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Letter from the founders.

Ecoware is a company built on the idea of change, which began some 12 plus years back in a garage [like many other excellent ideas] and has grown from a start-up to an ambitious scaling global business with 600 plus SKUs. Today, we're serving thousands of customers across Aotearoa, New Zealand, and beyond. Our products are available in over ten countries scattered across the globe, from the Pacific Islands, Hong Kong and South America to Europe and the U.K.

We set this company up to provide an alternative to packaging made from fossil fuels, from oil, to do our part to rid the world of plastic pollution. From the beginning, we've been determined to bring high-quality production capability to sustainable materials—renewable materials. We work with leaders within the packaging industry to deliver at volume, including the bioplastic pioneers NatureWorks, who have the capacity to deliver on the packaging needs of the biggest enterprises.

Despite the turbulent last 18 months, this period showed us that seismic shifts in behaviour are possible. Together, we have navigated unchartered waters, and the resilience of our team was second to none. And now, new materials and ideas are accelerating at a pace never seen before. We are entering a new era, and the future excites us tremendously.

Compostable packaging is not just a 'nice idea' anymore; it's a viable circular solution to polluting, toxic fossil fuel packaging. By scaling our business sustainably, supporting responsible procurement, and empowering our partners to shift towards more circular, sustainable packaging solutions, removing plastics from the supply chain at scale is more achievable than ever. You're here, reading this, so you too have the power to be part of this new materials future, to create a better world for everyone.

Where we are today.

Demand for certified compostable products is growing fast. Of course, as people demanded more from businesses and owner-operators, those in procurement positions and event management increasingly looked to remove plastic from their premises—we filled more containers. And for those yet to do so, last year saw the first tranche of single-use plastic bans introduced as part of the Government's response to plastic pollution. This July, a broader ban came into effect, committing businesses to paper and 100% biobased, certified compostable materials.

Our last sustainability report was published in 2021, and since, beyond watching the global climate crises on our screens, we've experienced drought, flooding and fires in our own backyard. The global challenges we face due to climate change and the depletion of natural resources are forcing us to radically change how we design, manufacture, recover, reuse and regenerate materials. Circularity and biobased materials are currently pressing topics in the packaging industry. Global challenges are drivers for change. As such, these past 18 months have been a period of progress.

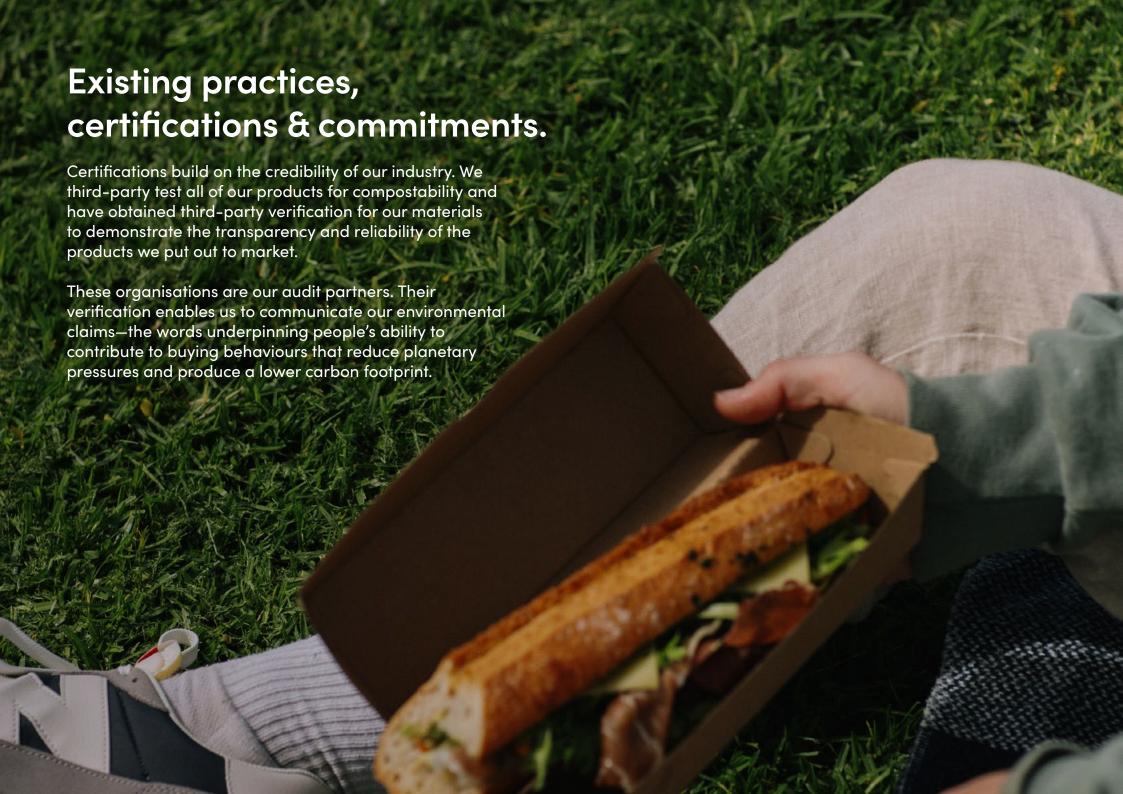
In 2014, we conducted our first Greenhouse Gas accounting, and despite high levels of growth, over the past three years, we've reduced the carbon intensity of our activities by 42%. Our

impact for the March reporting period this year was 169 metric tonnes of C02e emissions. The main driver of our emissions is transportation, moving product, and our people, as with increased product demand and sales volume comes an increased total climate impact. As a side note, we are using Zoom much more and continue expanding our knowledge and decarbonising where possible.

Sea freight remains the most challenging.
Domestically, we're on track: in the last four
years, we've reduced road transportation from
25 to 13 metric tonnes of C02 emissions. We're
also measuring more categories of emissions
than when we started, such as waste generated
and rental cars, which adds to the total impact
but gives us more data and insight to improve
and decarbonise. You can't manage what you
can't measure.

We also compensated for at least 25% more emissions than our footprint, which is how we obtained certification as a Toitū Envirocare climate-positive certified organisation. We remain committed to demonstrating the practical and viable alternative to polluting fossil fuel plastics. And because our people are focused on delivering at scale for our clients, and we have legislation supporting our industry, we know that removing plastic from the supply chain is much more achievable than ever.











Certified Commercially Compostable

All our products are certified compostable, so when disposed of in industrial compost facilities with specific environmental conditions, the product will disintegrate after 12 weeks and completely biodegrade after six months; the materials will biotransform into other natural substances such as biomass, water, and carbon dioxide to be used in agriculture (humus/fertiliser).

There are currently no international standards specifying the conditions for home composting of biodegradable plastics. However, several national standards exist, such as the Australian Standard for Home Compostability AS5810-2010.

Our Certifications:

- DIN CERTCO EN13432
- DIN CERTCO ASTM D6400/D6868
- OK Compost
- OK Compost HOME
- Australasian Bioplastics Association, AS4736



Ecoware is a Climate Positive Organisation

This year, we acknowledge nine years of certification under <u>Toitū Envirocare</u> as a Climate Positive Organisation. That means that, in addition to quantifiable carbon drawdowns, we offset more emissions than we emit through avoidance and removal projects. We continue, where possible, reducing and de-carbonising our business activities.

According to the targets set by the Paris Climate Agreement, we have until 2050 to reach global net-zero emissions. The Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at the UN Climate Change Conference (COP21) in Paris, France, on 12 December 2015. It entered into force on 4 November 2016.

We're actively participating in the global movement to reach net zero greenhouse gases as soon as possible and by 2050 at the latest, in line with the scientific consensus on the global effort needed to limit warming to 1.5 degrees Celsius, recognising that this requires phasing down and out all unabated fossil fuels.



Forest Stewardship Council (FSC®)

We strive, wherever possible, to reduce the impact of our organisation, which is why Ecoware holds the FSC® Chain of Custody (COC) Certification (FSC-C142978), committed to safeguarding endangered species and tackling climate change by supporting FSC®. We do not manufacture, but we only partner with manufacturers who are FSC® certified. Paper is the main component of our products, and we want to know that we are using the world's most trusted organisation to audit and monitor our raw material supply.

"We have been working towards being a climate positive company since our inception. We've achieved this by looking at every element of the supply chain critically and striving to make business decisions which best align with this long-term goal"

- James Calver, co-founder of Ecoware.

Circularity goals.

The following are our actions, initiatives and ambitions relating to circularity that we have either achieved or are currently a work in progress. We at Ecoware are committed to demonstrating the viability of compostable packaging as a circular solution to single-use fossil fuel packaging.



Goals. Achieve by March 2024	Achieved	In Progress
Launch and maintain communications to encourage our customers/partners to invest in end-of-life solutions on-site.	•	
Develop a programme to onboard partners in Compost Collect, maintaining a directory of active members.		•
Communicate Compost Collect member efforts monthly, reporting on diversion volumes through our website and other communication channels.		•
Develop best-in-practice guidelines for managing waste at events, recovery, and transfer to compost facilities. Make these guidelines available to councils, schools, event organisers and food retailers.		•
Produce and display visual communications/posters showing the life-cycle of our products, demonstrating end-of-life and waste-to-value, inspiring on-site organics collections.		•
Establish staff training to ensure event/closed-loop partnerships adhere to circular systems.		•
Product education. Engage with office towers, malls and other large closed-loop environments to create case studies as a blueprint for responsible end-of-life management and procurement decisions.		•
Invest in educational campaigns to encourage consumers to dispose of our compostable packaging properly and to raise awareness about the benefits of composting. Measure and report on the impact of these efforts on consumer education and behaviour change.		•
Continue communicating our commitment to FSC® and highlighting our FSC® recycled products, educating our followers through our social media channels.	•	

Climate positive & carbon drawdown goals.



As a certified Toitū climate positive organisation, we are deeply committed to reducing greenhouse gas emissions. The following are our actions, initiatives and ambitions relating to that we have either achieved or are currently a work in progress.

Goals. Achieve by March 2024	Achieved	In Progress
Retain the Toitū climate positive business certification.	•	
Continue increasing our mix of avoidance and removal projects to compensate for emissions that cannot be drawn down from operations.		•
Implement strategies that further reduce the carbon footprint of our transportation, such as leveraging technologies for remote working, encouraging biking/walking, and reducing business travel.		•
Collect data on our office waste and set targets for reduction for the following year.		•
Gain visibility of our suppliers' initiatives to reduce carbon emissions and increase renewable energy usage.		•
Continue exploring options for consolidating shipments and collaborating with our local freight partners to reduce our logistics emissions.		•
Use all our communication channels to advocate for decarbonisation.		•

Social & community goals.

We are proud of our strong culture and want to ensure it develops hand in hand with our commitments to Mother Earth. Our social and community ambitions will continue shaping our mission and purpose as a company.



Goals. Achieve by March 2024	Achieved	In Progress
Increase the amount of product used for charitable causes with an intent focus on those providing food services.		•
Continue promoting diversity and inclusion within our organisation, ensuring equitable representation.	•	
Prioritise the health and safety of your employees by implementing rigorous safety protocols, providing necessary training [including First Aid] and promoting a culture of workplace care.	•	
Identify and support local environmental initiatives and incentivise our team to volunteer to make sure they know how they can contribute to our community.		•
Advocate for responsible communications, utilising our communication channels to encourage our industry to speak transparently and accurately.		•
Collaborate with local schools to deliver and support a School Lunchtime Compost Programme integrating composting and waste reduction practices into their science curriculum.		•
Develop partnerships with schools participating in the Ka Ora, Ka Ako School Lunch Programme to raise awareness about environmental and sustainability issues, targetting composting and food waste reduction.	•	



The year ahead.

By the end of this decade, globally, we need to cut the emissions of greenhouse gases in half in order for global warming to stay within a 1.5-degree target. The United Nations has called on all businesses to accelerate the transformation toward a sustainable future that addresses climate change. That said, we must reduce our reliance on fossil fuels. And we can.

Our future is full of temporary carbon positive material possibilities. Prioritising and using these materials is vital in the same way that it is key to transforming all waste into a new resource. This approach is critical to alleviating pressures on the environment, and it is required to achieve the systemic change we are pursuing towards circular economies.

We want to lead by example as a future-forwad company, guided by science-based targets, respecting Mother Earth while creating safe, inclusive workplaces with thriving people. But we also need our stakeholders and partners to engage with the issues of climate because being in business has an impact. Today, we have more opportunities than ever to impact and drive the next generation in building a sustainable future.

Thank you for making it to the end! We are agents of change.