



INDUSTRIE CELTEX

2024

Sustainability Report

Index

Letter to Stakeholders	5
Methodological note	7
1. Industrie Celtex Group	9
1.1 Vision, mission and values	12
1.2 The story of Industrie Celtex	14
1.3 Industrie Celtex's business model	16
2. The path to sustainability	19
2.1 Stakeholder engagement	21
2.2 Materiality analysis	22
2.3 Industrie Celtex's sustainability strategy	25
3. Corporate Governance	27
3.1 The Governance of Industrie Celtex	28
3.2 Business Ethics	30
3.2.1 The Organisation, Management and Control Model	31
3.2.2 The Code of Ethics	32
3.3 Cybersecurity and information security	33
3.4 Certifications	36
4. The brand, the business lines, the markets and the products	39
4.1 Business divisions	44
4.2 Innovation, quality and customer satisfaction	46
4.3 Trade fairs	50
4.4 Brand Identity	52
5. Commitment to the environment	55
5.1 Responsible use of resources and materials	57
5.2 Energy consumption and emission reduction	59
5.3 Water withdrawal and discharges	63
5.4 Waste management	66
6. Supply chain	69
6.1 Supplier selection process	72
7. Responsibility towards people	75
7.1 The people at Industrie Celtex	77
7.2 Diversity and inclusion	79
7.3 Employee development and training	86
7.4 Employee well-being	90
7.5 Health and safety at work	92
7.6 Industrie Celtex and its commitment to the community	102
Attachments	107
GRI Content Index	132

Letter to Stakeholders [GRI 2-22]

Dear Stakeholders,

We are delighted to present Industrie Celtex's first Sustainability Report: a significant step for our company, confirming our commitment to responsibly addressing the challenges of the present and the future. We have chosen to embark on this path because we firmly believe that a company is not measured solely by its economic results, but also by the quality of the relationships it builds, the impact it has on people and the environment, and its ability to operate with transparency, consistency, and respect.

This document brings together the key data and projects for 2024, but above all, it recounts our daily commitment to sustainable growth, built together with our employees, collaborators, customers, suppliers, partners, and the communities we interact with. It is the result of a collective effort that reflects the values we believe in and that guide our choices: innovation, care for people, environmental responsibility, and a culture of quality.

We are aware that this is just the beginning. Sustainability is not an achievement, but a continuous process, made of ambitious objectives, small concrete steps and openness to change. Through this first Sustainability Report, we want to share our starting point and, at the same time, strengthen the dialogue with all of you, with the conviction that building a better future is possible only together.

**We thank you for the trust, the collaboration
and for the support that every day make
our work possible.**

*Andrea Bernacchi
CEO, Chief Executive Officer
Industrie Celtex S.p.A.*





Methodological note [GRI 2-1, 2-2, 2-3, 2-4]

Through this **Sustainability Report** (also referred to as the “Report”) for the financial year 2024 (from January 1 to December 31), the Industrie Celtex Group (also referred to as “the Group”, “the Company”, or “the Firm”) aims to provide its stakeholders with information on the activities carried out, the initiatives promoted and the contribution made to sustainable development.

With the aim of reporting and communicating its sustainability performance in a transparent and comparable manner, the Report has been prepared in accordance with the **“Global Reporting Initiative Sustainability Reporting Standards”** (hereinafter “GRI Standards”) as an internationally recognised framework, issued in 2016 by the Global Reporting Initiative (GRI) and updated in 2021, consistent with the “in accordance with” approach. The Sustainability Reporting Standards selected for the preparation of this Report make it possible to provide a comprehensive, clear and comparable report, within a sectoral and temporal analysis of the Group’s sustainability performance.

The content of the document, which reflects the principle of materiality or relevance characterising the GRI Standards, refers to the material issues identified for the Company and its stakeholders. In particular, the content reported was selected based on the results of the materiality analysis carried out in 2024, which identified the impacts on the economy, the environment and people, including those on human rights, for Industrie Celtex and its stakeholders, as described below in section “Materiality analysis”. Details of the indicators reported are shown in the table **“GRI Content Index”**.

The data gathering process for the preparation of this document was managed in accordance with:

- the principles of inclusiveness, sustainability, materiality and completeness for the information disclosed;
- the principles of balance, comparability, accuracy, timeliness, clarity (reliability) and transparency for the definition of reporting parameters, as required by the GRI guidelines.

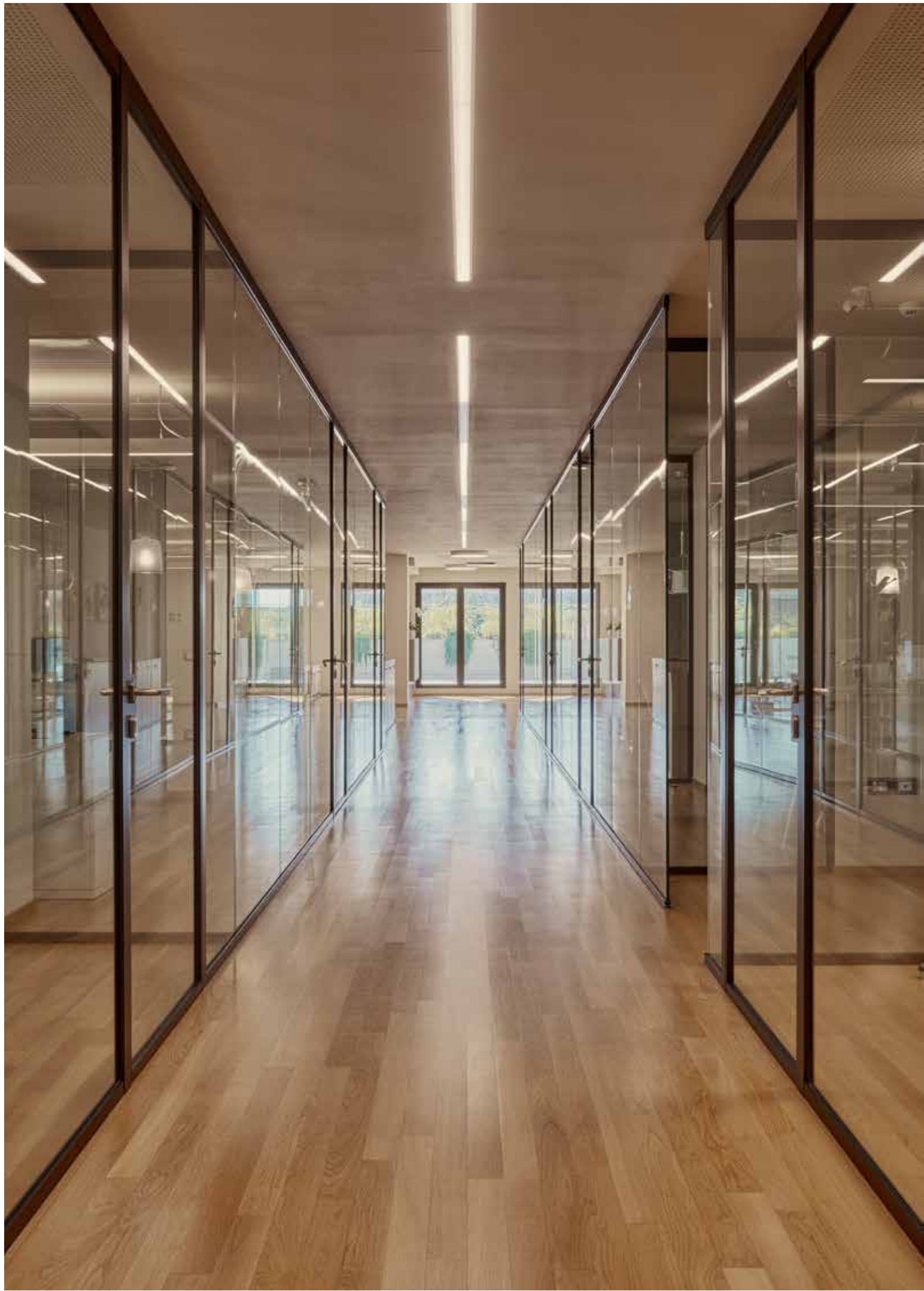
The boundary of data and information reporting refers to Industrie Celtex S.p.A. (which includes all its operating units in Altopascio, Montecarlo, Cartiera San Lorenzo and Cartiera di Pratolungo) and Celtex France. Any specifications and exceptions to the reporting scope are reported in detail in the relevant sections. With regard to the scope of environmental and human resources data, please refer to the detailed tables in the “Attachments” section. Data relating to the previous reporting year have been included for comparison purposes. To ensure the reliability of the data, the use of estimates has been limited as much as possible. In instances where estimates have been used, they are clearly indicated and based on the best available methodologies.

The frequency of non-financial information reporting and the publication of the Sustainability Report is set on an annual basis.

In preparing this document, Industrie Celtex was supported by **Deloitte Climate and Sustainability S.r.l. S.B.**, which provided technical expertise and specialised advice during the various stages of the reporting process. In particular, Deloitte assisted the company in its materiality analysis, helping to identify and assess the environmental, social and governance issues most relevant to the organisation and its stakeholders.

The support also covered the collection, validation and processing of data, ensuring methodological consistency and transparency in the representation of ESG performance. This approach has enabled Industrie Celtex to strengthen the quality of information in the report and to align itself with international best practices in sustainability and non-financial reporting.

For information regarding the Industrie Celtex Sustainability Report, please contact: **sustainability@celtex.it**.



Industrie Celtex Group

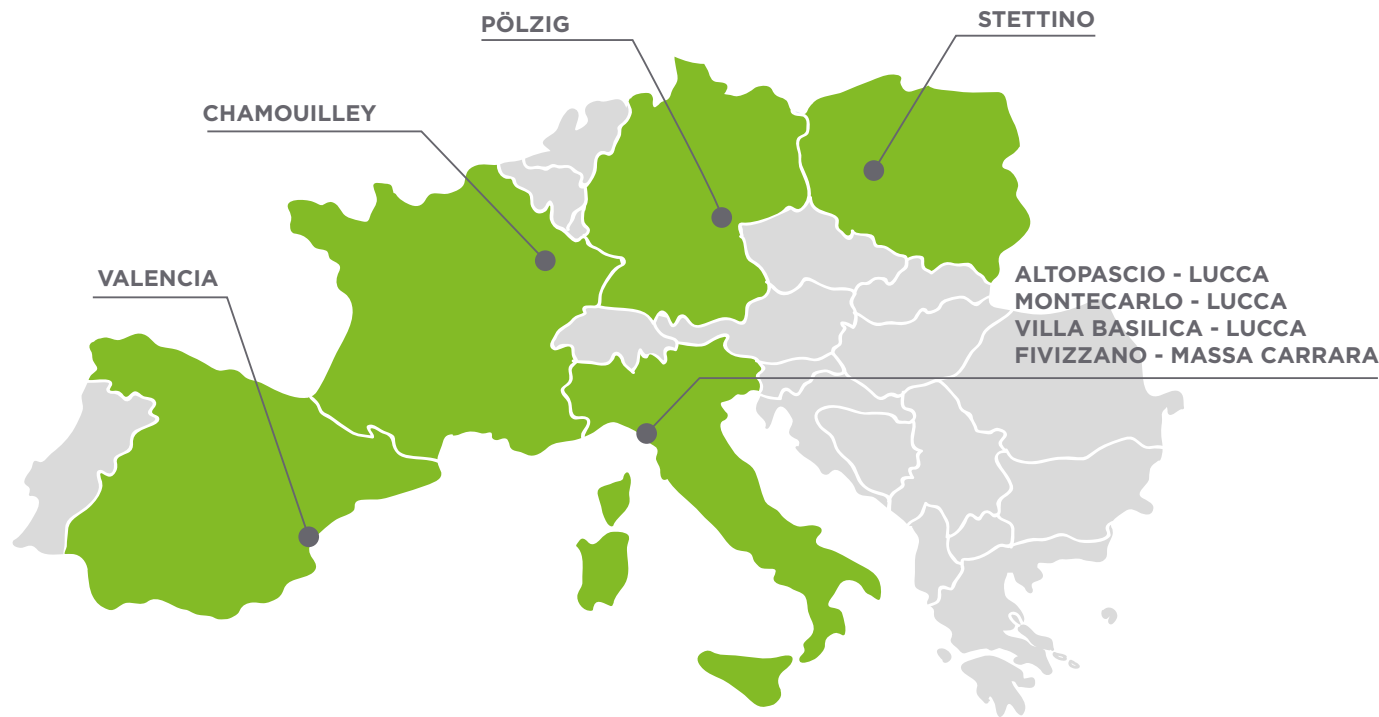
1 - Industrie Celta Group [GRI 2-6]



"Innovation, sustainability and performance integrate perfectly, creating cutting-edge solutions."

Industrie Celta is a leading company in the production of **paper for hygienic, domestic and professional use**. Founded in 1985, today it is an example of excellence, where innovation, sustainability and performance are perfectly integrated, creating cutting-edge solutions in the realm of **tissue, non-woven fabric and dispensing systems** for the professional market. With a wide range of products, the Group is able

to meet the needs of a variety of sectors: from the **bathroom area** to the professional cleaning sector, through **Ho.Re.Ca.**, to the **medical and aesthetic fields**. More recently, the Company has also embarked on a path of growth in the large-scale retail channel, introducing its own brand and private label products in some of Italy's leading retail chains.



With **7 production plants**, 4 of which are located in Italy and the rest in France, Germany, Poland and a logistics hub in Spain, and over 500 employees, the Industrie Celta Group has an annual production capacity of over 160,000 tonnes and distributes its products in 60 countries, both in Europe and

overseas, ensuring a widespread and high-profile presence worldwide. The **Group's headquarters** are located in **Altopascio**, in the province of Lucca, where the main logistics and administrative centre is based, responsible for coordinating the activities of all production sites.

Industrie Celta: the group in numbers

	In Europe:	Including Italy and France:
	510 Employees	345 Employees
	7 Production plants	4 in Italy and 1 in France Production plants
	160.000t Annual production capacity	135.000t Annual production capacity
	220 M€ Annual production capacity	178 M€ Annual production capacity
	60 Countries served worldwide	60 Countries served worldwide
	5 Countries in Europe with plants	2 Countries in Europe with plants

1.1 Vision, mission and values

THE VISION
The Industrie Celtex Group aims to be the benchmark for hygiene and daily well-being, actively participating in making domestic, public and work environments clean and healthy spaces, thereby contributing to a better quality of life.
Innovation, the highest quality and **environmental protection** are characteristics that have always distinguished the Group's choices with a view to satisfying its customers, employees and all stakeholders.

THE MISSION
The Industrie Celtex Group designs and develops **tissue paper, non-woven fabric** and **dispensing systems for the professional and consumer markets**. Through the production of high-quality tissue paper, it is committed to promoting the value of hygiene, adopting the principles of the circular economy and drawing inspiration from innovative solutions for the efficient and responsible use of resources. It uses cutting-edge technologies and highly efficient production processes, thereby ensuring continuous respect for individuals, the environment and future resources.

THE VALUES
Innovation, commitment and quality are the three elements that guide every aspect of the company's work, inspiring continuous improvement and the search for innovative solutions, in full compliance with the highest quality standards.
The Group implements strategies and actions aimed at creating a **lasting relationship of trust with its customers**, offering excellent product quality that reflects a constant commitment to research and development, with investments aimed at enhancing the company's offering and operations.



Innovation



Industrie Celtex maintains a high level of innovation through continuous investment in research and development, with the aim of constantly improving production processes, improving the reliability and performance of its products, and ensuring long-term competitiveness.

Commitment



Industrie Celtex is committed to enhancing its human capital, promoting the well-being of people and communities in which it operates, meeting the expectations of customers and consumers, and constantly nurturing relationships with all stakeholders.

Quality



Industrie Celtex guarantees high quality standards at every stage of the production process. The products are developed using selected raw materials from controlled supply chains and processed using practices aimed at reducing environmental impact.

1.2 The story of Industrie Celtex



Industrie Celtex traces its origins to the provinces of Pistoia and Lucca, the cradle of one of the world's most renowned paper districts. In this area, creativity and ingenuity have always been combined with initiative and hard work. The introduction of innovative, more efficient and cost-effective machinery has led to improved production performance and reduced costs,

contributing to the success and **growth of the Lucca paper district**.

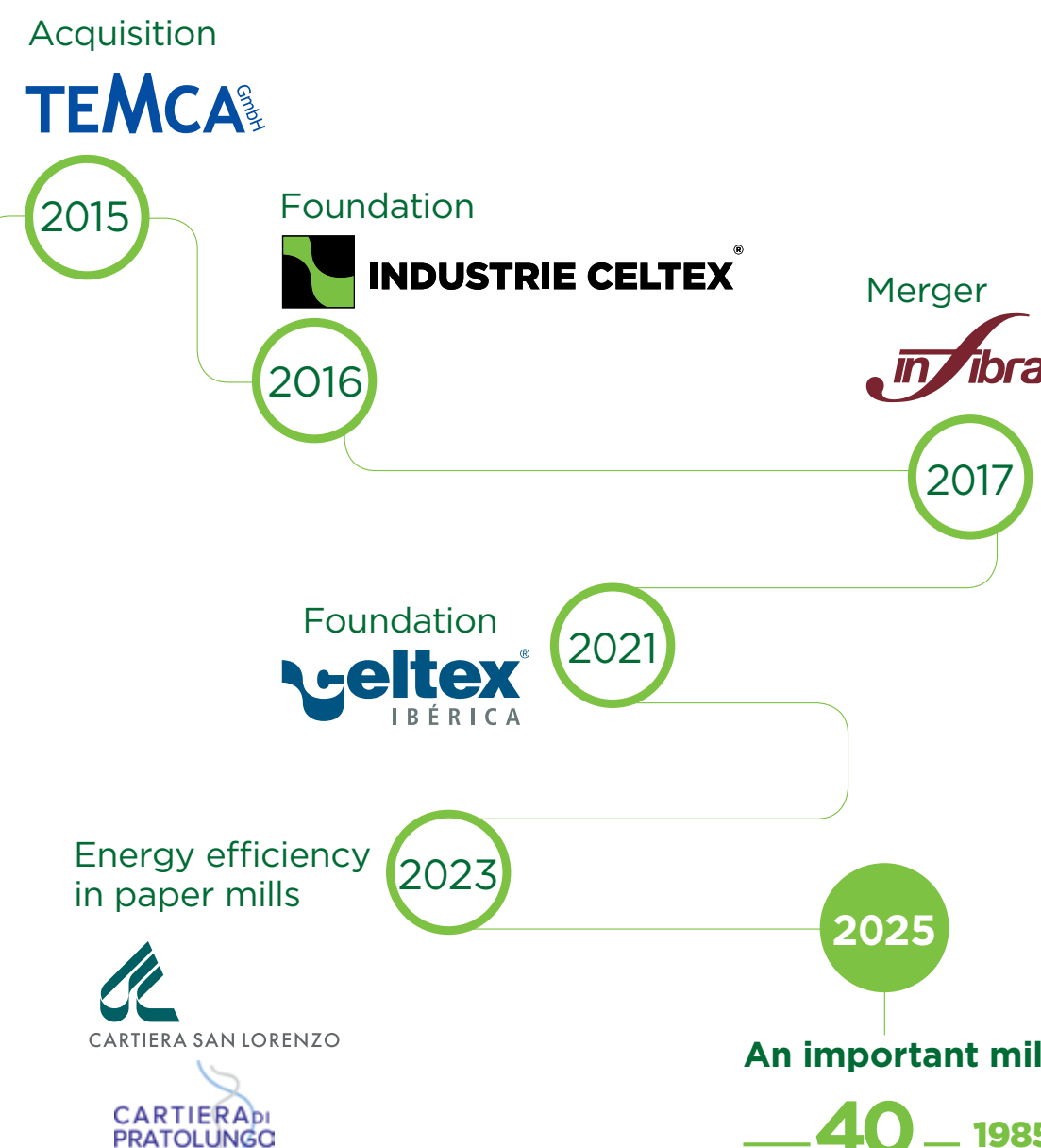
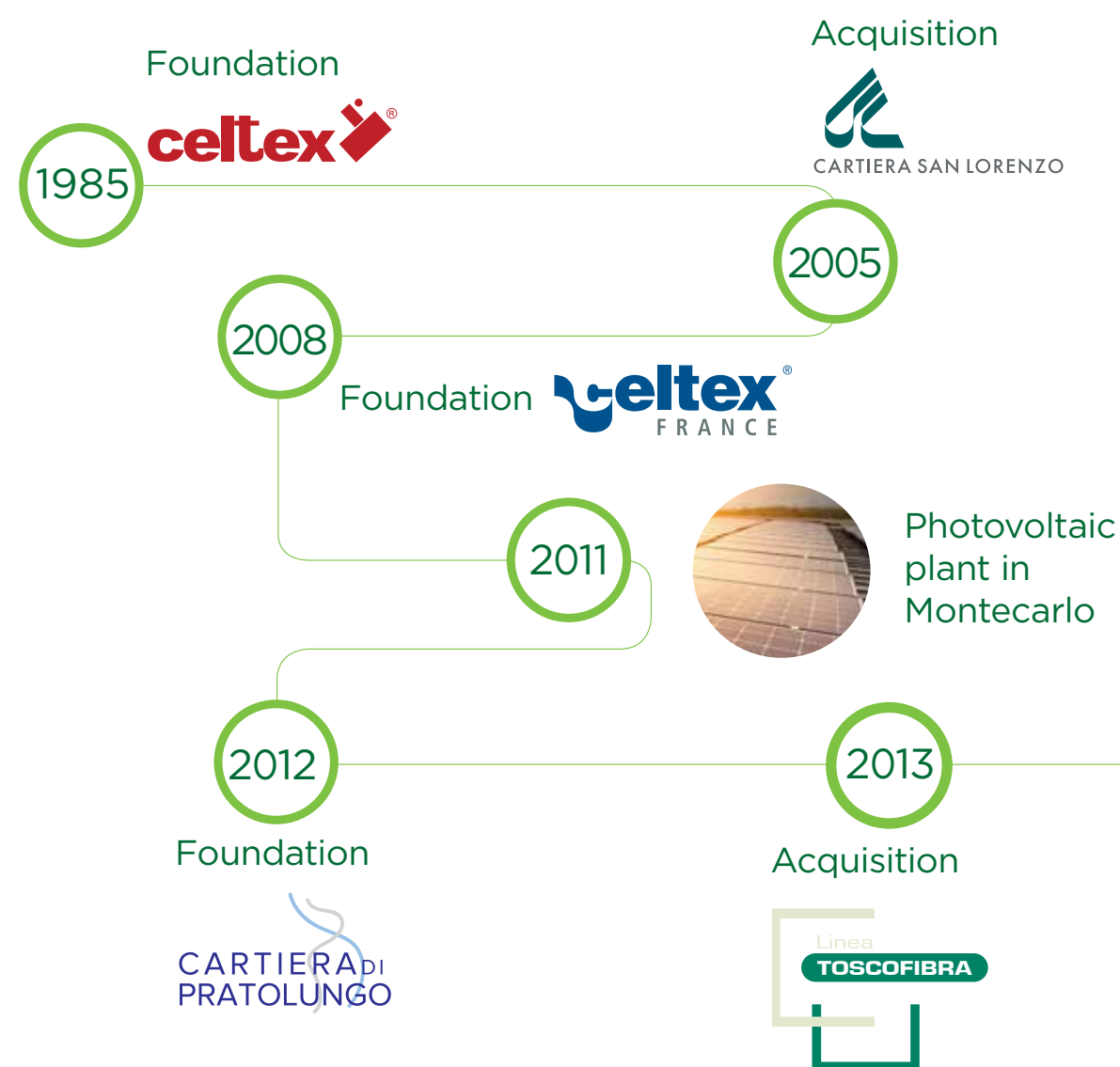
It was within this rapidly changing and growing scenario that Andrea Bernacchi took his first professional steps, destined to become one of the founding partners of **Industrie Celtex**.

Andrea Bernacchi took his first steps in the tissue sector within the family business. His growing

success led him, in **1985**, to found **Celtex** —later renamed Industrie Celtex— together with Tullio Carrara, immediately succeeded by his son Alessandro Carrara, and Claudio Giacometti. The shareholder base expanded rapidly to include Vittorio Bernacchi, Irio Gavazzi and Paola Carrara, currently represented by her son Alessandro Caprilli Carrara.

They were soon followed by Sergio Cappuccio and finally by Roberto Tosca, thus further strengthening governance and long-term vision. Four decades later, all founders are still part of the company, reflecting a remarkable level of **cohesion** and **stability**.

40 — 1985 - 2025 —



40 — 1985 - 2025 —

1.3 Industrie Celtex's business model [GRI 2-28]

The Group's strategy and business model are deeply rooted in the prevention of negative impacts and the generation of positive value, seizing every opportunity offered by the sector and the territory.

Industrie Celtex's primary commitment is **to ensure the creation and preservation of value for all stakeholders** – from employees and their families, to local communities, customers and suppliers – through responsible and sustainable management of every phase of production activities.

The drive for innovation is the beating heart of the Group's strategy, an irreplaceable pillar that allows the Group not only to contribute, but also to actively guide technological advancement in the paper production sector. The goal of Industrie Celtex is to create superior quality products, which are the result of cutting-edge processes and continuous research. The commitment to excellence has been the key to the company's growth and the results achieved, and it is forward-looking, highlighting the path of a more robust, autonomous European supply chain capable of facing the challenges of the future.

Innovation translates into tangible solutions that improve efficiency, reduce environmental impact and increase value for the whole community.

The Group is constantly committed in promoting and implementing virtuous practices for the management of impacts that may emerge not only within its corporate operations, but also along the entire supply chain. Its goal is to promote a sustainable and responsible development model, which is reflected in every tonne of paper produced and in every interaction.

The value chain, for the Group, is not only a model for **optimising processes** and maximising efficiency but is intrinsically linked to a firm commitment to ethical principles.

Every step, from the responsible sourcing of forest raw materials and recycled fibres to the distribution of the finished product, is examined through the lens of sustainability and integrity.

This means that the selection of suppliers is not only based on cost and quality, but also on their adherence to strict ethical and environmental standards, ensuring that the entire supply chain is free from practices that are harmful to human rights or the environment. The optimisation of internal processes aims to **minimise waste**, reflecting the Company's environmental responsibility.

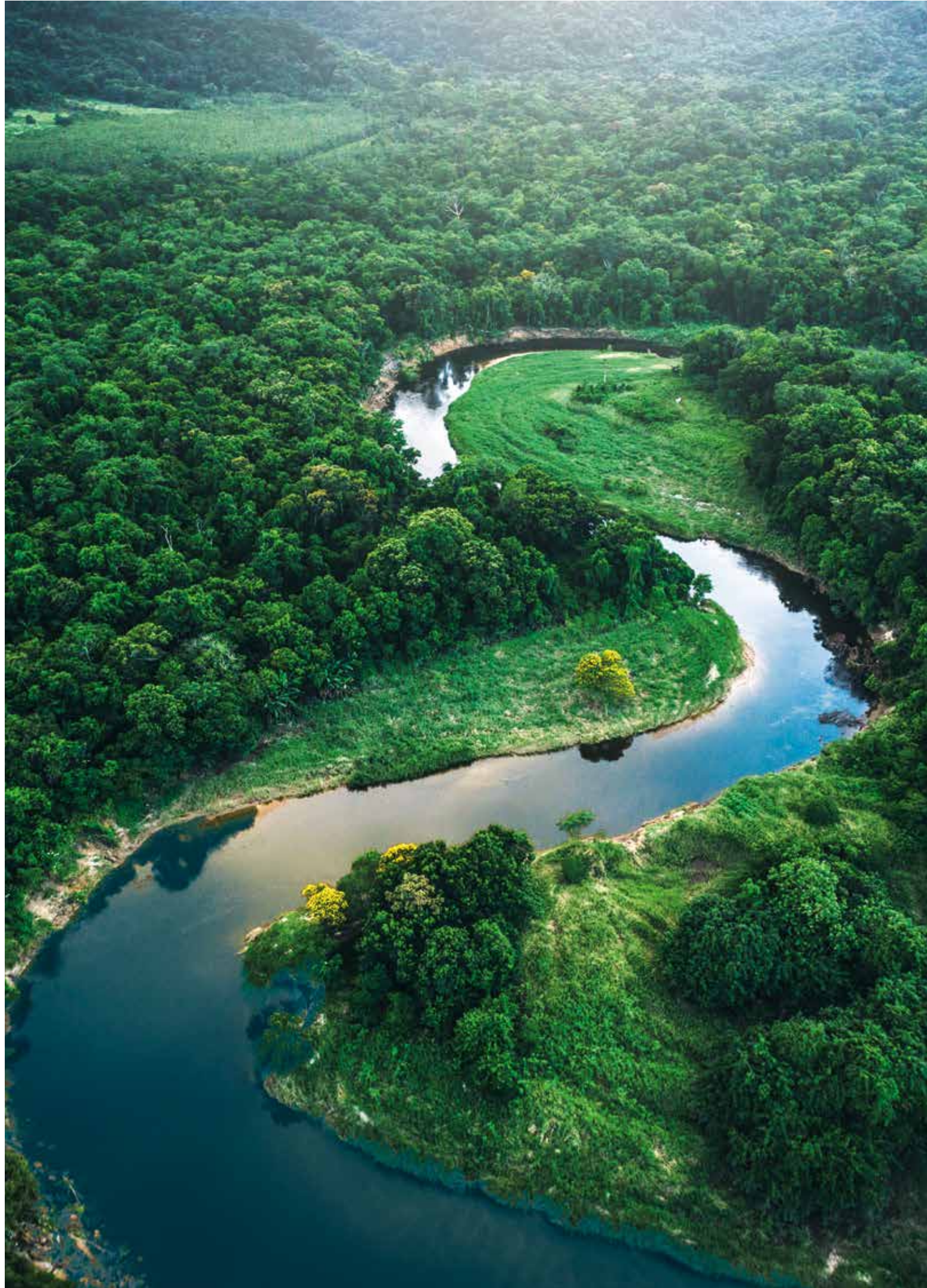
The commitment to continuous dialogue with customers allows for a privileged view of market dynamics and emerging needs, enabling to anticipate them promptly. Thanks to this deep understanding, it is possible to design and implement solutions, capable of facing the challenges of the market with accuracy and creativity. Industrie Celtex believes that this synergy is crucial, since through active collaboration, requests are translated into products and services that meet, even anticipating, expectations in terms of quality, respect for the environment and versatility of use.

The relationship with customers and partners is built on transparency and trust, ensuring that products are used in ways that promote social well-being and sustainable progress. **Integrating ethics into the value chain makes it possible to create authentic and lasting value, not only for the Group but for the entire community.**

Industrie Celtex's Membership in Trade Associations

Confirming its active participation in the social and economic life of the sector, the company actively adheres to various trade associations, including CONFINDUSTRIA, AFIDAMP (Association of Italian Manufacturers and Distributors of Machinery, Products and Tools for Professional Cleaning and Environmental Hygiene) and ETS (European Tissue Symposium – European association of tissue paper manufacturers), thus contributing to sectoral dialogue and the sustainable development of industry.





2

The path
to sustainability

2. The path to sustainability

"Sustainability is not only a core value, but it represents the heart of the business model and is deeply embedded in the company's entrepreneurial culture."

Industrie Celtex is characterised by a **strong commitment to sustainability**, considered a guiding principle that guides every area of the company's activity. The goal is to make a concrete contribution to improving people's quality of life and protecting the environment. **Sustainability** is not only a founding value, but it is at the **heart of the business model** and is deeply rooted in the company's entrepreneurial culture.

The Company operates with a careful and responsible approach, favouring an **efficient and intelligent use of raw materials, machinery and processes** in order to reduce waste and ensure a conscious management of resources at every stage of production.

The vertically integrated system that characterises the company allows the adoption of a **circular process of recovery and reuse of energy and raw materials** which, starting from the paper mills, reaches the converting plants.

Thanks to the **installation of 8300 m² of photovoltaic panels**, Industrie Celtex has been able to meet part of the energy needs of the converting plants, thus reducing CO₂ emissions for each tonne of paper produced.

The Group has positioned itself among the **TOP 100 ESG Integrated Finance**, a source of motivation and stimulus to continue a growth path guided by investments in sustainable innovation in continuous respect for the territory and people. Industrie Celtex, ranked among the **100 most virtuous Italian companies in the first edition of the Sustainability Award** in 2021 and reconfirmed during the fourth edition in 2024, stands out for its sustainable development, social responsibility and respect for the environment. **Kon Group** and **ELITE** present this award to companies with robust ESG policies and performance, with the aim of supporting and enhancing the commitment of all those entrepreneurial realities oriented towards innovation and sensitive to the issue of sustainability.

Measured Sustainability: EcoVadis Gold 2025

Based on the data collected in this Sustainability Report, in **November 2025 Industrie Celtex** received the **EcoVadis Gold Medal**, an independent platform which assesses companies' sustainability management. This result places the company in the top **5%** of organizations evaluated globally and it acknowledges the strength of its management system across four key areas in line with the **ESG goals: Environment, Labor and Human Rights, Ethics and Sustainable Procurement**. The rating, based on documented evidence and verifiable indicators, confirms a journey oriented toward **continuous improvement** and the spread of responsible practices throughout the entire **value chain**.

2.1 Stakeholder engagement [GRI 2-29]



Industrie Celtex, through this 2024 Sustainability Report, has formalised its commitment to make its sustainable business development known to its stakeholders in a transparent way. The **link with its stakeholders** has always stimulated the Company in conducting an ethical, transparent business that is inclined to perpetual change in line with market demands. In carrying out its activities, the Company relates to **numerous categories of stakeholders**: the main categories of subjects and entities that are directly or indirectly influenced or that influence the work of Industrie Celtex are listed below.

For the preparation of this Sustainability Report, Industrie Celtex has chosen to involve its employees in the assessment of impacts and in

the identification of the most relevant material issues, as main stakeholders to **ensure an authentic and aware internal vision of the company's dynamics, while promoting a participatory process aimed at strengthening the alignment between the company's strategic objectives and the expectations of the staff**.

Aware of the importance of an open, inclusive and constant dialogue, the Company is committed to progressively expanding stakeholder involvement in future reporting, including customers, suppliers, shareholders and other key players, in order to obtain an increasingly complete and shared vision of its social and environmental responsibility.



2.2 Materiality analysis [GRI 3-1, GRI 3-2, GRI 3-3, GRI 2-25]



In 2024, Industrie Celtex, in line with the requirements of the new edition of the **"GRI Standards 2021"** reporting standard, carried out its first materiality analysis in order to identify the material, and therefore most relevant, issues to be reported within the 2024 Sustainability Report.

In line with the requirements of the GRI Reporting Standard, the concept of materiality is closely connected to the concept of impact: material issues represent the substantial impacts that the Company could generate on the economy, the environment, people, including impacts on human rights. Impacts can be actual or potential, negative or positive, short-term or long-term, intentional or unintentional, reversible or irreversible, and represent the organisation's positive or negative contribution to sustainable development.

Following the indications of the GRI, the materiality analysis of Industrie Celtex was carried out starting from an **in-depth understanding of the context** in which it operates and interviews with the main company representatives, which made it possible to **identify the current and potential**, positive and negative impacts generated by the business activities. Subsequently, the **significance of the impacts** was assessed and **prioritised** in order to identify the list of material issues most relevant to Industrie Celtex and the Key Performance Indicators (KPIs) related to them.

The assessment and prioritisation of the impacts was conducted on the occasion of a **Materiality Workshop** organised by the internal Working Group on sustainability issues with the involvement of the company's Top Management and employees of the Altopascio office, during which the following parameters were taken as a reference:

- 1. the severity/benefit scale** measures the degree of severity or irreversibility of the impact, or the benefit deriving from it;
- 2. the scope** indicates the extent of the impact, for example in terms of the number of individuals involved;

3. the probability, refers to the possibility of the impact occurring, in the case of potential impacts.

Each positive and potentially negative impact, prioritised on the basis of the votes collected and processed, was associated with a material theme, the mapping of which is shown below.

Potentially negative impacts have been identified in order to ensure proactive monitoring capable of triggering, when necessary, targeted corrective measures. This approach helps reduce environmental, social, and economic risks, while ensuring responsible, proportionate interventions that are fully aligned with Industrie Celtex's sustainable development goals.

This document, for each issue considered material, describes the commitments undertaken by the Group for the management of the impacts identified.



MATERIAL TOPICS	IMPACTS	TYPE OF IMPACT	ACTUAL/POTENTIAL
Employee management and well-being	Potential absence of a company culture that supports employee well-being	Negative	Potential
	Development of company know-how through employee training activities	Positive	Actual
	Fairness in remunerative practices	Positive	Actual
	Potential high turnover rate	Negative	Potential
	Attracting young talents and recent graduates through branding and education activities	Positive	Actual
Brand Identity	Possible lack of adequate training and information on the issues of discrimination, diversity and inclusion	Negative	Potential
	Creation of a strong and recognisable image that communicates values of sustainability, quality and responsibility	Positive	Actual
	Current business practices that may not align with the values communicated	Negative	Potential
Product innovation and quality and customer satisfaction	Investments in research and innovation activities of production processes	Positive	Actual
	Reliability of products designed to maintain their effectiveness and functionality thanks to their intrinsic durability	Positive	Potential
	Offering products with low environmental impact	Positive	Actual
	Potential opportunity to implement ranges of items with reduced environmental impact	Positive	Potential
Occupational health and safety	Promotion of a culture of safety at work among employees	Positive	Actual
	Possible accidents at work	Negative	Potential
Responsible use of resources and materials	Selection of certified and controlled raw materials	Positive	Potential
	Potential consumption/depletion of natural resources and contribution to deforestation	Negative	Potential

MATERIAL TOPICS	IMPACTS	TYPE OF IMPACT	ACTUAL/POTENTIAL
Cybersecurity and information security	Reliability and security of IT services	Positive	Actual
	Possible breach and loss of customer data	Negative	Potential
Management of energy consumption and reduction of emissions	Responsible energy supply from renewable energy sources	Positive	Actual
	Direct and indirect emissions into the atmosphere due to the energy consumption of production activities	Negative	Actual
Waste and circular economy	Use and consumption of recycled and secondary materials for paper production	Positive	Actual
	Generation of waste in the production process	Negative	Actual
Business ethics and risk management	Transparency and accountability in business practices	Positive	Actual
	Reliability and continuity of the product offered and rapid reaction to industrial risks	Positive	Actual
	Possible episodes of corruption, unfair competition and conflicts of interest	Negative	Potential
	Possible episodes of non-compliance with laws, regulations, standards in the ESG field (e.g. European Union Deforestation Regulation)	Negative	Potential
Managing a sustainable value chain	Adopting responsible raw material sourcing practices	Positive	Actual
	Potential human rights violations along the value chain	Negative	Potential
Responsible use of water resources	Monitoring, control and containment of water discharges	Positive	Actual
	Water withdrawals related to production activities	Negative	Actual
Local community support and development	Possible limited distribution of wealth and value in the territory	Negative	Potential
	Dialogue with local communities aimed at intercepting their needs	Positive	Actual

2.3 Industrie Celtex's sustainability strategy

[GRI 2-12, GRI 2-13, GRI 2-14, GRI 2-16, GRI 2-17, GRI 2-23, GRI 2-24]

The **sustainability strategy** represents a **priority commitment for Industrie Celtex, which integrated into the business model aims** at creating long-term value for all stakeholders. It is based on principles of environmental, social and economic responsibility, which guide every decision and action.

To support this path, a **dedicated managerial structure** has been defined, with roles and responsibilities, which guarantees the coordination, monitoring and promotion of sustainable initiatives.

At Industrie Celtex, top management plays a central role in the process of identifying impacts and integrating sustainability issues into the corporate strategy. Corporate policies, values, and objectives related to sustainability issues are periodically submitted to its attention so that it assesses their consistency with the strategic guidelines, approves the related actions and implements them operationally in the business plans.

During this first year of reporting, stakeholder involvement has also taken place progressively, following a structured approach aimed at understanding the expectations of stakeholders in an increasingly in-depth manner. The results that emerged from this discussion were presented to top management, which assessed their relevance and strategic impact, in order to guide informed and responsible decisions.

The **Sole Director** (*Amministratore Unico*) is responsible for supervising the effectiveness of sustainability-related processes, who periodically verifies their soundness, in particular in the event of significant changes or whenever it is necessary to update the relevant issues. This verification takes place at least once a year. The Sole Director is constantly updated on any actions necessary to address new needs or emerging requests from Stakeholders relating to the management of the sustainability impacts generated by the Group.

To support these activities, the Sole Director formally appointed the shareholder Sergio Cappuccio as **Sustainability Manager of the Group**, with responsibility for coordinating and managing sustainability initiatives. The Sustainability Manager has the task of reporting periodically, and in any case at least quarterly, to the Board of Directors on the progress of the processes in place, submitting to the body the proposals to be approved in the field of sustainability.

Industrie Celtex's sustainable development strategy is well combined with **8 of the 17 Sustainable Development Goals (SDGs) approved by the UN in 2015**, for which the Company reports its commitment, and the initiatives launched within the thematic chapters of this Report.





3 Corporate Governance

3. Corporate Governance

"A solid financial stability, the result of careful and independent management based mainly on our own resources."

Industrie Celtex is a joint-stock company with a traditional organisational and governance structure, oriented towards risk prevention and management. The corporate governance system is divided into various bodies, including the Shareholders' Meeting,

the Board of Directors, the Chairman, the Board of Statutory Auditors, each with specific roles and responsibilities to ensure effective and transparent administration.

3.1 The Governance of Industrie Celtex

[GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-12, GRI 2-13, GRI 2-14, GRI 2-15, GRI 2-16, GRI 2-17, GRI 2-18, GRI 2-23, GRI 2-24, GRI 2-25]

The **Board of Directors** of Industrie Celtex is composed of three members with a mandate lasting three financial years, is responsible for the management of the Company and has the power to perform and delegate all the acts deemed necessary for the realisation and achievement of the corporate purpose. The members of the Board of Directors are independent and ensure a high level of integrity. The procedure for selecting and appointing them is delegated to the Shareholders' Meeting on the basis of the statutory rules.

Within the scope of its functions, the Council has conferred part of its powers to the Chairman, thus ensuring an effective distribution of responsibilities. The Board of Directors is responsible for the functions together with strategic and organisational guidelines, as well as verifying the existence of the controls necessary to monitor management performance. The Board of Directors monitors the general performance of the

company's management, with particular regard to situations of conflict of interest and any critical issues that have emerged using the information received from the Chief Executive Officer, periodically verifying the achievement of the planned results.

The **Chairman**, endowed with a broad power of direction, has the task of establishing the organisational structures and managing their functioning. In particular, he/she has the authority to assign roles, assignments and tasks, determine operating procedures and service orders, as well as to delegate or subdelegate part of these functions and activities. All in accordance with the established organisational structures and according to the structure, nature and complexity of the company.

The Chairman also holds the role of senior executive (Sole Director), his/her function extends beyond the

simple supervision of the Board of Directors. He/she has an active role in the operational management of the organisation with responsibilities that may include: defining the strategy and vision of the group, translating them into operational plans; supervising daily activities, ensuring the efficiency and effectiveness of operations; representing the Group in relations with external stakeholders such as investors, customers, institutions; leading and motivating the leadership team by fostering a positive company culture.

The **Board of Statutory Auditors**, consisting of 3 standing members and 2 alternate members with a mandate of three financial years, monitors the administrative and accounting management of the Company, as well as compliance with the applicable regulations and laws in force and the company articles of association, also with the help of the auditing firm CROWE S.p.A.

The Group is characterised by solid **financial stability**, the result of careful and autonomous management based mainly on its own resources. This condition guarantees the Board of Directors' decision-making independence in line with the expectations of the Shareholders' Meeting, and at the same time limits exposure to third-party lenders, who could be vulnerable to the group's operational choices.

The strategic plan and related objectives are defined collectively by the Board of Directors and

subsequently shared with the top management of the various company areas. These, in turn, provide for the breakdown of the macro-objectives into specific operational goals for each sector, defining the implementation methodologies and the related implementation times. The process is structured in such a way as to ensure a coherent and participatory transmission of the corporate vision, creating a well-articulated and conscious chain of responsibility. Reporting on the progress of the plan represents a fundamental moment in the management cycle.

The Board of Directors is responsible for the functions and responsibility for strategic and organisational guidelines, as well as verifying the existence of the controls necessary to monitor management performance.

At Industrie Celtex, top management plays a central role in the process of identifying impacts and integrating sustainability issues into the corporate strategy. Corporate policies, values, and objectives related to sustainability issues are periodically submitted to top management so that they can assess their consistency with the strategic guidelines, approve the related actions and operationally incorporate them into the corporate plans.

There is currently no system for evaluating the performance of Top Management.



3.2 Business Ethics [GRI 2-15, GRI 2-16, GRI 2-27, GRI 205-3, GRI 206-1]



Zero instances of non-compliance with laws and regulations

Zero cases of corruption or violations of antitrust regulations

Industrie Celtex attaches **great value to ethics, transparency and legality**, fundamental elements for responsible and sustainable business management.

The awareness and dissemination of a culture based on ethics, fairness, transparency, inclusion and respect for human rights are fundamental pillars of the business model adopted by Industrie Celtex, involving management, employees, business partners and all other stakeholders.

One of the key principles that guide the company's activities has always been the **fight against corruption**, in all its forms, active and passive, public and private. For this reason, the company has progressively implemented a set of tools aimed at ensuring effective control of the risk of corruption, concretely committing itself to the prevention of corruption through the adoption of rules of conduct, control mechanisms and procedures that allow both preventive and final checks to be carried out, guaranteeing fairness in the performance of activities and combating any unethical or unlawful conduct.

In compliance with the regulations, it implements measures to prevent and combat corruption and illegal practices, with the adoption of a **231 Organisational Model** and a **Code of Ethics**, essential tools to prevent risks related to corruption, ensure compliance with regulations and promote a corporate culture based on integrity and responsibility in all corporate

activities, strengthening the trust of stakeholders, customers and collaborators.

Communication and training play a key role in raising internal and external awareness of the phenomenon of corruption, helping to develop the awareness and skills necessary to combat it. With this in mind, the company has shared with all members of the Board of Directors and its employees the anti-corruption regulations and procedures adopted.

The Company does not tolerate any kind of corruption and unethical behaviour, considering it a risk to an economy of sustainable development for good governance and fair practices. To this end, it undertakes to raise awareness among suppliers and partners and to train its employees so that, in the conduct of any activity, they recognise and avoid situations that may generate a real or potential conflict of interest or give the perception of it.

Thanks to the strong commitment of Industrie Celtex in the two-year period 2023-2024, **no critical issues were communicated** to the board of directors and **there were no cases of non-compliance with laws and regulations, episodes of corruption or legal actions related to anti-competitive conduct, violations of antitrust regulations or monopolistic practices**.

3.2.1 The Organisation, Management and Control Model



Since 2019, Industrie Celtex S.p.A. has adopted the Organisation, Management and Control Model pursuant to Legislative Decree 2001 no. 231 (hereinafter, the "Model" or "Organisational Model") with the aim of guaranteeing **legality, fairness and professional ethics**. The Model is designed to prevent and eliminate crimes, through rigorous supervisory procedures and a disciplinary system, thus strengthening the awareness of the risk for all those who work in the interest of the Company. In addition to being an effective tool for protecting the company's reputation and value, the Organisational Model **promotes the dissemination of a solid ethical and control culture**, promoting a management approach based on **transparency and responsibility**.

The Organisational Model of Industrie Celtex is divided into a complex system of rules, structured according to the different areas of business activities considered at risk of committing the crimes provided for by the Decree itself. The Company has identified a single "body", which, made up of resources with different professions and defined as the "Supervisory Body on the Organisation, Management and Control Model of Industrie Celtex, pursuant to Legislative Decree 231/2001", is responsible for dealing with the implementation and supervision activities of the Model itself. This choice, fully compliant with current legislation, makes it possible to make the system of internal rules more efficient and, with regard to individuals subject to the direction of others, to adopt even stricter control mechanisms than those required by law.



3.2.2 The Code of Ethics

By resolution of the Board of Directors on 15th January 2024, Industrie Celtex adopted its **Code of Ethics** through which it intends to make explicit, to all subjects and entities that interact with the Company, the fundamental guidelines that will inspire the model or models envisaged in compliance with **Legislative Decree 231/01**.

The Code of Ethics, acknowledged and implemented at group level, outlines the general and specific principles that characterise the identity and work of Industrie Celtex. Through this document, the Company undertakes to promote, in addition to compliance with the laws and regulations in force, the principles of **impartiality, honesty, transparency, efficiency, fairness, anti-corruption, integrity and protection of people, society, and the environment**. In particular, within the Code of Ethics, Industrie Celtex highlights the principles of conduct to be followed in interactions with the Public Administration and with private entities, aimed at preventing and combating cases of both active and passive corruption.

The Code outlines the **rules of conduct aimed at**

all employees and/or collaborators who are called upon to act loyally in order to comply with the obligations signed in the employment contract and the provisions of the Code of Ethics and Conduct, ensuring the required services. They are always required to report, anonymously and through the appropriate channels, any violation of the rules of conduct established by internal procedures.

It is the responsibility of all persons included in the organisational structure of the company with positions of Management or Area Responsibility (R.A.) and/or project/order management (Project Manager or P.M.) to verify compliance with the values and principles contained in the Code. Should the recipients of the Code have doubts or uncertainties about the contents of the same, they are required to contact the persons indicated above, who must take steps to dispel any doubts. In addition, the recipients are required to notify the Supervisory Body of any cases of violation of the Code of which they are aware. The Body, in turn, must maintain **the strictest confidentiality** regarding the report and the identity of the person from whom it was received.

3.3 Cybersecurity and information security

[GRI 418-1]



Zero cases of privacy violations or data loss

Industrie Celtex attributes the utmost importance to cybersecurity and information security, recognising their strategic role in protecting corporate data, customers and business partners. Aware of the growing exposure to cyber risks related to digitisation, the Company has implemented rigorous **IT data security systems**, designed to ensure the protection of IT infrastructures, business continuity and compliance with current data protection regulations. The strategic and preventive approach adopted has made it possible to implement **advanced technological solutions for the protection of digital infrastructures**, strengthening the control of digital identities and remote connections, with the

aim of ensuring the business continuity and security of its systems.

In response to the growing dependence on IT systems, Industrie Celtex has continuously invested in recent years towards **the progressive digitisation of data security systems through the adoption of cyber defence technologies and staff training, promoting a corporate culture oriented towards digital security**. These interventions are accompanied by the adoption of rigorous policies and protocols, designed to prevent, contain and effectively manage any possible cyber threat.





Digitalisation has helped improve the security and efficiency of IT systems and structure an **advanced data protection system**, made possible by the adoption of cutting-edge security technologies, with next-generation firewalls and multi-factor authentication (MFA) for all users. IT resilience has also been strengthened through the implementation of Extended Detection and Response (XDR) solutions on endpoints and Trend Micro's Vision One system, which ensure constant monitoring and immediate

response to potential threats. An additional benefit is centralised control and increased visibility of network traffic through FortiAnalyzer, which allows for the quick detection and neutralisation of any cyberattacks.

The effectiveness of the actions implemented requires **continuous monitoring** that Industrie Celtex carries out through specific tools:



SIEM enables the tracing of network events and the analysis of unauthorized access attempts.



XDR provides a centralised view of cyber threats while maintaining continuous control over their evolution.



Performance indicators (KPIs), such as the number of attack attempts blocked by firewalls and XDR tools, the average time to detect and respond to security incidents, and the number of blocked or suspicious accesses on corporate systems.

The Company's **constant commitment** to ensuring high security standards confirms Industrie Celtex's desire to create and maintain a secure, innovative digital infrastructure that complies with the relevant

regulations, consolidating the company's reputation and strengthening the trust of all the players the Company interfaces.

Continuous dialogue with internal and external stakeholders is a fundamental pillar in identifying solutions aimed at strengthening IT security. In particular, their influence translates into an essential contribution to business decisions on information protection, through:

- **periodic audits and compliance checks** with current regulations in the sector,
- **feedback from users and IT partners**, which is particularly useful in improving security policies and system accessibility,

- **collaboration with cybersecurity experts** in order to stay constantly updated on new cyber threats and the most effective protection practices.

Confirming Industrie Celtex's commitment to protecting the data of its employees and customers, **in the two-year period 2023-2024 no well-founded complaints relating to privacy violations or data loss were received.**





3.4 Certifications [GRI 2-23, GRI 2-24]

As evidence of its commitment to quality, sustainability and compliance with regulations, Industrie Celtex has obtained several **certifications that guarantee the excellence of its products and processes**.

The Quality, Environment and Occupational Health and Safety management systems adopted by the Company are certified according to ISO 9001, 14001 and 45001 standards, the achievement of which implies:

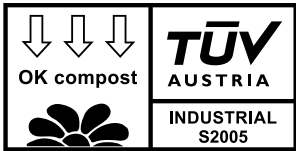
- definition of standards and guarantee procedures,
- staff training and awareness,
- internal performance monitoring,
- identification and implementation of objectives and actions for systematic improvement,
- stakeholder involvement,
- internal audits and direct management involvement to ensure implementation, compliance and the effectiveness of management systems.

Since 2013, the Company TEMCA (excluded from the scope of this report although belonging to the Industrie Celtex Group) has adhered to the **ISO 50001** international standard, attesting to its commitment to responsible energy management and oriented towards continuous performance improvement.

The certification is an integral part of the ISO family of standards and aligned with the high-level structure shared with ISO 9001 and ISO 14001, provides a methodological framework for optimising energy efficiency, through conscious use of resources and rigorous planning of energy monitoring. Adherence to this standard allows the Company not only to reduce energy costs and the environmental impact related to its production processes, but also to ensure regulatory compliance, promoting a corporate culture based on sustainability. The international recognition associated with the ISO 50001 mark also represents a strategic lever for strengthening the company's reputation and competitiveness on the market.

For informative purposes, all the certifications obtained by the Group are listed below:

	Industrie Celtex S.p.A. Altopascio	San Lorenzo S.r.l. Paper mill Fivizzano	Pratolungo S.r.l. Paper mill Villa Basilica	Celtex France EURL Chamouilley	Industrie Celtex S.p.A. Montecarlo	TEMCA GmbH & Co. KG Pölzig
ISO 9001	✓	✓	✓	✓	✓	✓
ISO 14001	✓				✓	✓
ISO 45001	✓				✓	
ISO 50001						✓
IFS Progress HPC	✓				✓	
EU ECOLABEL	✓				✓	
FSC®	✓				✓	✓
PEFC	✓	✓	✓	✓	✓	✓
OK COMPOST			✓		✓	



EU Ecolabel is the ecological certification that certifies that products, throughout their entire life cycle, comply with strict environmental protection criteria common to all countries of the European Union: reduced water pollution, reduced greenhouse gas emissions and low electricity consumption.

PEFC certification guarantees the origin of products based on forest and tree materials from sustainably managed forests, recycled material and/or PEFC controlled sources.

FSC® certification; Forest Stewardship Council, is a non-governmental international organisation which promotes forest management worldwide that is environmentally responsible, socially beneficial and economically sustainable.

The **OK compost INDUSTRIAL** certification guarantees compliance with the European standard EN 13432 on compostability in industrial composting plants.





4

The brand, the business lines,
the markets and the products

4 - The brand, the business lines, the markets and the products

"A wide and high-quality offer to meet the needs of hygiene, daily well-being, and cleanliness."

Industrie Celtex, thanks to an **integrated vertical organisation**, which starts from the paper mills and arrives at the converting lines, is able to control the production process from the raw material to the finished product. This allows the Company to bring to the market a wide and high-quality offer, designed to meet multiple **needs of hygiene, daily well-being, cleaning of domestic environments and public and work spaces**. The products are made with certified raw materials, through a production model that is

attentive to the environment and efficiency, in full respect of the safety of the consumer, its employees and the context in which they operate. The Company, over the years, has expanded its offer, proposing itself on the market both with a range of products dedicated to personal hygiene, cleaning and table setting. The products of the cleaning and tableware world are united by the same corporate philosophy: high quality, constant innovation, respect for the environment.

CLEANING

TOILET PAPER

A **wide range of formats**, from rolls for domestic use to single-wrapped rolls for hotel use, from mini and maxi-jumbo to interfolded, Industrie Celtex **toilet papers are gentle on the skin** and stand out for their **quality and rapid dissolving properties**. Once thrown down the toilet, they disintegrate quickly, overcoming the problems of clogged pipes and out-of-order bathrooms.

ROLLS

Characterised by high **resistance even when wet**, they are the valid ally of cleaning companies, mechanical industries, workshops and professional kitchens. Available in roll form and in the innovative folded sheet format, they are the solution to multiple cleaning needs.

TOWELS

Roll and folded towels in various formats (with different types of folds) are embellished with **patented embossing and characterised by high performance in terms of absorbency**. Like all Celtex products, these items are dermatologically tested and EU Ecolabel and PEFC certified.

MULTIPURPOSE WIPES

Profix roll and folded wipes, ideal for professional cleaning and hygiene, are made with innovative materials and technologies, resistant to solvents and designed not to release fibres or lint.



MEDICAL ROLLS

Aesthetic-medical couch rolls and polyethylene-laminated couch rolls, sealed by **flow-pack packaging**, offer high performance in terms of hygiene, safety and personal care from doctors' surgeries to hospitals, up to beauty facilities. In particular, the CE marking of Celtex sheets certifies compliance with the essential requirements of Annex I of EU Regulation 745/2017.

DERMATOLOGICALLY TESTED



All Celtex products are gentle on the skin and dermatologically tested.





DISPENSERS AND REFILLS

Aesthetics and performance. Celta dispensers care not only about protecting and maintaining the hygiene of the paper until the moment of dispensing, but also aim to prevent excessive paper consumption by favouring controlled dispensing. With an innovative design and made in Italy, they stand out

for reliability and efficiency. Due to a wide array which spans from towels, soap and toilette paper for bathroom furnishings, to solutions for kitchens, industries and workshops, Celta dispensers add a touch of elegance to any environment, combining performance with refined aesthetics.



TABLE SETTING

NAPKINS

The napkins, **ennobled by embossing designed and patented** by Industrie Celta, represent the daily, refined and efficient solution for moments of conviviality at home, as well as in the restaurant. **Available in various sizes, colours and embossing**, they can satisfy needs ranging from breakfast at the bar, to quick lunch, to classy dinner, up to the joyful and informal moment of the aperitif.

CUTLERY BAGS

The practical and hygienic solution for the restaurant world. The cutlery bags, in addition to protecting the cutlery from external contamination, contain a soft napkin made of 100% pure cellulose inside. The packaging with which they are sold, the **"Hygiene pack"**, protects the bags until the moment of use, a further guarantee of hygiene.

TABLECLOTHS AND PLACEMATS

Available in a **wide range of colours, sizes and decorations**, the rolled or folded tablecloths are able to dress the table with **elegance, imagination and practicality**.

Made without the addition of plastic films, they reduce environmental impact without significantly affecting the water repellency of the products.



4.1. Business divisions

In a constantly evolving market, Industrie Celtex articulates its activity through specialised business divisions, which deal with out-of-home consumption - "Away from Home" or **Professional** - and home consumption for the **Consumer** channel.

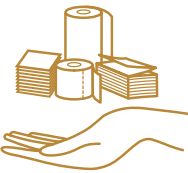
Away From Home (AFH) - Professional



A wide and versatile range of solutions designed for the professional cleaning and hygiene sector. From disposable tissue items, available in both **pure cellulose and pre-consumer recycled paper**, to **elegant dispenser lines**, the Celtex range stands out for its high product performance and waste reduction. This is a consequence of both the high quality of the papers and the development of dispensing systems which, by dispensing the product in a controlled way, discourage the user from unnecessary waste.



Infibra offers tailor-made solutions for every need related to the mise en place of the table. The **practicality and hygiene of disposable use** are combined with the **colour and refinement of prints and decorations** to create a range that furnishes the table of any room with personality. From the most refined proposals, ideal for the most elegant contexts, to the informal ones for more casual environments, the restaurateur can count on a **versatile and quality assortment**, designed to enhance any location, without compromising on style



Consumer



A selection of products dedicated to personal hygiene and domestic cleaning. The **quality** and **performance** of the products developed for the professional market are dressed in more attractive packs, suitable for the large-scale retail (GDO) market.



The line of Industrie Celtex, featuring a vibrant turquoise colour and an orca as its mascot, that combines **product quality with environmental sustainability**, placing ocean protection at the heart of its mission.



PRIVATE LABEL

Industrie Celtex is a **strategic partner of large-scale retail chains**, supporting them in the creation of **products designed to meet the expectations of end consumers in a timely manner**. Strengthened by consolidated experience and a constant commitment to sustainable innovation,

the private label offer stands out for its qualitative excellence and intelligent and environmentally friendly packaging solutions, capable of meeting the needs of an increasingly attentive and informed public.

4.2 Innovation, quality and customer satisfaction [GRI 416-2]

In an increasingly attentive and aware market, consumers' purchasing decisions are not based only on the economic aspect, but extend to evaluations related to the quality, sustainability and intrinsic ethics of the products offered by the Company.

With decades of experience and a strong propensity for innovation, Industrie Celta stands out for its ability to interpret and satisfy every market request. The Company is guided by an authentic passion and a constant commitment to the search for cutting-edge solutions, which is why the Company systematically invests in Research and Development. Through in-depth studies, experimentation and detailed analysis, the Company is able to maintain high standards of quality and service to meet a growing demand for high-performance products and innovative and professional hygiene systems.

The quality of Industrie Celta is guaranteed by a **careful selection of raw materials and the high efficiency of the production cycle**. Each product is the result of careful research aimed at ensuring performance excellence and reduced environmental impact, paying the utmost attention to promoting a sustainable and circular economy model.

Industrie Celta uses pure cellulose, derived from a natural and renewable material, wood. The cellulose used comes from **sustainably managed forests, with chain of custody certified** by independent bodies. Forests are **constantly being replanted**, playing an important role in mitigating climate change: when young trees grow they absorb more carbon dioxide from the atmosphere than older trees (Study by Dr. Nathan Stephenson of the U.S. Geological Survey, scientist emeritus of the Western Ecological Research Center).



The modern Pratolungo Paper Mill produces **white recycled paper**, produced entirely with fibres obtained from cellulose waste generated during the converting phase (i.e. before the product is put into use). A **virtuous and circular production process**, which brings paper to new life, reducing the use of chemicals and enhancing the experience and skill of expert papermakers.

The paper obtained, deriving from a noble raw material, stands at a degree of whiteness of 75%, without the use of optical brighteners or bleaches, intentionally added in its production process.

Not only white recycled tissue, but also sand coloured. The "first generation" sand-coloured recycled paper is born from the integration of two

pre-consumer industrial materials: cellulose fibres from converting and kraft trimmings. This unique combination guarantees high quality performance. Unlike paper made from municipal waste (post-consumer), pre-consumer materials greatly limit residual odours, even in wet use conditions. The elegant sand colour of the paper is not due to the use of dyes, but is the natural shade derived from the addition of kraft in the recipe. **A circular philosophy, in harmony with nature.**

Industrie Celta's paper lines meet the environmental, social and economic sustainability requirements agreed at European level, which is why they are **EU Ecolabel and PEFC certified**, attesting to the reduced environmental impact of products during their entire life cycle.

With these same certifications, Industrie Celta also offers its customers a line of products, called "**Absolute**", which embodies the corporate philosophy in terms of innovation, efficiency and sustainability: **a range of compact items, which allows for a significant reduction in transport and storage space**, as well as a halved incidence of packaging materials and related logistical impacts.

The choice of this range makes it possible to **minimise the environmental impact deriving from the production and disposal of packaging and to reduce CO2 emissions** related to the rationalisation of logistics spaces with the same number of "uses".



PAPER



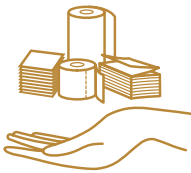
PACKAGING



TRANSPORT



CO2 EMISSIONS



Industrie Celtex does not think only of the present and, following its innovative drive, has developed an entire line of dispensers for the professional sector, with a style and quality designed to stand the test of time.

Celtex Megamini is the result of 360° research, which started from the design of the model, up to the engineering of the elements. A line, with an exclusive design and strictly **Made in Italy**, which is inspired by the rationalism of shapes and volumes. A modern, timeless aesthetic that combines **linearity** and **functionality**, designed not only to protect and dispense paper, but also to reduce product

waste, thanks to controlled dispensing. A synthesis of elegance and performance, the Megamini dispensers have been designed to guarantee **durability and reliability over time**. In the event of damage, tampering or failure, specific components can be replaced, avoiding the disposal of the entire dispenser.

This solution not only extends the life cycle of the product, but also helps to reduce the environmental impact, combining sustainability and efficiency. Megamini **dispensers are up to 100% recyclable**, except for some components of electronically operated dispensers.

Industrie Celtex has also undertaken a process to minimise the use of slow-degrading materials in product packaging. **Paper packaging** is gradually taking the place of traditional plastic material. The sleeves of folded towels and interleaved toilet papers are now made of paper, with an **86% reduction in the use of plastic films**¹.

Where plastic film is not fully replaceable, a transition to materials made with **at least 30% recycled plastic** has been initiated.



CUSTOMER SATISFACTION

In order to ensure maximum customer satisfaction, Industrie Celtex does not limit itself to the constant search for new products, but is committed to increasing the **speed and responsiveness** of deliveries, optimising interaction with customers and ensuring them maximum availability in managing "tailor-made" orders and deliveries, so that every request finds a timely response, precise and personalised. Customer satisfaction is an absolute priority and the high quality of the products, combined with an efficient, responsive and personalised service, has allowed over time to retain the numerous customers, who in addition to recognising the value of the items, rely on the Company for service, efficiency and availability.

The company management systems include, among other things, **structured processes and procedures for the analysis and measurement of the level of customer satisfaction** with the aim of representing a reliable partner over time from the point of view of product quality, punctuality and efficiency of the service. The quality and safety of the products are guaranteed by an **integrated and rigorous control** system that covers the entire production cycle, from

raw material to delivery. Each phase of the process is carefully monitored: from the choice of materials, to shipping, with the aim of ensuring compliance with quality and safety standards, intervening promptly with improvements to protect the consumer.

Confirming Industrie Celtex's commitment to customer satisfaction, in the two-year period **2023-2024** there were **no episodes of non-compliance with the impacts on health and safety of products**.

¹ Data from internal calculations, taking into account the period 2020-2025.

4.3 Trade fairs

Industrie Celtex participates every year in national and international trade fairs in the AFH (Away From Home) and Consumer sectors, with the aim of strengthening the brand presence, presenting product innovations and promoting values related to sustainability.

Some of these trade fairs are held every two years and represent, for the geographical market of reference, a real "industry event". This is the case for the Interclean fair (Amsterdam) which has a European scope, for the Europropre fair (Paris) which involves the French market and for the ISSA Pulire fair (Milan) which is the meeting point of the Italian market, although growing in international relevance.

2023 - AFH CLEANING SECTOR

In **2023**, the company participated in two biennial reference events for the professional cleaning market: **Europropre in Paris and ISSA Pulire in Milan**.

On both occasions, the **Celtex Megamini** brand was the protagonist, with dispensing systems designed to reduce waste, ensure hygiene and simplify use. At Europropre, the focus was on solutions for professional bathrooms and kitchens, while at ISSA Pulire the 140 m² stand enhanced the range with visual panels and multimedia content, striking a perfect balance between design and functionality.

2023 - AFH BEAUTY SECTOR

At the **Cosmoprof fair in Bologna**, Industrie Celtex presented products dedicated to the world of aesthetics: **hair drying cloths and roll sheets**.

A range that tells a story of quality that began in 1985 and is carried out consistently, without compromising on the reliability of materials.



2023 - CONSUMER SECTOR

At the **Marca fair (Bologna)**, dedicated to the world of private labels, the **Infiore Selection** brand was at the centre of the stand. Particularly popular was the **Quik** product, the kitchen towel in folded sheets, designed to offer practicality, hygiene and versatility of use, from the kitchen to DIY.



2024 was the year of the most important trade fair in the professional cleaning sector.

A biennial event, which attracts industry operators from all over Europe and which is an important showcase for the presentation of new projects. It was a year of new developments in the consumer world, too, with the presentation of the new brand for the large-scale retail channel, Urca! Che carta.

2024 - AFH CLEANING SECTOR

2024 saw the return of **Interclean to Amsterdam**, Europe's most important trade fair for professional cleaning. Industrie Celtex presented some important innovations here, all linked to an increasingly sustainable and innovation-oriented vision.

Alongside Megamini, the brand dedicated to dispensing systems, the following have been introduced:



- the **E-Tissue line**, made from "first-generation" recycled material obtained from cellulose and kraft trimmings. The project was accompanied by a **complete restyling of the visual identity**, to communicate **the values of the line more effectively: sustainability, uniqueness and performance**.

- the **Ubi Maior range, high-end dispensers** for bathrooms and kitchens, made of **brushed steel, and Carrara and Marquinia marble**. A premium proposal designed to last over time, enhance environments and meet the needs of customers attentive to both aesthetics and sustainability.

2024 - CONSUMER SECTOR

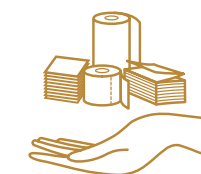
In January 2024, the **Marca fair** hosted the **official launch of the new Urca! Che carta** brand, a line dedicated to the end consumer. The products combine professional quality, every day practicality and attention to the environment.

The brand also stands out for its concrete commitment to water conservation, placing the protection of the oceans at the heart of its mission.

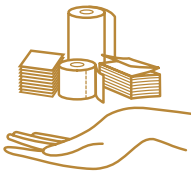


TOWARDS THE PRIVATE LABEL

In addition to branded products, private label products on the shelves of major distribution chains are also growing. Industrie Celtex is increasingly present through private labels and confirms itself as a reliable partner for large-scale distribution, offering customised, sustainable and quality solutions.



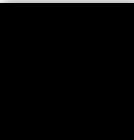
4.4 Brand Identity



The definition of a company’s brand identity is a key point to tell the story and essence of the brand through its products, creating a lasting and exclusive bond with the public. Industrie Celtex’s brand identity includes a set of **visual elements** that define its communication strategy and illustrate the values on which the company is founded.

The visual elements, which make up a coordinated image, make it possible to express the identity of the Industrie Celtex brand: the logo, the lettering, the corporate colours, the layout of corporate and representative materials, are part of a language that is consistent in every aspect, the result of a unique and targeted strategy.

The **logo** is composed of a square geometric element and an abstract shape.



THE SQUARE: A GEOMETRIC ELEMENT SYMBOL OF SOLIDITY

The **square**, a symbol of cohesion and solidity, is **black**, distinctly representing the fundamental characteristics of Industrie Celtex: **advanced technology, undisputed leadership and authority**, which constitute the corporate identity’s heritage.

CELTEX PARENT COMPANY IDENTITY

The **abstract shape**, which embodies the identity of the parent company, is green, chosen to emphasise the company’s commitment to **ecology, environmental sustainability and memory**.

As already highlighted, the vision represents a key element of Industrie Celtex’s brand identity, expressing the company’s ambition, the values that guide it and the long-term goals: **to offer solutions capable of improving people’s hygiene and daily well-being, contributing to the cleanliness and healthiness of domestic, working and public environments**.

To realise this vision, Industrie Celtex has embarked on a **path of continuous evolution and transformation**, distinguishing itself for its **ability to anticipate market trends**, constantly innovating and adapting to new customer needs. The commitment to Research and Development plays a central role, with investments aimed at the development of cutting-edge solutions to optimise

the efficiency of production processes and enrich the offer with complementary products designed and manufactured internally.

What makes Industrie Celtex a distinctive player in the industrial landscape is its **management approach oriented towards quality, excellence and sustainability**. The products stand out not only for their high performance, but also for their attention to the environment, testifying to the constant commitment to responsible practices.

These elements represent the essence of the corporate identity and the basis of the success of Industrie Celtex, which continues to pursue its objectives while remaining faithful to the values that have always inspired its work.





5
Commitment
to the environment

5. Commitment to the environment

"Promoting business choices that protect the environment and meet market expectations."

The Company, in compliance with the principles of sustainability, has always been committed to **promoting business choices that respect both the environment and market expectations**, safeguarding the planet's resources for future generations.

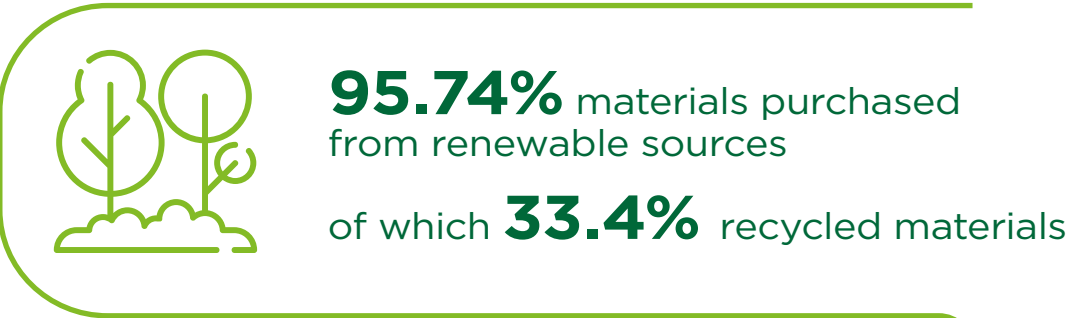
The Company's procurement logic is guided by responsible choices aimed at **minimising the use of fossil resources in favour of renewable ones**,

based on prior assessments of the supply chain and favouring, as far as possible, materials and suppliers that guarantee compliance with the environmental requirements defined by the Company.

In addition to the upstream value chain, the Company is constantly engaged in monitoring its operations in order to optimise the use of materials, make processes more efficient, develop and manufacture products that combine the quality expected by the customer with respect for the environment.



5.1 Responsible use of resources and materials [GRI 301-1, GRI 301-2]



The Group, which has always been committed to sustainability, **adopts a responsible approach in the management of the resources and materials used**. The integration of sustainability principles within the business model and entrepreneurial culture has enabled an assessment of raw materials and products that goes beyond traditional cost and quality parameters, systematically including the analysis of their environmental impact. This approach takes the form of the adoption of stringent selective criteria for the procurement of raw materials, with particular attention to the use of **certified virgin cellulose and recycled materials**, coming from accredited suppliers who comply with recognised environmental standards.

The cellulose purchased comes mostly from forests managed in compliance with strict sustainability criteria, according to the requirements of the

international FSC® and PEFC schemes, which concretely contribute to the protection of forest ecosystems and the prevention of deforestation. The Company thus confirms its commitment to reducing the environmental footprint along the entire production cycle, **promoting virtuous practices oriented towards continuous improvement**.

Particular attention is paid to the increasing use of recycled material in packaging – both in plastic and cardboard packaging – and to the replacement of plastic materials with paper-based ones, where technically possible, in order to guarantee product quality. In 2024, the Group recorded a total use of 5,983,830 kg of non-renewable materials for the production and packaging of its products. The percentage of renewable materials used in products as of December 31st, 2024 was **95.74%**.



In this context, the figure relating to **recycled materials**, which specifically corresponds to

33.4% of input materials is particularly significant: a result that concretely highlights Industrie Celtex's commitment to promoting a circular economy and consolidating sustainable practices throughout the production chain.

A further objective of efficiency and optimisation of packaging consists in the research and replacement of materials with others of reduced thickness with the same quality characteristics.

The efficient use of resources and materials, the reduction of waste and the optimisation of costs, require the implementation of rigorous monitoring and evaluation processes, supported by specific tools and processes, in order to optimise the use of resources, reduce operating costs and improve the sustainability of its operations. These include:

- **analytical accounting:** a business accounting technique that makes it possible to track and analyse the economic commitment of resources and materials, through which the company can monitor costs by product, department or process, identifying any inefficiencies and intervening with targeted corrective actions;
- **resource Management System:** the Company is equipped with Enterprise Resource Planning (ERP) software that integrates the main business processes, including inventory, purchasing and production management, allowing the use of resources and materials to be monitored in real time, improving inventory planning and management;

- **performance indicators (KPIs):** performance indicators, such as consumption per unit of production, efficiency of material use or cost per unit, are used to assess the effectiveness of resource use, and help identify areas for improvement to keep resource management under control;

- **quality and environmental management systems** (ISO 9001, ISO 14001): **ISO 9001** ensures compliance with quality criteria, while **ISO 14001** deals with environmental management systems, with a specific focus on identifying environmental aspects, measuring and improving any negative impact of activities, providing for control and monitoring measures of business processes, including resource and material management;

- **periodic reporting and analysis:** periodic reports and analyses on the use of resources that allow the monitoring of the consumption of materials and resources compared to predefined budgets and objectives, allowing informed decisions to be made with a view to continuous improvement.

Industrie Celtex, in order to further enhance the sustainability of corporate operations, has launched a series of initiatives aimed at promoting and raising awareness on the use of resources and materials and on the mitigation of environmental impacts also for employees. Some of the main initiatives adopted by the Company were:

- training and workshops on the topic of sustainability (September – November 2024),
- visual communication and information material,
- recycling and waste reduction initiatives,
- sustainability in daily activities,
- partnerships with green organisations.

5.2 Energy consumption and emission reduction

[GRI 302-1, GRI 305-1, GRI 305-2]



-6% SCOPE 1 emissions
- 28% SCOPE 2 emissions (market based)
641,075 GJ of energy (-4% vs 2023)



The Group is determined to pursue **progressive independence from fossil fuels** through targeted interventions and strategic investments. Proof of this is the installation of photovoltaic systems for the self-production of electricity, a choice that combines innovation and sustainability.

The Italian and French plants purchase electricity with guarantees of origin, respectively for 30% and 100% of the total needs.

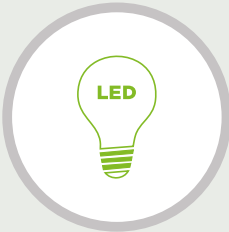
Currently, feasibility studies are underway for the **expansion of the photovoltaic park at the Altopascio site** - with a coverage forecast of about **9,000 square meters of surface area** - with the aim of making the entire business and logistics hub energy self-sufficient.

The effective management of energy consumption is a primary objective in the modern workspaces of Industrie Celtex. Within office environments, electricity is used to power a variety of functions, including lighting systems, network infrastructure, electronic equipment and air conditioning systems. In order to optimise its use and at the same time ensure adequate environmental comfort conditions, **obsolete equipment is progressively replaced with new generation technologies**, adopting advanced energy management solutions also through the

gradual introduction of full hybrid vehicles in the company car fleet.

In France, as of 2022, numerous measures have been taken to improve energy efficiency, including: the replacement of lighting with LED technology, the modernisation of handling machinery with low environmental impact solutions and the installation of a heat recovery system generated by compressed air.





LED LIGHTING
Industrie Celtex has also optimised energy consumption through targeted interventions such as the **replacement of neon lights with LED lighting systems**. Compared to traditional solutions, LED light is not based on filaments or gases, but on semiconductors that turn on when the electric current passes through, emitting light. This innovative lighting technology offers significant benefits in terms of **energy efficiency, durability, light quality and resistance**.

GRI 302-1: Energy consumption²
Energy consumption within the organisation

Energy source	Unit of measure	2023	2024
Consolidated			
Electrical energy	GJ	117,725.62	121,400.37
of which purchased from certified renewable sources	GJ	6,032.13	40,788.80
Fossil fuels	GJ	552,711.02	519,674.81
of which for heating (natural gas)	GJ	546,266.17	512,242.59
of which for transport (petrol, diesel)	GJ	6,444.86	7,430.21
of which HVO (hydrotreated vegetable oil)	GJ	0	2.01
Total	GJ	670,436.64	641,075.18

²The following conversion factors were used to calculate energy consumption: NIR: ITALIAN GREENHOUSE GAS INVENTORY 1990-2017 - NATIONAL INVENTORY REPORT 2022. FIRE: Energy Manager 2018 Guidelines; petrol 1 L = 0.0319 GJ; Diesel 1 L = 0.0360 GJ; Natural gas 1 Sm3= 0.0343 GJ; Electricity 1 kWh = 0.0036 GJ.

As shown in the table, during 2024, the Group recorded electricity consumption of **121,400.37 GJ**, of which more than **1/3 came from renewable sources certified for Italy** - equal to 40,788.80 GJ. Fossil fuel consumption stood at 519,674.81 GJ, mainly due to the use of natural gas for heating, which accounted for 512,242.59 GJ. In addition, 7,430.21 GJ for transport, using petrol and diesel, and a residual share of 2,01 GJ deriving from the use of HVO (hydrotreated vegetable oil). Overall, the total energy consumed within the organisation in 2024 amounted to **641,075.18 GJ**, showing a **reduction of 4.38%** compared to the previous year, in which the total consumption amounted to 670,436.64 GJ. This figure confirms the constant commitment to the management of resources, with the aim of progressively containing its environmental impact³.

Industrie Celtex has been investing for years in cutting-edge technologies aimed at improving the energy efficiency and sustainability of its production activities - also in line with the Best Available Technologies (BAT) - with the aim of **minimising its environmental impact and achieving significant economic benefits**. The solutions adopted include state-of-the-art **cogeneration plants**, the use of **LED lighting**, the installation of **photovoltaic systems**, as well as other systems that have made it possible to optimise and perfect the entire production process.



³ For more details on the data for the two-year period 2023-2024, please consult the Tables in the section “Attachments” of this document.

The adoption of state-of-the-art cogeneration plants has allowed paper mills to make significant progress in terms of energy efficiency. This technological solution has led to a significant **reduction in the consumption of electricity and thermal energy in production processes, with a consequent positive impact on the reduction of emissions into the atmosphere.** At the same time, the use of cogeneration has generated tangible economic benefits thanks to access to **white certificates (TEE)** - titles that certify the achievement of energy savings through interventions and projects to increase efficiency - allowing Industrie Celtex to reduce the costs of supplying electricity and heat from the grid.

The department managers carry out **constant monitoring** of the systems and instrumentation, in order to ensure operational efficiency and timely control of energy consumption. The performance indicators selected by Industrie Celtex, in line with industry best practices, are also subject to systematic analysis by top management, with the aim of promptly identifying any deviations, activating corrective measures and defining investment plans aimed at optimising processes.

The turbines integrated into the thermal cycle of the paper mills are equipped with an **automatic**

combustion regulation system which, through continuous monitoring of the level of oxygen present in the fumes leaving the turbine, regulates the amount of fuel dispensed, ensuring an optimisation of the combustion process.

The entire **thermal cycle** is also subject to scheduled **maintenance carried out both by external companies and by internal staff** (licensed boilermakers present in the paper mill), as well as performing periodic analyses of the emissions produced by the combustion plants.

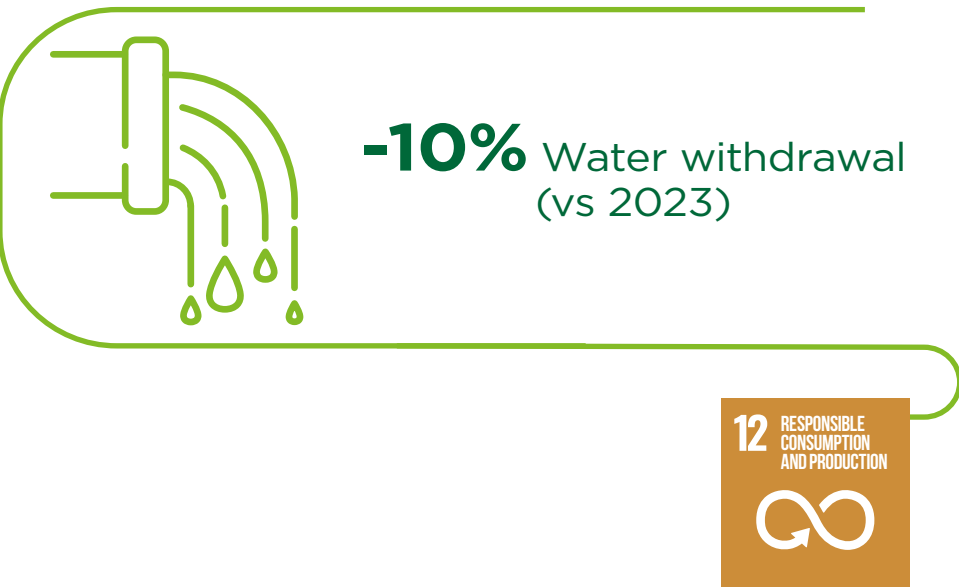
With reference to the air emissions generated by the company's activities, these have been calculated and reported in this Report according to the **Scope 1** and **Scope 2** categories, in accordance with international environmental reporting standards. Emissions are monitored regularly, and the related data, collected and processed in a systematic manner, are presented in this document.

The San Lorenzo and Pratolungo paper mills adopt specific procedures for monitoring and measuring the emissions produced by the production plants, in accordance with the provisions of the Integrated Environmental Authorization (IEA), carrying out periodic checks on the abatement systems in compliance with environmental standards.



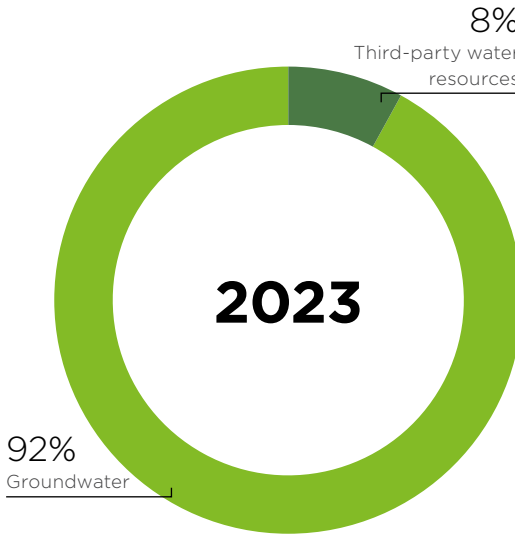
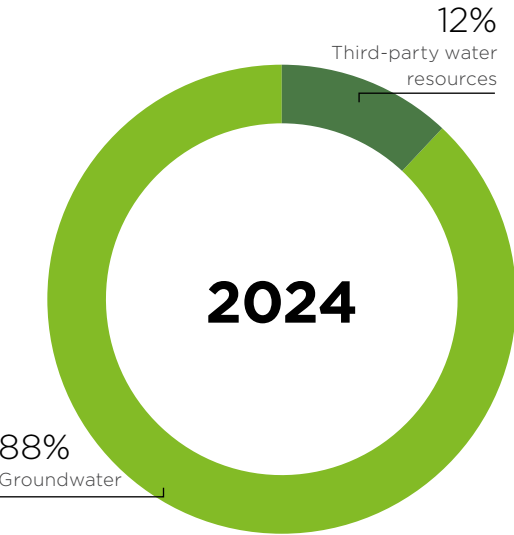
5.3 Water withdrawal and discharges

[GRI 303-3]



Water is a fundamental resource in the production cycle of Industrie Celtex paper mills, the use of which is governed by precise authorisations that establish the permitted withdrawal limits. The water requirement is met mainly through the withdrawal of **groundwater**, the volume of which is lower than the maximum limit allowed, confirming the commitment to a responsible use of water resources.

Industrie Celtex, with a view to sustainable management of water resources, has implemented **flow reduction systems** in all its facilities, thus contributing to the protection of aquifers. At the same time, the **constant monitoring and reporting of consumption** make it possible to promptly identify any anomalies in water use, allowing rapid intervention to restore optimal parameters.





During 2024, the Group withdrew **634,645 mL (megalitres) of water, a decrease (approximately 10%) compared to 2023**. This result is particularly positive if we consider that production levels have remained almost unchanged, demonstrating the **effectiveness of the efficiency measures introduced, which have made it possible to reduce water withdrawal without negatively impacting operating activity**.

In the San Lorenzo paper mill, advanced internal management systems allow the recovery and recycling of water, which at the end of the production cycle, partly disperses in the form of **steam** and part, following rigorous controls and analyses, is re-emitted as **surface water**. In the Pratolungo paper mill, the residual water is conveyed directly to the **Torrente Pescia Consortium**, which is responsible for completing its purification.

As required by the authorisations, every year Industrie Celtax transmits the results of the analyses conducted on both paper mills to the Regional Agency for Environmental Protection of Tuscany (ARPAT) and to the competent municipality, to guarantee full compliance with the required standards.

As far as **converting processes** are concerned, both in Italy and in France, the use of water is reduced to a minimum, being intended exclusively for the dilution of adhesives and dyes. These chemicals are purchased in pure form and then diluted directly in the company: a strategic choice that allows not only to optimise production processes, but to reduce the environmental impact, limiting the number of transports necessary for the supply of raw materials.

For the converting of the Montecarlo site, **phytoremediation** was preferred over the traditional purification plant, taking into careful consideration the landscape context of the area. This innovative and environmentally friendly wastewater treatment system is designed to artificially reproduce the self-purification processes typical of wetland ecosystems, through the synergistic action of plants and microorganisms, ensuring a natural and sustainable purification process.

The Altopascio site, headquarters and logistics hub, uses water only for civil services, with supply guaranteed by the municipal water network.

As evidence of the constant commitment to a responsible use of water resources, the Company is developing **innovative projects aimed at collecting, filtering and purifying rainwater** and then using it in the various phases of the organisation.

To this end, dedicated collection tanks will be built, with the aim of further reducing the withdrawal of water from the subsoil, combining operational efficiency and environmental protection.



5.4 Waste management [GRI 306-3, GRI 306-4, GRI 306-5]



Industrie Celtex confirms its commitment to environmental protection, adopting a responsible and proactive approach towards sustainability also through **careful management of its waste**. This constant commitment translates into strategic and innovative choices, oriented towards the protection of natural resources and the promotion of a production model based on recycling and recovery that **minimises the environmental impact and optimises the life cycle of materials**.

In 2024, the Company generated a total of **3,408.8 tonnes of waste**, most of which comes from Italy, in particular from the Industrie Celtex plants, of which **99% is non-hazardous waste**. **57% of the waste produced is sent for recovery, ensuring the reintroduction of resources into the production cycle and contributing to the reduction of the use of virgin raw materials**.

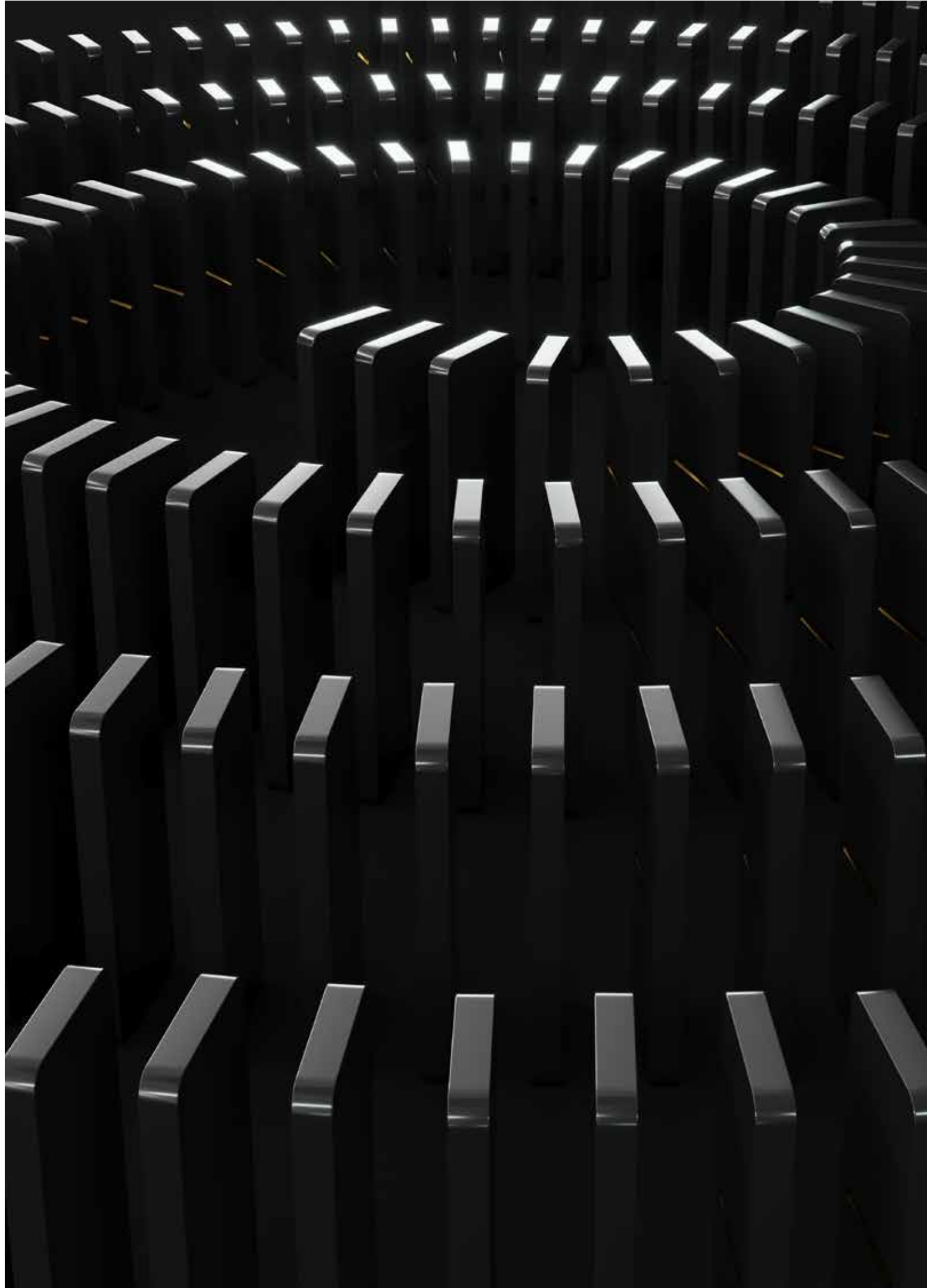
Plastic materials derived from packaging operations, plastic packaging and ferrous materials are sold to third parties, who take care of their reprocessing and reuse in new production processes.

The waste deriving from the converting process, together with paper waste, is reintegrated into the production cycle by direct transfer to the Group’s paper mills, where it is reused as a secondary raw material for the production of other products. As outlined in the **HSE (Health, Safety & Environment) Policy**, Industrie Celtex pays constant attention to the reduction of waste and waste of raw materials, **adopting an approach based on prevention, reduction, reuse, recycling and responsible disposal**. Through strict environmental management procedures, the Company defines the criteria for waste collection, transport and disposal, while ensuring specific rules for the maintenance and control of temporary storage.

The Company is also actively dedicated to raising awareness among staff through training courses and **information initiatives** aimed at promoting the adoption of virtuous practices in waste management. Particular attention is paid to the areas intended for the first collection and storage, to the correct subdivision and to the methods to be implemented

in the event of dispersion of materials, so that each phase of the process takes place efficiently and in compliance with environmental laws. Industrie Celtex’s commitment extends beyond the boundaries of the industrial environment, with the aim of spreading good waste management practices not only in the workplace, but also in society as a whole. For more details on the waste produced and how it is disposed of, please refer to the attached tables.





6 Supply chain

6. Supply chain [GRI 204-1]



"Adding sustainability strategies and goals in the supply chain management."

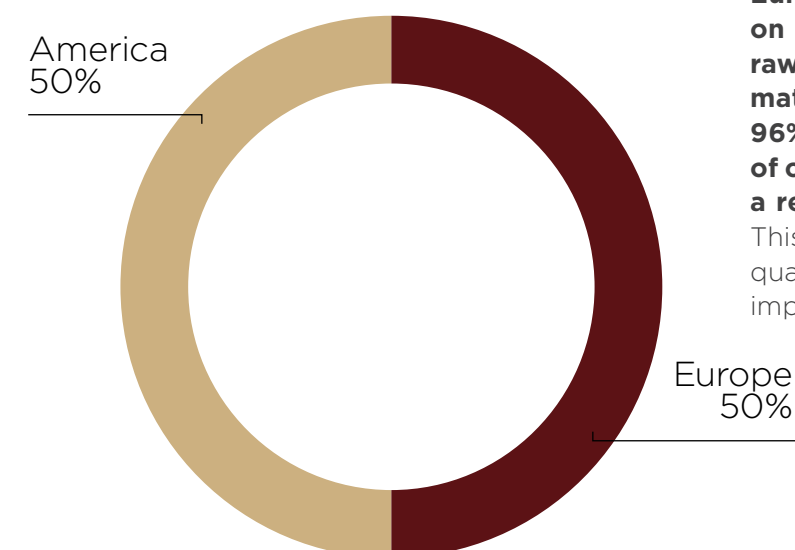
The supply chain for Industrie Celtex represents the set of activities and processes carried out by parties outside the organisation, located upstream of the production cycle, who provide goods, materials and services used directly or indirectly in the production of company products. The growing attention to environmental and social aspects related to raw materials has made it essential to **integrate sustainability strategies and objectives into supply chain management**. In this context, the implementation of structured processes aimed at aligning business practices with sustainability principles is a strategic factor for integrated and efficient supply chain management. This approach makes it possible to mitigate risks, increase the resilience of the production system, maintain high standards of social and environmental responsibility, proactively respond to the growing expectations of consumers and stakeholders and generate shared value along the entire production chain.

The Company is committed to collaborating with companies that share and respect the same principles, helping to ensure a safe working environment that complies with current regulations. Industrie Celtex, in this regard, selects its partners by adopting a **rigorous approach**, also evaluating them on the **basis of environmental and social responsibility criteria**, with particular attention to occupational health and safety standards.

The **active involvement of suppliers** in the design of products, goods and services according to a sustainable approach and in line with the principles of the circular economy generates a multiplicity of benefits: not only does it stimulate innovation and ensure high quality levels of products or services, but it also contributes to strengthening the company's reputation by allowing it to respond effectively to the growing sensitivity of institutional investors and markets towards the sustainability.

For the production chain, the Company has limited control power over the **segment relating to the supply of cellulose**, a market characterised by an almost monopolistic structure and frequently located in countries with less stringent environmental and labour law legislation than the Italian one. In this context, Industrie Celtex is committed every day to the purchase of cellulose, the main raw material for its products, adopting meticulous **supplier assessment procedures**, conducted according to stringent parameters, through the verification of their **compliance with the European EUTR** (European Union Timber Regulation) regulations and the **EU Ecolabel, FSC and PEFC standards**, i.e. the **presence of recognised certifications and the use of materials with reduced environmental impact**.

PURE CELLULOSE PURCHASED 2024

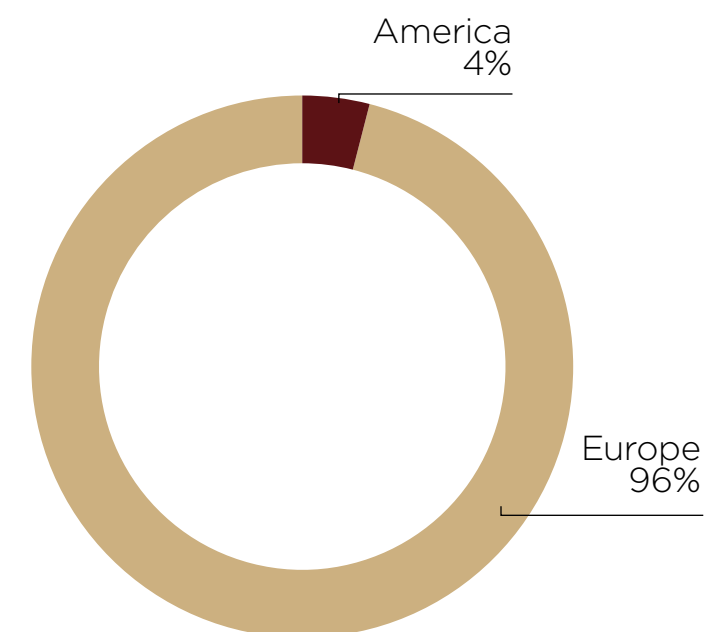


The procurement of raw materials reflects a model oriented towards responsibility and geographical traceability. **Pure cellulose comes equally from Europe and America (50% each), depending on production needs and the availability of raw materials. As for waste paper – a strategic material from a circular economy perspective – 96% is of European origin, confirming the choice of closer and more sustainable supply chains, with a residual 4% coming from the American market.** This combination allows the Company to combine quality, reliability and attention to the environmental impact of transport.

The involvement of suppliers in sustainability programs is not limited exclusively to those related to the procurement of raw materials, but also extends to secondary suppliers, thus spreading sustainable values and solutions along the entire production chain, making it possible to mitigate the risk of any environmental and social disputes, protecting not only suppliers, but also the company itself.

Industrie Celtex operates with careful management of the supply chain also **in the monitoring phase** of the results achieved by the chosen suppliers, to achieve quality, speed, flexibility and transparency.

WASTE PAPER PURCHASED 2024



6.1 Supplier selection process



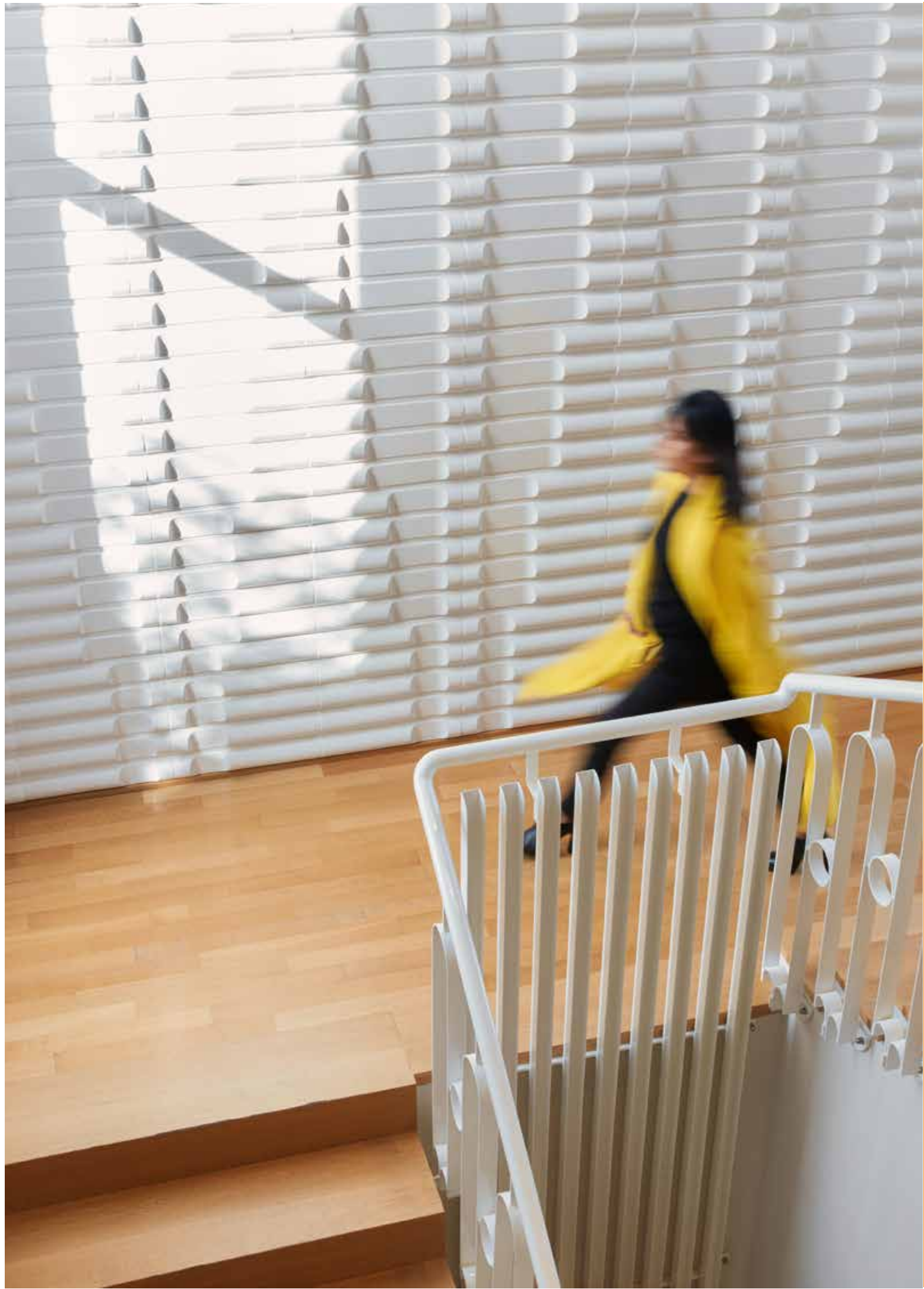
The selection of suppliers is based on a **process of evaluation of the supplier's industrial capabilities, verifying the presence of specific parameters and requirements**, such as, for example, quality, efficiency, the presence of certifications, ethics, the peculiarities of the material offered, etc.

Industrie Celtex, before formalising the collaboration agreement, administers to suppliers a **self-evaluation questionnaire** structured in questions of an organisational and qualitative nature, supplemented by the request to present any existing certifications to guarantee compliance with the necessary regulatory and quality requirements.

All suppliers who successfully pass the assessment and obtain the approval of the Company are subjected to **continuous monitoring**, aimed at constantly verifying the maintenance of the required standards.

With a view to continuous improvement of its upstream value chain control processes, the Company is implementing an update of its Vendor Rating system, with the aim of expanding the topics subject to verification.





Responsibility
towards people

7. Responsibility towards people

"A safe working environment that fosters organizational well-being and supports the achievement of the business goals."

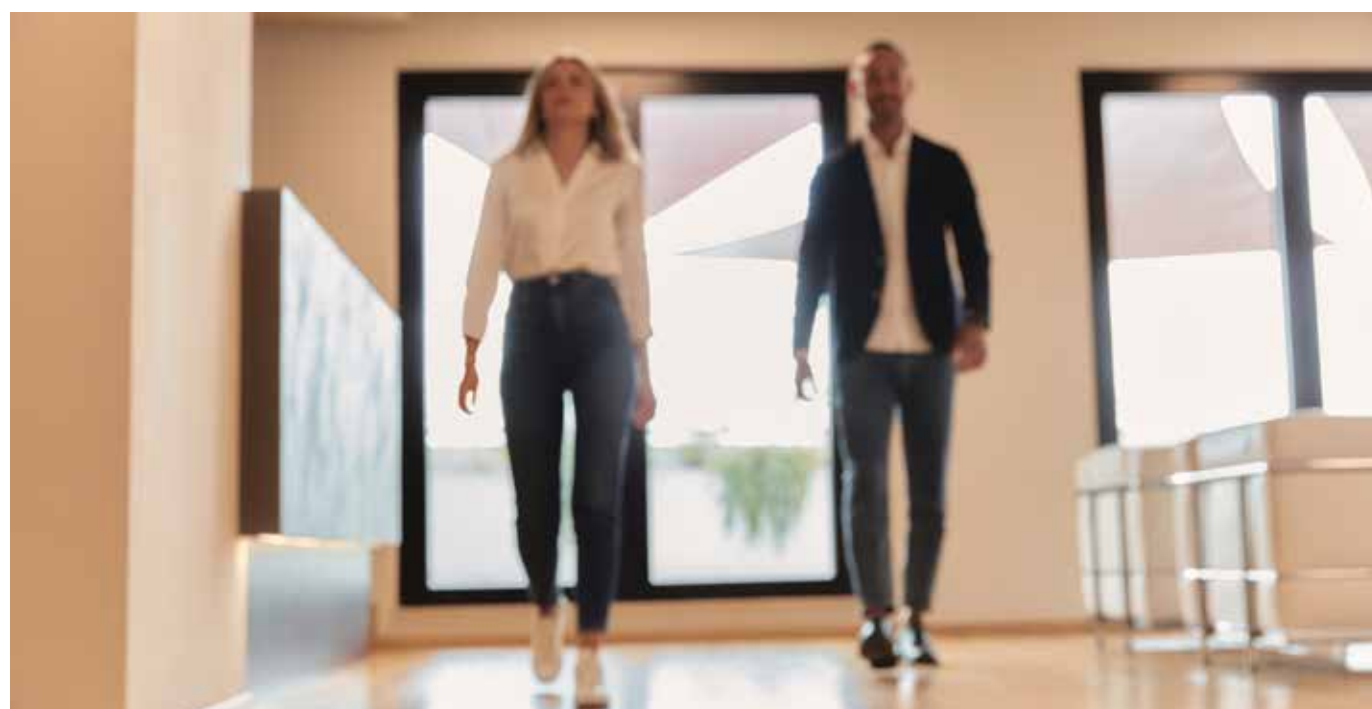
Industrie Celtex identifies **human capital as a fundamental strategic asset** for the sustainable growth and continuous innovation of the organisation. With this in mind, the Company adopts a responsible and long-term approach, promoting policies and tools aimed at developing skills, enhancing individual potential and consolidating a sense of belonging. Central is the commitment to building a safe, inclusive and stimulating work environment, capable of generating organisational well-being and supporting the achievement of corporate objectives.

Industrie Celtex strives to **ensure fair and respectful working conditions**, encouraging open dialogue, active participation and the sharing of common values.

Continuous training, professional growth and recognition of merit are key elements of the company's HR strategy, designed to accompany each employee along a development path consistent with their aspirations and corporate objectives.

For Industrie Celtex, **the protection of health and safety at work is an essential priority**, together with the **promotion of a strong sense of belonging and the enhancement of individual potential within a context based on trust and mutual respect**.

This approach, consistent with the principles of social sustainability, reflects the Company's commitment to building a solid and resilient organisation, oriented towards the generation of shared and sustainable value in the long term⁴.



⁴ For more details on the data for the two-year period 2023-2024, please consult the Tables in the section "Attachments" of this document.

7.1 The people at Industrie Celtex

[GRI 2-7, GRI 2-8, GRI 2-30, GRI 401-1]



345 employees, **60** non-employees

+4,5% employees (vs 2023)

46% hired employees < 30 years old*

*In 2024 in Italy.



96% permanent contracts

97% full-time contracts



Industrie Celtex manages its human resources according to the principles of **integrity, dignity and equality, professionalism and spirit of collaboration**, showing constant attention to employees at all stages of the work path, from hiring, to training and, finally, to management.

The enhancement of both young talents and experienced professionals is a strategic element for the company's success. These resources bring with them a wealth of skills, experience and complementary perspectives, helping to create a dynamic and enriching cultural balance within the organisation: identifying, attracting and retaining these profiles is essential to consolidate the company's leadership position in the market and to preserve a sustainable competitive advantage over time.

In order to achieve this objective, **the selection and recruitment of personnel** take place in line with the provisions of the internal procedures for the selection, recruitment and management of Human Resources, in **strict compliance with the criteria of transparency in the assessment of the requirements of competence and professionalism**,

individual skills and potential.

The process is divided into the following phases:

- definition of the role requirements;
- choice of internal and external recruitment channels;
- two selection interviews where the candidate talks openly with the head of the function as well as the human resources specialist;
- evaluation of the candidates short list;
- economic offer.

From the moment the candidate accepts the job offer, he or she becomes a full-fledged part of the Company and the on-boarding phase begins.

The integration of new staff is accompanied by a targeted coaching path with an expert colleague, which includes the assignment of a training package focused on work tools, privacy, procedures, products and processes, based on the nature of the role.

As of December 31st, 2024, Industrie Celtex has a total of **345 employees**, of which 297 operate in Italy and 48 in France. The majority of the staff are **between the ages of 30 and 50**, confirming an experienced and stable workforce. **The total number of employees is up (+4.5%)** compared to 2023, the year in which the workforce numbered 330 people.

100% of Industrie Celtex S.p.A. employees are covered by a national collective labour agreement.

Below is the breakdown of the employee workforce for the two-year period 2023-2024:

GRI 2-7: Employees
Total number of employees by type of contract and gender as of 31.12.2024

Type of contract	Gender					
	2023			2024		
	Men	Women	Total	Men	Women	Total
Permanent	257	59	316	265	68	333
Fixed-term	11	3	14	8	4	12
Total	268	62	330	273	72	345

Total number of employees by full-time/part-time contract and gender as at 31.12.2024

Type of contract	Gender					
	2023			2024		
	Men	Women	Total	Men	Women	Total
Full-time	265	53	318	271	65	336
Part-time	3	9	12	2	7	9
Total	268	62	330	273	72	345

Employment stability is also confirmed by the type of contract: 333 employees have a permanent employment contract, and 336 are employed with full-time contracts. In addition to these, there are **60 non-employee workers**, distributed between

the Italian and French offices, who collaborate in various capacities with the Company. For more details on the composition of the staff, please refer to the attached tables.

7.2 Diversity and inclusion

[GRI 2-19, GRI 2-20, GRI 2-26, GRI 405-1, GRI 406-1]



56% employees in the age group 30/35 years
60% employees for at least 6 years in the company



Zero incidents of discrimination and whistleblowing reports



Industrie Celtex recognises the inestimable value of **diversity** and **inclusion**, considering them fundamental elements for the long-term growth and success of the organisation. The Company operates in accordance with these values, in compliance with its **Code of Ethics** and the **United Nations Universal Declaration of Human Rights**, recognising and valuing diversity in all its forms, including age, sexual orientation, gender identity, ethnicity, religion and ability.

Diversity enriches the company culture and reflects the uniqueness of each individual. The Company, in fact, firmly believes that the promotion of diversity and individual talents is essential to create an inclusive work environment, in which everyone feels respected and valued.

Compliance with these principles is manifested from the early stages of interaction with employees: Industrie Celtex adopts **non-discriminatory** practices during hiring activities, ensuring a fair and careful application evaluation process to offer the same opportunities to each individual, identifying the most appropriate profile not only in relation to the skills required for the role, but also in harmony with the company’s needs and values, also striving

to ensure the utmost respect for candidates during the selection phases, conducting interviews with professionalism and confidentiality. The data requested are limited exclusively to aspects pertinent to professional and psycho-aptitude skills, respecting the privacy and opinions of individual subjects.





The Company pays particular attention to respecting the **integrity of people**, committing itself to guaranteeing each employee:

- **decent working conditions**, through safe and healthy environments, with full respect for individual dignity;
- **equal opportunities**, ensuring equity in classifications, salary levels and professional development opportunities;
- **protection of individual freedom**, through the promotion of an environment in which every person feels free and respected.

To safeguard these commitments, Industrie Celtex adopts a fundamental corporate compliance tool, **Whistleblowing**, through which employees and third parties can report to the Supervisory Body, in a confidential and protected manner, any wrongdoing found during work activities. At the same time, the

Company encourages an **open and confidential dialogue with the Human Resources Department** to address problems encountered by workers in the performance of their work activities. As proof of the constant commitment shown by Industrie Celtex, it should be noted that during the two-year period 2023 and 2024 **no episodes of discrimination or whistleblowing reports were recorded**.

To ensure the effective implementation of the principles described, monitoring and evaluation systems are adopted based on the constant measurement of progress made through the use of specific **performance indicators (KPIs)**, including:

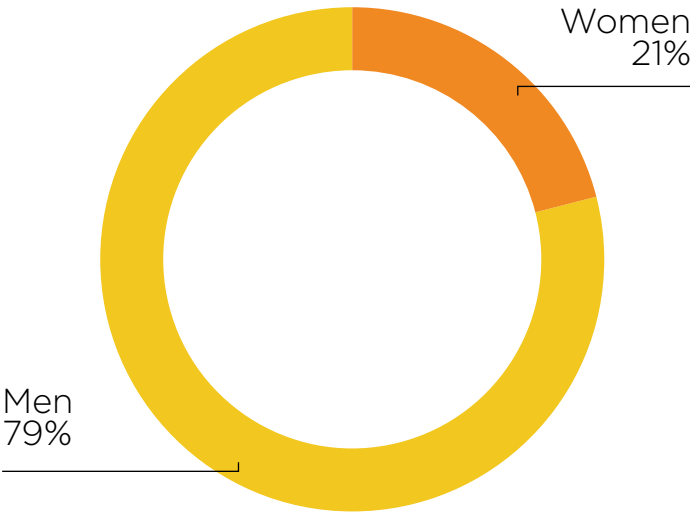
- distribution of the workforce by gender, role and age,
- turnover rates, analysed by gender and age group,
- fair pay.



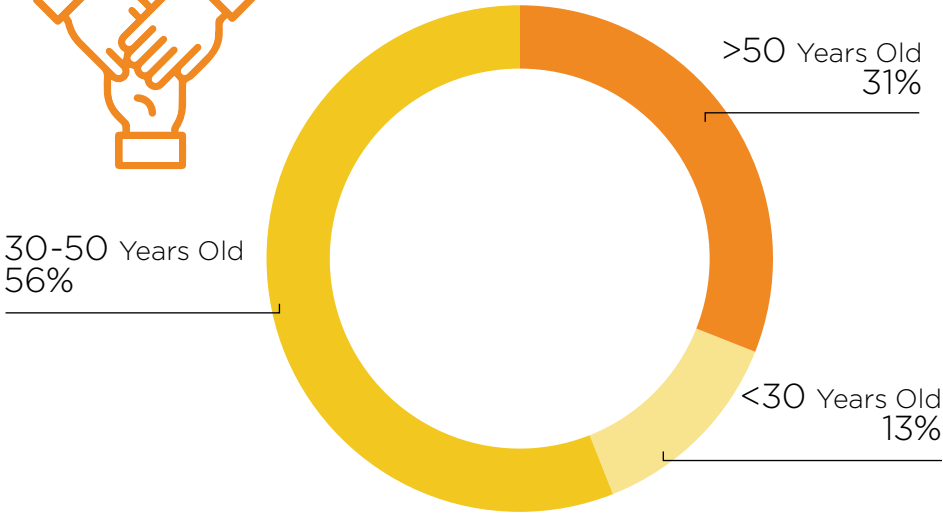
The company stands out for its generationally diverse workforce, which enriches the organisational culture and fosters inclusion and the exchange of skills. The most senior profiles (31% over 50 years old) guarantee solidity, vision and continuity, while the beating heart of the organisation is concentrated in the 30-50 age group (56%), in which

experience, responsibility and operational capacity are combined. The presence of younger people (13% under 30 years old), although numerically lower, brings enthusiasm, openness to change and familiarity with new technologies, helping to make the work environment more dynamic and future oriented.

TOTAL NUMBER OF
EMPLOYEES BY GENDER
AS OF 31.12.2024



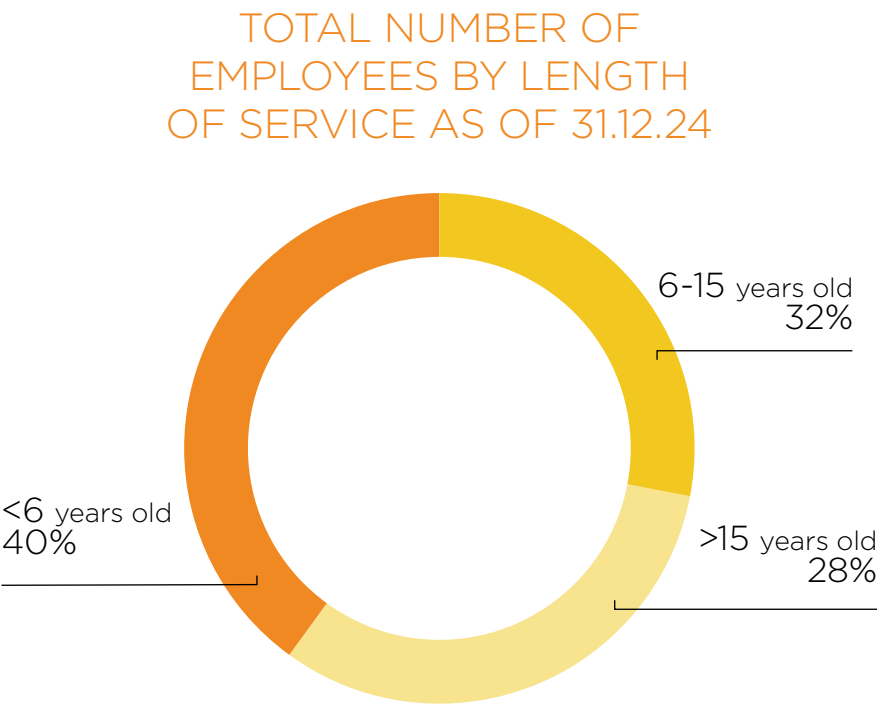
TOTAL NUMBER OF
EMPLOYEES BY AGE
GROUP AS OF 31.12.2024





Total number of employees of Industrie Celtex S.p.A. by age group and length of service as of 31.12.2024

Age	Length of Service							
	2023				2024			
	<6 years old	From 6 to 15 years old	>15 years old	Total	<6 years old	From 6 to 15 years old	>15 years old	Total
<30	21	2	-	23	28	3	-	31
from 30 to 50	42	51	35	128	53	45	36	134
>50	12	31	23	66	13	27	29	69
Total	75	84	58	217	94	75	65	234



The structure of the workforce reflects a balanced mix of experience and generational turnover: 28% of employees have more than 15 years of service, representing an important safeguard of consolidated skills and company memory; 32% have between 6 and 15 years of seniority, a sign of a stable nucleus in the phase of full professional

maturity; while 40% of employees have been in the company for less than 6 years, contributing with new energy and an innovation-oriented perspective. For Industrie Celtex, diversity, inclusion and generational exchange represent an evolutionary path, which requires constant commitment and

collaboration. To achieve this mission, a structured approach has been adopted that involves the implementation of a series of concrete actions:

- **data analysis** to identify any disparities and areas for improvement,
- **transformation of data into tangible initiatives**, including access to training programs and awareness-raising initiatives,
- **evaluation of the impact of the actions**, in order to identify any anomalies by proceeding with any improvement changes,

- **promotion of an inclusive corporate culture**, in which diversity is a shared value,
- **transparent communication** of business progress and challenges, including through the publication of results,
- **active involvement of the supply chain** in the creation of a fully inclusive supply chain, based on respect for equity and diversity.





PAYROLL MANAGEMENT

Industrie Celtex is committed to ensuring that all its employees are **fairly remunerated according to their role, skills and experience**. The Company adopts transparent and consistent remuneration policies, aimed at enhancing merit, promoting motivation and guaranteeing decent and competitive economic conditions, in line with the principles of equity and social sustainability.

Fixed remuneration, i.e. that established by contract, is determined on the basis of the position, experience and responsibilities of the individual.

Variable remuneration, which includes extra items such as one-off bonuses and any overtime worked, is currently not linked to sustainability objectives, but is based exclusively on economic performance indicators.

Incentives for appointment are assessed on a case-by-case basis, based on the relevance of the position and the candidate's skills.

With regard to the policies relating to payments at the **termination of the employment contract**, the **severance pay** is included, calculated on the basis of years of service and salary. In some cases, **severance packages** may be provided, defined by specific agreements.

The Company provides **supplementary pension plans**, with company and individual contributions. In addition, it offers **supplementary health policies**, aimed at covering medical expenses and specialist services. Details of pension and health plans are spelled out in employment contracts and company regulations.

It should be noted that, to date, Industrie Celtex does not have a remuneration committee or specific procedures for determining remuneration, validated by independent members. However, any reports relating to remuneration issues are appropriately handled by the Supervisory Body.

In the continuation of the commitment to equity and inclusion, some significant data relating to the trend of basic salaries divided by gender of Industrie Celtex S.p.A., with reference to the professional categories, middle managers and white-collar workers, are presented below. The analysis carried out highlights an overall **positive trend towards the reduction of the gender wage gap**, confirming the effectiveness of the actions taken in recent years to promote equal economic treatment.

In particular, in the middle management category, the ratio of women's basic pay to men rose from 92% in 2023 to 107% in 2024, an increase of 17%. This figure testifies to a significant improvement and reflects the growing enhancement of women's skills including in roles of greater responsibility.

+ 17%
Gender pay gap
female managers

As for the white-collar category, the ratio increased from 86% to 88% over the same period, marking an increase of 2%. While there is room for improvement, the figure confirms a positive evolution towards greater pay equity in intermediate professional levels.

+ 2%
Gender pay gap
female employees

The improving trend of the gender pay gap represents not only concrete progress in numerical terms, but also a clear indicator of the cultural path taken by the organisation. Industrie Celtex will continue to carefully monitor these indicators and implement corrective and improvement actions, so that the principle of economic equality can be increasingly applied in the company.



7.3 Employee development and training

[GRI 404-1]



The Group recognises the fundamental value of people who, with their daily commitment, contribute to the success of the Company. The goal is to promote effective integration between the different generations of employees, with the aim of fostering the coexistence between tradition and innovation. In this way, the Group not only aims to promote a constructive dialogue between the consolidated experience of historical resources and the innovative energy of the new generations, but also promotes mutual enhancement, which contributes to the constant growth of the organisation in a dynamic and sustainable context.

Industrie Celtex places considerable importance on the **training** and **professional development of its employees**, who are the driving force behind the company's growth and identity, offering them targeted training programmes and personalised career paths.

Training is a continuous process that accompanies the employee throughout his or her professional career within the Company, from the initial onboarding phase to the conclusion of the employment relationship. Throughout this path, tailored to the role and responsibilities undertaken, the process includes both individual study and

on-the-job training, as well as field experience alongside experts in product knowledge, systems, and procedures.

On the other hand, **practical training** consists of practical and operational exercise activity carried out to complete the worker's training course: carried out directly in the workplace, it consists of the execution of activities aimed at improving specific skills necessary to perform certain tasks. In particular, the practical training is aimed at learning the correct ways to use tools, equipment and procedures, optimising efficiency and safety at work.

The methods of carrying out training and practical instruction are developed through a structured and multidimensional approach, mainly divided into:

- **participation in seminars and external courses**, for updating on specialised topics and regulatory obligations, to ensure compliance with laws and regulations;
- **internal meetings or courses**, designed to disseminate specific knowledge about the Company, products and processes;



- **assessment of the necessary skills and competences** possessed to perform specific tasks;
- **technological or organisational changes** to facilitate adaptation to new challenges;
- **insertion of new resources or modification of tasks** to facilitate the transition;
- **support from expert personnel**, for a defined period of time, in order to transfer practical skills and know-how;
- **requests or reports** from employees or managers;
- **results of audits and corrective actions** arising from complaints or non-conformities to improve processes.



METHODS FOR EVALUATING THE EFFECTIVENESS OF TRAINING ACTIVITIES

The **evaluation of the effectiveness of the training**, an integral part of the training project, aims to evaluate and measure the actual impact that the training has had on the participants. The figures responsible for this process are the trainer or the person directly responsible for the trained resource, who, after an appropriate period of time from the end of the delivery, carry out an evaluation guided by different tools identified on the basis of the type of training provided, including:

- satisfaction and learning assessment questionnaires,
- direct observation of performance in the field,
- evaluation of the results obtained with respect to the set objectives,
- analysis of feedback from participants and managers.



The various Function Managers have the task of accepting the needs and requests for training and training of the staff and forwarding them to the HR/ Training department by the end of the year, which submits them to the Company Management in the form of an "Annual Training Plan", so that the same can evaluate them and approve the training interventions to be carried out in the following year.

Industrie Celtex has set up a space dedicated to training, mainly dedicated to Export and the specialisation of the sales force: the **Celtex Academy** is a **real training ground for technical in-depth study of the products offered by the Company**, as well as being a digital platform containing video courses and online initiatives. Over time, it has also taken on a **key role in the training of internal staff** and is becoming one of the means that allow Industrie Celtex not only to enhance people's skills and abilities, but also to transmit and enhance the corporate culture.

In 2024, **a three-year cybersecurity training programme was launched** in order to increase the level of knowledge of all employees and the ability to recognise malicious attacks that put at risk, not only the security of the Company, but also personal data.

In addition to training, Industrie Celtex assigns strategic importance to personnel development, understood as the structured set of initiatives aimed at transmitting, expanding and disseminating new skills within the organisation.

The implementation of professional growth paths is a key element to ensure the competitiveness and sustainability of the business in the long term. In this context, the Human Resources department takes a proactive role, through the analysis of organisational needs when opening new positions and the promotion of professional growth opportunities for employees. This approach aims to **enhance internal skills and encourage vertical mobility**.

To support the monitoring and evaluation of development policies, company seniority is a relevant indicator for measuring professional progression and the Company's ability to retain and evolve its human capital.

For more details on the hours of training provided to employees in the two-year period 2023-2024, please refer to the attached tables.

7.4 Employee well-being



Well-being and productivity represent two fundamental elements of the concept of **corporate welfare**, whose development is aimed at strengthening the corporate climate and increasing performance.

In Industrie Celtex, corporate welfare, a central aspect of the human resources management policy, is an area where the Company can make a substantial contribution in terms of **services, benefits and plans** made available by the employer to increase the personal, work and family well-being of employees.

Industrie Celtex has invested in an **innovative digital platform** of welfare goods and services, designed to ensure maximum flexibility and accessibility of resources, adapting to the different needs of workers based on factors such as the life cycle and geolocation. This initiative is developed in compliance with the areas of intervention provided for by current legislation and aims to improve the well-being of employees through a wide range of benefits.

Currently, the **project is being implemented** as a pilot test on some plants, with the aim of evaluating and optimising its effectiveness before a wider scale.

All the initiatives implemented by Industrie Celtex in terms of worker well-being promote the continuous improvement of productivity, motivation and sense of belonging of employees.

Industrie Celtex pays particular attention to the personalisation of workspaces, recognising their central role in promoting the physical and mental well-being of its people. In 2024, an investment project was launched aimed at creating modern and comfortable work environments, designed to promote not only people's well-being — thanks to bright, ergonomic, welcoming spaces that improve comfort and reduce stress — but also to respond to a variety of objectives, including:

- **promote an inclusive work environment**, i.e. free of architectural barriers to allow access also to people with disabilities,
- **stimulate collaboration** through the provision of common spaces and meeting areas, which facilitate communication and the sharing of ideas,
- **foster creativity** through stimulating and innovative environments,
- **improve productivity** by giving employees access to functional and well-organised environments that optimise efficiency and concentration,
- **strengthen the sense of belonging** by creating spaces that reflect the corporate culture and promote a climate of trust and collaboration.

Also, with a view to protecting the well-being of staff, Industrie Celtex offers office staff the following services,

- **canteen service:** a canteen service is offered, facilitating the lunch break and promoting a moment of socialisation among colleagues. Not only does this service ensure a wide and varied choice of diet, but it also helps to reduce the stress involved in finding external options,
- **time flexibility:** the Company offers its employees flexible start and finish times, allowing them to better manage their personal and family commitments, thus promoting a better work-life balance, reducing stress and increasing employee satisfaction.

Meal vouchers are offered to the staff of the production areas, with the aim of guaranteeing freedom in choosing the place where to have lunch during the break, ensuring adequate use of the meal even in the absence of an internal canteen within the Company.

All employees are also offered a free water service, ensuring adequate hydration during working hours, with particular attention to environments that are most subject to high temperatures or company areas where greater physical effort is required.



7.5 Health and safety at work

[GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10]



Zero cases of occupational disease and ongoing training on occupational health and safety



The protection of the health and safety of workers is a fundamental value for the Company, which is constantly committed to **promoting a culture of prevention at all organisational levels**. In this context, one of the most significant positive impacts is the **systematic dissemination of good practices, continuous training and staff awareness, elements that contribute to the creation of a safe and aware working environment**. The Company recognises the existence of potential negative impacts, linked to the risk of accidents at work, inherent in every production context but, although they represent a critical issue, they are also considered as opportunities for learning and improvement. **Every accident**, even if minor, **is carefully analysed to identify the causes and promptly activate corrective and preventive measures**. This proactive approach makes it possible to **progressively strengthen the safety management system and reduce the frequency and severity of accidents over time**.

Industrie Celtex applies an **ISO 45001** certified management system for the health and safety of workers, an international standard that includes all the mandatory obligations deriving from the national legislation on safety at work.

The constant improvement of health and safety management systems is a key principle of Industrie Celtex's corporate policies. The company has defined and documented the strategic levers to optimise these systems, translating them each year into improvement objectives aligned with the company policy and operational performance. These objectives are subject to continuous monitoring and periodic updates, pursuing a process of constant evolution. This approach is supported by the collection, management and traceability of adverse events — such as errors, accidents, injuries, non-conformities and complaints — and by the enhancement of the resulting information, integrating it into procedures, infrastructures and communications with stakeholders.

The Company, in addition to ensuring full compliance with current regulations on labour law and health and safety at work, is characterised by the adoption of voluntary measures and constant improvement interventions, aimed at guaranteeing the highest standards of protection and well-being for its staff, even beyond what is required by regulatory obligations.



Obiettivo Zero Award 2024

Industrie Celtex, Altopascio converting plant - Zero injuries 2024
San Lorenzo paper mill - Zero injuries 2024
Pratolungo paper mill - Zero injuries 2024

Industrie Celtex continuously promotes awareness-raising activities for at its workers, with the aim of increasing awareness of the risks associated with work activities and the rights recognised. This approach aims to encourage active and responsible participation by staff, encouraging the reporting and proposal of improvement interventions, where deemed necessary or desirable.

In the context of the voluntary activities undertaken by the company to consolidate and promote a culture of workplace safety, it is worth mentioning the participation in the “**Obiettivo Zero**” award, an important industry initiative that annually recognises the most distinguished companies in promoting a safety culture and that have achieved significant reductions in the injury rate.





In terms of health and safety, Industrie Celtex has implemented a series of **prevention** and **mitigation strategies** and measures, including:

- 
Design of production plants according to the most established practices of reducing the risk of accidents, including risk of error, risk of discretion and life-saving devices.
- 
Supply of Personal Protective Equipment (PPE) consistent with the risks identified in the DVR, ensuring their replenishment when needed. In addition, internal surveillance is provided to verify their systematic and regular use, providing for disciplinary sanctions in the event of negligence in use.
- 
Buildings and systems built in a workmanlike manner and subjected to systematic verification and maintenance by accredited and contracted external companies.
- 
Continuous training, information and practical instruction of personnel.

In order to further enhance the safety systems, most of the existing machinery has been replaced with new generation models, equipped with advanced technology and **automatic handling of loads**, thus ensuring greater efficiency and reliability.

Industrie Celtex also makes use of **subcontractors** for the performance of certain production activities (including logistics) and infrastructure support (as in the case of maintenance). The accreditation of each subcontractor, which involves a verification process and subsequent recruitment, takes place on the basis of current legal requirements on health and safety.

The **recruitment of professionals with an impact on occupational safety** also follows a rigorous evaluation process, aimed at verifying their professional suitability in accordance with current regulations.

This process makes it possible to identify highly qualified professionals with the necessary skills to effectively manage the areas of occupational health and safety, ensuring full compliance with the laws in force.

As far as **trade union representatives** are concerned, they are guaranteed access to any information relating to safety, both individual and collective, which they consider critical or likely to be improved.

HAZARD IDENTIFICATION AND RISK ASSESSMENT

Industrie Celtex adopts specific procedures for the identification of work-related hazards and risk assessment, including:

- analysis of the production process and potential and residual risks, considering the preventive measures in place, carried out by the RSPP (Head of the Prevention and Protection Service),
- documentation of the assessments within the Risk Assessment Document (DVR), verified and approved by the Employer (DL), the Workers' Safety Representative (RLS) and the Competent Physician (MC),
- internal surveillance by the supervisors, the Safety Office, the RSPP and the Competent Physician,
- collection of measurements and management of critical situations by the Prevention and Protection Service (SPP),
- periodic meetings between the Management, the SPP and the Competent Physician,
- annual review of the DVR and any revisions where there is room for improvement or innovations related to legislation, the work cycle or the infrastructures used.

Staff are periodically trained on situations and activities that could involve a greater risk of injuries or damage to health and, at the same time, on the prevention and protection measures identified in the DVR.

Staff have various tools to report hazards and risk situations in the work environment. In particular,

the figure of the Workers' Safety Representative (RLS) is formally established and, in addition to being actively involved in risk assessment activities, his role is communicated and constantly strengthened through periodic information and training programmes.

To ensure maximum protection of personnel in sudden emergency situations, Industrie Celtex has adopted an Emergency and Evacuation Plan, appropriately communicated to all workers. To support this plan, fire-fighting devices have been installed, with their locations indicated by special signs in compliance with current legislation, and figures in charge of emergency management have been designated, both in the event of fire and for first aid.

In addition to emergency devices, such as first aid kits and the fire extinguishing system in accordance with the Fire Prevention Certificate in force, there are **maps illustrating the evacuation and damage containment procedures**, including instructions on the location of fire extinguishers, hydrants and emergency exits.

The Company documents each accident or occupational disease, subjecting them to joint analysis by the Safety Office, the RSPP and, if necessary, the Competent Physician, in order to keep track of them and to identify and implement any corrective actions, with a view to continuous improvement of workers' safety and health systems.



In 2024, the Group recorded **16 accidents at work**, one of which with a prognosis of more than 6 months. Among the workers not directly employed but operating under the control of the Company, there was only one accident – not serious – at the Celtex France headquarters, which involved a female worker.

No cases of occupational diseases were detected during the year.

As of December 31st, 2024, the total number of **hours** worked by employees was **543,096.42**, corresponding to a consolidated **accident rate** of **5.89**.

Industrie Celtex has a series of programmes that allow its staff to participate and consult on the development, implementation and evaluation of the occupational health and safety management system, each of which provides for a specific mode of involvement.



OCCUPATIONAL HEALTH AND SAFETY PROGRAMS	METHODS OF EMPLOYEE INVOLVEMENT
HEALTH SURVEILLANCE	Planning, through internal management software, of the surveillance commitments required by law, ensuring that training is delivered within the established deadlines and during working hours.
	Possibility to use a direct channel with the Competent Physician in case of doubts about the health and safety of certain situations or to report health problems or significant hazards that have not been addressed.
TRAINING	Planning through internal management software of the training commitments required by law, ensuring the sending to training within the established deadlines and during working hours.
	Unscheduled meetings following particularly serious injuries or near misses suggest sharing with workers to increase awareness of the risks, but also to better understand the cause and identify further corrective measures to be introduced.
PPE SUPPLY	Definition of a PPE protocol consistent with the DVR.
	Traceability of each supply to workers.
	Supervision and support by the person in charge to verify their proper and effective use.
RIGHT TO TAKE LEAVE AND TIME OFF FOR CERTAIN CATEGORIES OF WORKERS (E.G. PREGNANT EMPLOYEES)	Provision of information to workers.
	Active role of the HR and Safety departments in facilitating and enhancing employees understanding of their rights.



The table below provides a detailed description of the training on health and safety at work provided to the Company's staff. In particular, relevant information relating to the training courses is reported, including the content or topics covered and the related regulatory framework, the target workers, the duration and validity of the courses, and the hours dedicated to subsequent updates.

Industrie Celtax S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)					
Regulatory source	Scope	Recipients	Duration 1^ training	Validity	Duration of updates
STATE-REGIONS AGREEMENT 21/12/11	Worker Training ex D.Lgs. 81/08	HIGH risk workers: workers with production tasks or with clerical tasks who access production premises.	4 hours (general) + 12 hours (specific)	5 years	6 hours
STATE-REGIONS AGREEMENT 21/12/11	Worker Training ex D.Lgs. 81/08	LOW risk workers: workers with clerical tasks who do not access the production premises.	4 hours (general) + 4 hours (specific)	5 years	6 hours
STATE-REGIONS AGREEMENT 21/12/11	Executives Training ex D.Lgs. 81/08	Executives	16 hours	5 years	6 hours
STATE-REGIONS AGREEMENT 21/12/11	Supervisors Training ex D.Lgs. 81/08	Supervisors	8 hours	2 years	6 hours
STATE-REGIONS AGREEMENT 21/12/11	Training RLS ex D. Lgs. 81/08	RLS	32 hours	1 year	8 hours
STATE-REGIONS AGREEMENT 06/07/16	Training RSPP	RSPP	92 hours	5 years	40 hours
MINISTERIAL DECREE 02/09/21	Fire training	Firefighting officers - MEDIUM risk (level 2): appointed to the firefighting team	8 hours	5 years	5 hours
MINISTERIAL DECREE 388/03	First Aid Training	MEDIUM and LOW risk workers (bands B and C): appointed to the First Aid Service (PS)	12 hours	3 years	4 hours

Industrie Celtax S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)					
Regulatory source	Scope	Recipients	Duration 1^ training	Validity	Duration of updates
STATE-REGIONS AGREEMENT 27/07/03 + REGIONAL DECREE 30/03/20, ANNEX B	AED Training	Workers appointed to use the defibrillator	4 hours	2 years	2 hours
STATE-REGIONS AGREEMENT 22/02/12 - ANNEX VI	Forklift Training	Operators of self-propelled forklifts, telescopic boom forklifts, or rotating telescopic boom forklifts	8 hours + 4 hours	5 years	4 hours
STATE-REGIONS AGREEMENT 22/02/12	MEWP Training	MEWP operators with and without stabilisers	4 h (theory) + 6 h (practice)	5 years	4 hours
Business Rule	Management Systems	Existing management systems and Organisational Model 231/01	3 hours	When existing management systems change radically	3 hours
Business Rule	Company Knowledge	Knowledge of the premises of the plant, knowledge of the evacuation procedure in case of emergency, behavioural instructions in general, obligations and prohibitions	2 hours	When the layout and organisation of the rooms or the evacuation procedures change	2 hours



Celtex France					
Regulatory source	Scope	Recipients	Duration 1 [^] training	Validity	Duration of updates
Code du Travail Art. R. 233-13-19	Front forklift training	Line Operators - Shift Supervisors - Maintenance Technicians	21 hours	5 years	14 hours
Code du Travail Art. R. 233-13-19	Stand-up electric pallet truck	Forklift drivers	21 hours	5 years	14 hours
Code du Travail Art. R. 233-13-19	< 2.5 meter electric pallet truck	Pipe Operators - Line Operators - Shift Supervisors - Maintenance Technicians	21 hours	5 years	14 hours
Code du Travail Art. R. 233-13-19	Overhead crane	Line Operators - Shift Supervisors - Maintenance Technicians	21 hours	5 years	14 hours
Code du Travail Art. R. 233-13-19	Category B	Tecnici di manutenzione e personale specifico	21 hours	5 years	14 hours
Code du Travail Art. 4544-9	BR BC B2V electrical qualification	Shift Supervisors - Production Manager - Maintenance Technicians - Specific Personnel	14 hours	3 years	10.5 hours
Code du Travail Art. 4227-39	First aid equipment (fire risk)	All staff	3.5 hours	-	-
Code du Travail Art L4121-1 e 4224-15	First aid training (SST - Sauveteur Secouriste du Travail)	Between 10% and 15% of wage earners	14 hours	2 years	7 hours
Code du Travail Art. 4141-2	Basic safety course	New hires - temporary workers - interns	2 hours	-	-

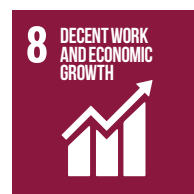
EMPLOYEE HEALTH CARE PROGRAM

For its employees, Industrie Celtex S.p.A. provides **insurance systems and agreements** in order to facilitate access to non-work health and medical services. Specifically, each worker benefits from a health insurance policy with **Unisalute**, as well as discounted rates at affiliated medical laboratories and/or **Misericordia** organisations, thus guaranteeing concrete support for well-being and health protection.



7.6 Industrie Celtex and its commitment to the community [GRI 413-1]

Partnership and collaboration to support the local community



Industrie Celtex places a constant commitment to the territory, people and the community at the centre of its sustainability strategy. Through **concrete initiatives and strategic partnerships**, the Company aims to generate a **positive impact both social and environmental**, in line with the Sustainable Development Goals.

As evidence of this responsibility, Industrie Celtex promotes and participates in various projects that foster collaboration with local stakeholders, **creating virtuous synergies and actively contributing to the sustainable progress of the territory in which it operates**.



For several years, Industrie Celtex has been actively contributing to the **Foundation of the Meyer Children's Hospital**, a centre of national and European prestige in paediatric medicine, supporting the reception, care and well-being of young patients and their families. In 2023, as a member of the Friendly Companies group in the Gold category, Industrie Celtex supported the "Welcoming families" project. The initiative aims to strengthen the network of reception facilities, such as houses and mini-apartments located near the hospital, offering decent housing to the economically disadvantaged families of hospitalised children. This support ensures a welcoming environment and allows family members to stay close to their children during the course of care.



The Company has also decided to support the projects of the **Foundation Un Raggio di Luce**, created at the beginning of 2004 on the initiative of the Pistoia entrepreneur Paolo Carrara and his family. The Foundation acts with the aim of improving the quality of life of the most disadvantaged communities, with particular attention to women and children, carrying out concrete and sustainable initiatives over time. Its initiatives, developed



both in Italy and abroad, range from education to health, from productive activities to the development of infrastructures, up to microfinance programs, with the aim of promoting the autonomy and well-being of the people involved. The fundamental values of the non-profit organisation are **responsibility, solidarity and trust**, principles that guide every project in building a fairer and more inclusive future.



For years, Industrie Celtex has been actively engaged in promoting the well-being of individuals and the community of **Montecarlo**, in the province of **Lucca**, an area to which it has been deeply linked since its origins. Through targeted investments and in synergy with the municipal administration, the Company contributes to local development with concrete and valuable initiatives. In particular, Industrie Celtex continuously supports the **Misericordia**, financing projects and essential services for the territory, participates in the construction of important public works and supports schools by donating essential materials for hygiene and cleaning, with the aim of ensuring healthier and safer environments for students and school staff.



The Company strongly supports the **Master's Degree Course in Technology and Production of Paper and Cardboard**, an initiative created to meet the needs of the paper and mechanical production sector made possible by the collaboration between the University of Pisa, the Cassa di Risparmio di Lucca Foundation and the Lucca Foundation for Higher Education and Research. The course aims to train **highly qualified professionals**, with advanced skills in strategic areas such as energy, **sustainability and industry 4.0**, providing them with the necessary knowledge to successfully enter the production districts of the paper supply chain. This project represents an important opportunity for the development of the sector, fostering innovation and the growth of a new generation of specialists capable of facing the challenges of the future.

In addition, Industrie Celtex collaborates with technical institutes and university faculties to actively promote the dissemination of the industrial culture of tissue paper production, with the aim of training and enhancing the resources of tomorrow. The Company collaborates with the **"Education"** technical table of **Confindustria Toscana Nord** which brings together representatives of member companies, committed to the integration between the world of education and that of work. As part of the **school-to-work alternation project (PTCO)**, Industrie Celtex welcomes students from local schools. For university students who have to undertake their thesis, there is the possibility of a collaboration with the Company based on experimental and innovative projects in all business areas.



The **Paper Museum of Pescia** works with dedication to preserve and promote the art of processing and making paper by hand, an ancient tradition that has its roots in the Pescia area since the end of the fifteenth century. Industrie Celtex, aware of the importance of historical memory and the cultural heritage linked to paper production, strongly supports the Museum, recognising paper as an ancient communication tool to be enhanced and protected.



Celtex France is also proud to support projects with a strong social impact through partnerships with *La Ligue contre le cancer* and *Les Restaurants du Cœur*, confirming its commitment to solidarity and social responsibility.



Founded in 1918, **La Ligue contre le cancer** is a recognised non-profit association of public utility, apolitical and financially independent. It is based on the commitment of **volunteers, employees** and the generosity of the public. Its network is made up of **103 departmental committees** active throughout France and the overseas territories. The association is actively engaged in four key areas: prevention and health promotion, support for sick people and their caregivers, scientific research and the protection of rights.



Les Restos du Cœur is a network of French associations founded in 1985 by Coluche, committed to supporting people in material and social difficulty. The association offers global support that goes far beyond food aid, including access to housing, employment, education and cultural inclusion. Through thousands of volunteers active throughout France, Les Restos du Cœur guarantees listening, personalised accompaniment and concrete support aimed at social reintegration. Every year, millions of meals are distributed free of charge, but the real heart of the initiative lies in respecting people's dignity and combating social exclusion.

Industrie Celtex considers the link with the territory a fundamental element for sustainable and shared growth. For this reason, it is committed to generating not only economic, but also social and cultural value, contributing to a fairer distribution of the wealth produced. The Company strongly believes in listening to and dialoguing with the people who live and work in the territories in which it operates. For this reason, it is constantly active to intercept the real needs of local communities, with the aim of responding in a concrete and targeted way. This approach makes it possible to build solid and lasting relationships, based on trust and the sharing of common goals.





Attachments

GRI 204-1: PROPORTION OF EXPENDITURE MADE TO LOCAL SUPPLIERS

Product/Service category	2023		
	Industrie Celtex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)		
	Italy	Foreign	Total
Raw materials	78,3%	0,9%	79,2%
Finished products	4,7%	2,0%	6,7%
Subsidiary materials	6,2%	0,2%	6,4%
Rentals	3,4%	0,0%	3,4%
Other purchases/services	1,9%	0,0%	1,9%
Maintenance	1,2%	0,0%	1,2%
Contractors	0,8%	0,0%	0,8%
Agents	0,1%	0,1%	0,2%
Consulting	0,2%	0,0%	0,2%
Commercial services	0,1%	0,0%	0,1%
Total expenditure on suppliers	96,8%	3,2%	100,0%
	Celtex France		
	France	Foreign	Total
Raw materials	20,9%	42,3%	63,2%
Finished products	0,0%	26,5%	26,5%
Other purchases/services	5,5%	0,0%	5,5%
Subsidiary materials	0,0%	4,8%	4,8%
Total expenditure on suppliers	26,4%	73,6%	100,0%

Product/Service category	2024		
	Industrie Celtex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)		
Product/Service category	Italy	Foreign	Total
Raw materials	77,0%	0,6%	77,6%
Finished products	6,4%	2,0%	8,3%
Subsidiary materials	5,5%	0,0%	5,5%
Rentals	3,2%	0,0%	3,2%
Other purchases/services	2,6%	0,0%	2,6%
Maintenance and machinery	1,3%	0,0%	1,3%
Contractors	0,9%	0,0%	0,9%
Agents	0,2%	0,0%	0,2%
Consulting	0,1%	0,0%	0,1%
Commercial services	0,1%	0,0%	0,1%
Total expenditure on suppliers	97,3%	2,7%	100,0%
	Celtex France		
	France	Foreign	Total
Raw materials	18,6%	43,3%	61,8%
Finished products	0,0%	26,3%	26,3%
Other purchases/services	7,3%	0,3%	7,6%
Subsidiary materials	0,0%	4,3%	4,3%
Total expenditure on suppliers	25,8%	74,2%	100,0%

GRI 301-1: MATERIALS USED BASED ON WEIGHT OR VOLUME

Total weight of non-renewable materials used to make and package products as of 31.12.2024

Non-renewable materials used			
Type of material	Unit of measure	2023	2024
Industrie Celta x S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)			
Subsidiary materials or accessories (glues, inks, lubricants, etc.)	kg	2.673.252	2.476.896
Semi-finished products (labels, cores, etc.)	kg	1.980.216	2.100.286
Plastic packaging (% non-recycled)	kg	811.330	902.108
Total	kg	5.464.798	5.479.290
Celta x France			
Subsidiary materials or accessories (glues, inks, lubricants, etc.)	kg	70.631	114.486
Semi-finished products (labels, cores, etc.)	kg	244.641	329.418
Plastic packaging (% non-recycled)	kg	63.552	60.636
Total	kg	378.824	504.540
Consolidated			
Subsidiary materials or accessories (glues, inks, lubricants, etc.)	kg	2.743.883	2.591.382
Semi-finished products (labels, cores, etc.)	kg	2.224.857	2.429.704
Plastic packaging (% non-recycled)	kg	874.881	962.744
Total	kg	5.843.621	5.983.830

Total weight of renewable materials used to make and package products as of 31.12.2024

Renewable materials used			
Type of material	Unit of measure	2023	2024
Industrie Celta x S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)			
Paper reels	kg	55.438.063	60.256.515
of which: certified paper reels (PEFC, FSC, EU Ecolabel)	kg	54.334.486	58.182.381
Waste	kg	20.993.683	22.205.415
Plastic packaging (% recycled)	kg	49.051	52.478
Cardboard packaging	kg	2.594.446	2.643.481
of which: cardboard packaging (% recycled)	kg	2.011.744	2.112.385
Pallet	kg	3.976.750	3.022.450
Cellulose	Kg	30.565.839	32.272.954
of which: cellulose (PEFC)	kg	30.319.394	32.165.854
Total	kg	113.617.832	120.453.293

Celta x France			
Paper reels	kg	11.805.850	13.818.840
of which: certified paper reels (PEFC, FSC, EU Ecolabel)	kg	11.748.934	13.303.998
Plastic packaging (% recycled)	kg	-	-
Cardboard packaging	Kg	346.190	342.237
of which: cardboard packaging (% recycled)	kg	212.760	202.998
Pallet	kg	850	1.050
Cellulose (PEFC)		-	-
Total	kg	12.152.890	14.162.127
Consolidated			
Paper reels	kg	67.243.913	74.075.355
of which: certified paper reels (PEFC, FSC, EU Ecolabel)	kg	66.083.420	71.486.379
Waste	kg	20.993.683	22.205.415
Plastic packaging (% recycled)	kg	49.051	52.478
Cardboard packaging	kg	2.940.637	2.985.718
of which: cardboard packaging (% recycled)	kg	2.224.505	2.315.383
Pallet	kg	3.977.600	3.023.500
Cellulose	kg	30.565.839	32.272.954
of which: cellulose (PEFC)	kg	30.319.394	32.165.854
Total	kg	125.770.723	134.615.420

GRI 301-2: RECYCLED INPUT MATERIALS USED

Percentage of recycled input materials used to make products as of 31.12.2024

Renewable materials used			
Type of material	Unit of measure	2023	2024
Industrie Celtax S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)			
Paper reels	kg	28,8%	26,6%
Cardboard packaging	kg	80,0%	84,0%
Pallets	kg	100,0%	100,0%
Plastic packaging	kg	30,0%	30,0
Total	kg	35,1%	31,9%
Celtex France			
Paper reels	kg	45,8%	39,7%
Cardboard packaging	kg	77,0%	77,0%
Pallets	kg	-	-
Plastic packaging	kg	-	-
Total	kg	46,3%	40,2%
Consolidated			
Paper reels	kg	31,8%	29,1%
Cardboard packaging	kg	79,7%	83,4%
Pallets	kg	100,0%	100,0%
Plastic packaging	kg	30,0%	30,0%
Total	kg	36,9%	33,4%

GRI 302-1: ENERGY CONSUMPTION ⁵

Energy source	Unit of measure	2023	2024
Industrie Celtax S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)			
Electrical energy	GJ	113.045,62	116.545,04
of which purchased from certified renewable sources	GJ	1.352,13	35.933,48
Fossil fuels	GJ	551.829,93	518.258,89
of which for heating (natural gas)	GJ	545.493,24	512.139,64
of which for transport (petrol, diesel)	GJ	6.336,69	6.117,24
of which HVO (hydrotreated vegetable oil)	GJ	-	2,01
Total	GJ	664.875,55	634.803,93
Celtex France			
Electrical energy	GJ	4.680,00	4.855,32
of which purchased from certified renewable sources	GJ	4.680,00	4.855,32
Fossil fuels	GJ	881,09	1415,92
of which for heating (natural gas)	GJ	772,93	102,95
of which for transport (petrol, diesel)	GJ	108,17	1312,97
of which HVO (hydrotreated vegetable oil)	GJ	-	-
Total	GJ	5.561,09	6.271,24
Consolidated			
Electrical energy	GJ	117.725,62	121.400,36
of which purchased from certified renewable sources	GJ	6.032,13	40.788,80
Fossil fuels	GJ	552.711,02	519.674,81
of which for heating (natural gas)	GJ	546.266,17	512.242,59
of which for transport (petrol, diesel)	GJ	6.444,86	7.430,21
of which HVO (hydrotreated vegetable oil)	GJ	0	2,01
Total	GJ	670.436,64	641.075,17

⁵ The following conversion factors were used to calculate energy consumption: NIR: ITALIAN GREENHOUSE GAS INVENTORY 1990-2017 - NATIONAL INVENTORY REPORT 2022. FIRE: Energy Manager 2018 Guidelines; petrol 1 L = 0.0319 GJ; Diesel 1 L = 0.0360 GJ; Natural gas 1 Sm3= 0.0343 GJ; Electricity 1 kWh = 0.0036 GJ.

GRI 305-1, GRI 305-2: DIRECT AND INDIRECT GHG EMISSIONS

Emissions	Unit of measure	2023	2024
Direct emissions (Scope 1) ⁶	tCO ₂	31.249,53	29.386,15
Indirect emissions – Location Based (Scope 2) ⁷	tCO ₂	9.606,46	9.894,29
Indirect emissions – Market Based (Scope 2) ⁸	tCO ₂	15.530,67	11.174,63
Total (Scope 1 + Scope 2 – LB)	tCO₂	40.855,99	39.280,44
Total (Scope 1 + Scope 2 – MB)	tCO₂	46.780,20	40.560,78

GRI 303-3: WATER WITHDRAWAL

Water withdrawal by source as of 31.12.2024

Water withdrawal ⁹			
Source	Unit of measure	2023	2024
Industrie Celtax S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)			
Groundwater	ML	693,48	621,61
Third-party water resources	ML	8,96	10,62
Total	ML	702,44	632,23
Celtex France			
Groundwater	ML	-	-
Third-party water resources	ML	2,08	2,42
Total	ML	2,08	2,42
Consolidated			
Groundwater	ML	693,48	621,61
Third-party water resources	ML	11,04	13,04
Total	ML	704,52	634,65

⁶ Direct CO₂ emissions, or Scope 1, correspond to emissions from sources owned or controlled by an organisation; Direct emissions come from the use of natural gas. The following emission factors were used to calculate emissions: “Defra - UK Government GHG Conversion Factors for Company Reporting” 2022.

⁷ Indirect CO₂ emissions, or Scope 2, i.e. indirect CO₂ emissions, are associated with electricity generation. The Location-based approach considers the average intensity of CO₂ emissions of the national grid. The source used in the calculation is ISPRA - Atmospheric greenhouse gas emission factors in the national electricity sector and in the main European Based countries. In particular: electricity (2023) = 307.3 gCO₂/kWh.

⁸ The Market-Based approach considers the contractual form (from renewable or non-renewable sources) chosen in the supply of electricity. The source used in the calculation is AIB - European Residual Mixes 2023. In particular, electricity = 500.57 gCO₂/kWh.

⁹ The Group operates in areas characterised by water stress – a condition in which the demand for water exceeds the availability or quality of water resources is so compromised that it limits its use. This phenomenon can result from factors such as low rainfall, high water consumption due to human activities, population growth and pollution. Water-stressed areas are particularly exposed to the effects of climate change and increased demand, resulting in a risk of water crises that threaten long-term sustainability.

To assess and monitor these areas, the World Resources Institute’s Aqueduct Water Risk Atlas (wri.org), a tool that provides up-to-date data on global water risks, was used. This tool supports companies in identifying critical areas, managing water resources responsibly and implementing strategies to reduce environmental impact.

GRI 306-3: WASTE GENERATED

Total weight of waste generated by type (hazardous/non-hazardous) as of 31.12.2024

Total weight of waste generated			
Type of waste	Unit of measure	2023	2024
Industrie Celtax S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)			
Hazardous waste	t	21,514	27,028
Non-hazardous waste	t	1788,928	2156,652
Total	t	1.810,442	2.183,680
Celtex France			
Hazardous waste	t	-	-
Non-hazardous waste	t	1098,120	1225,110
Total	t	1.098,120	1.225,110
Consolidated			
Hazardous waste	t	21,514	27,028
Non-hazardous waste	t	2.887,048	3.381,762
Total	t	2.908,562	3.408,790

GRI 306-4, GRI 306-5: WASTE

Total weight of waste and a breakdown of this total by disposal method as of 31.12.2024

Total weight of waste			
Disposal method	Unit of measure	2023	2024
Industrie Celtax S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)			
Reuse	t	-	-
Recycling	t	-	-
Recovery, including energy recovery	t	1.562,08	1.881,95
Landfill	t	4,65	6,17
Other (Chemical-physical treatment)	t	243,71	295,56
Total	t	1.810,442	2.183,680
Celtax France			
Reuse	t	4,300	4,710
Recycling	t	1047,720	1162,970
Recovery, including energy recovery	t	46,100	57,430
Landfill	t	-	-
Other (Chemical-physical treatment)	t	-	-
Total	t	1098,120	1225,110
Consolidated			
Reuse	t	4,300	4,710
Recycling	t	1.047,720	1.162,970
Recovery, including energy recovery	t	1.608,182	1.939,380
Landfill	t	4,650	6,170
Other (Chemical-physical treatment)	t	243,710	295,560
Total	t	2.908,562	3.408,790

Total weight of waste and a breakdown of this total by place of recovery or disposal as of 31.12.2024

Total weight of waste			
Place of recovery or disposal	Unit of measure	2023	2024
Industrie Celtax S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)			
On-site	t	-	-
At an external site	t	1.810,442	2.183,815
Total	t	1.810,442	2.183,815
Celtax France			
On-site	t	-	-
At an external site	t	1.098,120	1.225,110
Total	t	1.098,120	1.225,110
Consolidated			
On-site	t	-	-
At an external site	t	2.908,562	3.408,925
Total	t	2.908,562	3.408,925

GRI 2-7: EMPLOYEES

Total number of employees by type of contract and gender as of 31.12.2024

Type of contract	Gender					
	2023			2024		
	Men	Women	Total	Men	Women	Total
Industrie Celta x S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)						
Permanent	221	46	267	232	53	285
Fixed-term	11	3	14	8	4	12
Total	232	49	281	240	57	297
Celtex France						
Permanent	36	13	49	33	15	48
Fixed-term	0	0	0	0	0	0
Total	36	13	49	33	15	48
Consolidated						
Permanent	257	59	316	265	68	333
Fixed-term	11	3	14	8	4	12
Total	268	62	330	273	72	345

Total number of employees by full-time/part-time contract and gender as of 31.12.2024

Type of contract	Gender					
	2023			2024		
	Men	Women	Total	Men	Women	Total
Industrie Celta x S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)						
Full-time	229	42	271	238	52	290
Part-time	3	7	10	2	5	7
Total	232	49	281	240	57	297
Celtex France						
Full-time	36	11	47	33	13	46
Part-time	0	2	2	0	2	2
Total	36	13	49	33	15	48
Consolidated						
Full-time	265	53	318	271	65	336
Part-time	3	9	12	2	7	9
Total	268	62	330	273	72	345

GRI 2-8: NON-EMPLOYEES

Job category	Gender					
	2023			2024		
	Men	Women	Total	Men	Women	Total
Industrie Celta x S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)						
Collaborators	-	-	-	1	-	1
Interns	-	-	-	-	1	1
Other category	43	-	43	35	1	36
Total	43	-	43	36	2	38
Celtex France						
Collaborators	19	2	21	17	3	20
Interns	1	-	1	2	-	2
Other category	-	-	-	-	-	-
Total	19	2	22	19	3	22
Consolidated						
Collaborators	19	2	21	18	3	21
Interns	1	-	1	2	1	3
Other category	43	-	43	35	1	36
Total	63	2	65	55	5	60

GRI 2-21(A): TOTAL ANNUAL COMPENSATION RATIO

Total annual compensation	2023	2024
Industrie Celta x S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)		
Total annual compensation ratio	9,58	8,26

GRI 401-1: NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

Number of hires	Age							
	2023				2024			
	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total
Industrie Celtax S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)								
Men	6	12	-	18	9	20	3	32
Women	3	3	-	6	7	5	-	12
Total	9	15	-	24	16	25	3	44
Celtex France								
Men	3	4	2	9	-	1	2	3
Women	2	2	-	4	-	3	-	3
Total	5	6	2	13	-	4	2	6
Consolidated								
Men	9	16	2	27	9	21	5	35
Women	5	5	-	10	7	8	-	15
Total	14	21	2	37	16	29	5	50

Hiring rate	Age							
	2023				2024			
	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total
Industrie Celtax S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)								
Men	32%	9%	0%	8%	38%	15%	4%	13%
Women	33%	12%	0%	12%	64%	19%	0%	23%
Total	32%	9%	0%	9%	46%	16%	3%	15%
Celtex France								
Men	27%	24%	25%	25%	0%	7%	25%	9%
Women	67%	22%	0%	31%	0%	27%	0%	20%
Total	36%	23%	22%	27%	0%	15%	22%	13%
Consolidated								
Men	30%	11%	2%	10%	26%	14%	5%	13%
Women	42%	14%	0%	16%	50%	19%	0%	21%
Total	33%	11%	2%	11%	33%	15%	5%	14%

Number of terminations	Age							
	2023				2024			
	<30 years old	30-50 years old	>50 years old	Totale	<30 years old	30-50 years old	>50 years old	Total
Industrie Celtax S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)								
Men	4	6	2	12	4	16	6	26
Women	1	2	-	3	-	-	1	2
Total	5	8	2	15	5	16	7	28
Celtex France								
Men	2	3	2	7	2	4	1	7
Women	1	-	-	1	-	-	-	-
Total	3	3	2	8	2	4	1	7
Consolidated								
Men	6	9	4	19	6	20	7	33
Women	2	2	-	4	1	-	1	2
Total	8	11	4	23	7	20	8	35

Turnover rate	Age							
	2023				2024			
	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total
Industrie Celtax S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)								
Men	21%	4%	3%	5%	17%	12%	7%	11%
Women	11%	8%	0%	6%	9%	0%	7%	4%
Total	18%	5%	2%	5%	14%	10%	7%	9%
Celtex France								
Men	18%	18%	25%	19%	20%	27%	13%	21%
Women	33%	0%	0%	8%	0%	0%	0%	0%
Total	21%	12%	22%	16%	15%	15%	11%	15%
Consolidated								
Men	20%	6%	5%	7%	18%	14%	8%	12%
Women	17%	6%	0%	6%	7%	0%	7%	3%
Total	19%	6%	4%	7%	15%	10%	8%	10%

GRI 403-9: WORK-RELATED INJURIES

Total number of cases of occupational injuries as of 31.12.2024

No. of cases of occupational injuries	2023	2024
Industrie Celtex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)		
Not with serious consequences (< 6 months)	2	8
With serious consequences (> 6 months)	-	-
Deaths	-	-
Total	2	8
Celtex France		
Not with serious consequences (< 6 months)	3	7
With serious consequences (> 6 months)	-	1
Deaths	-	-
Total	3	8
Consolidated		
Not with serious consequences (< 6 months)	5	15
With serious consequences (> 6 months)	-	1
Deaths	-	-
Total	5	16

Rates of occupational injuries	2023	2024
Industrie Celtex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)		
Rate of recordable occupational injuries	0,861	3,511
Death rate	-	-
Celtex France		
Rate of recordable occupational injuries	6,728	18,315
Death rate	-	-
Consolidated		
Rate of recordable occupational injuries	2,217	5,892
Death rate	-	-

No. of hours worked ¹⁰	2023	2024
Industrie Celtex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)		
Total hours worked	464.340,5	455.734,5
Celtex France		
Total hours worked	89.181,96	87.361,92
Consolidated		
Total hours worked	553.522,46	543.096,42

GRI 404-1: AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE

Number of employees trained by job category and gender as of 31.12.2024

Job category	Gender					
	2023			2024		
	Men	Women	Total	Men	Women	Total
Industrie Celtex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)						
Executives	3	-	3	7	-	7
Managers	5	4	9	11	6	17
Employees	15	7	22	20	48	68
Workers	131	-	131	120	1	121
Total employees	154	11	165	158	55	213
Celtex France						
Executives	6	-	6	8	-	8
Managers	6	-	6	6	-	6
Employees	2	6	8	1	7	8
Workers	22	7	29	18	8	26
Total employees	36	13	49	33	15	48
Consolidato						
Executives	9	-	9	15	-	15
Managers	11	4	15	17	6	23
Employees	17	13	30	21	55	76
Workers	153	7	160	138	9	147
Total employees	190	17	207	191	70	261

¹⁰ The hours worked by the Group's employees are the result of an estimate.

Annual hours of training by job category and gender as of 31.12.2024

Job category	Gender					
	2023			2024		
	Men	Women	Total	Men	Women	Total
Industrie Celta x S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)						
Executives	84	-	84	83	-	83
Managers	223	196	419	189	71	260
Employees	292	195,5	487,5	236	567	803
Workers	811	-	811	972	6	978
Total	1410	391,5	1801,5	1480	644	2124
Celtex France ¹¹						
Executives	48	-	48	80	-	80
Managers	48	-	48	60	-	60
Employees	20	60	80	12	84	96
Workers	314,83	100,17	415	389,77	173,23	563
Total	430,83	160,17	591	541,77	257,23	799
Consolidated						
Executives	132	-	132	163	-	163
Managers	271	196	467	249	71	320
Employees	312	255,50	567,50	248	651	899
Workers	1125,83	100,17	1226	1361,77	179,23	1541
Total	1840,83	551,67	2392,50	2021,77	901,23	2923

Average hours of training per capita by job category and gender as of 31.12.2024

Job category	Gender					
	2023			2024		
	Men	Women	Total	Men	Women	Total
Industrie Celta x S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)						
Executives	12,00	-	12,00	10,38	-	10,38
Managers	14,87	32,67	19,95	11,81	11,83	11,82
Employees	12,17	4,89	7,62	11,80	11,81	11,81
Workers	4,36	0	4,29	4,96	2,00	4,91
Total	6,08	7,99	6,41	6,17	11,30	7,15
Celtex France ¹¹						
Executives	8	-	8	10	-	10
Managers	8	-	8	10	-	10
Employees	10	10	10	12	12	12
Workers	14,31	14,31	14,31	21,65	21,65	21,65
Total	11,97	12,32	12,06	16,42	17,15	16,65
Consolidated						
Executives	10,15	-	10,5	10,19	-	10,19
Managers	12,90	32,67	17,30	11,32	11,83	11,43
Employees	12	5,55	7,88	11,81	11,84	11,83
Workers	5,41	10,02	5,62	6,36	16,29	6,85
Total	6,87	8,90	7,25	7,41	12,52	8,47

¹¹ The data provided for Celtex France is the result of an internal estimate.

GRI 405-1: DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES
Composition of the governing bodies as at 31.12.2024

Gender	Age							
	2023				2024			
	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total
Industrie Celtex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)								
Men	-	-	7	7	-	1	7	8
Women	-	-	-	-	-	-	-	-
Total	-	-	7	7	-	1	7	8
Celtex France								
Men	-	2	4	6	-	3	5	8
Women	-	-	-	-	-	-	-	-
Total	-	2	4	6	-	3	5	8
Consolidated								
Men	-	2	11	13	-	4	12	16
Women	-	-	-	-	-	-	-	-
Total	-	2	11	13	-	4	12	16

Total number of employees by gender and age group as of 31.12.2024

Gender	Age							
	2023				2024			
	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total
Industrie Celtex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)								
Men	19	134	79	232	24	133	83	240
Women	9	26	14	49	11	32	14	57
Total	28	160	93	281	35	165	97	297
Celtex France								
Men	11	17	8	36	9	16	8	33
Women	3	9	1	13	3	11	1	15
Total	14	26	9	49	12	27	9	48
Consolidated								
Men	30	151	87	268	33	149	91	273
Women	12	35	15	62	14	43	15	72
Total	42	186	102	330	47	192	106	345

Total number of employees by job category and age group as of 31.12.2024

Job category	Age							
	2023				2024			
	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total
Industrie Celtex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)								
Executives	-	-	7	7	-	1	7	8
Managers	-	13	8	21	-	11	11	22
Employees	11	38	15	64	13	40	15	68
Workers	17	109	63	189	22	113	64	199
Total	28	160	93	281	35	165	97	297
Celtex France								
Executives	-	2	4	6	-	3	5	8
Managers	1	4	1	6	1	4	1	6
Employees	2	6	-	8	1	7	-	8
Workers	11	14	4	29	10	13	3	26
Total	14	26	9	49	12	27	9	48
Consolidated								
Executives	-	2	11	13	-	4	12	16
Managers	1	17	9	27	1	15	12	28
Employees	13	44	15	72	14	47	15	76
Workers	28	123	67	218	32	126	67	225
Total	42	186	102	330	47	192	106	345

Number of employees belonging to protected categories by job category and gender as of 31.12.2024

Job category	Gender					
	2023			2024		
	Men	Women	Total	Men	Women	Total
Industrie Celtax S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)						
Executives	-	-	-	-	-	-
Managers	-	-	-	-	-	-
Employees	4	1	5	4	1	5
Workers	8	-	8	8	-	8
Total	12	1	13	12	1	13
Celtex France						
Executives	-	-	-	-	-	-
Managers	-	-	-	-	-	-
Employees	-	-	-	-	-	-
Workers	1	-	1	1	-	1
Total	1	-	1	1	-	1
Consolidated						
Executives	-	-	-	-	-	-
Managers	-	-	-	-	-	-
Employees	4	1	5	4	1	5
Workers	9	-	9	9	-	9
Total	13	1	14	13	1	14

Percentage of employees belonging to protected categories by job category and gender as of 31.12.2024

Job category	Gender					
	2023			2024		
	Men	Women	% of total employees	Men	Women	% of total employees
Industrie Celtax S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)						
Executives	-	-	-	-	-	-
Managers	-	-	-	-	-	-
Employees	1,42%	0,36%	1,78%	1,35%	0,34%	1,68%
Workers	2,85%	-	2,85%	2,69%	-	2,69%
Total	4,27%	0,36%	4,63%	4,04%	0,34%	4,38%
Celtex France						
Executives	-	-	-	-	-	-
Managers	-	-	-	-	-	-
Employees	-	-	-	-	-	-
Workers	2,0%	-	2,0%	2,1%	-	2,1%
Total	2,0%	-	2,0%	2,1%	-	2,1%
Consolidated						
Executives	-	-	-	-	-	-
Managers	-	-	-	-	-	-
Employees	1,2%	0,3%	1,5%	1,2%	0,3%	1,4%
Workers	2,7%	-	2,7%	2,6%	-	2,6%
Total	3,9%	0,3%	4,2%	3,8%	0,3%	4,1%

Percentage of employees by job category, gender and age group as of 31.12.2024

Job category	Age							
	2023				2024			
	<30 years old	30-50 years old	>50 years old	% of total employees	<30 years old	30-50 years old	>50 years old	% of total employees
Industrie Celtex S.p.A. (Altopascio, Montecarlo, Employeeso)								
Men								
Executives	0,0%	0,0%	2,5%	2,5%	0,0%	0,3%	2,4%	2,7%
Managers	0,0%	3,2%	2,1%	5,3%	0,0%	2,4%	3,0%	5,4%
Employees	0,7%	6,0%	1,8%	8,5%	0,7%	4,4%	1,7%	6,7%
Workers	6,0%	38,4%	21,7%	66,2%	7,4%	37,7%	20,9%	66,0%
Total	6,8%	47,7%	28,1%	82,6%	8,1%	44,8%	27,9%	80,8%
Women								
Executives	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Managers	0,0%	1,4%	0,7%	2,1%	0,0%	1,3%	0,7%	2,0%
Employees	3,2%	7,5%	3,6%	14,2%	3,7%	9,1%	3,4%	16,2%
Workers	0,0%	0,4%	0,7%	1,1%	0,0%	0,3%	0,7%	1,0%
Total	3,2%	9,3%	5,0%	17,4%	3,7%	10,8%	4,7%	19,2%
Celtex France								
Men								
Executives	0,0%	4,1%	8,2%	12,2%	0,0%	6,3%	10,4%	16,7%
Managers	2,0%	8,2%	2,0%	12,2%	2,1%	8,3%	2,1%	12,5%
Employees	2,0%	2,0%	0,0%	4,1%	0,0%	2,1%	0,0%	2,1%
Workers	18,4%	20,4%	6,1%	44,9%	16,7%	16,7%	4,2%	37,5%
Total	22,4%	34,7%	16,3%	73,5%	18,8%	33,3%	16,7%	68,8%
Women								
Executives	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Managers	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Employees	2,0%	10,2%	0,0%	12,2%	2,1%	12,5%	0,0%	14,6%
Workers	4,1%	8,2%	2,0%	14,3%	4,2%	10,4%	2,1%	16,7%
Total	6,1%	18,4%	2,0%	26,5%	6,3%	22,9%	2,1%	31,3%

Consolidated								
Men								
Executives	0,0%	0,6%	3,3%	3,9%	0,0%	1,2%	3,5%	4,6%
Managers	0,3%	3,9%	2,1%	6,4%	0,3%	3,2%	2,9%	6,4%
Employees	0,9%	5,5%	1,5%	7,9%	0,6%	4,1%	1,4%	6,1%
Workers	7,9%	35,8%	19,4%	63,0%	8,7%	34,8%	18,6%	62,0%
Total	9,1%	45,8%	26,4%	81,2%	9,6%	43,2%	26,4%	79,1%
Women								
Executives	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Managers	0,0%	1,2%	0,6%	1,8%	0,0%	1,2%	0,6%	1,7%
Employees	3,0%	7,9%	3,0%	13,9%	3,5%	9,6%	2,9%	15,9%
Workers	0,6%	1,5%	0,9%	3,0%	0,6%	1,7%	0,9%	3,2%
Total	3,6%	10,6%	4,5%	18,8%	4,1%	12,5%	4,3%	20,9%

GRI Content Index

Statement of Use	Industrie Celtex Group has reported the information cited in this GRI index of contents for the period 01/01/2024 - 31/12/2024 according to the « in accordance with » option to the GRI Standards.
Used GRI 1	GRI 1 - Fundamental Principles - 2021 version

GRI Standard	Disclosure	Chapter/paragraph reference	Note	
GRI 2 – General Disclosure				
Organisation and reporting practices				
2-1	Organisational details	1. Industrie Celtex S.p.A.		
2-2	Entities included in the organisation's sustainability reporting	Methodological note		
2-3	Reporting period, frequency and point of contact	Methodological note		
2-4	Restatement of information	Methodological note		
2-5	External Assurance		This document is not subject to External Assurance.	
Activities and workers				
2-6	Activities, value chain and other business relationships	1. Industrie Celtex S.p.A. 6. Supply chain		
2-7	Employees	7. Responsibility towards people Attachments		
2-8	Non-employees	7. Responsibility towards people Attachments		
Governance				
2-9	Governance structure and composition	3.1 The Governance of Industrie Celtex		
2-10	Appointment and selection of the highest governing body	3.1 The Governance of Industrie Celtex		
2-11	Chairman of the highest governing body	3.1 The Governance of Industrie Celtex		
2-12	Role of the highest governance body in controlling impact management	3.1 The Governance of Industrie Celtex		
2-13	Delegation of responsibility for the management of impacts	3.1 The Governance of Industrie Celtex		
2-14	Role of the highest governance body in sustainability reporting	3.1 The Governance of Industrie Celtex		
2-15	Conflicts of interest	3.1 The Governance of Industrie Celtex		

2-16	Communication of critical issues	3.1 The Governance of Industrie Celtex		
2-17	Collective knowledge of the highest governing body	3.1 The Governance of Industrie Celtex		
2-18	Evaluation of the performance of the highest governance body	3.1 The Governance of Industrie Celtex		
2-19	Rules on remuneration	7.2 Diversity and inclusion		
2-20	Remuneration determination procedure	7.2 Diversity and inclusion		
2-21	Annual total compensation ratio	Attachments	Omission letter b Confidentiality constraints	

Strategy, policies and practices				
2-22	Statement on sustainable development strategy	Letter to stakeholders		
2-23	Policy commitment	2.3 Industrie Celtex's sustainability strategy 3.4 Certifications		
2-24	Integration of policy commitments	2.3 Industrie Celtex's sustainability strategy 3.4 Certifications		
2-25	Processes to remedy negative impacts	2.2 Materiality analysis 3.1 The Governance of Industrie Celtex		
2-26	Mechanisms to request clarification and raise concerns	7.2 Diversity and inclusion		
2-27	Compliance with laws and regulations	3.2 Business Ethics		
2-28	Membership in associations	1.3 The business model of Industrie Celtex		
2-29	Approach to the involvement of Stakeholders	2.1 Stakeholder engagement		
2-30	Collective agreements	7.1 The people at Industrie Celtex		

Material topics				
GRI 3 – Management of material topics				
3-1	Process for the determination of material issues	2.2 Materiality analysis		
3-2	List of material topics	2.2 Materiality analysis		
Managing a sustainable value chain				
3-3	Management of material topics	2.2 Materiality analysis 6. Supply chain		

GRI 204: Procurement practices (2016)				
204-1	Proportion of expenditure made to local suppliers	6. Supply chain Attachments		
Business ethics and risk management				
3-3	Management of material topics	2.2 Materiality analysis 3.2 Business Ethics		
GRI 205: Anti-corruption (2016)				
205-3	Incidents of corruption ascertained and actions taken	3.2 Business Ethics		
GRI 206: Anti-competitive behaviour (2016)				
206-1	Lawsuits for anti-competitive behaviour, antitrust and monopolistic practices	3.2 Business Ethics		
Responsible use of resources and materials				
3-3	Management of material topics	2.2 Materiality analysis 5.1 Responsible use of resources and materials		
GRI 301: Materials (2016)				
301-1	Materials used based on weight or volume	5.1 Responsible use of resources and materials Attachments		
301-2	Recycled inflows materials used	5.1 Responsible use of resources and materials Attachments		
Management of energy consumption and reduction of emissions				
3-3	Management of material topics	2.2 Materiality analysis 5.2 Energy consumption and emission reduction		
GRI 302: Energy (2016)				
302-1	Energy consumed within the organisation	5.2 Energy consumption and emission reduction Attachments		
GRI 305: Emissions (2016)				
305-1	Direct greenhouse gas (GHG) emissions (Scope 1)	5.2 Energy consumption and emission reduction Attachments		
305-2	Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	5.2 Energy consumption and emission reduction Attachments		

Responsible use of water resources				
3-3	Management of material topics	2.2 Materiality analysis 5.3 Water withdrawal and discharges		
GRI 303: Water & effluent (2018)				
303-3	Water withdrawal	5.3 Water withdrawal and discharges Attachments		
Waste and circular economy				
3-3	Management of material topics	2.2 Materiality analysis 5.4 Waste management		
GRI 306: Waste (2020)				
306-3	Waste generated	5.4 Waste management Attachments		
306-4	Waste not sent to landfills	5.4 Waste management Attachments		
306-5	Waste sent to landfills	5.4 Waste management Attachments		
Employee management and well-being				
3-3	Management of material topics	2.2 Materiality analysis 7.1 The people at Industrie Celtex 7.2 Diversity and inclusion 7.3 Employee development and training		
GRI 401: Employment (2016)				
401-1	Hiring new employees and employee turnover	7.1 The people at Industrie Celtex Attachments		
GRI 404: Training and education (2016)				
404-1	Average number of training hours per year per employee	7.3 Employee development and training Attachments		
GRI 405: Diversity and Equal Opportunities (2016)				
405-1	Diversity in governing bodies and among employees	7.2 Diversity and inclusion Attachments		
GRI 406: Non-discrimination (2016)				
406-1	Incidents of discrimination and corrective measures taken	7.2 Diversity and inclusion		

Health and safety at work				
3-3	Management of material topics	2.2 Materiality analysis 7.5 Health and safety		
GRI 403: Health and Safety (2016)				
403-1	Occupational Health and Safety Management System	7.5 Health and safety at work		
403-2	Hazard identification, risk assessment and accident investigation	7.5 Health and safety at work		
403-3	Occupational health services	7.5 Health and safety at work		
403-4	Participation and consultation of workers on occupational health and safety programmes and related communication	7.5 Health and safety at work		
403-5	Occupational health and safety training for workers	7.5 Health and safety at work		
403-6	Promotion of workers' health	7.5 Health and safety at work		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	7.5 Health and safety at work		
403-8	Workers covered by an occupational health and safety management system	7.5 Health and safety at work		
403-9	Injuries at work	7.5 Health and safety at work Attachments		
403-10	Occupational disease	7.5 Health and safety at work		
Local community support and development				
3-3	Management of material topics	2.2 Materiality analysis 7.6 Industrie Celtex and Community Engagement		

GRI 413: Local communities (2016)				
413-1	Operations with the involvement of the local community, impact assessments and development programs	7.6 Industrie Celtex and Community Engagement		
Product innovation and quality and customer satisfaction				
3-3	Management of material topics	2.2 Materiality analysis		
GRI 416: Customer Health & Safety (2016)				
416-2	Assessment of health and safety impacts of product and service categories	4.2 Innovation, quality and customer satisfaction		
Cybersecurity and information security				
3-3	Management of material topics	2.2 Materiality analysis		
GRI 418: Customer Privacy (2016)				
418-1	Proven complaints regarding breaches of customer privacy and loss of customer data	3.3 Cybersecurity and information security		
Brand identity				
3-3	Management of material topics	2.2 Materiality analysis 4.4 Brand identity		





INDUSTRIE CELTEX



INDUSTRIE CELTEX



Industrie Celtex S.p.A.

Sede Legale

Via Traversa del Marginone, 23

55015, Montecarlo

Lucca - Italy

T. +39 0583 2741

info@celtex.it
