
- Reporting period: 01/01/2023 - 31/12/2023

Our Conclusion

Based on the work we have undertaken and the evidence provided by Flexible Packaging Solutions, nothing has come to our attention that leads us to believe that the Selected Information has not been properly prepared, in all material respects, in accordance with the Reporting Criteria.

The breakdown by scope is:

- Scope 1: 1,809 tCO₂e
- Scope 2 (location-based): 24,279 tCO₂e
- Scope 2 (market-based): 23,728 tCO₂e
- Biogenic emissions: 104 tCO₂e

This conclusion shall be read in the context of the remainder of this Assurance Statement, in particular the inherent limitations explained below and this report's intended use.



Reporting Criteria

The Reporting Criteria used by Flexible Packaging Solutions is the GHG Protocol Corporate Accounting and Reporting Standard (including supplementary Scope 2 Guidance).

Management Responsibility

The management of Flexible Packaging Solutions are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- selecting and/or developing objective Reporting Criteria;
- measuring and reporting the Selected Information in accordance with the Reporting Criteria; and
- the contents and statements contained within the Report and the Reporting Criteria.

Our Responsibilities

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Reporting Criteria and to report to Flexible Packaging Solutions in the form of an independent limited assurance conclusion based on the work undertaken and the evidence obtained.

Assurance Standards Applied

We performed our work in accordance with CTA's assurance methodology based on ISO14064-3.

Our Assurance Activities

Our objective was to assess whether the Selected Information is reported in accordance with the principles of completeness, comparability and accuracy. We planned and performed our work to obtain all the information and explanations that we believe were necessary to provide a basis for our assurance conclusions.

Considering the level of assurance and our assessment of the risk of material misstatement of the Selected Information, whether due to fraud or error, our work included, but was not restricted to:

- assessing the appropriateness of the Reporting Criteria for the Selected Information;
- conducting interviews with Flexible Packaging Solutions' management to obtain an understanding of the key processes, systems, controls and related documentation in place over the preparation of the Selected Information;
- carrying out two virtual site visits to operating company in Hadimköy, Turkey and Changzhou, China;
- performing analytical reviews and detailed sampling of the Selected Information; and
- reading the FPS – Org Carbon Footprint (2023) V3 and narrative accompanying the Selected Information in the FPS – Org Carbon Footprint (2023) V3 with regard to the Reporting Criteria, and for consistency with our findings.



Inherent Limitations

The accuracy and completeness of the Selected Information is subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. As such, this Assurance Statement should be read in connection with FPS – Org Carbon Footprint (2023) V3. For those subject matters with a limited assurance, the evidence-gathering procedures are more limited than with a reasonable assurance, and therefore less assurance is obtained than in an overall reasonable assurance statement.

CTA's Competence and Independence

CTA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach is rigorous and transparent.

For and on behalf of
Carbon Trust Assurance Limited

Martin Hockaday,
Head of Assurance



This engagement report is a work product of Flexible Packaging Solutions in accordance with the terms of the engagement contract entered into. These engagements do not constitute any other services, which for the purposes of Flexible Packaging Solutions, should be read in connection with an independent assurance report in connection with the Selected Information. We have not conducted the review of any other party in the Selected Information. The information presented by this report is intended to be used only for the purposes of the engagement and is not intended to be used for any other purpose. For the assurance report or for the conclusions we have reached.

FPS Flexible Packaging Solutions

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