



CASE STUDY

Cedo

Preparing for CSRD and strategic development
with a tailored double materiality assessment

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Delivering the insights required to inform reporting processes and strategic direction

The brief

- What are the material environmental and social topics Cedo needs to address?
- What disclosures will be mandatory under CSRD?
- How can a voluntary report ahead of mandatory compliance help identify reporting challenges and data collection gaps?
- How can a double materiality process inform and develop Cedo's sustainability roadmap?

The situation

From refuse sacks to food wraps, Cedo is Europe's leading vertically integrated manufacturer of household essentials and recycler of post-consumed waste plastic films, with operations in the UK, Poland, Vietnam, Lithuania and Sweden.

Supplying both private-label and own-brand household products across UK, Europe and Australasia, the company is heavily investing to advance circularity of flexible plastic waste and has made sustainability core to its mission.

Looking ahead to mandatory climate and sustainability disclosures under the EU's Corporate Sustainability Reporting Directive (CSRD) from 2028, Cedo turned to Sancroft to help it get ahead. It's goal: to understand its double materiality landscape, align its reporting processes with CSRD requirements and gather internal and external perspectives to inform its broader sustainability roadmap.



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Project deliverables



Conduct a double materiality assessment and engage stakeholders to identify key impacts, risks and opportunities



Map mandatory disclosure requirements under CSRD aligned with Cedo's material impacts



Create a voluntary sustainability statement aligned with relevant reporting guidelines to prepare for future compliance, inform decision making, and increase transparency of Cedo's sustainability plan, progress and achievements

How we helped

To support Cedo, we delivered a structured double materiality assessment (DMA) following guidance published by the European Financial Reporting Advisory Group (EFRAG).

We started by developing a comprehensive overview of Cedo's operations, including product categories, financial flows, geographical areas of operation, value chain activities, market position and business relationships.

Using the CSRD European Sustainability Reporting Standards (ESRS) topic list as our foundation, we then completed extensive desk-based research on each topic, reviewing regulatory requirements, voluntary sustainability frameworks, and the material topics reported by industry peers.

In the next stage of the process, we engaged a wide range of key internal and external stakeholders through interviews, surveys and roundtables to gather first-hand perspectives on impact and financial materiality. These stakeholders included employees, investors, customers, and suppliers. In parallel, we conducted research to incorporate the views of community groups and to consider the needs of 'silent' stakeholders, such as nature, ensuring a comprehensive view.

Together, this research enabled us to identify specific impacts, risks, and opportunities (IROs)

that illustrate both Cedo's impact on people and the planet and the corresponding impact on Cedo's operations, across their value chain, stakeholder relationships, and geographic regions.

Each IRO was assessed as positive or negative, actual or potential and short- or long-term. This structured approach allowed us to assess the impact and financial materiality of each IRO – the two sides of Cedo's double materiality – with greater confidence.

We also evaluated the IROs against five parameters of Scale, Scope, Irremediability, Likelihood and Magnitude. Topics scoring above a predefined materiality threshold were classified as material and linked to their respective disclosure requirements under CSRD.

Finally, we worked with Cedo to write the company's first CSRD aligned sustainability statement. This followed the structure mandated by ESRS guidelines and included as many mandatory Data Requirements (DR) as possible given current data availability. Where gaps existed, we flagged them for future data collection ahead of the 2028 CSRD mandatory compliance deadline.

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What Cedo achieved

As a result of its first DMA, Cedo has identified 42 Impacts, 51 risks and opportunities and 13 material topics across the ESG spectrum. These findings informed a CSRD-aligned disclosure report that outlines which data points need to be collected, and where gaps remain.

The 2025 voluntary sustainability statement, while not mandatory, provides a structured foundation for future reports. It has helped internal teams build awareness and capacity around CSRD requirements, while bringing in external perspectives and a refreshed awareness of stakeholder's interests and activities in the value chain.

Our process also ensured that the DMA output aligned with strategic and operational priorities. This will help Cedo to mitigate its

biggest impacts and financial risks while also capturing opportunities, helping to ensure future resilience and leveraging sustainability to create value for its customers and the organisation.

Internal staff involvement has also upskilled Cedo's team in double materiality and sustainability more broadly, helping the business to create engagement and awareness of the role of sustainability for the business and its future success.

Key takeaways

- Double materiality is not just a compliance exercise, it is a strategic process that drives focus, resource allocation, stakeholder engagement, and value creation
- Voluntary reporting ahead of regulation allows companies to test systems, identify gaps and streamline compliance efforts
- Early alignment with CSRD builds resilience, reinforces stakeholder trust and helps future-proof the business to mitigate risk and leverage opportunities

"The team at Sancroft helped to guide us through the complexity of CSRD – our auditors for pre-assurance told us it was one of the best approaches they had seen. The double materiality process was thorough and engaging, bringing our stakeholders into the process, and helping us prepare for reporting with insights that will help us identify gaps and inform our long-term approach to sustainability."

MARTIN BURDEKIN, GROUP SUSTAINABILITY DIRECTOR, CEDO

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If you want to know how we can help accelerate your path to sustainability, get in touch with Felix.Gummer@sancroft.com