

# Sustainability Report 2025



INDUSTRIE CELTEX



**INDUSTRIE CELTEX**

Industrie Caltex's 2025 Sustainability Report has been prepared  
with the support of **Deloitte Climate and Sustainability S.r.l S.B.**

**Deloitte.**

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# Letter to Stakeholders [GRI 2-22]

## Dear Stakeholders,

we are pleased to present the **second Sustainability Report of the Celtex Group**: this publication reflects the continuity and substance of our commitment in addressing the challenges of the present and future with responsibility. Compared to the previous edition, the reporting scope has been expanded and now includes, in addition to Industrie Celtex and Celtex France, also Temca GmbH & Co. KG. This represents an important step towards an increasingly integrated and coherent vision of our commitment to ESG.

We have embarked on this journey with the belief that the value of a company is measured not only by its financial performance, but also in the quality of the relationships it builds, in the impact it generates on people and the environment and in the ability to operate with transparency, coherence and respect.

This document brings together the main data and projects of 2025 and represents the evolution of our path towards sustainable growth. It reflects our day-to-day commitment, carried out together with our employees, clients, suppliers, business partners and the communities we interact with. It is the result of shared work that reflects the values that guide our choices: innovation, care for people, environmental responsibility and a culture of quality.

We are especially proud to announce that, in our first year of participation in the EcoVadis platform, we achieved the EcoVadis Gold Medal, positioning ourselves in the top 5% of the top performing companies in the evaluation of sustainability performance. This result, achieved already in our first assessment, represents for us a significant recognition of the effort invested and constitutes, at the same time, the starting point of a structured journey of continuous improvement that we intend to pursue with determination in the years to come.

We are aware that sustainability is an ongoing journey. In 2025 as well, we continued to set increasingly ambitious goals, adopting concrete actions and strengthening our ability to adapt in a rapidly changing context. This Report represents not only a reporting tool, but also an opportunity to strengthen our dialogue with all of you, in the conviction that only through collaboration is it possible to generate lasting value.

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

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





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

Through this **Sustainability Report** (hereinafter also “Report”) for the **2025** reporting period (1<sup>st</sup> January – 31<sup>st</sup> December), the Industrie Celtex Group (hereinafter also “Industrie Celtex”, “the Group”, “the Company” or “the Organization”) provides its stakeholders with information on the activities carried out, the initiatives promoted and the contribution provided to sustainable development.

With the objective of reporting and communicating in a transparent and comparable manner its sustainability performance, the Report has been prepared in accordance with the “**Global Reporting Initiative Sustainability Reporting Standards**” (hereinafter “GRI Standards”) as an internationally recognized framework, issued in 2016 by the Global Reporting Initiative (GRI) and updated in 2021, in accordance with the GRI Standards (“in accordance” option). The *Sustainability Reporting Standards* selected for the preparation of this Report make it possible to provide a complete, clear and comparable report, allowing for a comprehensive, clear and comparable assessment of the Group’s sustainability performance over time and within its sector.

The content, which reflects the principle of materiality characterizing the GRI Standards, refers to the material topics identified for the Company and its stakeholders.

In particular, the information disclosed in this Report have been selected on the basis of the results of the materiality analysis, which made it possible to identify the impacts on the economy, the environment and people, including those on human rights, for Industrie Celtex and its stakeholders, as described below in the “Materiality Analysis” section. The detail of the indicators reported is shown in the “**Index of GRI contents**” table.

The data collection process was conducted in accordance with:

- the principles of stakeholder inclusiveness, sustainability context, materiality and completeness in determining report content;

- the principles of balance, comparability, accuracy, timeliness, clarity (reliability) and transparency for the definition of reporting parameters, as provided by GRI guidelines.

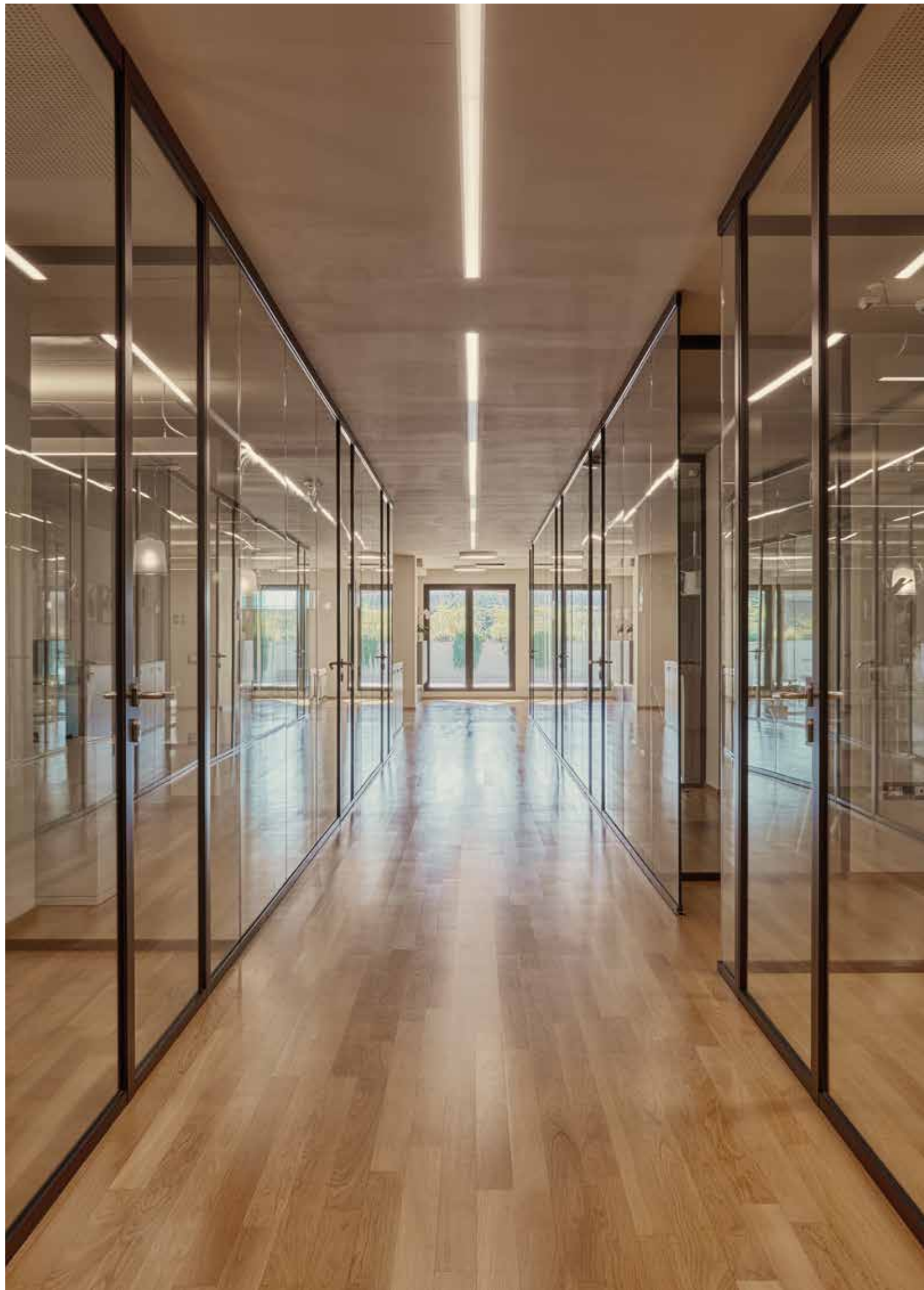
The scope of data and information reporting refers to Industrie Celtex S.p.A. (which includes all operating units of Altopascio, Montecarlo, Cartiera San Lorenzo, Cartiera di Pratolungo), Celtex France and Temca GmbH. For this reason, comparative data relating to the 2024 reporting year have been restated to ensure comparability of information over time. During the 2025 reporting year, the Group also updated the methodology for calculating its greenhouse gas emissions for Scope 1 and Scope 2. In particular, the data collection criteria and emission factors used have been refined. With regard to the reporting boundary for environmental and human resources data, please refer to the detail tables in the “Annexes” section.

Data relating to the previous reporting year have been included for comparative purposes. To ensure data reliability, recourse to estimates has been limited as much as possible, which, if present, are appropriately noted and based on the best available methodologies.

The Sustainability Report is published annually.

Industrie Celtex was supported by **Deloitte Climate & Sustainability S.r.l. S.B.** throughout the reporting process. In particular, Deloitte has supported the company in the materiality analysis, contributing to the identification and assessment of the environmental, social and governance topics most relevant to the organization and its stakeholders. The support also included data validation and processing, ensuring methodological coherence and transparency in the representation of ESG performance. This approach has enabled Industrie Celtex to strengthen the overall quality of the information presented in the Report and to align with international best practices in sustainability and non-financial reporting.

For further information regarding this Sustainability Report, please contact: **sustainability@celtex.it**





Industrie Celtex Group



# 1 - Industrie Celta Group

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*"A wide range of products to meet the needs of a variety of sectors."*

Industrie Celta is a leading manufacturer of **tissue paper products** for **hygiene, household and professional use**. Founded in 1985, the Company has established itself as a benchmark for excellence, combining innovation, sustainability and performance to deliver cutting-edge solutions in the **tissue, nonwoven and professional dispensing systems markets**. Thanks to its broad product portfolio, the Group serves a wide range of sectors, including **washroom hygiene, professional cleaning, Ho.Re.Ca.**, as well as the **medical and beauty industries**.

More recently, the Company has expanded its presence in the large-scale retail sector, supplying both branded and private-label products to some of Italy's leading retail chains.

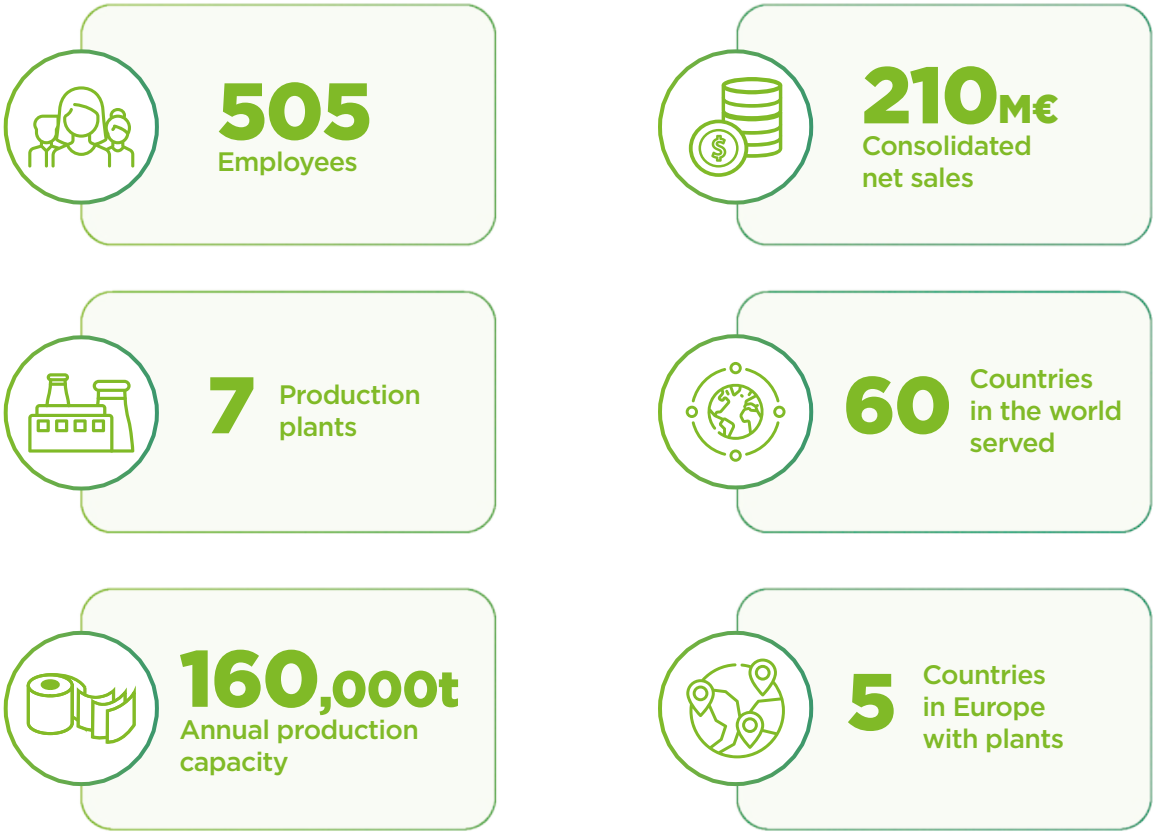
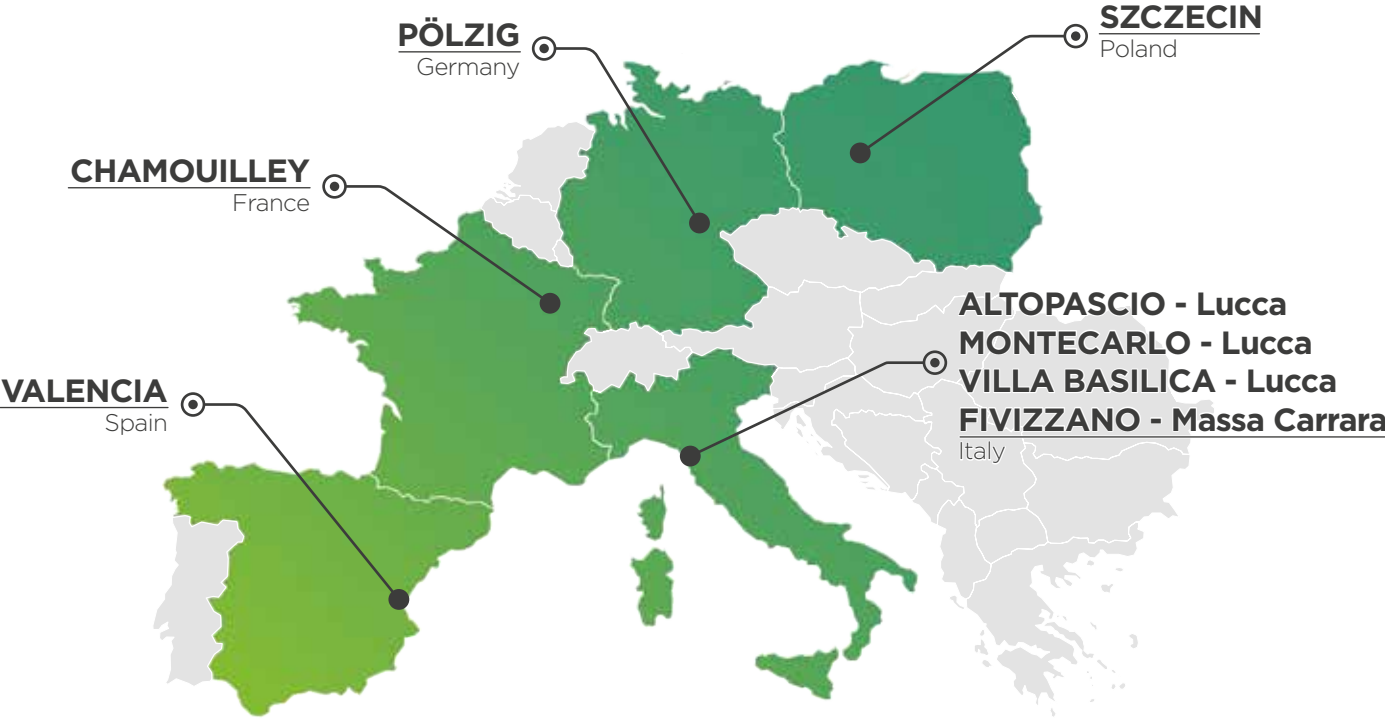
With more than **500 employees** and an annual production capacity exceeding **160,000 tonnes**, the Group has built a strong international presence. Its industrial network comprises **7 manufacturing facilities**: 4 in Italy and the remaining located in France, Germany and Poland, together with a logistics hub in Spain - enabling distribution in 60 countries across Europe and beyond.

**The Group's headquarters** are located in **Altopascio**, in the province of Lucca, where its main logistics and administrative centre coordinates operations across all production sites.

In 2025, construction of the new **automated storage warehouse** at the Altopascio site was completed, including both the building structure and internal infrastructure. This strategic investment will become the cornerstone of Industrie Celta's integrated logistics system. Full commissioning is scheduled for 2026, when the facility is expected to become fully operational.

The investment is expected to deliver significant benefits by **improving logistics efficiency** and **reducing the Group's environmental impact**. Once fully operational, the new warehouse will substantially reduce the need for transport between production sites and third-party warehouses, resulting in lower CO<sub>2</sub> emissions from road transport.

This represents a tangible contribution to the Group's sustainability objectives and its broader commitment to decarbonizing the supply chain.



## 1.1 - Vision, mission and values

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### THE VISION

The Industrie Celtex Group aims to be a **best practice for hygiene and everyday well-being** by helping to create clean, healthy environments in homes, public spaces and workplaces, thereby contributing to a better quality of life. Innovation, quality and environmental stewardship have always been the cornerstones of the Group's approach, guiding its commitment to meeting the expectations of customers, employees and all stakeholders.

### THE MISSION

The Industrie Celtex Group designs and manufactures tissue paper products, nonwoven materials and dispensing systems for both the professional and consumer markets. Through the production of high-quality tissue products, the Group is committed to **promoting the value of hygiene in line with the principles of the circular economy**. By leveraging advanced technologies and innovative solutions, it ensures the efficient and responsible use of resources while safeguarding people, the environment and future generations.

### OUR VALUES

**Innovation, commitment and quality are the three core values that guide every aspect of the Company's operations**, driving continuous improvement and the development of original solutions while maintaining the highest quality standards. The Group implements strategies and initiatives aimed at building long-lasting, trust-based relationships with its stakeholders. In particular, its commitment to customers is reflected in the delivery of high-quality products, supported by continuous investment in research and development and targeted initiatives to strengthen its product offering.





## Innovation

**Industrie Celtex fosters innovation through continuous investment in research and development, with the aim of continuously improving its production processes, enhancing the reliability and performance of its products, and ensuring long-term competitiveness.**



## Commitment

**Industrie Celtex is committed to developing its people's skills, promoting the well-being of employees and the communities in which it operates, meeting the expectations of customers and consumers, and fostering strong, long-lasting relationships with all stakeholders.**



## Quality

**Industrie Celtex has the highest quality standards throughout every stage of the production and distribution process. Its products are manufactured using carefully selected raw materials sourced from controlled supply chains and processed through practices designed to minimize environmental impact.**



## 1.2 - The history of Industrie Celtex

Industrie Celtex traces its roots back to the provinces of Pistoia and Lucca, home to one of the world's most renowned paper-making districts. In this area, **creativity** and **ingenuity** have always combined with an **entrepreneurial spirit** and a **strong work ethic**. The introduction of innovative, more efficient and cost-effective technologies has further enhanced production performance and reduced operating

costs, contributing to the growth and international recognition of the Lucca paper district.

It was within this rapidly evolving and growing environment that Andrea Bernacchi began his professional journey, eventually becoming one of the founders of Industrie Celtex. Bernacchi gained his first experience in the tissue paper sector through

• **1985**  
*Foundation*



Celtex enters the market of tissue and nonwoven for personal use.

• **2008**  
*Foundation*



Logistics and converting facility for the French market.

• **2013**  
*Acquisition*



Production of disposable table setting products for the Ho.Re.Ca market.

• **2005**  
*Acquisition*



CARTIERA SAN LORENZO

Production of pure cellulose mother reels.

• **2012**  
*Foundation*



Production of premium recycled tissue mother reels.



the family business. The growing success led him to **found Celtex** in **1985**, together with Tullio Carrara, then followed by his son Alessandro, and Claudio Giacometti. Forty years later, the ownership structure remains unchanged, demonstrating an exceptional level of stability and cohesion.

Over the years, the Company has undergone

**significant expansion**, establishing new production facilities in Italy and abroad, including Celtex France in 2008 and Cartiera di Pratolungo in 2012, as well as launching Celtex Iberica in 2021.

The Group has also completed several strategic acquisitions, including Cartiera di San Lorenzo in 2005, German company Temca in 2015 and Infibra in 2017.

## 2016 Foundation



Foundation of the new logistics hub in Altopascio.

## 2021 Foundation



Logistics facility for the Iberian market.

## 2015 Acquisition



Production of Airlaid and nonwoven hygiene products for the industrial, food and medical sectors across Europe.

## 2017 Merger



Production of napkins, wipes and food paper for the Ho.Re.Ca. market.

## 2025 Anniversary

**40 YEARS**  
1985 - 2025

Four decades of experience, quality and innovation.

*A story of values...*

## 1.3 The business model of Industrie Celtex

[GRI 2-28]

The Group's strategy and business model are deeply rooted in the prevention of negative impacts and the creation of positive value, while leveraging the opportunities arising from the sector and the communities in which it operates.

Industrie Celtex's primary commitment is to **create and preserve value for all stakeholders**, from employees and their families to local communities, customers and suppliers, through responsible and sustainable management of every stage of its activities.

Innovation is at the core of the Group's strategy and represents a fundamental pillar enabling Industrie Celtex not only to contribute to, but also to actively drive, technological advancement in the paper industry. The Group's objective is to develop high-quality products resulting from advanced processes and continuous research and development activities. Its commitment to excellence has always been a key driver of business growth and the achievement of important milestones. This vision lays the foundation for the future, with the ambition of **contributing to a stronger, more independent and resilient European supply chain**.

**Innovation translates into tangible solutions that improve efficiency, reduce environmental impacts and create value for society.**

The Group is continuously committed to promoting and implementing responsible practices to manage impacts arising not only from its own operations, but also throughout the entire value chain. Its goal is to foster a sustainable and responsible development model, reflected in every tonne of paper produced and, in every relationship, established.

For the Group, the **value chain** is not merely a framework for **optimizing processes** and **maximizing efficiency**; it is intrinsically linked to a strong commitment to ethical principles. Every stage, from the responsible sourcing of raw materials to the distribution of finished products, is assessed through the perspective of sustainability and integrity. Supplier selection is based not only on cost and quality considerations, but also on **compliance with recognized ethical and environmental standards**, ensuring a transparent supply chain free from practices that may harm human rights or the environment. Furthermore, the optimization of internal processes aims to minimize waste, in line with the Group's environmental commitment.

Continuous dialogue with customers provides valuable insight into market trends and evolving needs, allowing the Group to anticipate challenges and respond effectively. Through this close collaboration, Industrie Celtex develops solutions capable of addressing market demands with accuracy and creativity. The Group believes that this synergy is essential, as active cooperation transforms customer needs into products and services that meet, and often anticipate, expectations in terms of quality, environmental responsibility and versatility of use.

Relationships with customers and partners are built on transparency and trust, ensuring that products contribute to social well-being and sustainable development. **Integrating ethical principles throughout the value chain enables the creation of authentic and lasting value, not only for the Group but also for the wider community.**



## Industrie Celtex's Membership in Industry Associations

As evidence of its participation in the sector's social and economic ecosystem, Industrie Celtex is a member of several industry associations, including Confindustria, AFIDAMP (Association of Manufacturers and Distributors of Machines, Products and Equipment for Professional Cleaning and Environmental Hygiene) and European Tissue Symposium (ETS). Through these memberships, the Group contributes to sector dialogue and supports the sustainable development of the industry.





2



The path towards  
sustainability



## 2. The path towards sustainability

*“Sustainability is the guiding principle that shapes every area of our business activities.”*

Industrie Celtex is **strongly committed to sustainability**, which serves as a guiding principle across every aspect of its business. The Company's goal is to make a tangible contribution to improving people's quality of life while protecting the environment. **Sustainability** is not merely a core value; it lies at the **heart of the Company's business** model and is deeply embedded in its corporate culture.

The Company operates with a responsible and forward-looking approach, promoting **the efficient use of raw materials, machinery and production processes** in order to minimize waste and ensure the responsible management of resources throughout every stage of production. Its vertically integrated production system enables the adoption of a **circular model for the recovery and reuse of energy and raw materials**, extending from the paper mills through to the converting plants.

Thanks to the installation of **8,300 m<sup>2</sup> of photovoltaic panels**, Industrie Celtex is able to meet part of the energy requirements of its production facilities, thereby reducing CO<sub>2</sub> emissions per tonne of paper produced.

### RECOGNITION AND ESG AWARDS

The Group's sustainability journey has also been recognised through a number of prestigious external awards, which reflect the effectiveness and

consistency of the ESG strategies it has implemented. Such recognitions do not represent an end point, but rather a stimulus for continuous improvement and responsible growth, in respect of the territory and people.

### SUSTAINABILITY AWARD

Among the Group's most significant recognitions is the **Sustainability Award**, promoted by Kon Group and ELITE, with the support of leading institutional partners. The award recognises companies that distinguish themselves through innovation and a strong commitment to sustainability.

Industrie Celtex first participated in the inaugural 2021 edition, where it was ranked among the Top 100 most sustainable Italian companies. This achievement was confirmed in the fourth edition in 2024, when the Group was included among the Top 100 ESG Integrated Finance companies. This result was confirmed and further strengthened in subsequent editions, with the Company **ranking among the TOP 75 companies for ESG Performance in 2025**.

The awards ceremony took place on 14<sup>th</sup> October 2025, with Andrea Bernacchi attending on behalf of the Group. Following the official ceremony, an internal event was held during which Kon Group formally presented the award to the Company's shareholders, highlighting the shared value of this achievement across the organisation.



### ECOVADIS

In its first year of participation in EcoVadis, one of the world's leading sustainability rating platforms, used to assess and monitor ESG performance throughout global supply chains, the Group was awarded the Gold Medal, placing it among the **top 5% of companies worldwide**. The EcoVadis assessment methodology is based on internationally recognized standards and evaluates companies across four key areas: environment, ethics, labor and human rights, and sustainable procurement.

This recognition confirms the strength of the Group's approach to integrating sustainability principles into its business processes and corporate governance, reinforcing its commitment to increasingly responsible, transparent and continuously improving business practices.

## 2.1 Stakeholder engagement [GRI 2-29]



Through its 2025 Sustainability Report, Industrie Celtex communicates its commitment to communicating transparently with its stakeholders about its approach to sustainable business development. The Company's **long-standing relationship with its stakeholders** has consistently encouraged it to conduct its business ethically, clearly and with a continuous focus on innovation and adaptation to evolving market demands.

In carrying out its activities, the Company engages with a **wide range of stakeholder groups**: the main categories of individuals and organizations that either influence, or are influenced by Industrie Celtex's operations are listed below.

For the preparation of this Sustainability Report, Industrie Celtex has built on the approach adopted in the previous reporting year, during which employees

were actively involved in assessing impacts and identifying the most relevant material topics.

**Employees are regarded as a key stakeholder group, providing an authentic and informed internal perspective on the Company's operations and business dynamics.**

**This participatory approach is intended to strengthen the alignment between the Company's strategic objectives and employees' expectations.**

Recognising the importance of open, inclusive and ongoing dialogue, the Company is committed to progressively broadening stakeholder engagement in future reporting cycles by involving customers, suppliers, **shareholders** and other key stakeholders, with the aim of developing an increasingly comprehensive and shared understanding of its environmental and social responsibilities.



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

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In 2025, Industrie Celtex confirmed the results of the materiality assessment conducted in 2024, in accordance with the GRI Standards 2021, through which it identified the material topics to be disclosed in this Sustainability Report.

The concept of materiality is closely linked to that of impact. Material topics represent the Company's most significant actual or potential impacts on the economy, the environment and people, including impacts on human rights. These impacts may be positive or negative, actual or potential, short-, medium- or long-term, intended or unintended, and reversible or irreversible. Together, they reflect the Organisation's positive or negative contribution to sustainable development.

The assessment and prioritisation of impacts was carried out through a **Materiality Workshop** on sustainability topics organised by the Company's internal Working Group, with the participation of senior management and employees from the Altopascio headquarters.

For each material topic identified, this Report describes the Group's approach to managing the related impacts, outlining the actions undertaken, the performance metrics, targets and results achieved, while also presenting the main priorities and objectives for the years ahead.





| MATERIAL TOPICS                                                 | IMPACTS                                                                                                                 | TYPE OF IMPACT | ACTUAL/POTENTIAL |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|----------------|------------------|
| <b>Employee management and well-being</b>                       | 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           |
|                                                                 | Possible lack of adequate training and information on the issues of discrimination, diversity and inclusion             | Negative       | Potential        |
| <b>Brand Identity</b>                                           | Creation of a strong and recognizable image that communicates values of sustainability, quality and responsibility      | Positive       | Actual           |
|                                                                 | Current business practices that may not align with the values communicated                                              | Negative       | Potential        |
| <b>Product innovation and quality and customer satisfaction</b> | 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        |
| <b>Health and safety at work</b>                                | Promotion of a culture of safety at work among employees                                                                | Positive       | Current          |
|                                                                 | Possible accidents at work                                                                                              | Negative       | Potential        |
| <b>Responsible use of resources and materials</b>               | 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 |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------|------------------|
| <b>Cybersecurity and information security</b>                      | Reliability and security of IT services                                                                                               | Positive       | Current          |
|                                                                    | Possible breach and loss of customer data                                                                                             | Negative       | Potential        |
| <b>Management of energy consumption and reduction of emissions</b> | Responsible energy supply from renewable energy sources                                                                               | Positive       | Current          |
|                                                                    | Direct and indirect emissions into the atmosphere due to the energy consumption of production activities                              | Negative       | Current          |
| <b>Waste and circular economy</b>                                  | Use and consumption of recycled and secondary materials for paper production                                                          | Positive       | Current          |
|                                                                    | Generation of waste in the production process                                                                                         | Negative       | Current          |
| <b>Business ethics and risk management</b>                         | Transparency and accountability in business practices                                                                                 | Positive       | Current          |
|                                                                    | Reliability and continuity of the product offered and rapid reaction to industrial risks                                              | Positive       | Current          |
|                                                                    | 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        |
|                                                                    |                                                                                                                                       |                |                  |
| <b>Managing a sustainable value chain</b>                          | Adopting responsible raw material sourcing practices                                                                                  | Positive       | Current          |
|                                                                    | Potential human rights violations along the value chain                                                                               | Negative       | Potential        |
| <b>Responsible use of water resources</b>                          | Monitoring, control and containment of water discharges                                                                               | Positive       | Current          |
|                                                                    | Water withdrawals related to production activities                                                                                    | Negative       | Current          |
| <b>Local community support and development</b>                     | Possible limited distribution of wealth and value in the territory                                                                    | Negative       | Potential        |
|                                                                    | Dialogue with local communities aimed at intercepting their needs                                                                     | Positive       | Current          |

## 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 and **integrated into the business model**, aimed 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 aims to guarantee 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 second year of sustainability reporting, stakeholder engagement continued to evolve through a structured and progressive approach aimed at gaining an increasingly comprehensive understanding of stakeholders' expectations.

The outcomes of this engagement were presented to senior management, which assessed their relevance and strategic implications in order to support informed and responsible decision-making.

**Oversight of the effectiveness of the Company's sustainability-related processes is entrusted to the Sole Director** (Amministratore Unico), who

periodically reviews their effectiveness, particularly in the event of significant organizational changes or whenever updates to the relevant sustainability topics are required. In any event, such reviews are conducted at least annually.

The Sole Director is regularly informed of any actions required to address emerging stakeholder needs and expectations relating to the management of the sustainability impacts generated by the Group. Through the General Manager, the Sustainability Department periodically reports to the Board of Directors on the progress of ongoing sustainability processes and submits proposals for approval on sustainability-related matters.

The Sole director is regularly updated on ESG matters through the analysis of the results and performance indicators presented in the Sustainability Report, as well as through updates on regulatory developments, ESG ratings, and the Group's key environmental, social and governance initiatives.

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.





# UN



## Corporate governance

## 3. Corporate Governance

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*“Company policies, values, and objectives are periodically reviewed by top management.”*

Industrie Celtex is a joint-stock company with a traditional organizational 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 2-14, GRI 2-15, GRI 2-16, GRI 2-17, GRI 2-18, GRI 2-23, GRI 2-24, GRI 2-25]

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The **Board of Directors** of Industrie Celtex comprising 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 realization 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 on the President, thus ensuring an effective distribution of responsibilities. 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.

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 **President**, endowed with a broad power of direction, has the task of establishing the organizational structures and managing their functioning. In particular, it 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 organizational structures and according to the structure, nature and complexity of the company.

The President also holds the role of senior executive (Sole Director), his function extends beyond the simple supervision of the Board of Directors.

He has an active role in the operational management of the organization with responsibilities that may include: defining the strategy and vision of the Group, translating them into operational plans; supervision of daily activities ensuring the efficiency and effectiveness of operations; represents the Group in relations with external stakeholders such as investors, customers, institutions; leads and motivates the leadership team by fostering a positive company culture.



The **Board of Statutory Auditors**, consisting of three standing members and two 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 characterized 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** cases of non-compliance  
with laws and regulations

**Zero** cases of corruption  
or antitrust violations

Industrie Celtex places **great importance on ethics, transparency and compliance with the law**, recognizing them as essential principles for **responsible and sustainable business management**. Promoting a corporate culture based on integrity, fairness, transparency, inclusion and respect for human rights is a cornerstone of the Company's business model and involves senior management, employees, business partners and all other stakeholders. Preventing and combating corruption in all its forms, whether active or passive, public or private, is a fundamental principle guiding the Company's operations. To this end, Industrie Celtex has established and continuously strengthened a comprehensive **anti-corruption framework** designed to ensure the effective management of corruption risks. This framework includes codes of conduct, internal controls and procedures that enable both preventive and ex-post monitoring, ensuring that business activities are conducted with integrity and in full compliance with applicable laws and ethical standards.

In compliance with applicable legislation, the Group has adopted structured measures to prevent corruption and other unlawful practices, including the implementation of an Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 (**Organisational Model 231**) and a **Code of Ethics**. These governance tools play a key role in preventing corruption risks, ensuring regulatory compliance and promoting a corporate culture based on integrity, accountability and responsible business conduct, thereby strengthening the trust of stakeholders, customers and business partners. In Germany, Temca has adopted the same structured approach through its **Corporate Policy and Internal Code of Conduct**.

Communication and training are regarded as strategic

tools for raising awareness of corruption risks, both internally and externally, while strengthening the knowledge and skills needed to prevent and address unethical conduct. Accordingly, the Company has communicated its **anti-corruption policies and procedures** to all members of the Board of Directors and to its employees, ensuring that everyone understands their individual responsibility for maintaining the highest ethical standards.

Industrie Celtex recognizes that informed and engaged employees are essential to achieving sustainable success. For this reason, it promotes a corporate culture in which integrity, ethical conduct and accountability are not merely top-down requirements, but shared organizational values. Ensuring that every employee understands their responsibility for quality, compliance and error prevention further reinforces a culture in which business ethics is embedded in everyday decision-making and shared across the entire organization.

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 recognize 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 three-year period 2023-2024-2025, **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 Organization, Management and Control Model

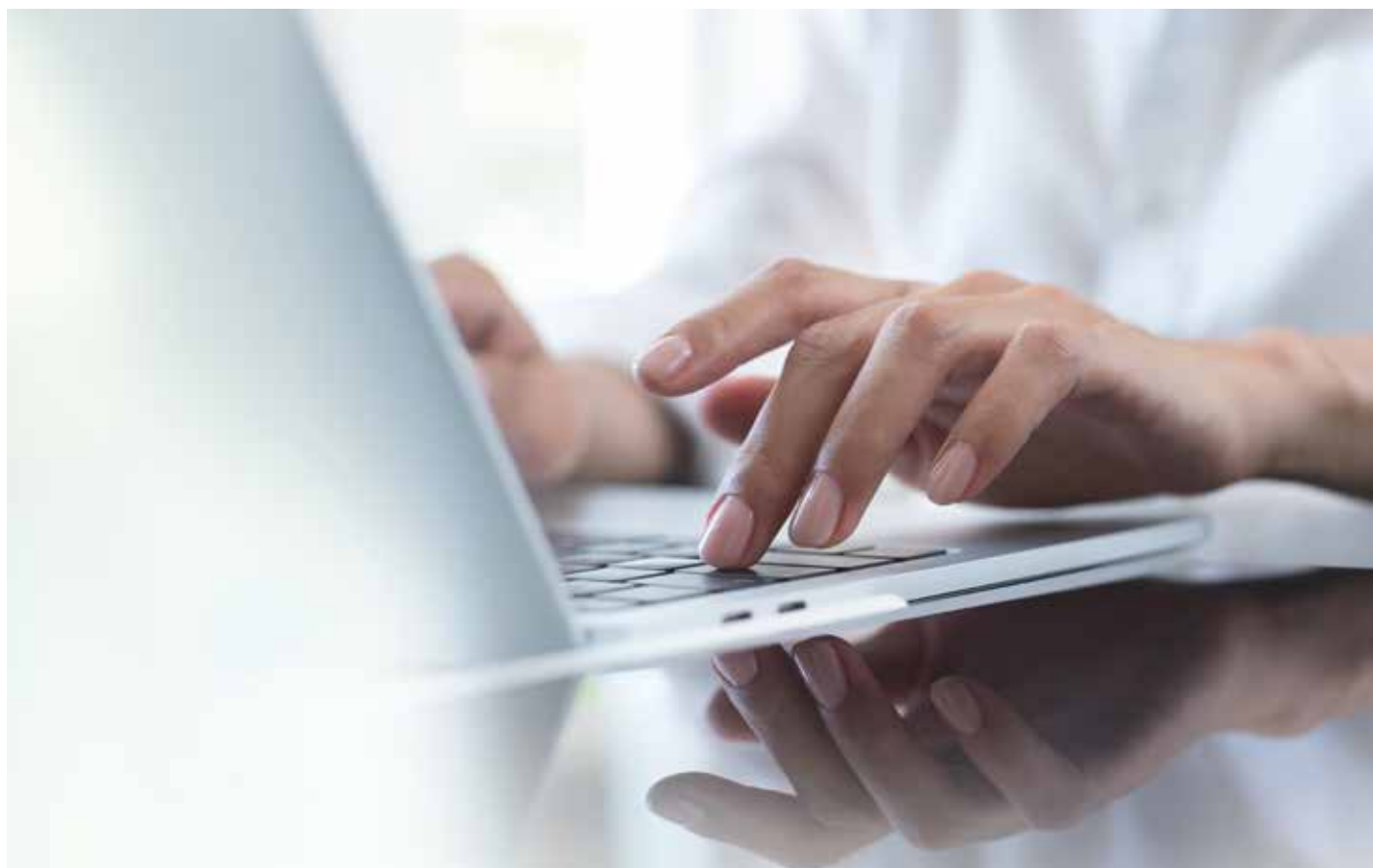


Since 2019, Industrie Celtex S.p.A. has adopted the Organization, Management and Control Model pursuant to Legislative Decree 2001 no. 231 (hereinafter, the “Model” or “Organizational Model”) with the aim of **guaranteeing legality, fairness and professional ethics**. The Model is **designed to prevent 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 Organizational Model of Industrie Celtex S.p.A. is divided into a complex system of rules, structured

according to the different areas of corporate activity considered at risk of committing the crimes provided for by the Decree itself, and integrates an approach based on systematic risk assessment to identify and mitigate vulnerabilities in compliance, supply chain and ethical performance.

Industrie Celtex S.p.A. has identified a single “body”, made up of resources with different professional skills. This body, called the *Supervisory Body on the Organization, Management and Control Model*, pursuant to Legislative Decree 231/2001 has the task of supervising the operation, effectiveness and compliance with the Model itself. This choice, fully compliant with current legislation, makes it possible to make the system of internal rules more efficient and, as regards those subject to the direction of others, to adopt even stricter control mechanisms than those required by law.





## 3.2.2 The Code of Ethics

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By resolution of the Board of Directors on 15<sup>th</sup> 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 principles and guidelines that will inspire the model or models envisaged in compliance with **Legislative Decree 231/01**.

The Code of Ethics outlines the general and specific principles that characterize 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 incidents of privacy violations and data loss

Industrie Celtex places the highest priority on cybersecurity and information security, recognising their strategic importance in protecting the Company's information assets, as well as the data of customers and business partners, while ensuring the continuity of its industrial and administrative operations. In light of the increasing exposure to cyber risks associated with digitalisation, the Company has implemented a **robust information security framework** designed to safeguard its IT infrastructure, ensure business continuity and maintain compliance with applicable data protection regulations.

**Cybersecurity** is recognized as a key **enabler of reliable business processes and operational**

**resilience.** It can give rise to both positive and negative impacts. On one hand, effective cybersecurity helps ensure the availability of IT systems, minimize operational disruptions and strengthen the Group's overall resilience. On the other hand, vulnerabilities, system failures or cyberattacks may result in service interruptions affecting production and logistics, unauthorized access to systems, or the loss or compromise of customer, supplier and employee data, with potential financial, operational and reputational consequences, as well as adverse impacts on privacy and the protection of personal data.

The Group may generate such impacts both through its own activities - particularly in the management of IT/OT infrastructure, digital identities, networks and



business applications - and through its relationships with ICT suppliers, consultants and business partners who have privileged access to systems or process information on the Group's behalf. These interactions are governed by specific security controls, including access management, account provisioning and de-provisioning procedures, network segmentation, supplier assurance activities and service reviews, with particular attention to supply chain cybersecurity risks.

Industrie Celtex has adopted a strategic and preventive approach to cybersecurity based on **policies and commitments designed to ensure information security and service continuity**.

The Company safeguards the principles of confidentiality, integrity and availability of information through structured identity and access management processes, including, where appropriate, strong authentication mechanisms, network segmentation, backup and disaster recovery solutions, endpoint protection, centralized security monitoring, and formal incident response and business recovery procedures. This approach is intended both to reduce the likelihood of cybersecurity incidents through preventive measures and to minimize their impact through effective response and recovery capabilities, in line with internationally recognized standards and best practices.

In response to the Group's growing **reliance on digital technologies**, Industrie Celtex has continued to invest in strengthening its cybersecurity capabilities through the adoption of advanced security technologies and ongoing employee awareness and training programs aimed at fostering a **strong cybersecurity culture**. These investments have enabled the Company to develop a modern and resilient security architecture based on advanced perimeter protection, identity and access controls, continuous monitoring and rapid threat detection and response capabilities.

During 2025, the main initiatives focused on further strengthening security monitoring, threat detection and incident response capabilities, enhancing endpoint protection and the monitoring of anomalous activities, improving the protection of

digital identities and privileged accounts, reinforcing network segmentation, and implementing more robust supplier access management based on least-privilege and time-limited access principles. The Group also enhanced its backup infrastructure through advanced technologies designed to reduce the risk of data loss and improve recovery times.

To support business continuity, the overall architecture was designed to provide appropriate levels of redundancy and flexibility, thereby limiting the impact of potential failures or service disruptions. The effectiveness of the cybersecurity framework is continuously monitored through the analysis of security events and alerts, vulnerability and configuration management activities, and operational performance indicators such as incident response times, the number and nature of detected or blocked events, the outcomes of assurance activities, and system availability. Lessons learned from incidents, anomalies and near misses are systematically incorporated into the Company's continuous improvement processes, contributing to the ongoing enhancement of security policies, monitoring rules and protective measures.

Continuous engagement with both internal and external stakeholders is a key element of the Group's cybersecurity strategy. Stakeholder input supports decision-making on information security through:

- **periodic audits and compliance assessments** against applicable regulatory requirements;
- **feedback from users, plant managers and IT partners**, supporting the continuous improvement of security policies and system accessibility;
- **collaboration with cybersecurity specialists** to remain informed about emerging cyber threats and evolving security best practices;
- **the joint definition of security priorities**, focusing on risk reduction, the resilience of systems supporting production and logistics, and the protection of information assets.



As evidence of its commitment to safeguarding the personal data of employees and customers, Industrie Celtex received no substantiated complaints concerning breaches of privacy or data loss **during the 2023-2025 reporting period.**



## 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 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 optimizing 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.

Certifications obtained by the Group on the scope in question (Italy, France, Germany):

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



|  |                                                                                                                                                                                                                                                                                                     |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p><b>EU Ecolabel certification</b> 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.</p> |
|  | <p><b>FSC® certification</b>; Forest Stewardship Council, is a non-governmental international organisation which promotes forest management worldwide that is environmentally responsible, socially beneficial and economically sustainable.</p>                                                    |
|  | <p><b>PEFC certification</b> guarantees the origin of products based on forest and tree materials from sustainably managed forests, recycled material and/or PEFC controlled sources.</p>                                                                                                           |
|  | <p>The <b>OK compost INDUSTRIAL certification</b> guarantees compliance with the European standard EN 13432 on compostability in industrial composting plants.</p>                                                                                                                                  |





# 4



The brand, business lines,  
markets and products

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

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*“The products all share the same corporate philosophy: high quality, continuous innovation, and environmental respect.”*

Industrie Celtex's vertically **integrated business model**, spanning from paper production to finished goods warehousing, enables the Group to oversee every stage of the manufacturing process, from raw material sourcing through to the finished product. **Continuous innovation** and a **diversified product portfolio** have established the Company as one of the leading players in an ever-evolving market.

The Company's objective is to meet a wide range of hygiene and everyday well-being needs, while providing effective solutions for cleaning domestic, public and workplace environments.

**Sustainability is the guiding principle underpinning the entire production process:** products are manufactured using certified raw materials and

a production process that pays attention to the environment, energy efficiency and the safety of customers and consumers; while safeguarding the health and well-being of employees with full respect for the communities in which it operates.

Over the years, Industrie Celtex has continuously expanded its **product portfolio**, offering solutions for both the **hygiene** and **cleaning** sector and the tableware sector. Across both product categories, the Company is guided by the same core values: **outstanding quality, continuous innovation and environmental responsibility.**

## 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 fast flushability. Once thrown into the toilet, they **quickly dissolve**, preventing issues relating to clogged pipes and out-of-order bathrooms.

### TOWELS

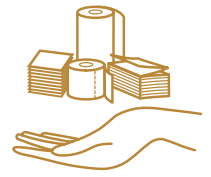
**Roll and sheet towels**, of different sizes and various types of folds, are enhanced by **patented embossing and deliver high absorption performance**. Like all Celtex products, these items are dermatologically tested and EU Ecolabel and PEFC certified.

### ROLLS

Characterized 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 and practical folded sheet format**, they are the solution to multiple cleaning needs.

### MULTIPURPOSE WIPES

**Profix roll and folded wipes**, ideal for **professional cleaning** are made with innovative materials and technologies, resistant to solvents and designed not to release fibers or lint. Available in different compositions, grammages and finishes, they meet the needs of a different variety of work environments.



## MEDICAL ROLLS

Aesthetic-medical couch rolls and polyethylene-laminated couch rolls, sealed by **flow-pack packaging** - ensuring better protection from external contamination - offer medical clinics, hospitals and beauty centers high performance in terms of **hygiene, safety** and **personal care**.

In particular, the **CE marking** of Celtex couch rolls certifies compliance with the essential safety requirements set out in Annex I of EU Regulation 745/2017.



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





## DISPENSERS AND REFILLS

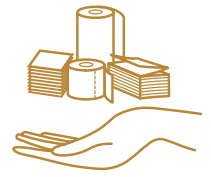
Celtex Megamini dispensers are designed not only to protect and preserve the hygiene of paper products until the moment of dispensing, but also to **reduce unnecessary paper consumption** through controlled dispensing.

Featuring innovative, Made in Italy design, they

combine **reliability, efficiency** and ease of use.

With a comprehensive range covering hand towels, soap and toilet paper dispensers for washroom environments, as well as solutions for kitchens, industrial facilities and workshops, Celtex dispensers enhance any setting by combining outstanding **performance** with **refined design**.





## 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, colors 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 of the selling unit, "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 help reduce environmental impact without significantly compromising the products' water-repellent performance.



## 4.1. Business divisions

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To address an ever-evolving market, Industrie Celtex articulates its activity through specialized business divisions, which deal with out-of-home consumption - “Away from Home” or **Professional** - and home consumption for the **Consumer** channel.

Each division is specialized in responding to the specific needs of different users and sectors, offering targeted, innovative and sustainable solutions, while always maintaining high quality and efficiency.

### Away From Home (AFH) Professional Division

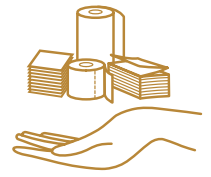


**The Celtex brand embodies the Group's values and vision.** Innovation, quality and expertise come together to deliver versatile solutions for the professional cleaning and hygiene market. From single-use tissue products, available **in both virgin fibre and pre-consumer recycled paper**, to its **elegant range of dispensers**, the Celtex portfolio is distinguished by outstanding product performance and a strong focus on waste reduction. This is achieved through the use of high-quality paper and the development of dispensing systems that help prevent unnecessary waste through controlled product dispensing.



Infibra is Industrie Celtex's brand dedicated to the world of table setting, offering a **range of disposable napkins** and **tablecloths** designed to enhance every hospitality environment through refined aesthetics, practicality and originality.

A key differentiating factor of the brand is its continuous commitment to high quality, constantly monitoring market trends and developing solutions in terms of both design and innovative, sustainable materials, enabling it to offer the market collections that are always up to date, versatile and recognisable.



## Consumer Division

Building on its extensive experience in the professional market, Industrie Celtex has progressively **strengthened its presence in the large-scale retail (GDO) channel**. The Company's commitment to the highest quality standards has been instrumental in successfully entering this highly competitive market, where profound social and cultural changes have reshaped consumer expectations. Today's consumers look beyond price alone, placing increasing importance on product quality, performance and environmental responsibility. These values have always been at the heart of Industrie Celtex's business philosophy and continue to guide its strategic decisions.

The quality and performance standards developed for the professional market have been successfully

transferred to the consumer segment, complemented by attractive packaging specifically designed for retail distribution. This marked the beginning of a new chapter for the Company, enabling it to bring the expertise and know-how gained over more than forty years in the professional sector into households and everyday consumer use.

More recently, Industrie Celtex has expanded its presence in the large-scale retail channel beyond the domestic market, successfully capitalizing on international growth opportunities. This expansion reflects the Group's **ongoing commitment to growth, innovation and its readiness to embrace new challenges**.



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

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In an increasingly informed and discerning marketplace, purchasing decisions are no longer driven solely by price. Consumers are placing growing importance on product quality, environmental responsibility and the ethical values embodied in the products they choose. In this context, the ability to deliver reliable, innovative and sustainable solutions represents a key competitive differentiator for Industrie Celtex.

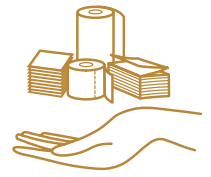
Drawing on decades of experience and a strong culture of innovation, Industrie Celtex stands out for its ability to anticipate and respond to evolving market needs. The Company is committed to the continuous development of cutting-edge solutions and invests systematically in **Research and Development**. Through extensive research, testing and technical analysis, it delivers high standards of

product quality and customer service while meeting the growing demand for high-performance products and innovative professional hygiene solutions.

Product quality is ensured through the **careful selection of raw materials and a highly efficient manufacturing process**. Every product is developed with the objective of combining outstanding performance with a reduced environmental footprint, supporting a business model based on sustainability and the principles of the circular economy.

Industrie Celtex's tissue product ranges comply with European environmental, social and economic sustainability requirements and are certified in accordance with the EU Ecolabel and PEFC standards, demonstrating their reduced environmental impact throughout the product life cycle.





Recognising the strategic importance of tissue products within its portfolio, the Company launched a major product range renewal programme in 2025. Each brand underwent a structured repositioning process, **supported by the development of a distinctive and consistent brand identity**. This initiative resulted in the creation of original visual concepts and communication platforms built around the **unique characteristics of the raw materials** used in each product line, with the aim of strengthening brand identity and enhancing market positioning.

Industrie Celtex's commitment to **innovation** and **quality generates tangible** and **measurable**

**benefits**. The high-quality standards of its products ensure **reliability, durability** and **superior performance**, reinforcing the Company's competitive position. At the same time, continuous investment in innovation strengthens long-term competitiveness and enables the Company to respond effectively to changing market demands, including through the adoption of digital technologies and customer-centric approaches.

These efforts are reflected in high levels of customer satisfaction, fostering long-term relationships based on trust and encouraging positive customer feedback and recommendations.

### **PRIME, PURE CELLULOSE PREMIUM PRODUCTS**

#### **Pure cellulose: quality first.**

Prime is the line of products in 100% pure cellulose that is characterized by resistance, high absorbency and high softness to the touch.

The cellulose used comes from forests whose chain of custody is certified for the entire supply chain; these products represent **the perfect solution to combine efficiency, quality and the safe answer to all cleaning and hygiene needs in the professional sector.**

The new visual proposed to tell the story of Prime is the pure cellulose sheet in its most synthetic and minimal form, the origin of the material that is transformed into an excellent product.





### **SAVE PLUS: REGENERATED PAPER SUSTAINABLE SAVINGS**

Save Plus is the product line where savings never come at the expense of quality. It offers **affordable products that are also environmentally responsible**, certified with the EU Ecolabel and PEFC standards and manufactured **according to the principles of the circular economy**.

The products are made from **100% regenerated cellulose fibres**, recovered and given new life. They feature a high whiteness level of 75%, achieved without the intentional addition of bleaching or whitening agents during the paper manufacturing process. This distinctive characteristic gives Save Plus products a noticeably brighter appearance than conventional recycled paper products.

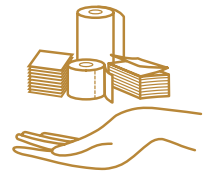


### **E-TISSUE: THE “FIRST GENERATION” HAVANA RECYCLED PAPER**

The E-Tissue line further embodies the circular philosophy behind Save Plus.

**E-Tissue** is a **natural brown recycled paper made from kraft production offcuts and cellulose fibres recovered from the converting process**, a first-generation recycled paper, not coming from municipal waste or post-consumer recycled materials.

Due to an exclusive in-house papermaking process, E-Tissue is truly one of a kind. Even the production offcuts generated during the manufacture of E-Tissue itself are recovered and reused, creating a closed-loop production system that fully reflects the principles of the circular economy.



To complete the repositioning of the paper lines, a further macro concept was developed that encapsulates the meaning of all the individual brands: **a spiral composed of white paper and kraft paper, which narrates the path of Celta paper, from**

**pure cellulose** to its trimmings and those of kraft; a metaphor for the evolution of virgin material that is transformed into **new valuable products, avoiding waste.**



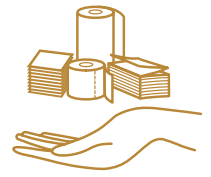


A new development in 2025 was the **inclusion in the Infibra range of the new decorated airlaid napkins**. The elegance and resistance of airlaid paper are combined with a colour palette inspired by fabrics, nature and art.

These new coordinated products enrich the Venus range with high-quality products, allowing the restaurateur to offer a refined *mise en place*, with the impeccable hygiene of single-use products.

A variety of shapes, colours and geometric patterns is available: from more modern, minimalist designs to the rediscovery of more traditional motifs, such as checks, reinterpreted in a contemporary key. **Venus is not only about beauty, but also sustainability**: the entire range is FSC® certified, guaranteeing that the paper comes from responsibly managed forests.





## celtex® | MEGAMINI

Industrie Celtex has never focused only on the present and, driven by its innovative mindset, has developed a complete line of dispensers for the professional sector, with a style and quality designed to last. **Celtex Megamini** is the result of 360 degree research, ranging from product design to the engineering of its components.

This line, with an exclusive design and **Made in Italy**, is inspired by the rationalism of forms and volumes: a modern, timeless aesthetic that combines **linearity** and **functionality**. It is conceived not only to protect and dispense paper, but also to **reduce product waste** thanks to controlled dispensing.

A synthesis of elegance and performance, Megamini dispensers have been designed to ensure **durability** and **reliability over time**. In the event of damage, tampering or malfunction, specific components can be replaced, avoiding the need to dispose of the entire dispenser.

This solution not only extends the product's life cycle, but also helps reduce environmental impact. Designed with a circular economy perspective, Megamini dispensers are fully recyclable at the end of their service life, with the sole exception of the electronic components of the No-Touch models.



## PAPER AND RECYCLED PLASTIC PACKAGING



**Paper and cardboard packaging is Industrie Celtex's preferred choice for packaging its products** and is designed according to the principles of the circular economy. The increasing use of recycled paper helps reduce the consumption of virgin raw materials and promote the reuse of materials, contributing to more efficient resource use.

The **increasing use of recycled paper** helps reduce the consumption of virgin raw materials and promote the reuse of materials, contributing to more efficient resource use.

Industrie Celtex has also embarked on a process to minimise the use of slow degrading materials in its product packaging. Paper packaging is progressively replacing traditional plastic packaging, and the **transition to polyethylene wraps containing 50% post consumer recycled plastic** for toilet rolls (consumer line) and paper towels marks a further step forward in the Company's commitment to environmental responsibility. This choice makes a concrete contribution to protecting the planet, while responding both to growing consumer awareness of environmental issues and to applicable regulatory requirements.

From 2025, the new recycled plastic films feature the PSV (Plastic Second Life) MIX ECO certification.

Plastic Second Life Eco Mix is a label for recycled plastic materials and products obtained from separate waste collection and/or industrial scrap, with a minimum recycled plastic content of 50%.

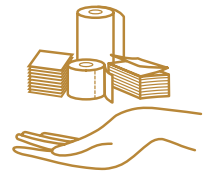
The commitment to reducing plastic use does not concern only the packaging of paper products, but also extends to the packs of sanitising solutions.

**Soap cartridges** have been redesigned in terms of bottle composition, using around **40% less plastic than the previous packaging**. This update, in addition to ensuring a lower environmental impact, makes the containers even more flexible, improving their ability to self collapse and facilitating disposal.

Packaging products in materials containing **50% post-consumer recycled plastic** means **replacing 50% by weight of virgin raw materials** with secondary raw materials derived from post-consumer separate waste collection.

The benefits of this choice include **saving non-renewable resources**, which are **reduced by half** for the same quantity purchased, and avoiding post-consumer waste dispersion.





## CUSTOMER SATISFACTION

Customer satisfaction is a top priority, and the high quality of products, combined with an **efficient, responsive** and **customised service**, has contributed to build long-lasting relationships with the customer base. Clients not only recognise the value of the products, but also rely on the Company for service, efficiency and availability. The corporate management systems include, among other elements, structured processes and procedures for analysing and measuring customer satisfaction, with the objective of being a reliable long term partner in terms of product quality, punctuality and service efficiency.

Product quality and safety are ensured by an integrated, rigorous **control system overseeing all processes, from the selection of raw materials through to delivery**. Every activity is constantly monitored to ensure compliance with defined standards and to enable prompt improvement actions to protect consumers.

Industrie Celtex goes beyond the constant innovation in products; it is also committed to increasing the speed and responsiveness of deliveries, optimising interaction with customers and ensuring maximum flexibility in managing tailored orders and deliveries.

To maintain a high level of customer satisfaction and in a perspective of continuous learning and improvement, the Company **adopts a positive approach to complaint management**, which includes:

- systematic registration and documentation of every report;
- rapid and transparent communication with the customer;
- root cause analysis to implement corrective and preventive measures;
- ongoing monitoring through complaint rates, direct feedback from sales and customer service, and long term observation of customer retention.

This approach turns every issue into an opportunity to strengthen product quality and customer trust in the Celtex brand.

As further evidence of Industrie Celtex's commitment to customer satisfaction, **no cases of non compliance** relating to the health and safety impact of the products were **recorded in the 2024-2025 period**.

## 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 its values.

Some of these fairs take place 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 in growing international expansion.

### 2025 - AFH CLEANING SECTOR

#### March 2025 - Europropre, Paris



2025 kicked off with **Europropre** trade fair, held in the French capital, where Industrie Celtex participated under the name Celtex France to meet with its local partners.

In terms of product offering, Europropre featured the full Megamini system range, guaranteeing high performance and reduced paper consumption, the diversified Infibra range for professional tableware, and the Absolute line with its compact, space saving format.

#### May 2025 - Pulire, Milan



Pulire confirmed itself as a key event for Industrie Celtex. The fair was an opportunity to present the **new Microbar Pro** and **Disinfect+ soaps** for superior hand hygiene, and the new **500 m E-Control towel roll**, designed to meet the needs of maximum autonomy and continuity of service in high-traffic environments.

On the stand, in addition to the must-have **Megamini dispensing systems**, there was also space for **Profix technical cloths** and the **Omnia Labor system**, the ideal combination of products for professional contexts where hygiene, order and softness are required.

The fair marked the relaunch of Celtex paper range, built around three lines characterised by an environmentally respectful production process. Starting with the **pure cellulose** of the **Prime** line, whose fibres come from a controlled, protected and sustainably managed supply chain, moving to the **white recycled Save Plus line**, obtained by re-using pure cellulose trimmings, and finally to **the brown recycled E-Tissuee line**, produced by combining pure cellulose offcuts and kraft trims, both recovered in the pre-consumer phase. With Celtex, a virtuous cycle is thus created, in which every material evolves into new opportunities for use, maximising the value of every fibre without any waste.



### September 2025 – CMS, Berlin

2025 marked Industrie Celtex's **first participation in the CMS trade fair in Berlin**, in partnership with **Temca GmbH**, the Group's German company. CMS is a key event for Cleaning AFH sector experts in Germany. Representing the Industrie Celtex Group were not only colleagues from Germany, but also team members from across Europe, to welcome the wide variety of visitors to the stand.

The offering included the Profix range of technical cloths for industrial cleaning and finishing activities, manufactured in Germany, and the Made in Italy Megamini dispensing systems to equip washrooms with design, functionality and reduced consumption.



### 2025 – CONSUMER SECTOR

For the consumer segment, the appointment with the **private label trade fair Marca at BolognaFiere** was confirmed again in 2025. The stand, located in the non food hall, showcased a diverse range of paper products developed as Private Label for some of the main national and international retail chains. Particular focus was placed on napkins with patented embossing, impeccably squared packs and high quality, perceivable to both sight and touch.

Another highly appreciated corner was dedicated to the paper towel in sheets, an innovative and revolutionary solution from the very beginning, increasingly meeting the preferences and needs of industry operators and household consumers. Marca once again proved to be an important event for strengthening the Company's presence in the large scale retail channel with products that combine professional quality, everyday practicality and environmental awareness.

### THE GROWTH OF PRIVATE LABELS

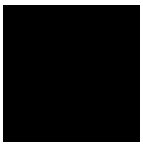
In addition to branded products, private label products on the shelves of major distribution chains are also growing; Industrie Celtex is increasingly present through private labels and remains a **reliable partner for large-scale distribution**, offering customized and quality solutions.

## 4.4 Brand Identity [GRI 417-3]

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 compose a **coordinated image**, allow the identity of the Industrie Celtex brand to be expressed: the logo, the lettering, the corporate colors, the layout of corporate and representative materials. It is 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, leadership** and **authority**, which constitute the heritage of the company profile.



### IDENTITY CELTEX PARENT COMPANY

The **abstract shape**, which embodies the **identity** of the parent Company Celtex, is green, chosen to emphasize the **commitment** of the Company profile to **environmental sustainability** and **memory**. The abstract element that completes the logo refers to the "C" of Celtex, the Company's original name, to reaffirm the strong link with the history and values that found the Company.





The vision represents a key element of Industrie Celtex's 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 realize 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 optimize 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: values that in 2025 have been reconfirmed and sealed by the completion of **40 years of business**. **"Values that drive business"** is the claim that characterized the 40<sup>th</sup> anniversary celebration event, held in November 2025. A strong reminder of the principles that have always guided the company: **quality, innovation** and **technology**, as drivers of competitiveness; **sustainability and link with the territory**, as long-term strategic choices; **people, as the first factor of success**.

An anniversary of celebration, but above all of shared vision, in the name of the values that, over four decades, have transformed an industrial vision into an international reality oriented towards responsible growth.



This commitment to sustainability does not remain a declaration of intent, but takes the form of verifiable actions: the use of certified materials, production processes focused on efficiency and reduction of environmental impact, and products designed for durability.

The communication of these values aims to build a **lasting and trusting relationship with the stakeholders**. Internally, Industrie Celtex employees are trained to act as conscious brand ambassadors, consistently communicating the company's values both internally and externally, transforming every interaction into an opportunity to strengthen the company's authentic identity.

A commitment that also extends to business partners through the continuous monitoring of suppliers and their production processes to ensure that external partners comply with the standards required by the Group, guaranteeing a transparent and traceable supply chain.

Confirming the Group's attention to fairness and transparency in brand communication, **no cases of non-compliance** regarding marketing communications and labelling were recorded **during the reporting period**.



# 5



## Commitment to the environment

## 5. Commitment to the environment

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*"Balancing value creation with environmental protection, preserving natural resources for future generations."*

The Company integrates environmental sustainability into its strategic choices, balancing value creation with environmental protection and meeting market expectations. This commitment translates into the preservation of natural resources for future generations.

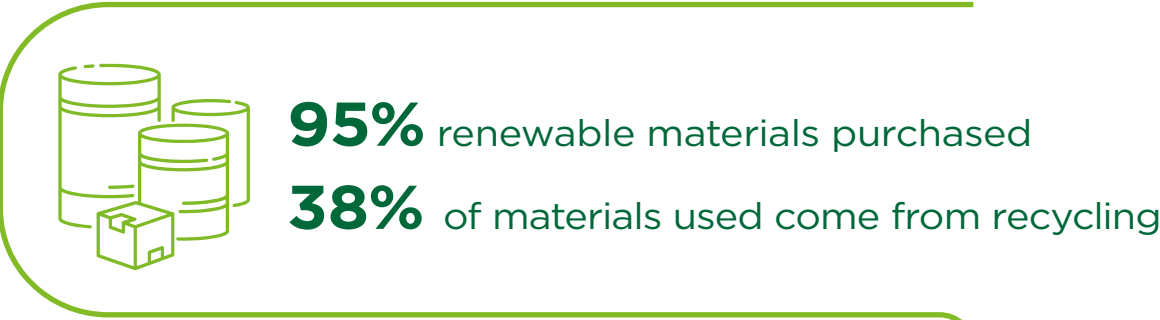
The procurement strategy favours renewable energy sources over fossil fuels, through systematic

assessments of the supply chain. The Company selects suppliers and materials that comply with the environmental criteria defined internally, ensuring consistency with its sustainability standards. At the same time, it continuously monitors its operations to optimize the use of resources, make production processes more efficient and develop products that combine quality and environmental responsibility.



# 5.1 Responsible use of resources and materials

[GRI 301-1, GRI 301-2]



Industrie Celtex has always adopted an approach oriented towards environmental sustainability and responsibility in the management of resources, **promoting production models that safeguard natural resources and contribute to their conservation.** The integration of sustainability principles within the business model and entrepreneurial culture has made it possible to evaluate raw materials and products that transcends traditional cost and quality parameters, including a systematic analysis of their environmental impact. In this context, procurement policies are aimed at progressively reducing the use of fossil resources, favouring the use of renewable materials through a careful prior assessment of the supply chain.

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 recognized environmental standards.

The cellulose purchased comes mainly from sustainably managed forests, whose chain of custody is certified by independent bodies. This material originates from forests managed in compliance with strict socio-environmental 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.

In addition to the sustainable management of the upstream value chain, the Company is constantly engaged in monitoring its operational activities, with the aim of optimizing the use of materials, improving the efficiency of production processes and developing solutions capable of combining high quality standards with respect for the environment. In 2025, the Group recorded an overall use of **renewable materials** for the production and packaging of its products equal to 95% (130,701,400 kg) against a minimum percentage of non-renewable materials equals to 5%.



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

**38%** of incoming materials, up from 35% in 2024, takes on particular importance: a result that concretely testifies to Industrie Celtex's commitment to promoting a circular economy and consolidating sustainable practices along the entire production chain.

For some categories, the share of recycled material reaches a very high percentage: this is the case of pallets, pulp and cardboard packaging. The latter record a share of material from recycling equal to 81%. 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 the guarantee of product quality. A further objective of efficiency and optimization of packaging consists in the **continuous 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 optimization of costs require the implementation of rigorous monitoring and evaluation processes, supported by specific tools and processes, in order to optimize the use of resources, reduce operating costs and improve the sustainability of its operations. These include:

- **analytical accounting:** a business accounting technique that allows you to track and analyze 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 key business processes, including inventory, purchasing, and production management, allowing real-time monitoring of resource and material usage, improving inventory planning and management;

- **performance indicators (KPIs):** performance indicators, such as consumption per unit of production, material use efficiency, 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 measures to control and monitor 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 to make informed decisions with a view to continuous improvement.

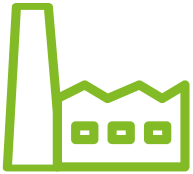
In order to further enhance the sustainability of corporate operations, Industrie Celtex has launched a series of **initiatives aimed at promoting and raising awareness on the use of resources and materials** and on the mitigation of environmental impacts also for employees.

Some of the main initiatives adopted by the Company were:

- training and consulting in ESG to a selected group of employees during 2025; visual communication and information material;
- recycling and waste reduction initiatives.

## 5.2 Energy consumption and emission reduction

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



**+14%** Self-produced electricity from renewable sources

**-16%** Scope 2 (Location-Based) emissions

**-54%** Scope 2 (Market-Based) emissions



The Group is firmly committed to **progressively reducing its dependence on fossil fuels** through targeted initiatives and strategic investments.

This commitment is demonstrated by the installation of photovoltaic systems for the self-generation of electricity, a choice that combines innovation with sustainability.

Feasibility studies are currently underway to expand the photovoltaic installation at the **Altopascio** site, with an expected coverage of approximately **9,000 square meters**, with the aim of making the entire administrative and logistics hub energy self-sufficient.

The facilities located in Italy, France and Germany benefit from the Guarantees of Origin (GO) scheme for the **supply of electricity from renewable sources**. This covers **63% of the electricity purchased for the Italian site and 100% of the total electricity requirements** of the production sites located in **France and Germany**.

As part of its sustainability journey, efficient energy management represents a strategic objective for Industrie Celtex. Within the workplace, electricity powers essential functions such as lighting, digital infrastructure, equipment and climate control systems. To address this challenge, the Company has adopted an integrated approach involving

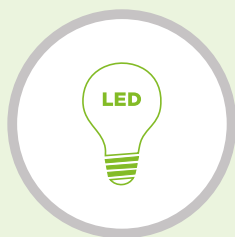
the **progressive replacement of obsolete equipment with high-efficiency technologies**, the implementation of advanced energy management systems, and the transition towards more sustainable forms of mobility through the gradual introduction of battery electric, mild hybrid and full hybrid vehicles. The Group's company car fleet consists of 40% low-emission vehicles (mild hybrid, full hybrid and electric).



This commitment is reflected in tangible initiatives implemented across the Group's various operating sites. In France, since 2022, energy efficiency projects have been launched, including the installation of **LED lighting systems**, the modernisation of low-impact material handling equipment and the implementation of heat recovery systems for compressed air installations.

In Germany, policies and initiatives have also been introduced to promote the responsible management of energy consumption and energy procurement.

The main actions undertaken include investments in energy-efficient technologies, the performance of periodic energy audits, and the implementation of internal awareness programs designed to encourage the active involvement of employees in energy-saving practices. The measures implemented also include replacing the oil-fired heating system with electricity- and gas-powered solutions, as well as making the company's rooftop available for the installation of photovoltaic systems supplying electricity to the power grid.



#### **LED LIGHTING**

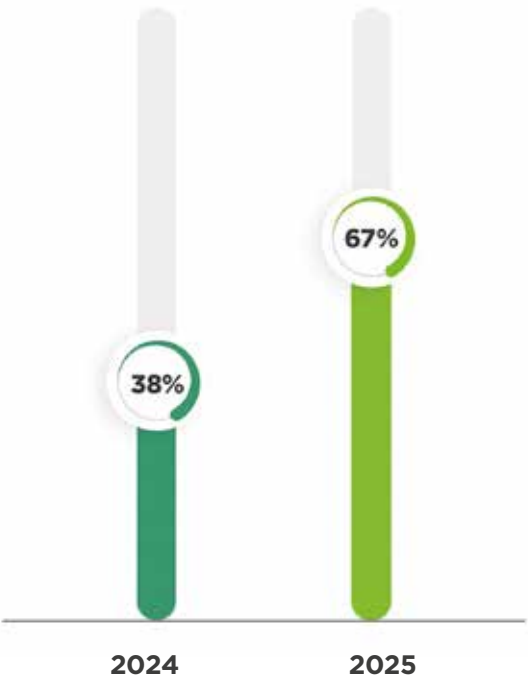
Industrie Celtex has also optimized energy consumption through targeted interventions such as the **replacement of neon lights with LED lighting systems**. Compared to traditional solutions, LED light is not based on filaments or gases, but on semiconductors that turn on when the electric current passes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

In 2025, the Group recorded **electricity consumption** of 126,231 GJ, **67%** of which was sourced **from certified renewable sources**. During the same period, **fossil fuel consumption** amounted to 630,443 GJ, **mainly attributable** to the use of **natural gas** at the paper mills for the generation of electricity and thermal energy through a cogeneration plant (624,530 GJ), with the remainder consisting of **petrol** and **diesel** used for road transport. The increase in gas consumption, mainly due to higher production volumes and variations in the production mix, has consequently led to an increase in direct Scope 1 emissions.

However, one of the Company's key priorities is to continuously improve the efficiency of its environmental performance. In 2025, the Company implemented an automated solution at the Montecarlo plant to transport finished products from the storage areas to the bundling machine, thereby optimising internal logistics flows and contributing, albeit to a limited extent, to a 4% reduction in diesel consumption.



% OF RENEWABLE ELECTRICITY IN TOTAL ELECTRICITY CONSUMPTION



INDIRECT GHG EMISSIONS (tCO<sub>2</sub>e)



Overall, the total energy consumed within the organization in 2025 was **756,675 GJ**<sup>1</sup>.

Despite an increase in the overall energy consumption described, there was **a reduction in indirect Scope 2 emissions**, calculated according to the **Location-Based (LB)** and **Market-Based (MB)** methodologies, of **16%** and **54%** respectively compared to 2024, thanks to the increased use of green energy. In particular, at the Celtex France and Temca GmbH sites, the purchased electricity comes entirely from renewable sources. According to the criteria of the Market-Based methodology, the related emissions are zero.

Industrie Celtex has been investing for years in a wide range of cutting-edge technologies, aimed at improving the energy efficiency of its production activities - also in line with the Best Available Technologies (BAT) - with the aim of **minimizing 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 optimize and perfect the entire production process.

<sup>1</sup> For more details on the data relating to the two-year period 2024-2025, please consult the Tables in the “Annexes” section of this document.

**Cogeneration plants are at the heart of the company's energy strategy.** Over the years, this approach has delivered tangible results: significant reduction in electricity and thermal energy consumption, reduction in atmospheric emissions and the achievement of White Certificates, which prove the achievement of effective and measured energy savings. These benefits also translate into a structural reduction in energy supply costs.

Among the other actions carried out, the Company has implemented **a robust system of continuous monitoring of the plants**, with performance indicators selected according to the best practices of the sector. This enables senior management to carry out systematic analyses of the data, promptly identifying deviations and implementing corrective measures. This is an approach that makes it possible to define strategic investment plans oriented towards the progressive optimization of processes and the implementation of targeted actions, such as those described above.

A further example of the Company's commitment in this area is the use of **turbines integrated into the thermal cycle**, equipped with automatic combustion regulation systems, which continuously monitor the oxygen levels in the outgoing fumes, ensuring dynamic optimisation of fuel delivery. The thermal cycle is subjected to **scheduled maintenance coordinated between external suppliers and qualified internal personnel** (licensed boiler operators), supplemented by periodic emissions analysis.

It should be noted that 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 abatement systems in compliance with environmental standards.



## 5.3 Water consumption and discharges

[GRI 303-1, GRI 303-2, GRI 303-3]



**+80%** of water recovered and reused in paper mills



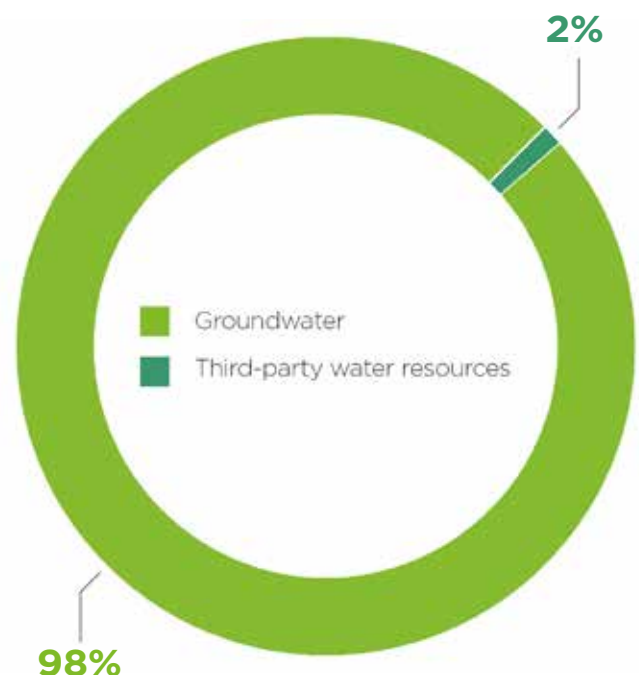
Water is a key resource for the paper manufacturing activities of Industrie Celta and its use takes place in compliance with current authorizations, which define specific withdrawal limits. The Company's water requirements are met primarily through **groundwater abstraction**, with supply volumes that remain below the authorized quantities, testifying to the Company's attention to responsible management of the resource.

Industrie Celta, with a view to responsible management, has implemented **flow reduction systems**, 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 2025, the Group recorded a total volume of water withdrawal of **714.47 ML**. Industrie Celta adopts differentiated wastewater management methods according to the operational characteristics of the individual production sites. At both of the Group's paper mills, advanced water treatment systems, together with storage tanks and water distribution channels, enable a water recycling rate of over 80% of the total water demand.

At the San Lorenzo paper mill, the water used in the production process is partly recovered and recycled through dedicated internal systems; at the end of the cycle, a portion evaporates during processing while the remainder, after specific analytical checks, is returned as **surface water**.

**WATER WITHDRAWAL BY SOURCE**



The qualitative monitoring of discharges is carried out on a daily basis, with the aim of ensuring compliance with the authorised parameters and containing environmental impacts.

In the Pratolungo paper mill, the residual water is conveyed directly to the **Torrente Pescia Consortium**, ensuring efficient management of the resource.

The results of the analyses carried out at the production sites during the periodic control and monitoring activities are transmitted annually to the *Regional Agency for Environmental Protection of Tuscany* and to the competent municipal authorities, confirming compliance with the authorisation requirements.

For converting activities, both in Italy and in France, the use of water is marginal and is mainly intended for the dilution of adhesives and dyes. These products are purchased in concentrated form and diluted internally, a solution that enables the Company to optimise logistics and reduce the environmental impacts associated with the transport of raw materials.

With reference to the German office, which is also engaged in converting activities, the water supply is entirely ensured by the local public operator, while the wastewater is conveyed into the sewer system in compliance with the applicable environmental legislation. Water is used primarily for sanitary facilities serving employees and consumption is monitored through dedicated meters and periodic records. In addition, in order to prevent potential environmental contamination, the paved areas of the site are waterproofed and company procedures govern the safe management of oils and other chemicals, including through specific staff training activities. Water discharges have a negligible risk profile and limited volumes. Consequently, they are not subject to industry-specific or site-specific water quality standards, with the exception of strict compliance with current municipal regulations.

A **phytodepuration system** has also been adopted at the Montecarlo site as an alternative to a traditional purification plant, also in consideration of the landscape context of the area. The system reproduces the natural self-purification processes typical of wetlands through the combined action of plants and microorganisms, promoting wastewater treatment based on environmental sustainability criteria.

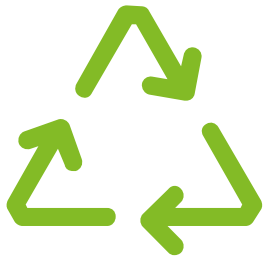
The Altopascio site mainly uses water for sanitary purposes, with supply guaranteed by the municipal water network.

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





## 5.4 Waste management [GRI 306-1, GRI 306-2, GRI 306-3, GRI 306-4, GRI 306-5]



**49%** Waste sent for recovery operations

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Industrie Celtex confirms its commitment to environmental protection, adopting a responsible and proactive approach towards sustainability also through **careful management of its waste**.

This commitment is part of a structured environmental management system, ensuring the systematic control of environmental aspects throughout the various operational phases. All this 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 **minimizes the environmental impact and optimizes the life cycle of materials**.

During 2025, the Company generated a total of 7,316 tons of waste, an increase compared to the previous year. This change is attributable to the operations carried out by Temca, where the expansion of the plant led to an increase in waste generated, mainly related to construction materials, packaging and installation of new equipment.

At Group level, **approximately 50% of the waste** produced is sent for **recovery operations**, including reuse, recycling and other forms of valorization, with a view to containing the consumption of resources and reducing the use of virgin raw materials. The by-products of the production process, including paper trimmings and offcuts, are reintroduced into the Group's production cycle through delivery

to internal paper mills, where they are used as secondary raw materials. Plastic packaging deriving from production activities and ferrous materials are instead sold to third parties for recovery and subsequent reuse in new production processes. At the German site, too, the paper material and cardboard cores from the production processes are sent to external recovery and recycling plants. This model makes it possible to reintegrate waste flows within the production chain, promoting a more efficient use of available resources.

The **environmental impacts associated with waste management** are mainly attributable to **internal operational activities** and, in particular, **to transport operations to recovery or treatment plants**, which involve atmospheric emissions related to road logistics. To reduce these impacts, the Group uses material compaction systems that allow it to optimize loads and reduce the number of transports with the same volumes handled. On the other hand, there are no significant impacts along the supply chain or in the downstream use phase, other than the ordinary management of packaging.

Through dedicated contractual agreements, the Group requires waste management suppliers to comply with strict operating procedures, guaranteeing identification, traceability and compliance of the entire process. The selection of third parties takes place following specific internal procedures that also include the verification of



environmental authorizations, registration with the relevant official registers and regulatory compliance.

As regards the collection and monitoring of waste data, this is done through waste tracking forms and registers maintained by authorised operators, supplemented by internal records. This system allows timely reporting of the flows generated, sent for recovery and disposed of. On an annual basis, for the Italian offices, the MUD declaration is also sent to the competent Chamber of Commerce, containing a summary of the waste produced and the related sites of origin.

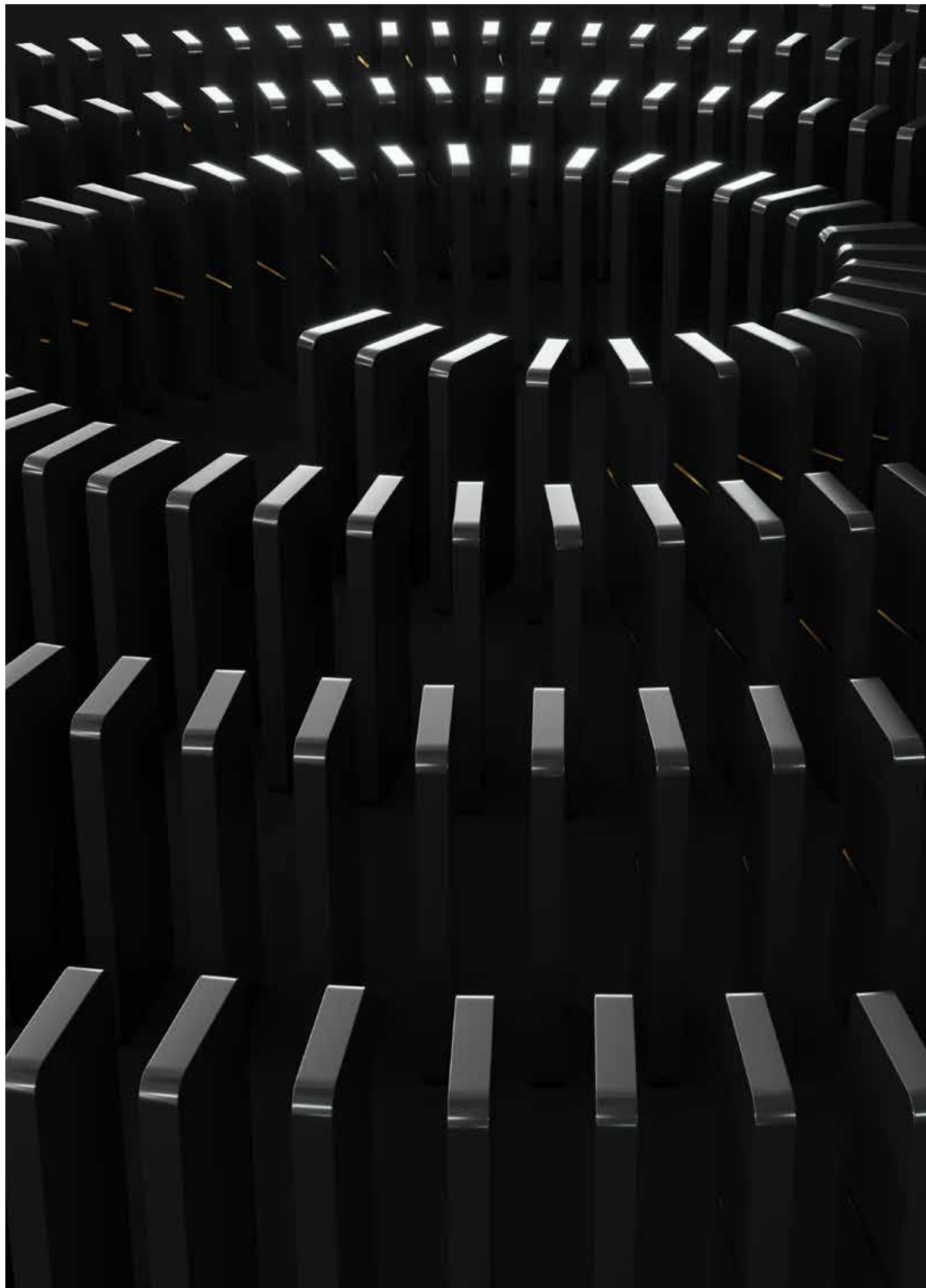
The Group's environmental management system includes structured tools for analysing environmental risks and opportunities, in line with the requirements of **ISO 14001**, aimed at the continuous improvement of environmental performance. In accordance with the **HSE Policy** (Health, Safety & Environment), Industrie Celtex

applies a model based on **prevention, reduction, reuse, recycling** and **responsible disposal**. Through dedicated environmental procedures, the methods of collection, transport and management of waste are defined, as well as the control of temporary deposits.

The Company also promotes **staff training** and the promotion of responsible behaviour in **waste management**, with particular attention to the correct classification of materials, storage areas and procedures to be followed in the event of accidental spills. The training activities contribute to the strengthening of the company's environmental culture and the dissemination of good practices even outside the work context.

Industrie Celtex's commitment extends beyond the industrial perimeter, with the aim of promoting responsible waste management and contributing to the environmental improvement of the territory.





# 6

## The supply chain



## 6. The supply chain [GRI 204-1]

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*"Promoting shared principles  
and concrete solutions  
across the entire supply chain."*

The integration of **sustainability strategies** and **objectives in supply chain management** is an increasingly important strategic factor for Industrie Celtex. The active involvement of suppliers in the product, goods and services design processes according to a sustainable and circular approach promotes the development of **innovative solutions** and guarantees **high quality standards**. Suppliers who adopt sustainable practices also have lower exposure to environmental or social controversies, thus contributing to the reduction of business risks.

Through the implementation of structured sustainability programs in the supply chain, Industrie Celtex involves primary suppliers and, indirectly, also secondary suppliers, promoting shared principles and concrete solutions throughout the supply chain. This approach makes it possible to mitigate risks, strengthen the resilience of the production system, maintain high standards of social and environmental responsibility and generate shared value along the entire value chain.

### 6.1 Supplier selection process

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The **selection of partners** takes place through a rigorous and structured process, based on the evaluation of the supplier's industrial capabilities and the verification of specific requirements, including **quality, efficiency**, presence of certifications, ethics and characteristics of the materials offered. Particular attention is also paid to **environmental** and **social responsibility** aspects, as well as **occupational health** and **safety standards**. The Group shares with its suppliers the Code of Ethics and the Supplier Code of Conduct, based on the United Nations Guiding Principles and the ILO Declaration on Fundamental Principles and Rights at Work.

Collaborative relationships are oriented towards the construction of long-term partnerships, aimed at promoting value chain stability and the development of shared innovation paths.

subjected to **continuous monitoring** and an **annual performance assessment**, aimed at verifying the maintenance of the required standards, and are segmented on the basis of fundamental criteria such as supply volume, geographical risk, sustainability performance and management of economic impacts.

Starting from 2025, the ESG component has been integrated into the assessment process for suppliers considered most relevant by product category, with the aim of monitoring the level of oversight of environmental, social and governance issues along the supply chain. Starting from 2026, the scope of analysis will be progressively expanded with the aim of gradually extending the assessment to the entire supplier portfolio according to a standardized process based on the annual distribution of dedicated questionnaires.

**All qualified suppliers** are, after the selection phase,



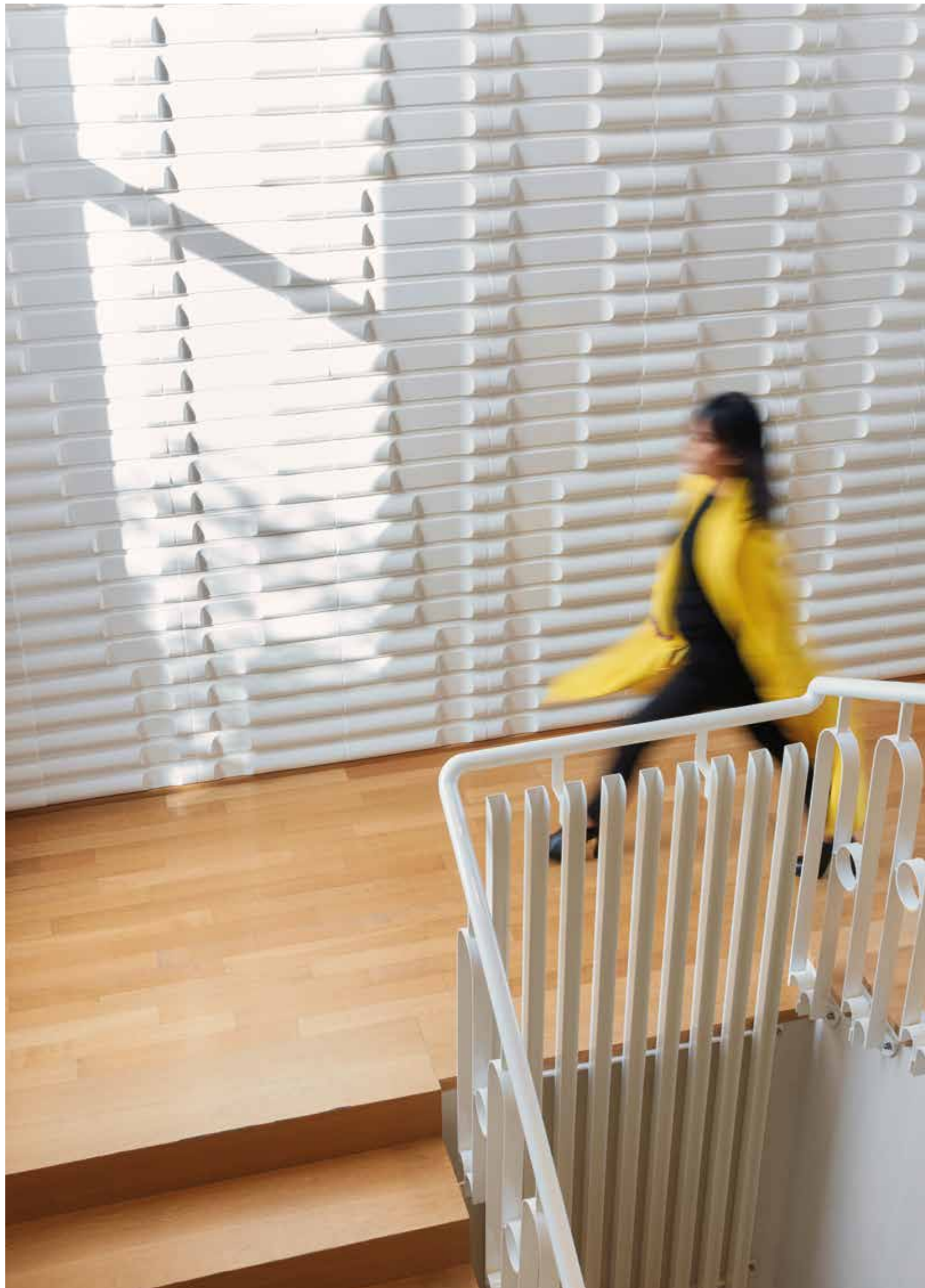
In addition to the above, the procedures also include the following evaluation criteria: possession of certifications, quality of supply, conformity of deliveries, economic aspect and technical support. Supplier monitoring also takes into account geographical risk, through the assessment of supply regions in terms of political stability and respect for human rights, as well as supply volume, with a

particular focus on high-volume raw materials (such as pulp and packaging). In 2025, **36%** of the **virgin cellulose** used by the Company comes from **Europe** and **64% from America**, a distribution that is mainly determined by production needs and the availability of the raw material on the market, allowing it to guarantee continuity in supplies and high-quality standards.



Alongside virgin cellulose, recovered paper also plays a significant role, as it is considered a strategic resource within circular economy policies. **99% of the recovered material purchased comes from European suppliers** (90% from Italian suppliers), confirming the Company’s desire to favour closer supply chains. Only a residual share of 1% comes from the American market.

To mitigate risks such as price fluctuations or supply chain disruptions, the Group relies on long-term relationships. This approach ensures greater cost stability and continuity of deliveries even in times of market volatility.





Responsibility  
towards people

## 7. Responsibility towards people

*"Building a solid, resilient organization, capable of generating shared and long-lasting value over time."*

Industrie Celtex regards **human capital as a strategic asset for** sustainable growth and continuous innovation.

The Company is committed to a responsible, long-term approach, delivered through policies and tools dedicated to developing skills, nurturing talent and strengthening a shared corporate identity. Within this framework, particular attention is paid to creating a safe, inclusive and engaging working environment — one that supports people's wellbeing and contributes to achieving the organization's strategic objectives.

Industrie Celtex is committed to **ensuring fair working conditions that respect the individual, fostering a culture** built on open dialogue, active participation and shared values. Ongoing training, professional development and the recognition of

merit are cornerstones of the Company's strategy, designed to support every employee along a growth path that brings individual aspirations together with the goals of the organization.

**Health and safety at work are core values**, reinforced by the ongoing promotion of a strong sense of belonging and by helping each employee realize their full potential, in an environment grounded in trust and mutual respect. Fully aligned with the principles of social sustainability, this approach reflects the Company's commitment to building a solid, resilient organization capable of generating shared value that endures over time<sup>2</sup>.



<sup>2</sup> For more details on the data for the two-year period 2024-2025, 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]



**505** employees, **49** non-employees

**+3%** employees (vs 2024)

**35%** employees hired < 30 years old



**97%** permanent contracts

**97%** full-time contracts



At Industrie Celtex, human resources management is grounded in the principles of **integrity, dignity, equality, professionalism** and **collaboration**, ensuring that people receive consistent attention throughout the entire employment cycle: from onboarding, through the development of skills, to day-to-day management.

Investing in both young talent and seasoned professionals is a strategic choice that drives the Company's success.

These individuals bring a wealth of skills, experience and complementary perspectives, helping to create a dynamic and enriching cultural balance within the organization. Identifying, attracting and retaining such profiles is essential to strengthening the Company's market leadership and to preserving a sustainable competitive advantage over time.



As of 31<sup>st</sup> December 2025, Industrie Celtex had a total of **505 employees**, of whom 308 were based in Italy, 56 in France and 141 in Germany. Most of the workforce falls within the **30-to-50 age range**, reflecting an experienced and stable workforce. **The total headcount rose by 3%** compared with 2024, when the workforce stood at 492 people.

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

The breakdown of the employee workforce for the 2024-2025 period is set out below:

#### GRI 2-7: Employees

##### Total number of employees by type of contract and gender as of 31.12.2025

| Type of contract | Gender     |            |            |            |            |            |
|------------------|------------|------------|------------|------------|------------|------------|
|                  | 2024       |            |            | 2025       |            |            |
|                  | Men        | Women      | Total      | Men        | Women      | Total      |
| Permanent        | 342        | 133        | <b>475</b> | 357        | 135        | <b>492</b> |
| Fixed-term       | 10         | 7          | <b>17</b>  | 8          | 5          | <b>13</b>  |
| <b>Total</b>     | <b>352</b> | <b>150</b> | <b>492</b> | <b>356</b> | <b>151</b> | <b>505</b> |

##### Total number of employees by full-time/part-time contract and gender as of 31.12.2025

| Type of contract | Gender     |            |            |            |            |            |
|------------------|------------|------------|------------|------------|------------|------------|
|                  | 2024       |            |            | 2025       |            |            |
|                  | Men        | Women      | Total      | Men        | Women      | Total      |
| Full-time        | 351        | 125        | 476        | 364        | 127        | 491        |
| Part-time        | 1          | 15         | 16         | 1          | 13         | 14         |
| <b>Total</b>     | <b>352</b> | <b>140</b> | <b>492</b> | <b>365</b> | <b>140</b> | <b>505</b> |

**Employment stability is further confirmed by the type of contract in place:** 492 employees are on permanent contracts of which 491 work **full-time**. In addition, 49 non-employee workers across the Italian, French and German sites collaborate with the Company in various capacities.

Further details on the composition of the workforce can be found in the tables in the Attachments section.

## 7.2 Diversity and inclusion

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



**49%** employees in the 30-50 age group

**Zero** incidents of discrimination and Whistleblowing reports



Industrie Celtex regards **diversity** and **inclusion** as fundamental values and essential drivers of the organization's growth and lasting success. The Company operates in full compliance with these principles, in line with its **Code of Ethics** and the **United Nations Universal Declaration of Human Rights**, recognizing and valuing diversity in all its forms: age, sexual orientation, gender identity, ethnicity, religion and ability. This plurality of perspectives and experiences enriches the corporate culture and reflects the uniqueness of each person. Industrie Celtex firmly believes that promoting diversity and nurturing individual talent is an essential condition for building a workplace in which everyone feels respected, included and valued.

To ensure a **fair and inclusive selection process**, the Company applies **transparent, non-discriminatory criteria** when assessing candidates' skills, professionalism and potential, in accordance with its internal procedures for selection, recruitment and human resources management. In Germany, the Company has introduced specific policies to support diversity and equal opportunities, along with anti-discrimination policies and remuneration policies aligned with the principles of fairness and equal pay.

Personnel are selected by identifying the most suitable profile not only in terms of the skills required for the role, but also in keeping with the Company's values and needs, while ensuring the utmost respect for candidates at every stage of a process conducted with professionalism and confidentiality.





The data collected relate solely to aspects relevant to professional and aptitude-related skills. Once the offer has been accepted, the new employee begins a structured onboarding and coaching programme led by experienced staff, supported by training on work tools, company procedures, privacy and role-specific processes.

Throughout its employees' time with the organization, the Company pays particular attention to respecting the **integrity of the individual**, committing to guarantee each of them:

- **decent working conditions**, through safe and healthy environments that fully respect individual dignity;

- **equal opportunities**, ensuring fairness in job classifications, salary levels and professional development,
- **protection of individual freedom**, by fostering an environment in which every person feels free and respected.

To uphold these commitments, Industrie Celtex relies on its **Whistleblowing** channel as a key corporate compliance tool, through which employees and third parties can report any irregularities or misconduct identified in the course of work activities to the Supervisory Body, confidentially and securely.





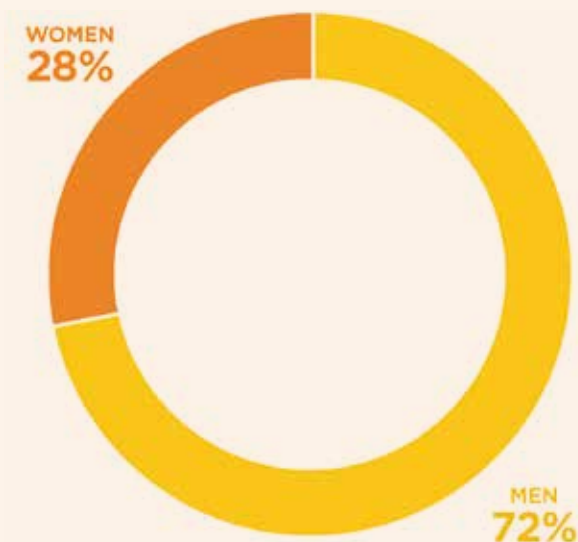
In parallel, the **Company promotes an open and confidential line of dialogue** with the Human Resources Office, providing a dedicated space in which to raise and address any difficulties encountered in carrying out one's duties.

As evidence of Industrie Celtex's ongoing commitment, **no incidents of discrimination or whistleblowing reports were recorded during 2024 or 2025.**

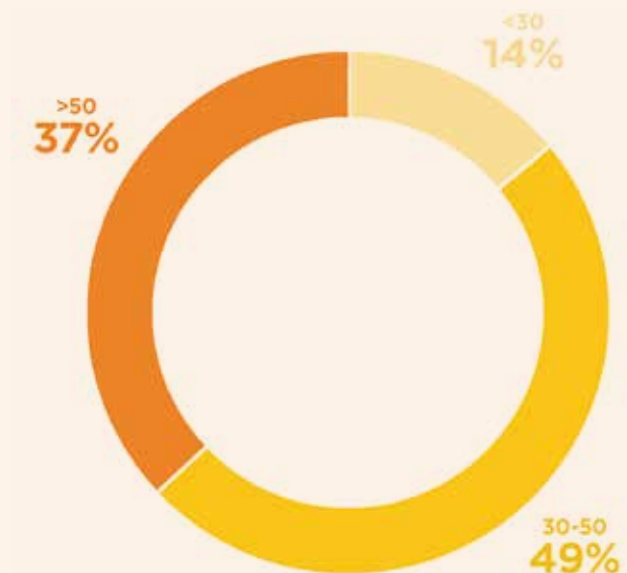
To ensure the effective implementation of these principles, the Company has adopted monitoring and evaluation systems based on the continuous measurement of progress through **specific performance indicators (KPIs)**, including:

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

**TOTAL NUMBER OF  
EMPLOYEES BY GENDER  
AS OF 31-12-2025**



**TOTAL NUMBER OF  
EMPLOYEES BY AGE GROUP  
AS OF 31-12-2025**



During the **2024-2025 two-year** period, no incidents of discrimination or whistleblowing reports were recorded.



The Company benefits from a generationally diverse workforce, which enriches its organizational culture and fosters inclusion and the exchange of skills.

Its most senior professionals (37% aged over 50) provide solidity, vision and continuity, while the beating heart of the organization lies in the 30-to-50 age group (49%), where experience, responsibility and operational capability come together. Younger colleagues (14% under 30), though fewer in number, bring enthusiasm, openness to change and familiarity with new technologies, helping to make the working environment more dynamic and future-oriented.

For Industrie Celtex, diversity, inclusion and intergenerational exchange are part of an evolving journey that calls for ongoing commitment and

collaboration. To this end, the Company has adopted a structured approach built on a series of concrete actions:

- **data analysis** to identify any disparities and areas for improvement;
- **promoting an inclusive corporate culture through communication**, awareness-raising and training programmes;
- **transparent communication** of business progress and challenges, including through the publication of results.





## PAYROLL MANAGEMENT

Industrie Celta is committed to providing all its employees with **fair and adequate remuneration, commensurate with their role, skills and experience.**

The Company's remuneration policies are based on principles of transparency and consistency, with the aim of recognizing merit, sustaining motivation and ensuring decent, competitive pay, in full compliance with the principles of fairness and social responsibility.

In Italy, **fixed remuneration** — the component set by contract — is determined on the basis of the individual's position, experience and responsibilities.

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

**Sign-on incentives** are assessed on a case-by-case basis, according to the relevance of the position and the candidate's skills.

As regards end-of-employment payments, these include severance pay, **calculated on the basis of years of service and salary.** In certain cases, **additional severance packages** may be provided under specific agreements.

In accordance with the Italian National Collective Labour Agreement (CCNL), the Company provides employees with **supplementary pension plans**,

funded through both employer and individual contributions, as well as **supplementary health insurance** covering medical expenses and specialist services. The details of these plans are set out in employment contracts and the relevant company regulations.

In **Germany**, the organization is not bound by any collective bargaining agreement (*Tarifverträge*), so remuneration is set internally: salaried employees receive a fixed monthly salary, while employees paid on an hourly basis are compensated according to hours worked, with additional premiums for shift work, evening shifts and night shifts. The Company grants a special **annual performance bonus** based on each employee's performance and contribution over the year. Employees may also receive non-monetary incentives (e.g. fuel and grocery vouchers) in recognition of individual performance and low absenteeism. Employees and managers participate in the German social security and pension system. The Company complies with the **German Minimum Wage Act** (*Mindestlohngesetz*) and all applicable labour legislation.

It should be noted that Industrie Celta does not currently have a remuneration committee or formalized salary-setting procedures validated by independent members. Any remuneration-related reports are, however, handled and managed by the Supervisory Body.





## 7.3 Employee development and training

[GRI 404-1]



**7,4** hours of training per capita

**3.750** total hours of training for employees



The Group recognizes its people as a fundamental resource and the driving force behind its success.

To make the most of every employee's contribution, the Company promotes an organizational culture that effectively brings together different generations, fostering a healthy balance between tradition and innovation.

With this in mind, the Group encourages constructive dialogue between the experience of its longest-serving employees and the innovative drive of newer generations, creating the conditions for a mutual enrichment that fuels the organization's continuous growth in a dynamic and sustainable environment.

Industrie Celtex places the **training** and **professional development of its people** at the heart of its growth strategy, as essential levers for strengthening both its corporate identity and its people's potential.

To this end, the Company offers employees targeted training programmes and tailored career paths, designed to support each individual in their professional development.

Training amounted to **7.4 hours per capita across the Company's employees, an increase of 41% compared with 2024.**

Training is a continuous process that accompanies employees throughout their professional journey with the Company, from initial onboarding to the end of the employment relationship. Along this path — calibrated according to the role and responsibilities held — the Company structures both individual study and hands-on support and field experience alongside experts in products, systems, legislation and the applicable regulations in force.

**Training pathways** are organized through various forms of structured learning, **designed to promote well-rounded development of employees' skills.** The ongoing updating, refinement and diversification of skills and abilities are key to ensuring the Company has the capabilities it needs to grow, innovate, collaborate and meet its business objectives.

Hands-on training is the practical, **operational component** of the employee's development path: carried out directly in the workplace, it takes the form of activities aimed at honing the specific skills required to perform one's duties.



In particular, this practical training focuses on learning the correct use of tools, equipment and operating procedures, with the aim of optimizing efficiency and ensuring adequate safety standards.

Training and hands-on training are delivered through a structured, multidimensional approach, consisting mainly of:

- **participation in external seminars and courses**, to stay up to date on specialist topics and regulatory obligations and to ensure compliance with laws and regulations;
- **internal meetings or courses**, designed to share specific knowledge about the Company, its products and its processes;
- **assessment of the skills required** and those already held to perform specific tasks;
- **technological or organizational changes**, to support adaptation to new challenges;
- **onboarding of new employees or reassignment of duties**, to ease the transition;
- **support alongside experienced staff**, for a defined period, 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

**Assessing the effectiveness of training** is an integral part of the training project and aims to measure the tangible impact that training activities have had on participants. This process is entrusted to the trainer or to the direct manager of the employee involved, who — after a suitable interval following completion of the training — carry out a structured assessment using a range of tools, selected according to the type of training delivered, including:

- learning assessment questionnaires;
- direct observation of on-the-job performance;
- evaluation of results achieved against the objectives set.



The various Function Managers are responsible for gathering staff training and hands-on training needs and requests and forwarding them to the HR/Training department by the end of the year. The department then submits them to Company Management in the form of an “Annual Training Plan”, so that Management can review them and approve the training initiatives to be carried out the following year.

Industrie Celtex has established a dedicated training space, aimed primarily to the Export Department

and at developing the specialist expertise of the sales force: the **Celtex Academy**.

Originally created as a **training ground for in-depth technical knowledge of the Company’s products**, the Celtex Academy has evolved over time into a structured digital platform offering video courses and online training. It has also come to play a **key role in the training of internal staff** and is becoming one of the means through which Industrie Celtex not only strengthens people’s skills and abilities, but also conveys and reinforces its corporate culture.



In 2024, a **three-year cybersecurity training programme was launched** to raise all employees' level of awareness and their ability to recognize malicious attacks that put at risk not only the Company's security but also personal data. Training is delivered through a dedicated platform, kept constantly updated with new content and courses. At the end of each course, an assessment questionnaire is used to verify that the skills have effectively been acquired.

From late 2025, the training offering was further expanded with the introduction of courses dedicated to soft skills, aimed at strengthening cross-functional competencies and supporting employees' professional growth. Over the same period, the Company also launched training and consultancy activities in the ESG area, with the aim of guiding it towards ever greater integration of sustainability principles into its processes.

Alongside training, Industrie Celtex places strategic importance on staff development, defined as the structured set of initiatives designed to convey, expand and disseminate new skills within the organization. Establishing professional growth paths is a key factor in ensuring the long-term competitiveness and sustainability of the business. In this context, the Human Resources department takes a proactive role, analysing organizational needs when new positions are opened and promoting professional growth opportunities for employees. This approach aims to enhance internal skills and encourage upward mobility.

Further details on the training hours provided to employees over the 2024-2025 period can be found in the tables in the Attachments section.





## 7.4 Employee well-being

### CORPORATE WELFARE

**Well-being** is the cornerstone of **corporate welfare**, whose development is geared towards strengthening the organizational climate and improving performance. At Industrie Celtex, corporate welfare is a central element of human resources management policy, an area in which the Company makes a significant contribution by providing services, benefits and dedicated plans designed to improve employees' personal, professional and family wellbeing.

To support this commitment, Industrie Celtex has invested in developing an **innovative digital**

**platform** for accessing welfare goods and services, designed to ensure maximum flexibility and accessibility, adapting to employees' varying needs on the basis of factors such as life stage and location. This initiative has been developed in line with the areas of action set out in current legislation and aims to improve employees' wellbeing through a wide range of benefits.

The project is currently being **implemented** as a pilot at selected sites, with the aim of assessing and optimizing its effectiveness before a wider rollout.





All the initiatives implemented by Industrie Celtex in the area of worker wellbeing help to continuously improve employees' motivation and sense of belonging. Industrie Celtex pays particular attention to the personalization of workspaces, recognizing their central role in promoting the physical and mental wellbeing of its people. At the Altopascio site, an investment project was launched in 2024 to create modern, comfortable working environments. Designed around bright, ergonomic and welcoming spaces that enhance comfort and reduce stress, the project promotes people's wellbeing while also serving a range of further objectives, including to:

- **create an inclusive working environment**, free of architectural barriers, so that people with disabilities can also have access;

- **encourage collaboration** by providing shared spaces and meeting areas that facilitate communication and the exchange of ideas;
- **foster creativity** through stimulating, innovative environments;
- **improve productivity** by giving employees access to functional, well-organized environments that optimize efficiency and concentration;
- **strengthen the sense of belonging** by creating spaces that reflect the corporate culture and foster a climate of trust and collaboration.

Also with a view to protecting staff wellbeing, at its Italian sites Industrie Celtex offers office staff the following services:

- **canteen service:** a canteen service that makes the lunch break easier and encourages a moment of socializing among colleagues. As well as ensuring a wide and varied choice of food, it helps reduce the stress of finding options elsewhere;
- **flexible hours:** the Company offers employees flexibility in both start and finish times, enabling them to better manage their personal and family commitments, promoting a better work-life balance, reducing stress and increasing employee satisfaction.

In **Italy** and **Germany**, staff in the production areas are **offered meal** and **shopping vouchers**, giving them the freedom to choose where to have lunch during their break and ensuring proper access to a meal even where there is no in-house canteen.

At its German site, the Company also ensures compliance with German employment legislation, promoting flexible working hours, supporting parental leave, and encouraging short recovery breaks during the working day without the need to clock in. Particular attention is paid to occupational health and mental wellbeing through regular psychological risk assessments, aimed at identifying and mitigating work-related stressors and psychosocial risks.



## 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 workers' health and safety is a fundamental value for the Company, which fosters a **culture of prevention** at all organizational levels, geared towards the continuous improvement of working conditions.

The Company recognizes that carrying out production activities entails potential risks to people's health and safety. For this reason, it takes a structured approach to preventing accidents, reducing operational risks and continuously strengthening its management systems. Every accident or near miss is analysed in order to identify its causes and promptly define corrective and preventive actions. The results recorded confirm the effectiveness of the measures adopted and support the continuous improvement of health and safety performance.

In its policies, Industrie Celtex has set out the principles and strategic guidelines for the continuous improvement of its health and safety management systems. Each year, these principles are translated into specific objectives — subject to periodic monitoring and embedded in the Company's operating processes — and into initiatives promoting people's wellbeing and improving the quality of the working environment.

### HEALTH AND SAFETY MANAGEMENT SYSTEM

In Italy, Industrie Celtex operates a workers' health and safety management system certified to the international **ISO 45001** standard, covering all permanent and temporary employees, apprentices and external contractors, and extending to all operational and administrative activities (production, maintenance, warehouse and offices).

The system is implemented in compliance with the main Italian regulatory requirements, including:

- periodic risk assessment and updating of the Risk Assessment Document (DVR);
- preparation of the Emergency and Evacuation Plan (PEE);
- health surveillance through the Competent Physician;
- mandatory health and safety training;
- the management and monitoring of accidents in accordance with INAIL procedures;
- the management of personal protective equipment (PPE).



## Obiettivo Zero Award 2025

**Industrie Celta, Altopascio converting plant** - Zero injuries 2025

**San Lorenzo Paper mill** - Zero injuries 2025

**Pratolungo Paper mill** - Zero injuries 2025

The design and progressive modernization of production plants follow criteria aimed at reducing risks and improving operating conditions.

**In Germany, the Group likewise operates a structured occupational health and safety management system**, developed in compliance with applicable national legislation and supported by audit, risk assessment and continuous performance

monitoring processes. The system applies to all workers, including temporary employees, apprentices and external contractors, and covers both operational and administrative activities.

A Health and Safety Committee meets periodically to review performance, monitor accidents and define any improvement actions.





No significant categories of workers, activities or workplaces are excluded from the system, reflecting the Company's responsibility to ensure safe working conditions for everyone operating on site.

## HAZARD IDENTIFICATION AND RISK ASSESSMENT

Industrie Celtex applies specific procedures for identifying work-related hazards and risk, including:

- **risk assessment carried out** by the Head of the Prevention and Protection Service (RSPP), documented in the Risk Assessment Document (DVR) and verified and approved by the Employer (DL), the Workers' Safety Representative (RLS) and the Competent Physician (MC). The role of the RLS is formally established and actively involved through periodic information and training programmes;
- **internal surveillance**, ensured by supervisors, the Safety Office, the RSPP and the Competent Physician; the Prevention and Protection Service (SPP) collects measurements and manages critical situations;
- **periodic meetings** between Management, the SPP and the Competent Physician, ensuring ongoing coordination.

Risk assessment covers both routine assessments (for all production, maintenance, warehouse and office activities, with regular inspections of machinery and common areas) and non-routine assessments (for new equipment, processes, procedural changes, plant expansions or the introduction of new products).

In carrying out risk assessments, Industrie Celtex follows the international hierarchy of controls, prioritizing the elimination of hazards, the replacement of hazardous substances or materials with safer alternatives, the implementation of engineering measures (such as machine guards and ventilation systems) and administrative measures (standardized operating procedures and training), and finally the use of personal protective equipment (PPE), which the Company makes available to workers and whose use is mandatory where required.

The Company guarantees workers the possibility of reporting hazardous situations or unsafe conditions without fear of retaliation, as well as the right — in compliance with current legislation and company policies — to stop any activity they consider dangerous to their health and safety.

Industrie Celtex also promotes worker participation and consultation in the development, implementation and monitoring of the health and safety management system, through dedicated tools and opportunities for discussion.



| OCCUPATIONAL HEALTH AND SAFETY PROGRAMS                                                      | METHODS OF EMPLOYEE INVOLVEMENT                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| HEALTH SURVEILLANCE                                                                          | Planning of statutory health surveillance appointments, ensuring workers attend medical examinations within the set deadlines and during working hours.                                                                           |
|                                                                                              | A direct channel with the Competent Physician (MC) available for any doubts about the health and safety of specific situations, or to report health concerns or significant unaddressed hazards.                                  |
| TRAINING                                                                                     | Planning of training obligations required by law, ensuring that training is provided within the set deadlines and during working hours.                                                                                           |
|                                                                                              | Unscheduled meetings following particularly serious accidents or near misses, to share the events with workers so as to raise risk awareness, better understand the causes and identify further corrective measures to introduce. |
| PPE SUPPLY                                                                                   | Definition of a Personal Protective Equipment protocol consistent with the Risk Assessment Document.                                                                                                                              |
|                                                                                              | Traceability of every supply issued to workers.                                                                                                                                                                                   |
|                                                                                              | Oversight and support by the supervisor to verify that equipment is used effectively and correctly.                                                                                                                               |
| RIGHT TO TAKE LEAVE AND TIME OFF FOR CERTAIN CATEGORIES OF WORKERS (E.G. PREGNANT EMPLOYEES) | Provision of information notices to workers.                                                                                                                                                                                      |
|                                                                                              | Active role of the HR office and the Safety Office in facilitating and broadening understanding of these entitlements.                                                                                                            |

## EMERGENCY MANAGEMENT AND EVENT MONITORING

Industrie Celtex has adopted specific plans and procedures for managing emergencies (Emergency and Evacuation Plan), including fires, evacuations and first aid. The production sites are equipped with fire protection equipment, safety signage and evacuation maps compliant with current regulations.

The Company systematically monitors and records accidents, near misses, non-conformities and adverse events, in order to identify any areas for improvement and strengthen prevention measures.

**Every contractor and subcontractor is accredited in accordance with the regulatory requirements in force**, through a rigorous check of their technical

and professional suitability. Likewise, professionals involved in activities relevant to occupational safety are selected through assessment processes that comply with applicable legislation, so as to ensure adequate levels of competence and qualification. The presence of external personnel is tracked through specific protocols and maintenance records, ensuring that activities are managed correctly and supporting evacuation and emergency management procedures.

The Company also fosters ongoing dialogue with trade union representatives, who are provided with all information on the health and safety matters considered relevant, both individually and collectively, encouraging the sharing of any critical issues and opportunities for improvement.



## TRAINING AND CULTURE OF PREVENTION

**Industrie Celtex recognizes ongoing education, information and hands-on training as fundamental tools in its strategy for risk prevention and for spreading a culture of safety.**

Training is delivered both during onboarding — covering company policies, hazard identification, emergency procedures and the use of personal protective equipment — and through role-specific courses, with in-depth modules on the use of machinery, storage at height, forklift operation and first aid. For higher-risk activities, such as working at height and self-rescue, the Company draws on the support of certified external providers and specialist bodies, such as the collaboration between Temca and the German Red Cross. The effectiveness of training activities is monitored periodically as part of the health and safety management system.

Industrie Celtex **has implemented a structured, differentiated occupational health and safety training system**, calibrated to the specific risks of each task and compliant with current regulatory standards.

The programme comprises **initial training courses followed by periodic refreshers for all organizational levels**: from workers to managers, from supervisors to prevention officers. Alongside general safety training, specialist modules address critical skills such as emergency management, the use of specific equipment and familiarity with corporate management systems. This approach reflects the Company's deep commitment to ensuring that every employee has the skills they need to work safely, protecting themselves, their colleagues and the organization.





## EMPLOYEE HEALTH CARE PROGRAM

Industrie Celtex S.p.A. guarantees its employees **full access to health and medical services**, both for work-related needs and for general well-being. In Italy, every worker benefits from a health insurance policy with *Unisalute*, as well as discounted rates at affiliated medical laboratories and *Misericordia* organizations, providing tangible support for protecting their health.

In Germany, the Company provides a Company Physician who is available at any time for advice on general health matters — not limited to workplace hazards alone — and offers preventive examinations as part of standard health checks. The Company maintains relationships with several external medical facilities, including nearby general practitioners and two hospitals within 20 kilometres, which provide specialist care and emergency services.

During onboarding, in safety meetings and through internal communication channels, employees are informed about the medical facilities available and the procedures for accessing them quickly in the event of a health need.

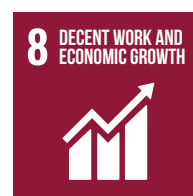
## PERFORMANCE

The Group recorded a **slight reduction in its accident rate**, which fell from 10.58 in 2024 to 9.30 in 2025, confirming the effectiveness of the measures and safeguards adopted in the area of occupational health and safety. In addition, **no cases of occupational disease were identified during the year**.



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

### Partnership and collaborations to support the local community



Industrie Celtaex places an ongoing **commitment to the local area, to people and to the community** at the heart of its sustainability strategy. From the outset, the Company has built a solid relationship with local communities, recognizing that its growth is closely tied to the social, economic and cultural development of the area in which it operates. **A significant share of its employees come from the surrounding area**, reinforcing this deep bond.

Through concrete initiatives and strategic partnerships, Industrie Celtaex promotes and takes part in projects designed to strengthen dialogue with local stakeholders, generating positive synergies and contributing to the area's sustainable development. Over the years, the Company has supported and renewed numerous initiatives with the aim of creating shared, long-term value for the communities in which it operates.

#### HEALTH AND SOCIAL SECTOR



Industrie Celtaex actively contributes to the **Foundation of the Meyer Children's Hospital**, a national and European centre of excellence in paediatric medicine. Since 2023, as a Gold-category member of the Imprese Amiche Group, the Company has supported the "Welcoming families" project, which aims to strengthen the network of accommodation facilities near the Hospital, offering decent housing to the economically disadvantaged families of hospitalized children.



The Company also supports the projects of the **non-profit foundation Un Raggio di Luce**, which since 2004 has worked to support the most disadvantaged communities — with particular attention to women and children — carrying out concrete initiatives in areas such as education, healthcare, production activities and infrastructure development, with the aim of promoting independence and dignity.



In **Germany**, the Company supports **Kinderhospiz Bärenherz e. V.**, an organization that provides specialist care and emotional support to children with serious illnesses and their families during extremely difficult times.

Over the years, **Celtex France** has supported initiatives with a strong social impact through **partnerships with associations** active in **healthcare, support** for vulnerable people and social inclusion, reaffirming its commitment to solidarity and social responsibility.

## LOCAL AREA AND ESSENTIAL SERVICES



Industrie Celtex is actively engaged in promoting the **wellbeing of the local communities** in which it operates. The Company provides ongoing support to the local **Misericordia**, funding projects and essential services for the area, and works with schools by donating essential hygiene and cleaning materials, helping to ensure healthier, safer environments for students and school staff. In 2025, as a further sign of its commitment to the local area, the **Cartiera San Lorenzo** paper mill, part of the Industrie Celtex Group, donated a fully equipped ambulance to the **Assistenza Pubblica AVIS of Fivizzano**, fitted with state-of-the-art equipment including an automatic chest-compression device for prompt, effective resuscitation, providing an important resource serving the safety and wellbeing of the community.

In Germany, the Company supports the **Förderverein Attraktives Freibad Altkirchen e. V.**, dedicated to maintaining and improving the local public swimming pool — a key recreational space for the community that promotes health and social interaction.

## EDUCATION AND VOCATIONAL TRAINING



Industrie Celtex is a strong supporter of the **Master's Degree programme in Paper and Cardboard Technology and Production at the University of Pisa**, a strategic initiative to train qualified professionals and strengthen the competitiveness of the local paper supply chain. The programme aims to train specialists with advanced skills in strategic areas such as energy, sustainability and Industry 4.0. The Company also works with technical institutes and universities to actively promote the industrial culture of tissue paper production, including through PTCO work-based learning placements (school-to-work programmes) and experimental thesis projects, with the aim of supporting young people along their educational and professional path.

**In France**, Celtex France works with public and private institutions and with adult vocational retraining schools.

**In Germany**, Temca contributes to the development of the local workforce by offering vocational training positions within the German dual education system, cooperating with the **Bundesagentur für Arbeit** to **support the integration of the regional workforce**. The Company also supports organizations dedicated to the vocational **training** and **development of young talent**, promoting training opportunities and cooperation between companies and educational institutions.

## CULTURE AND HERITAGE



Industrie Celtex is a strong supporter of the **Paper Museum of Pescia**, recognizing the importance of protecting historical memory and enhancing the papermaking tradition, a defining feature of the area's identity. The Museum works with dedication to preserve and promote the art of making paper by hand, an ancient tradition rooted in the Pescia area since the end of the fifteenth century.

The Company also takes an active part in community initiatives in **Germany**, hosting annual company celebrations that foster community cohesion and employee well-being, and supporting local organizations dedicated to **preserving cultural traditions** — such as the **Förderverein P2V-Zentrum e. V. - Karnevalsverein Pölzonia e. V.** — to maintaining public recreational spaces, to **promoting sport** and an **active lifestyle** through the **Kanuverein Zeitz e. V.**, and to education and reading.

Industrie Celtex regards its bond with the local area as fundamental to sustainable, shared growth. **The Company is committed to generating not only economic value** but also social and cultural value, contributing to a fairer distribution of the wealth it creates. Through these actions, the Company aims to consolidate a development model based on responsibility, collaboration and the creation of shared value, keeping alive its bond with the communities from which it draws its roots and to which it contributes every day.





# Attachments

**GRI 204-1: PROPORTION OF SPENDING ON LOCAL SUPPLIERS**

| Product and/or service category       | 2024                                                                                           |              |               |
|---------------------------------------|------------------------------------------------------------------------------------------------|--------------|---------------|
|                                       | Industrie Celta S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill) |              |               |
|                                       | Italy                                                                                          | Abroad       | Total         |
| Raw materials                         | 66,0%                                                                                          | 10,2%        | 76,2%         |
| Finished products                     | 9,4%                                                                                           | 1,4%         | 10,8%         |
| Subsidiary matters                    | 6,7%                                                                                           | 0,1%         | 6,8%          |
| Leases                                | 2,3%                                                                                           | 0,0%         | 2,3%          |
| Other purchases/serving               | 1,9%                                                                                           | 0,0%         | 1,9%          |
| Maintenance                           | 0,9%                                                                                           | 0,0%         | 1,0%          |
| Contractors                           | 0,7%                                                                                           | 0,0%         | 0,7%          |
| Agents                                | 0,1%                                                                                           | 0,0%         | 0,1%          |
| Consulting                            | 0,1%                                                                                           | 0,0%         | 0,1%          |
| Commercial services                   | 0,1%                                                                                           | 0,0%         | 0,1%          |
| <b>TOTAL EXPENDITURE ON SUPPLIERS</b> | <b>88,2%</b>                                                                                   | <b>11,8%</b> | <b>100,0%</b> |
|                                       | Celtex France                                                                                  |              |               |
|                                       | France                                                                                         | Abroad       | Total         |
| Raw materials                         | 18,6%                                                                                          | 43,3%        | 61,8%         |
| Finished products                     | 0,0%                                                                                           | 26,3%        | 26,3%         |
| Subsidiary matters                    | 0,0%                                                                                           | 4,3%         | 4,3%          |
| Leases                                | 0,0%                                                                                           | 0,0%         | 0,0%          |
| Other purchases/serving               | 7,3%                                                                                           | 0,3%         | 7,6%          |
| Maintenance                           | 0,0%                                                                                           | 0,0%         | 0,0%          |
| Contractors                           | 0,0%                                                                                           | 0,0%         | 0,0%          |
| Agents                                | 0,0%                                                                                           | 0,0%         | 0,0%          |
| Consulting                            | 0,0%                                                                                           | 0,0%         | 0,0%          |
| Commercial services                   | 0,0%                                                                                           | 0,0%         | 0,0%          |
| <b>TOTAL EXPENDITURE ON SUPPLIERS</b> | <b>25,8%</b>                                                                                   | <b>74,2%</b> | <b>100,0%</b> |
|                                       | Temca                                                                                          |              |               |
|                                       | Germany                                                                                        | Abroad       | Total         |
| Raw materials                         | 24,4%                                                                                          | 30,9%        | 55,4%         |
| Finished products                     | 0,9%                                                                                           | 34,6%        | 35,5%         |
| Subsidiary matters                    | 4,7%                                                                                           | 0,1%         | 4,7%          |
| Leases                                | 1,3%                                                                                           | 0,0%         | 1,3%          |
| Other purchases/serving               | 0,0%                                                                                           | 0,2%         | 0,3%          |
| Maintenance                           | 1,3%                                                                                           | 0,2%         | 1,5%          |
| Contractors                           | 0,0%                                                                                           | 0,0%         | 0,0%          |
| Agents                                | 0,3%                                                                                           | 0,1%         | 0,4%          |
| Consulting                            | 0,5%                                                                                           | 0,0%         | 0,5%          |
| Commercial services                   | 0,4%                                                                                           | 0,0%         | 0,4%          |
| <b>TOTAL EXPENDITURE ON SUPPLIERS</b> | <b>33,8%</b>                                                                                   | <b>66,2%</b> | <b>100,0%</b> |

| Product and/or service category       | 2025                                                                                            |              |               |
|---------------------------------------|-------------------------------------------------------------------------------------------------|--------------|---------------|
|                                       | Industrie Celtex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill) |              |               |
|                                       | Italy                                                                                           | Abroad       | Total         |
| Raw materials                         | 64,5%                                                                                           | 11,0%        | 75,5%         |
| Finished products                     | 8,7%                                                                                            | 1,1%         | 9,8%          |
| Subsidiary matters                    | 7,3%                                                                                            | 0,1%         | 7,4%          |
| Leases                                | 2,9%                                                                                            | 0,0%         | 2,9%          |
| Other purchases/serving               | 2,7%                                                                                            | 0,0%         | 2,7%          |
| Maintenance                           | 0,7%                                                                                            | 0,0%         | 0,7%          |
| Contractors                           | 0,7%                                                                                            | 0,0%         | 0,7%          |
| Agents                                | 0,1%                                                                                            | 0,0%         | 0,1%          |
| Consulting                            | 0,1%                                                                                            | 0,0%         | 0,1%          |
| Commercial services                   | 0,1%                                                                                            | 0,0%         | 0,1%          |
| <b>TOTAL EXPENDITURE ON SUPPLIERS</b> | <b>87,8%</b>                                                                                    | <b>12,2%</b> | <b>100,0%</b> |
|                                       | Celtex France                                                                                   |              |               |
|                                       | France                                                                                          | Abroad       | Total         |
| Raw materials                         | 22,9%                                                                                           | 41,7%        | 64,6%         |
| Finished products                     | 0,0%                                                                                            | 23,1%        | 23,1%         |
| Subsidiary matters                    | 0,0%                                                                                            | 5,5%         | 5,5%          |
| Leases                                | 0,0%                                                                                            | 0,0%         | 0,0%          |
| Other purchases/serving               | 6,6%                                                                                            | 0,2%         | 6,8%          |
| Maintenance                           | 0,0%                                                                                            | 0,0%         | 0,0%          |
| Contractors                           | 0,0%                                                                                            | 0,0%         | 0,0%          |
| Agents                                | 0,0%                                                                                            | 0,0%         | 0,0%          |
| Consulting                            | 0,0%                                                                                            | 0,0%         | 0,0%          |
| Commercial services                   | 0,0%                                                                                            | 0,0%         | 0,0%          |
| <b>TOTAL EXPENDITURE ON SUPPLIERS</b> | <b>29,5%</b>                                                                                    | <b>70,5%</b> | <b>100,0%</b> |
|                                       | Temca                                                                                           |              |               |
|                                       | Germany                                                                                         | Abroad       | Total         |
| Raw materials                         | 16,9%                                                                                           | 37,4%        | 54,3%         |
| Finished products                     | 1,1%                                                                                            | 34,6%        | 35,7%         |
| Subsidiary matters                    | 4,8%                                                                                            | 0,2%         | 5,0%          |
| Leases                                | 1,3%                                                                                            | 0,0%         | 1,3%          |
| Other purchases/serving               | 0,0%                                                                                            | 0,2%         | 0,2%          |
| Maintenance                           | 1,5%                                                                                            | 0,5%         | 2,0%          |
| Contractors                           | 0,1%                                                                                            | 0,0%         | 0,1%          |
| Agents                                | 0,3%                                                                                            | 0,1%         | 0,5%          |
| Consulting                            | 0,5%                                                                                            | 0,0%         | 0,5%          |
| Commercial services                   | 0,6%                                                                                            | 0,0%         | 0,6%          |
| <b>TOTAL EXPENDITURE ON SUPPLIERS</b> | <b>27,0%</b>                                                                                    | <b>73,0%</b> | <b>100,0%</b> |

**GRI 301-1: MATERIALS USED BY WEIGHT OR VOLUME**

Total weight of non-renewable materials used to make and package products as of 31.12.2025

| Non-renewable materials used                                                                   |        |              |              |
|------------------------------------------------------------------------------------------------|--------|--------------|--------------|
| Type of material                                                                               | U.o.m. | 2024         | 2025         |
| Industrie Celta S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill) |        |              |              |
| Auxiliary materials or accessories                                                             | kg     | 2.489.231,00 | 2.446.942,20 |
| Semi-finished products (labels, cores, etc.)                                                   |        | 2.100.285,58 | 2.096.247,50 |
| Plastic packaging                                                                              |        | 954.585,87   | 981.751,99   |
| Rolls of non-woven fabric (synthetic fibres)                                                   |        | -            | -            |
| TOTAL                                                                                          |        | 5.544.102,45 | 5.524.941,69 |
| Celtex France                                                                                  |        |              |              |
| Auxiliary materials or accessories                                                             | kg     | 114.486,00   | 124.315,00   |
| Semi-finished products (labels, cores, etc.)                                                   |        | 329.418,07   | 356.637,00   |
| Plastic packaging                                                                              |        | 139.239,00   | 131.968,00   |
| Rolls of non-woven fabric (synthetic fibres)                                                   |        | -            | -            |
| TOTAL                                                                                          |        | 583.143,07   | 612.920,00   |
| Temca                                                                                          |        |              |              |
| Auxiliary materials or accessories                                                             | kg     | -            | -            |
| Semi-finished products (labels, cores, etc.)                                                   |        | -            | -            |
| Plastic packaging                                                                              |        | 104.473,72   | 110.140,30   |
| Rolls of non-woven fabric (synthetic fibres)                                                   |        | 770.193,46   | 765.374,29   |
| TOTAL                                                                                          |        | 874.667,17   | 875.514,59   |
| Consolidated                                                                                   |        |              |              |
| Auxiliary materials or accessories                                                             | kg     | 2.603.717,00 | 2.571.257,20 |
| Semi-finished products (labels, cores, etc.)                                                   |        | 2.429.703,64 | 2.452.884,50 |
| Plastic packaging                                                                              |        | 1.198.298,59 | 1.223.860,29 |
| Rolls of non-woven fabric (synthetic fibres)                                                   |        | 770.193,46   | 765.374,29   |
| TOTAL                                                                                          |        | 7.001.912,68 | 7.013.376,28 |

Total weight of renewable materials used to make and package products as of 31.12.2025

| Renewable materials used                                                                               |        |                       |                       |
|--------------------------------------------------------------------------------------------------------|--------|-----------------------|-----------------------|
| Type of material                                                                                       | U.o.m. | 2024                  | 2025                  |
| <b>Industrie Celtex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)</b> |        |                       |                       |
| <b>Paper reels</b>                                                                                     | kg     | 60.256.515,00         | 54.920.926,00         |
| of which:                                                                                              |        |                       |                       |
| certified paper reels (PEFC, FSC, EU Ecolabel)                                                         |        | 58.182.381,00         | 53.296.951,00         |
| <b>Cardboard packaging</b>                                                                             |        | 2.643.481,38          | 2.435.494,00          |
| <b>Waste</b>                                                                                           |        | 22.205.415,00         | 22.062.420,00         |
| <b>Pallets</b>                                                                                         |        | 3.948.650,00          | 3.892.475,00          |
| <b>Cellulose</b>                                                                                       |        | 32.272.954,00         | 26.211.514,00         |
| of which: cellulose (PEFC)                                                                             |        | 32.165.854,00         | 26.211.510,00         |
| <b>TOTAL</b>                                                                                           |        | <b>121.327.015,38</b> | <b>109.522.829,00</b> |
| <b>Celtex France</b>                                                                                   |        |                       |                       |
| <b>Paper reels</b>                                                                                     | kg     | 13.818.840,00         | 13.679.376,00         |
| of which:                                                                                              |        |                       |                       |
| certified paper reels (PEFC, FSC, EU Ecolabel)                                                         |        | 13.303.998,00         | 13.102.934,00         |
| <b>Cardboard packaging</b>                                                                             |        | 263.634,00            | 353.797,00            |
| <b>Waste</b>                                                                                           |        | -                     | -                     |
| <b>Pallets</b>                                                                                         |        | 1.050,00              | 450,00                |
| <b>Cellulose</b>                                                                                       |        | -                     | -                     |
| of which: cellulose (PEFC)                                                                             |        | -                     | -                     |
| <b>TOTAL</b>                                                                                           |        | <b>14.083.524,00</b>  | <b>14.033.623,00</b>  |
| <b>Temca</b>                                                                                           |        |                       |                       |
| <b>Paper reels</b>                                                                                     | kg     | 6.675.486,34          | 6.724.520,13          |
| of which:                                                                                              |        |                       |                       |
| certified paper reels (PEFC, FSC, EU Ecolabel)                                                         |        | 4.957.207,03          | 5.605.191,95          |
| <b>Cardboard packaging</b>                                                                             |        | 413.779,83            | 420.428,30            |
| <b>Waste</b>                                                                                           |        | -                     | -                     |
| <b>Pallets</b>                                                                                         |        | -                     | -                     |
| <b>Cellulose</b>                                                                                       |        | -                     | -                     |
| of which: cellulose (PEFC)                                                                             |        | -                     | -                     |
| <b>TOTAL</b>                                                                                           |        | <b>7.089.266,18</b>   | <b>7.144.948,42</b>   |
| <b>Consolidated</b>                                                                                    |        |                       |                       |
| <b>Paper reels</b>                                                                                     | kg     | 80.750.841,34         | 75.324.822,13         |
| of which:                                                                                              |        |                       |                       |
| certified paper reels (PEFC, FSC, EU Ecolabel)                                                         |        | 76.443.586,03         | 72.005.076,95         |
| <b>Cardboard packaging</b>                                                                             |        | 3.320.895,21          | 3.209.719,30          |
| <b>Waste</b>                                                                                           |        | 22.205.415,00         | 22.062.420,00         |
| <b>Pallets</b>                                                                                         |        | 3.949.700,00          | 3.892.925,00          |
| <b>Cellulose</b>                                                                                       |        | 32.272.954,00         | 26.211.514,00         |
| of which: cellulose (PEFC)                                                                             |        | 32.165.854,00         | 26.211.510,00         |
| <b>TOTAL</b>                                                                                           |        | <b>142.499.805,55</b> | <b>130.701.400,42</b> |

**GRI 301-2: RECYCLED INPUT MATERIALS USED**

Percentage of recycled input materials used to make products as of 31.12.2025

| Recycled input materials used                                                                          |        |            |            |
|--------------------------------------------------------------------------------------------------------|--------|------------|------------|
| Type of material                                                                                       | U.o.m. | 2024       | 2025       |
| <b>Industrie Celtex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)</b> |        |            |            |
| Paper reels                                                                                            | %      | 27%        | 28%        |
| Cardboard packaging                                                                                    |        | 80%        | 78%        |
| Waste                                                                                                  |        | 100%       | 100%       |
| Pallets                                                                                                |        | 100%       | 100%       |
| Cellulose                                                                                              |        | 0%         | 0%         |
| Auxiliary materials or accessories                                                                     |        | 0%         | 0%         |
| Semi-finished products (labels, cores, etc.)                                                           |        | 0%         | 0%         |
| Plastic packaging                                                                                      |        | 5%         | 10%        |
| Rolls of non-woven fabric (synthetic fibres)                                                           |        | -          | -          |
| <b>TOTAL</b>                                                                                           |        | <b>35%</b> | <b>38%</b> |
| <b>Celtex France</b>                                                                                   |        |            |            |
| Paper reels                                                                                            | %      | 40%        | 39%        |
| Cardboard packaging                                                                                    |        | 77%        | 77%        |
| Waste                                                                                                  |        | -          | -          |
| Pallets                                                                                                |        | 100%       | 100%       |
| Cellulose                                                                                              |        | -          | -          |
| Auxiliary materials or accessories                                                                     |        | 0%         | 0%         |
| Semi-finished products (labels, cores, etc.)                                                           |        | 0%         | 0%         |
| Plastic packaging                                                                                      |        | 0%         | 0%         |
| Rolls of non-woven fabric (synthetic fibres)                                                           |        | -          | -          |
| <b>TOTAL</b>                                                                                           |        | <b>39%</b> | <b>39%</b> |
| <b>Temca</b>                                                                                           |        |            |            |
| Paper reels                                                                                            | %      | 39%        | 43%        |
| Cardboard packaging                                                                                    |        | 100%       | 100%       |
| Waste                                                                                                  |        | -          | -          |
| Pallets                                                                                                |        | -          | -          |
| Cellulose                                                                                              |        | -          | -          |
| Auxiliary materials or accessories                                                                     |        | -          | -          |
| Semi-finished products (labels, cores, etc.)                                                           |        | -          | -          |
| Plastic packaging                                                                                      |        | 1%         | 24%        |
| Rolls of non-woven fabric (synthetic fibres)                                                           |        | 0%         | 0%         |
| <b>TOTAL</b>                                                                                           |        | <b>38%</b> | <b>41%</b> |

| Consolidated                                 |   |      |      |
|----------------------------------------------|---|------|------|
| Paper reels                                  | % | 30%  | 31%  |
| Cardboard packaging                          |   | 82%  | 81%  |
| Waste                                        |   | 100% | 100% |
| Pallets                                      |   | 100% | 100% |
| Cellulose                                    |   | 0%   | 0%   |
| Auxiliary materials or accessories           |   | 0%   | 0%   |
| Semi-finished products (labels, cores, etc.) |   | 0%   | 0%   |
| Plastic packaging                            |   | 4%   | 10%  |
| Rolls of non-woven fabric (synthetic fibres) |   | 0%   | 0%   |
| TOTAL                                        |   | 35%  | 38%  |

**GRI 302-1: ENERGY CONSUMPTION WITHIN THE ORGANIZATION<sup>3</sup>**

| Energy source                                                                                   | U.o.m. | 2024       | 2025       |
|-------------------------------------------------------------------------------------------------|--------|------------|------------|
| Industrie Celtex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill) |        |            |            |
| Fuels from non-renewable sources                                                                | GJ     | 558.130,76 | 625.446,50 |
| of which for heating (natural gas)                                                              |        | 554.435,65 | 621.826,18 |
| of which for transport (petrol, diesel)                                                         |        | 3.695,12   | 3.620,32   |
| Electricity purchased                                                                           |        | 115.033,70 | 114.606,43 |
| of which from renewable sources                                                                 |        | 34.668,00  | 72.763,20  |
| Self-produced electricity from renewable sources                                                |        | 1.511,35   | 1.715,62   |
| Electricity sold                                                                                |        | 245,87     | 432,78     |
| of which from renewable sources                                                                 |        | 245,87     | 342,55     |
| TOTAL ENERGY CONSUMPTION                                                                        |        | 674.429,99 | 741.335,77 |
| of which from renewable sources                                                                 |        | 35.933,48  | 74.136,27  |
| Celtex France                                                                                   |        |            |            |
| Fuels from non-renewable sources                                                                | GJ     | 1.188,66   | 1.918,43   |
| of which for heating (natural gas)                                                              |        | 217,74     | 620,91     |
| of which for transport (petrol, diesel)                                                         |        | 970,92     | 1.297,52   |
| Electricity purchased                                                                           |        | 4.855,32   | 6.115,18   |
| of which from renewable sources                                                                 |        | 4.855,32   | 6.115,18   |
| Self-produced electricity from renewable sources                                                |        | -          | -          |
| Electricity sold                                                                                |        | -          | -          |
| of which from renewable sources                                                                 |        | -          | -          |
| TOTAL ENERGY CONSUMPTION                                                                        |        | 6.043,98   | 8.033,61   |
| of which from renewable sources                                                                 |        | 4.855,32   | 6.115,18   |
| Temca                                                                                           |        |            |            |
| Fuels from non-renewable sources                                                                | GJ     | 2.107,03   | 3.078,22   |
| of which for heating (natural gas)                                                              |        | 1.077,54   | 2.083,27   |
| of which for transport (petrol, diesel)                                                         |        | 1.029,49   | 994,95     |
| Electricity purchased                                                                           |        | 4.152,91   | 4.226,95   |
| of which from renewable sources                                                                 |        | 4.152,91   | 4.226,95   |
| Self-produced electricity from renewable sources                                                |        | -          | -          |
| Electricity sold                                                                                |        | -          | -          |
| of which from renewable sources                                                                 |        | -          | -          |
| TOTAL ENERGY CONSUMPTION                                                                        |        | 6.259,94   | 7.305,17   |
| of which from renewable sources                                                                 |        | 4.152,91   | 4.226,95   |

<sup>3</sup> 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/Diesel 1 L = 0.0360 GJ; Natural gas 1 Sm<sup>3</sup> = 0.0343 GJ; Electricity 1 kWh = 0.0036 GJ.

| Consolidated                                            |           |                   |                   |
|---------------------------------------------------------|-----------|-------------------|-------------------|
| <b>Fuels from non-renewable sources</b>                 | <b>GJ</b> | <b>561.426,48</b> | <b>630.443,15</b> |
| of which for heating (natural gas)                      |           | 555.730,92        | 624.530,37        |
| of which for transport (petrol, diesel)                 |           | 5.695,57          | 5.912,78          |
| <b>Electricity purchased</b>                            |           | <b>124.041,95</b> | <b>124.948,56</b> |
| of which from renewable sources                         |           | 43.676,24         | 83.105,33         |
| <b>Self-produced electricity from renewable sources</b> |           | <b>1.511,35</b>   | <b>1.715,62</b>   |
| <b>Electricity sold</b>                                 |           | <b>245,87</b>     | <b>432,78</b>     |
| of which from renewable sources                         |           | 245,87            | 342,55            |
| <b>TOTAL ENERGY CONSUMPTION</b>                         |           | <b>686.733,91</b> | <b>756.674,55</b> |
| of which from renewable sources                         |           | 44.941,72         | 84.478,39         |

**GRI 305-1, GRI 305-2: DIRECT AND INDIRECT GHG EMISSIONS<sup>4</sup>**

| Emissions                                                  | U.o.m.                  | 2024             | 2025             |
|------------------------------------------------------------|-------------------------|------------------|------------------|
| Direct emissions (Scope 1) <sup>5</sup>                    | <b>tCO<sub>2</sub>e</b> | 28.624,34        | 32.154,68        |
| Indirect emissions – Location Based <sup>6</sup> (Scope 2) |                         | 10.366,79        | 8.665,88         |
| Indirect Emissions – Market Based <sup>7</sup> (Scope 2)   |                         | 11.174,63        | 5.128,07         |
| <b>TOTAL (SCOPE 1 + SCOPE 2 – LB)</b>                      |                         | <b>38.991,13</b> | <b>40.820,56</b> |
| <b>TOTAL (SCOPE 1 + SCOPE 2 – MB)</b>                      |                         | <b>39.798,97</b> | <b>37.282,75</b> |

<sup>4</sup> Industrie Celta's greenhouse gas (GHG) emissions have been calculated in accordance with the Greenhouse Gas Protocol (GHG Protocol) – Corporate Accounting and Reporting Standard. Emissions are reported in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e).

<sup>5</sup> Direct CO<sub>2</sub> emissions, or Scope 1, correspond to emissions from sources owned or controlled by an organization; direct emissions come from the use of natural gas, diesel and gasoline. The following emission factors were used to calculate emissions: "Defra - UK Government GHG Conversion Factors for Company Reporting" 2022.

<sup>6</sup> Indirect CO<sub>2</sub> emissions, or Scope 2, i.e. indirect CO<sub>2</sub> emissions, are associated with electricity generation. The Location-based approach considers the average intensity of CO<sub>2</sub> 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 gCO<sub>2</sub>/kWh

<sup>7</sup> 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 gCO<sub>2</sub>/kWh

**GRI 303-3: WATER WITHDRAWAL**

Water withdrawal by source as of 31.12.2025

| Water withdrawal <sup>8</sup>                                                                   |        |        |        |
|-------------------------------------------------------------------------------------------------|--------|--------|--------|
| Source                                                                                          | U.o.m. | 2024   | 2025   |
| Industrie Celtex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill) |        |        |        |
| Groundwater                                                                                     | ML     | 621,61 | 702,70 |
| Third-party water resources                                                                     |        | 10,60  | 7,67   |
| TOTAL                                                                                           |        | 632,21 | 710,37 |
| Celtex France                                                                                   |        |        |        |
| Groundwater                                                                                     | ML     | -      | -      |
| Third-party water resources                                                                     |        | 2,42   | 1,90   |
| TOTAL                                                                                           |        | 2,42   | 1,90   |
| Temca                                                                                           |        |        |        |
| Groundwater                                                                                     | ML     | -      | -      |
| Third-party water resources                                                                     |        | 1,60   | 2,20   |
| TOTAL                                                                                           |        | 1,60   | 2,20   |
| Consolidated                                                                                    |        |        |        |
| Groundwater                                                                                     | ML     | 621,61 | 702,70 |
| Third-party water resources                                                                     |        | 14,62  | 11,77  |
| TOTAL                                                                                           |        | 636,23 | 714,47 |

<sup>8</sup> The Group operates in areas characterized 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 (wri.org) Aqueduct Water Risk Atlas, 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 31.12.2025

| Total weight of waste generated                                                                 |        |         |         |
|-------------------------------------------------------------------------------------------------|--------|---------|---------|
| Type of waste                                                                                   | U.o.m. | 2024    | 2025    |
| Industrie Celtex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill) |        |         |         |
| Hazardous waste                                                                                 | t      | 27,7    | 29,1    |
| Non-hazardous waste                                                                             |        | 2.173,3 | 2.232,3 |
| TOTAL                                                                                           |        | 2.201,0 | 2.261,4 |
| Celtex France                                                                                   |        |         |         |
| Hazardous waste                                                                                 | t      | -       | -       |
| Non-hazardous waste                                                                             |        | 1.225,1 | 1.337,7 |
| TOTAL                                                                                           |        | 1.225,1 | 1.337,7 |
| Temca                                                                                           |        |         |         |
| Hazardous waste                                                                                 | t      | -       | 3.345,6 |
| Non-hazardous waste                                                                             |        | 502,1   | 370,9   |
| TOTAL                                                                                           |        | 502,1   | 3.716,4 |
| Consolidated                                                                                    |        |         |         |
| Hazardous waste                                                                                 | t      | 27,7    | 3.374,6 |
| Non-hazardous waste                                                                             |        | 3.900,4 | 3.940,9 |
| TOTAL                                                                                           |        | 3.928,2 | 7.315,6 |

**GRI 306-4 AND GRI 306-5: WASTE**

Total weight of waste and a breakdown of this total by disposal method as of 31.12.2025.

| Total weight of waste                                                                           |        |         |         |
|-------------------------------------------------------------------------------------------------|--------|---------|---------|
| Disposal method                                                                                 | U.o.m. | 2024    | 2025    |
| Industrie Celtex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill) |        |         |         |
| Reuse                                                                                           | t      | 0,0     | 0,0     |
| Recycling                                                                                       |        | 0,0     | 0,0     |
| Composting                                                                                      |        | 0,0     | 0,0     |
| Recovery, including energy recovery                                                             |        | 1.897,3 | 1.987,6 |
| Landfill                                                                                        |        | 39,0    | 42,4    |
| Other (Chemical-physical treatment)                                                             |        | 264,7   | 231,5   |
| TOTAL                                                                                           |        | 2.201,0 | 2.261,4 |
| Celtex France                                                                                   |        |         |         |
| Reuse                                                                                           | t      | 4,7     | 8,2     |
| Recycling                                                                                       |        | 1.163,0 | 1.287,6 |
| Composting                                                                                      |        | 0,0     | 0,0     |
| Recovery, including energy recovery                                                             |        | 57,4    | 42,0    |
| Landfill                                                                                        |        | 0,0     | 0,0     |
| Other (Chemical-physical treatment)                                                             |        | 0,0     | 0,0     |
| TOTAL                                                                                           |        | 1.225,1 | 1.337,7 |

| Temca                               |   |         |         |
|-------------------------------------|---|---------|---------|
| Reuse                               | t | 0,0     | 0,0     |
| Recycling                           |   | 372,5   | 255,5   |
| Composting                          |   | 2,2     | 2,2     |
| Recovery, including energy recovery |   | 0,0     | 0,0     |
| Landfill                            |   | 127,4   | 113,2   |
| Other (Chemical-physical treatment) |   | 0,0     | 3.345,6 |
| TOTAL                               |   | 502,1   | 3.716,4 |
| Consolidated                        |   |         |         |
| Reuse                               | t | 4,7     | 8,2     |
| Recycling                           |   | 1.535,4 | 1.543,0 |
| Composting                          |   | 2,2     | 2,2     |
| Recovery, including energy recovery |   | 1.954,7 | 2.029,6 |
| Landfill                            |   | 166,4   | 155,6   |
| Other (Chemical-physical treatment) |   | 264,7   | 3.577,0 |
| TOTAL                               |   | 3.982,2 | 7.315,6 |

Total weight of waste and a breakdown of this total by place of recovery or disposal as of 31.12.2025.

| Total weight of waste                                                                           |        |         |         |
|-------------------------------------------------------------------------------------------------|--------|---------|---------|
| Place of recovery or disposal                                                                   | U.o.m. | 2024    | 2025    |
| Industrie Celtex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill) |        |         |         |
| On-site                                                                                         | t      | 0,0     | 0,0     |
| At an external site                                                                             |        | 2.201,0 | 2.261,4 |
| TOTAL                                                                                           |        | 2.201,0 | 2.261,4 |
| Celtex France                                                                                   |        |         |         |
| On-site                                                                                         | t      | 0,0     | 0,0     |
| At an external site                                                                             |        | 1.225,1 | 1.337,7 |
| TOTAL                                                                                           |        | 1.225,1 | 1.337,7 |
| Temca                                                                                           |        |         |         |
| On-site                                                                                         | t      | 0,0     | 0,0     |
| At an external site                                                                             |        | 502,1   | 3.716,4 |
| TOTAL                                                                                           |        | 502,1   | 3.716,4 |
| Consolidated                                                                                    |        |         |         |
| On-site                                                                                         | t      | 0,0     | 0,0     |
| At an external site                                                                             |        | 3.928,2 | 7.315,6 |
| TOTAL                                                                                           |        | 3.928,2 | 7.315,6 |

**GRI 2-7: EMPLOYEES**

Total number of employees by type of contract and gender as of 31.12.2025

| Employees                                                                                              |            |            |            |            |            |            |
|--------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|
| Type of contract                                                                                       | 2024       |            |            | 2025       |            |            |
|                                                                                                        | Men        | Women      | Total      | Men        | Women      | Total      |
| <b>Industrie Celtex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)</b> |            |            |            |            |            |            |
| Permanent                                                                                              | 232        | 51         | 283        | 238        | 57         | 295        |
| Fixed-term                                                                                             | 10         | 6          | 16         | 8          | 5          | 13         |
| <b>TOTAL</b>                                                                                           | <b>242</b> | <b>57</b>  | <b>299</b> | <b>246</b> | <b>62</b>  | <b>308</b> |
| <b>Celtex France</b>                                                                                   |            |            |            |            |            |            |
| Permanent                                                                                              | 38         | 16         | 54         | 40         | 16         | 56         |
| Fixed-term                                                                                             | 0          | 0          | 0          | 0          | 0          | 0          |
| <b>TOTAL</b>                                                                                           | <b>38</b>  | <b>16</b>  | <b>54</b>  | <b>40</b>  | <b>16</b>  | <b>56</b>  |
| <b>Temca</b>                                                                                           |            |            |            |            |            |            |
| Permanent                                                                                              | 72         | 66         | 138        | 79         | 62         | 141        |
| Fixed-term                                                                                             | 0          | 1          | 1          | 0          | 0          | 0          |
| <b>TOTAL</b>                                                                                           | <b>72</b>  | <b>67</b>  | <b>139</b> | <b>79</b>  | <b>62</b>  | <b>141</b> |
| <b>Consolidated</b>                                                                                    |            |            |            |            |            |            |
| Permanent                                                                                              | 342        | 133        | 475        | 357        | 135        | 492        |
| Fixed-term                                                                                             | 10         | 7          | 17         | 8          | 5          | 13         |
| <b>TOTAL</b>                                                                                           | <b>352</b> | <b>140</b> | <b>492</b> | <b>365</b> | <b>140</b> | <b>505</b> |

Total number of employees by full-time/part-time contract and gender as of 31.12.2025

| Employees                                                                                              |            |            |            |            |            |            |
|--------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|
| Type of contract                                                                                       | 2024       |            |            | 2025       |            |            |
|                                                                                                        | Men        | Women      | Total      | Men        | Women      | Total      |
| <b>Industrie Celtex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)</b> |            |            |            |            |            |            |
| Full-time                                                                                              | 242        | 51         | 293        | 246        | 58         | 304        |
| Part-time                                                                                              | 0          | 6          | 6          | 0          | 4          | 4          |
| <b>TOTAL</b>                                                                                           | <b>242</b> | <b>57</b>  | <b>299</b> | <b>246</b> | <b>62</b>  | <b>308</b> |
| <b>Celtex France</b>                                                                                   |            |            |            |            |            |            |
| Full-time                                                                                              | 38         | 16         | 54         | 40         | 16         | 56         |
| Part-time                                                                                              | 0          | 0          | 0          | 0          | 0          | 0          |
| <b>TOTAL</b>                                                                                           | <b>38</b>  | <b>16</b>  | <b>54</b>  | <b>40</b>  | <b>16</b>  | <b>56</b>  |
| <b>Temca</b>                                                                                           |            |            |            |            |            |            |
| Full-time                                                                                              | 71         | 58         | 129        | 78         | 53         | 131        |
| Part-time                                                                                              | 1          | 9          | 10         | 1          | 9          | 10         |
| <b>TOTAL</b>                                                                                           | <b>72</b>  | <b>67</b>  | <b>139</b> | <b>79</b>  | <b>62</b>  | <b>141</b> |
| <b>Consolidated</b>                                                                                    |            |            |            |            |            |            |
| Full-time                                                                                              | 351        | 125        | 476        | 364        | 127        | 491        |
| Part-time                                                                                              | 1          | 15         | 16         | 1          | 13         | 14         |
| <b>TOTAL</b>                                                                                           | <b>352</b> | <b>140</b> | <b>492</b> | <b>365</b> | <b>140</b> | <b>505</b> |

## GRI 2-8 WORKERS WHO ARE NOT EMPLOYEES

| Non-employees                                                                                          |           |          |           |           |          |           |
|--------------------------------------------------------------------------------------------------------|-----------|----------|-----------|-----------|----------|-----------|
| Job category                                                                                           | 2024      |          |           | 2025      |          |           |
|                                                                                                        | Men       | Women    | Total     | Men       | Women    | Total     |
| <b>Industrie Caltex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)</b> |           |          |           |           |          |           |
| Collaborators                                                                                          | 1         | 0        | 1         | 1         | 0        | 1         |
| Interns                                                                                                | 0         | 1        | 1         | 0         | 2        | 2         |
| Other category                                                                                         | 35        | 1        | 36        | 29        | 0        | 29        |
| <b>TOTAL</b>                                                                                           | <b>36</b> | <b>2</b> | <b>38</b> | <b>30</b> | <b>2</b> | <b>32</b> |
| <b>Caltex France</b>                                                                                   |           |          |           |           |          |           |
| Collaborators                                                                                          | 0         | 0        | 0         | 0         | 0        | 0         |
| Interns                                                                                                | 7         | 2        | 9         | 13        | 2        | 15        |
| Other category                                                                                         | 0         | 0        | 0         | 0         | 0        | 0         |
| <b>TOTAL</b>                                                                                           | <b>7</b>  | <b>2</b> | <b>9</b>  | <b>13</b> | <b>2</b> | <b>15</b> |
| <b>Temca</b>                                                                                           |           |          |           |           |          |           |
| Collaborators                                                                                          | 12        | 2        | 14        | 0         | 0        | 0         |
| Interns                                                                                                | 2         | 1        | 3         | 1         | 1        | 2         |
| Other category                                                                                         | 0         | 0        | 0         | 0         | 0        | 0         |
| <b>TOTAL</b>                                                                                           | <b>14</b> | <b>3</b> | <b>17</b> | <b>1</b>  | <b>1</b> | <b>2</b>  |
| <b>Consolidated</b>                                                                                    |           |          |           |           |          |           |
| Collaborators                                                                                          | 13        | 2        | 15        | 1         | 0        | 1         |
| Interns                                                                                                | 9         | 4        | 13        | 14        | 5        | 19        |
| Other category                                                                                         | 35        | 1        | 36        | 29        | 0        | 29        |
| <b>TOTAL</b>                                                                                           | <b>57</b> | <b>7</b> | <b>64</b> | <b>44</b> | <b>5</b> | <b>49</b> |

**GRI 401-1: NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER**

| Number of hires                                                                                       | Age group |           |          |           |           |           |          |           |
|-------------------------------------------------------------------------------------------------------|-----------|-----------|----------|-----------|-----------|-----------|----------|-----------|
|                                                                                                       | 2024      |           |          |           | 2025      |           |          |           |
|                                                                                                       | <30       | 30-50     | >50      | Total     | <30       | 30-50     | >50      | Total     |
| <b>Industrie Celta S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)</b> |           |           |          |           |           |           |          |           |
| Men                                                                                                   | 11        | 21        | 3        | <b>35</b> | 8         | 16        | 0        | <b>24</b> |
| Women                                                                                                 | 0         | 7         | 4        | <b>11</b> | 3         | 5         | 1        | <b>9</b>  |
| <b>TOTAL</b>                                                                                          | <b>11</b> | <b>28</b> | <b>7</b> | <b>46</b> | <b>11</b> | <b>21</b> | <b>1</b> | <b>33</b> |
| <b>Celtex France</b>                                                                                  |           |           |          |           |           |           |          |           |
| Men                                                                                                   | 0         | 2         | 1        | <b>3</b>  | 6         | 5         | 3        | <b>14</b> |
| Women                                                                                                 | 0         | 3         | 0        | <b>3</b>  | 1         | 4         | 0        | <b>5</b>  |
| <b>TOTAL</b>                                                                                          | <b>0</b>  | <b>5</b>  | <b>1</b> | <b>6</b>  | <b>7</b>  | <b>9</b>  | <b>3</b> | <b>19</b> |
| <b>Temca</b>                                                                                          |           |           |          |           |           |           |          |           |
| Men                                                                                                   | 4         | 1         | 0        | <b>5</b>  | 2         | 4         | 4        | <b>10</b> |
| Women                                                                                                 | 2         | 2         | 0        | <b>4</b>  | 3         | 1         | 0        | <b>4</b>  |
| <b>TOTAL</b>                                                                                          | <b>6</b>  | <b>3</b>  | <b>0</b> | <b>9</b>  | <b>5</b>  | <b>5</b>  | <b>4</b> | <b>14</b> |
| <b>Consolidated</b>                                                                                   |           |           |          |           |           |           |          |           |
| Men                                                                                                   | 15        | 24        | 4        | <b>43</b> | 16        | 25        | 7        | <b>48</b> |
| Women                                                                                                 | 2         | 12        | 4        | <b>18</b> | 7         | 10        | 1        | <b>18</b> |
| <b>TOTAL</b>                                                                                          | <b>17</b> | <b>36</b> | <b>8</b> | <b>61</b> | <b>23</b> | <b>35</b> | <b>8</b> | <b>66</b> |

| Hiring rate                                                                                           | Age group  |            |           |            |            |            |            |            |
|-------------------------------------------------------------------------------------------------------|------------|------------|-----------|------------|------------|------------|------------|------------|
|                                                                                                       | 2024       |            |           |            | 2025       |            |            |            |
|                                                                                                       | <30        | 30-50      | >50       | Total      | <30        | 30-50      | >50        | Total      |
| <b>Industrie Celta S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)</b> |            |            |           |            |            |            |            |            |
| Men                                                                                                   | 44%        | 17%        | 3%        | <b>14%</b> | 32%        | 13%        | 0%         | <b>10%</b> |
| Women                                                                                                 | 0%         | 24%        | 24%       | <b>19%</b> | 30%        | 17%        | 5%         | <b>15%</b> |
| <b>TOTAL</b>                                                                                          | <b>31%</b> | <b>18%</b> | <b>6%</b> | <b>15%</b> | <b>31%</b> | <b>14%</b> | <b>1%</b>  | <b>11%</b> |
| <b>Celtex France</b>                                                                                  |            |            |           |            |            |            |            |            |
| Men                                                                                                   | 0%         | 12%        | 8%        | <b>8%</b>  | 46%        | 29%        | 30%        | <b>35%</b> |
| Women                                                                                                 | 0%         | 25%        | 0%        | <b>19%</b> | 50%        | 31%        | 0%         | <b>31%</b> |
| <b>TOTAL</b>                                                                                          | <b>0%</b>  | <b>17%</b> | <b>8%</b> | <b>11%</b> | <b>47%</b> | <b>30%</b> | <b>27%</b> | <b>34%</b> |
| <b>Temca</b>                                                                                          |            |            |           |            |            |            |            |            |
| Men                                                                                                   | 40%        | 3%         | 0%        | <b>7%</b>  | 13%        | 13%        | 12%        | <b>13%</b> |
| Women                                                                                                 | 67%        | 6%         | 0%        | <b>6%</b>  | 75%        | 3%         | 0%         | <b>6%</b>  |
| <b>TOTAL</b>                                                                                          | <b>46%</b> | <b>4%</b>  | <b>0%</b> | <b>6%</b>  | <b>26%</b> | <b>8%</b>  | <b>7%</b>  | <b>10%</b> |
| <b>Consolidated</b>                                                                                   |            |            |           |            |            |            |            |            |
| Men                                                                                                   | 34%        | 13%        | 3%        | <b>12%</b> | 30%        | 14%        | 5%         | <b>13%</b> |
| Women                                                                                                 | 12%        | 16%        | 8%        | <b>13%</b> | 44%        | 14%        | 2%         | <b>13%</b> |
| <b>TOTAL</b>                                                                                          | <b>28%</b> | <b>14%</b> | <b>5%</b> | <b>12%</b> | <b>33%</b> | <b>14%</b> | <b>4%</b>  | <b>13%</b> |

| Number of terminations                                                                                | Age group |           |           |           |           |           |           |           |
|-------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                                                                       | 2024      |           |           |           | 2025      |           |           |           |
|                                                                                                       | <30       | 30-50     | >50       | Total     | <30       | 30-50     | >50       | Total     |
| <b>Industrie Celta S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)</b> |           |           |           |           |           |           |           |           |
| Men                                                                                                   | 5         | 14        | 6         | 25        | 4         | 9         | 7         | 20        |
| Women                                                                                                 | 0         | 1         | 1         | 2         | 1         | 3         | 0         | 4         |
| <b>TOTAL</b>                                                                                          | <b>5</b>  | <b>15</b> | <b>7</b>  | <b>27</b> | <b>5</b>  | <b>12</b> | <b>7</b>  | <b>24</b> |
| <b>Celtex France</b>                                                                                  |           |           |           |           |           |           |           |           |
| Men                                                                                                   | 1         | 2         | 1         | 4         | 3         | 4         | 5         | 12        |
| Women                                                                                                 | 1         | 2         | 0         | 3         | 2         | 3         | 0         | 5         |
| <b>TOTAL</b>                                                                                          | <b>2</b>  | <b>4</b>  | <b>1</b>  | <b>7</b>  | <b>5</b>  | <b>7</b>  | <b>5</b>  | <b>17</b> |
| <b>Temca</b>                                                                                          |           |           |           |           |           |           |           |           |
| Men                                                                                                   | 0         | 1         | 1         | 2         | 0         | 0         | 3         | 3         |
| Women                                                                                                 | 0         | 1         | 1         | 2         | 0         | 6         | 3         | 9         |
| <b>TOTAL</b>                                                                                          | <b>0</b>  | <b>2</b>  | <b>2</b>  | <b>4</b>  | <b>0</b>  | <b>6</b>  | <b>6</b>  | <b>12</b> |
| <b>Consolidated</b>                                                                                   |           |           |           |           |           |           |           |           |
| Men                                                                                                   | 6         | 17        | 8         | 31        | 7         | 13        | 15        | 35        |
| Women                                                                                                 | 1         | 4         | 2         | 7         | 3         | 12        | 3         | 18        |
| <b>TOTAL</b>                                                                                          | <b>7</b>  | <b>21</b> | <b>10</b> | <b>38</b> | <b>10</b> | <b>25</b> | <b>18</b> | <b>53</b> |

| Termination rate                                                                                      | Age group  |            |           |            |            |            |            |            |
|-------------------------------------------------------------------------------------------------------|------------|------------|-----------|------------|------------|------------|------------|------------|
|                                                                                                       | 2024       |            |           |            | 2025       |            |            |            |
|                                                                                                       | <30        | 30-50      | >50       | Total      | <30        | 30-50      | >50        | Total      |
| <b>Industrie Celta S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)</b> |            |            |           |            |            |            |            |            |
| Men                                                                                                   | 20%        | 11%        | 7%        | 10%        | 16%        | 7%         | 7%         | 8%         |
| Women                                                                                                 | 0%         | 3%         | 6%        | 4%         | 10%        | 10%        | 0%         | 6%         |
| <b>TOTAL</b>                                                                                          | <b>14%</b> | <b>10%</b> | <b>6%</b> | <b>9%</b>  | <b>14%</b> | <b>8%</b>  | <b>6%</b>  | <b>8%</b>  |
| <b>Celtex France</b>                                                                                  |            |            |           |            |            |            |            |            |
| Men                                                                                                   | 11%        | 12%        | 8%        | 11%        | 23%        | 24%        | 50%        | 30%        |
| Women                                                                                                 | 33%        | 17%        | 0%        | 19%        | 100%       | 23%        | 0%         | 31%        |
| <b>TOTAL</b>                                                                                          | <b>17%</b> | <b>14%</b> | <b>8%</b> | <b>13%</b> | <b>33%</b> | <b>23%</b> | <b>45%</b> | <b>30%</b> |
| <b>Temca</b>                                                                                          |            |            |           |            |            |            |            |            |
| Men                                                                                                   | 0%         | 3%         | 4%        | 3%         | 0%         | 0%         | 9%         | 4%         |
| Women                                                                                                 | 0%         | 3%         | 3%        | 3%         | 0%         | 20%        | 11%        | 15%        |
| <b>TOTAL</b>                                                                                          | <b>0%</b>  | <b>3%</b>  | <b>4%</b> | <b>3%</b>  | <b>0%</b>  | <b>10%</b> | <b>10%</b> | <b>9%</b>  |
| <b>Consolidated</b>                                                                                   |            |            |           |            |            |            |            |            |
| Men                                                                                                   | 14%        | 9%         | 6%        | 9%         | 13%        | 8%         | 11%        | 10%        |
| Women                                                                                                 | 6%         | 5%         | 4%        | 5%         | 19%        | 16%        | 6%         | 13%        |
| <b>TOTAL</b>                                                                                          | <b>11%</b> | <b>8%</b>  | <b>6%</b> | <b>8%</b>  | <b>14%</b> | <b>10%</b> | <b>9%</b>  | <b>10%</b> |

**GRI 403-9: WORK-RELATED INJURIES**

Total number of cases of accidents at work as of 31.12.2025

| No. of cases of accidents at work                                                                      | 2024      | 2025      |
|--------------------------------------------------------------------------------------------------------|-----------|-----------|
| <b>Industrie Celtex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)</b> |           |           |
| Not with serious consequences (< 6 months)                                                             | 8         | 12        |
| With serious consequences (> 6 months)                                                                 | 0         | 0         |
| Deaths                                                                                                 | 0         | 0         |
| <b>TOTAL</b>                                                                                           | <b>8</b>  | <b>12</b> |
| <b>Celtex France</b>                                                                                   |           |           |
| Not with serious consequences (< 6 months)                                                             | 7         | 10        |
| With serious consequences (> 6 months)                                                                 | 1         | 0         |
| Deaths                                                                                                 | 0         | 0         |
| <b>TOTAL</b>                                                                                           | <b>8</b>  | <b>10</b> |
| <b>Temca</b>                                                                                           |           |           |
| Not with serious consequences (< 6 months)                                                             | 27        | 18        |
| With serious consequences (> 6 months)                                                                 | 0         | 0         |
| Deaths                                                                                                 | 0         | 0         |
| <b>TOTAL</b>                                                                                           | <b>27</b> | <b>18</b> |
| <b>Consolidated</b>                                                                                    |           |           |
| Not with serious consequences (< 6 months)                                                             | 42        | 40        |
| With serious consequences (> 6 months)                                                                 | 1         | 0         |
| Deaths                                                                                                 | 0         | 0         |
| <b>TOTAL</b>                                                                                           | <b>43</b> | <b>40</b> |

| Rates of occupational injuries                                                                        | 2024  | 2025  |
|-------------------------------------------------------------------------------------------------------|-------|-------|
| <b>Industrie Celta S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)</b> |       |       |
| Rate of recordable occupational accidents                                                             | 3,37  | 4,72  |
| <b>Celtex France</b>                                                                                  |       |       |
| Rate of recordable occupational accidents                                                             | 15,83 | 18,35 |
| <b>Temca</b>                                                                                          |       |       |
| Rate of recordable occupational accidents                                                             | 22,80 | 14,84 |
| <b>Consolidated</b>                                                                                   |       |       |
| Rate of recordable occupational accidents                                                             | 10,58 | 9,30  |
| of which accidents at work not with serious consequences (< 6 months)                                 | 10,34 | 9,30  |
| of which accidents at work with serious consequences (> 6 months)                                     | 0,25  | 0,00  |
| of which deaths                                                                                       | 0,00  | 0,00  |

| No. of hours worked <sup>9</sup>                                                                      | 2024       | 2025       |
|-------------------------------------------------------------------------------------------------------|------------|------------|
| <b>Industrie Celta S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)</b> |            |            |
| Total hours worked                                                                                    | 474.705,00 | 508.300,20 |
| <b>Celtex France</b>                                                                                  |            |            |
| Total hours worked                                                                                    | 101.067,93 | 108.999,14 |
| <b>Temca</b>                                                                                          |            |            |
| Total hours worked                                                                                    | 236.824,00 | 242.524,00 |
| <b>Consolidated</b>                                                                                   |            |            |
| Total hours worked                                                                                    | 812.596,93 | 859.823,34 |

<sup>9</sup> The hours worked by the Group's employees are the result of an estimate.

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

Average hours of training per capita by professional category and gender as of 31.12.2025

| Employees                                                                                               |            |             |             |            |             |             |
|---------------------------------------------------------------------------------------------------------|------------|-------------|-------------|------------|-------------|-------------|
| Job category                                                                                            | 2024       |             |             | 2025       |             |             |
|                                                                                                         | Men        | Women       | Total       | Men        | Women       | Total       |
| <b>Industrie Celtax S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratomlungo paper mill)</b> |            |             |             |            |             |             |
| Executives                                                                                              | 11,9       | -           | <b>11,9</b> | 19,5       | -           | <b>19,5</b> |
| Managers                                                                                                | 12,6       | 14,2        | <b>13,0</b> | 12,1       | 13,8        | <b>12,5</b> |
| Employees                                                                                               | 10,7       | 11,6        | <b>11,3</b> | 22,0       | 18,3        | <b>19,5</b> |
| Workers                                                                                                 | 4,9        | 2,0         | <b>4,9</b>  | 6,0        | 7,7         | <b>6,0</b>  |
| <b>TOTAL</b>                                                                                            | <b>6,1</b> | <b>11,3</b> | <b>7,1</b>  | <b>8,2</b> | <b>17,0</b> | <b>9,9</b>  |
| <b>Celtex France</b>                                                                                    |            |             |             |            |             |             |
| Executives                                                                                              | 0,0        | -           | <b>0,0</b>  | 0,0        | -           | <b>0,0</b>  |
| Managers                                                                                                | 2,2        | -           | <b>2,2</b>  | 4,3        | -           | <b>4,3</b>  |
| Employees                                                                                               | 21,0       | 3,9         | <b>12,5</b> | 14,8       | 14,8        | <b>14,8</b> |
| Workers                                                                                                 | 7,3        | 2,7         | <b>6,0</b>  | 8,8        | 5,5         | <b>8,1</b>  |
| <b>TOTAL</b>                                                                                            | <b>8,5</b> | <b>3,3</b>  | <b>7,0</b>  | <b>9,0</b> | <b>10,8</b> | <b>9,5</b>  |
| <b>Temca</b>                                                                                            |            |             |             |            |             |             |
| Executives                                                                                              | 0,0        | -           | <b>0,0</b>  | 0,0        | -           | <b>0,0</b>  |
| Managers                                                                                                | 7,1        | 12,5        | <b>8,3</b>  | 7,1        | 12,5        | <b>8,3</b>  |
| Employees                                                                                               | 2,2        | 0,7         | <b>1,1</b>  | 2,0        | 0,7         | <b>1,1</b>  |
| Workers                                                                                                 | 0,4        | 0,6         | <b>0,4</b>  | 0,3        | 0,6         | <b>0,4</b>  |
| <b>TOTAL</b>                                                                                            | <b>1,3</b> | <b>1,0</b>  | <b>1,1</b>  | <b>1,1</b> | <b>1,0</b>  | <b>1,1</b>  |
| <b>Consolidated</b>                                                                                     |            |             |             |            |             |             |
| Executives                                                                                              | 8,3        | -           | <b>8,3</b>  | 12,2       | -           | <b>12,2</b> |
| Managers                                                                                                | 8,8        | 13,7        | <b>9,7</b>  | 9,7        | 13,4        | <b>10,4</b> |
| Employees                                                                                               | 10,6       | 7,2         | <b>8,3</b>  | 15,6       | 12,4        | <b>13,4</b> |
| Workers                                                                                                 | 4,2        | 1,1         | <b>3,7</b>  | 5,0        | 2,2         | <b>4,7</b>  |
| <b>TOTAL</b>                                                                                            | <b>5,4</b> | <b>5,4</b>  | <b>5,4</b>  | <b>6,7</b> | <b>9,2</b>  | <b>7,4</b>  |

**GRI 405-1: DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES**

Diversity in governance bodies

| Gender       | Age group |       |          |          |      |       |          |          |
|--------------|-----------|-------|----------|----------|------|-------|----------|----------|
|              | 2024      |       |          |          | 2025 |       |          |          |
|              | <30       | 30-50 | >50      | Total    | <30  | 30-50 | >50      | Total    |
| Men          | -         | -     | 3        | <b>3</b> | -    | -     | 3        | <b>3</b> |
| Women        | -         | -     | -        | -        | -    | -     | -        | -        |
| <b>TOTAL</b> | -         | -     | <b>3</b> | <b>3</b> | -    | -     | <b>3</b> | <b>3</b> |

Total number of employees by gender and age group as of 31.12.2025

| Gender                                                                                                | Age group |            |            |            |           |            |            |            |
|-------------------------------------------------------------------------------------------------------|-----------|------------|------------|------------|-----------|------------|------------|------------|
|                                                                                                       | 2024      |            |            |            | 2025      |            |            |            |
|                                                                                                       | <30       | 30-50      | >50        | Total      | <30       | 30-50      | >50        | Total      |
| <b>Industrie Celta S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)</b> |           |            |            |            |           |            |            |            |
| Men                                                                                                   | 25        | 125        | 92         | <b>242</b> | 25        | 125        | 96         | <b>246</b> |
| Women                                                                                                 | 11        | 29         | 17         | <b>57</b>  | 10        | 30         | 22         | <b>62</b>  |
| <b>TOTAL</b>                                                                                          | <b>36</b> | <b>154</b> | <b>109</b> | <b>299</b> | <b>35</b> | <b>155</b> | <b>118</b> | <b>308</b> |
| <b>Celtex France</b>                                                                                  |           |            |            |            |           |            |            |            |
| Men                                                                                                   | 9         | 17         | 12         | <b>38</b>  | 13        | 17         | 10         | <b>40</b>  |
| Women                                                                                                 | 3         | 12         | 1          | <b>16</b>  | 2         | 13         | 1          | <b>16</b>  |
| <b>TOTAL</b>                                                                                          | <b>12</b> | <b>29</b>  | <b>13</b>  | <b>54</b>  | <b>15</b> | <b>30</b>  | <b>11</b>  | <b>56</b>  |
| <b>Temca</b>                                                                                          |           |            |            |            |           |            |            |            |
| Men                                                                                                   | 10        | 38         | 24         | <b>72</b>  | 15        | 31         | 33         | <b>79</b>  |
| Women                                                                                                 | 3         | 33         | 31         | <b>67</b>  | 4         | 30         | 28         | <b>62</b>  |
| <b>TOTAL</b>                                                                                          | <b>13</b> | <b>71</b>  | <b>55</b>  | <b>139</b> | <b>19</b> | <b>61</b>  | <b>61</b>  | <b>141</b> |
| <b>Consolidated</b>                                                                                   |           |            |            |            |           |            |            |            |
| Men                                                                                                   | 44        | 180        | 128        | <b>352</b> | 53        | 173        | 139        | <b>365</b> |
| Women                                                                                                 | 17        | 74         | 49         | <b>140</b> | 16        | 73         | 51         | <b>140</b> |
| <b>TOTAL</b>                                                                                          | <b>61</b> | <b>254</b> | <b>177</b> | <b>492</b> | <b>69</b> | <b>246</b> | <b>190</b> | <b>505</b> |

Total number of employees by job category and age group as of 31.12.2025

| Job category                                                                                          | Age group |            |            |            |           |            |            |            |
|-------------------------------------------------------------------------------------------------------|-----------|------------|------------|------------|-----------|------------|------------|------------|
|                                                                                                       | 2024      |            |            |            | 2025      |            |            |            |
|                                                                                                       | <30       | 30-50      | >50        | Total      | <30       | 30-50      | >50        | Total      |
| <b>Industrie Celta S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)</b> |           |            |            |            |           |            |            |            |
| Executives                                                                                            | 0         | 1          | 6          | <b>7</b>   | 0         | 0          | 5          | <b>5</b>   |
| Managers                                                                                              | 0         | 10         | 10         | <b>20</b>  | 0         | 10         | 14         | <b>24</b>  |
| Employees                                                                                             | 14        | 39         | 18         | <b>71</b>  | 14        | 37         | 22         | <b>73</b>  |
| Workers                                                                                               | 22        | 104        | 75         | <b>201</b> | 21        | 108        | 77         | <b>206</b> |
| <b>TOTAL</b>                                                                                          | <b>36</b> | <b>154</b> | <b>109</b> | <b>299</b> | <b>35</b> | <b>155</b> | <b>118</b> | <b>308</b> |
| <b>Celtex France</b>                                                                                  |           |            |            |            |           |            |            |            |
| Executives                                                                                            | 0         | 0          | 2          | <b>2</b>   | 0         | 0          | 2          | <b>2</b>   |
| Managers                                                                                              | 0         | 1          | 6          | <b>7</b>   | 0         | 1          | 4          | <b>5</b>   |
| Employees                                                                                             | 3         | 10         | 1          | <b>14</b>  | 4         | 12         | 1          | <b>17</b>  |
| Workers                                                                                               | 9         | 18         | 4          | <b>31</b>  | 11        | 17         | 4          | <b>32</b>  |
| <b>TOTAL</b>                                                                                          | <b>12</b> | <b>29</b>  | <b>13</b>  | <b>54</b>  | <b>15</b> | <b>30</b>  | <b>11</b>  | <b>56</b>  |
| <b>Temca</b>                                                                                          |           |            |            |            |           |            |            |            |
| Executives                                                                                            | 0         | 0          | 1          | <b>1</b>   | 0         | 0          | 1          | <b>1</b>   |
| Managers                                                                                              | 0         | 7          | 2          | <b>9</b>   | 0         | 7          | 2          | <b>9</b>   |
| Employees                                                                                             | 5         | 24         | 9          | <b>38</b>  | 8         | 22         | 8          | <b>38</b>  |
| Workers                                                                                               | 8         | 40         | 43         | <b>91</b>  | 11        | 32         | 50         | <b>93</b>  |
| <b>TOTAL</b>                                                                                          | <b>13</b> | <b>71</b>  | <b>55</b>  | <b>139</b> | <b>19</b> | <b>61</b>  | <b>61</b>  | <b>141</b> |
| <b>Consolidated</b>                                                                                   |           |            |            |            |           |            |            |            |
| Executives                                                                                            | 0         | 1          | 9          | <b>10</b>  | 0         | 0          | 8          | <b>8</b>   |
| Managers                                                                                              | 0         | 18         | 18         | <b>36</b>  | 0         | 18         | 20         | <b>38</b>  |
| Employees                                                                                             | 22        | 73         | 28         | <b>123</b> | 26        | 71         | 31         | <b>128</b> |
| Workers                                                                                               | 39        | 162        | 122        | <b>323</b> | 43        | 157        | 131        | <b>331</b> |
| <b>TOTAL</b>                                                                                          | <b>61</b> | <b>254</b> | <b>177</b> | <b>492</b> | <b>69</b> | <b>246</b> | <b>190</b> | <b>505</b> |

Percentage of employees by job category, gender and age group as of 31.12.2025<sup>10</sup>

| Job category                                                                                           | Age group  |            |            |            |            |            |            |            |
|--------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                                        | 2024       |            |            |            | 2025       |            |            |            |
|                                                                                                        | <30        | 30-50      | >50        | Total      | <30        | 30-50      | >50        | Total      |
| <b>Industrie Celtex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)</b> |            |            |            |            |            |            |            |            |
| <b>Men</b>                                                                                             |            |            |            |            |            |            |            |            |
| Executives                                                                                             | 0%         | 0%         | 2%         | <b>2%</b>  | 0%         | 0%         | 2%         | <b>2%</b>  |
| Managers                                                                                               | 0%         | 2%         | 3%         | <b>5%</b>  | 0%         | 2%         | 4%         | <b>6%</b>  |
| Employees                                                                                              | 1%         | 5%         | 2%         | <b>7%</b>  | 1%         | 4%         | 2%         | <b>7%</b>  |
| Workers                                                                                                | 7%         | 34%        | 24%        | <b>66%</b> | 7%         | 34%        | 24%        | <b>65%</b> |
| <b>TOTAL</b>                                                                                           | <b>8%</b>  | <b>42%</b> | <b>31%</b> | <b>81%</b> | <b>8%</b>  | <b>41%</b> | <b>31%</b> | <b>80%</b> |
| <b>Women</b>                                                                                           |            |            |            |            |            |            |            |            |
| Executives                                                                                             | 0%         | 0%         | 0%         | <b>0%</b>  | 0%         | 0%         | 0%         | <b>0%</b>  |
| Managers                                                                                               | 0%         | 1%         | 1%         | <b>2%</b>  | 0%         | 1%         | 1%         | <b>2%</b>  |
| Employees                                                                                              | 4%         | 8%         | 4%         | <b>16%</b> | 3%         | 8%         | 5%         | <b>17%</b> |
| Workers                                                                                                | 0%         | 0%         | 1%         | <b>1%</b>  | 0%         | 1%         | 1%         | <b>2%</b>  |
| <b>TOTAL</b>                                                                                           | <b>4%</b>  | <b>10%</b> | <b>6%</b>  | <b>19%</b> | <b>3%</b>  | <b>10%</b> | <b>7%</b>  | <b>20%</b> |
| <b>Celtex France</b>                                                                                   |            |            |            |            |            |            |            |            |
| <b>Men</b>                                                                                             |            |            |            |            |            |            |            |            |
| Executives                                                                                             | 0%         | 0%         | 4%         | <b>4%</b>  | 0%         | 0%         | 4%         | <b>4%</b>  |
| Managers                                                                                               | 0%         | 2%         | 11%        | <b>13%</b> | 0%         | 2%         | 7%         | <b>9%</b>  |
| Employees                                                                                              | 4%         | 7%         | 2%         | <b>13%</b> | 4%         | 9%         | 2%         | <b>14%</b> |
| Workers                                                                                                | 13%        | 22%        | 6%         | <b>41%</b> | 20%        | 20%        | 5%         | <b>45%</b> |
| <b>TOTAL</b>                                                                                           | <b>17%</b> | <b>31%</b> | <b>22%</b> | <b>70%</b> | <b>23%</b> | <b>30%</b> | <b>18%</b> | <b>71%</b> |
| <b>Women</b>                                                                                           |            |            |            |            |            |            |            |            |
| Executives                                                                                             | 0%         | 0%         | 0%         | <b>0%</b>  | 0%         | 0%         | 0%         | <b>0%</b>  |
| Managers                                                                                               | 0%         | 0%         | 0%         | <b>0%</b>  | 0%         | 0%         | 0%         | <b>0%</b>  |
| Employees                                                                                              | 2%         | 11%        | 0%         | <b>13%</b> | 4%         | 13%        | 0%         | <b>16%</b> |
| Workers                                                                                                | 4%         | 11%        | 2%         | <b>17%</b> | 0%         | 11%        | 2%         | <b>13%</b> |
| <b>TOTAL</b>                                                                                           | <b>6%</b>  | <b>22%</b> | <b>2%</b>  | <b>30%</b> | <b>4%</b>  | <b>23%</b> | <b>2%</b>  | <b>29%</b> |
| <b>Temca</b>                                                                                           |            |            |            |            |            |            |            |            |
| <b>Men</b>                                                                                             |            |            |            |            |            |            |            |            |
| Executives                                                                                             | 0%         | 0%         | 1%         | <b>1%</b>  | 0%         | 0%         | 1%         | <b>1%</b>  |
| Managers                                                                                               | 0%         | 4%         | 1%         | <b>5%</b>  | 0%         | 4%         | 1%         | <b>6%</b>  |
| Employees                                                                                              | 2%         | 3%         | 1%         | <b>6%</b>  | 4%         | 4%         | 0%         | <b>7%</b>  |
| Workers                                                                                                | 5%         | 21%        | 14%        | <b>40%</b> | 7%         | 15%        | 21%        | <b>43%</b> |
| <b>TOTAL</b>                                                                                           | <b>7%</b>  | <b>27%</b> | <b>17%</b> | <b>52%</b> | <b>11%</b> | <b>22%</b> | <b>23%</b> | <b>56%</b> |
| <b>Women</b>                                                                                           |            |            |            |            |            |            |            |            |
| Executives                                                                                             | 0%         | 0%         | 0%         | <b>0%</b>  | 0%         | 0%         | 0%         | <b>0%</b>  |
| Managers                                                                                               | 0%         | 1%         | 0%         | <b>1%</b>  | 0%         | 1%         | 0%         | <b>1%</b>  |
| Employees                                                                                              | 1%         | 14%        | 5%         | <b>21%</b> | 2%         | 12%        | 6%         | <b>20%</b> |
| Workers                                                                                                | 1%         | 8%         | 17%        | <b>26%</b> | 1%         | 8%         | 14%        | <b>23%</b> |
| <b>TOTAL</b>                                                                                           | <b>2%</b>  | <b>24%</b> | <b>22%</b> | <b>48%</b> | <b>3%</b>  | <b>21%</b> | <b>20%</b> | <b>44%</b> |

<sup>10</sup> The percentages shown are calculated with reference to the total number of employees.

| Consolidated |           |            |            |            |            |            |            |            |
|--------------|-----------|------------|------------|------------|------------|------------|------------|------------|
| Men          |           |            |            |            |            |            |            |            |
| Executives   | 0%        | 0%         | 2%         | <b>2%</b>  | 0%         | 0%         | 2%         | <b>2%</b>  |
| Managers     | 0%        | 3%         | 3%         | <b>6%</b>  | 0%         | 3%         | 3%         | <b>6%</b>  |
| Employees    | 2%        | 4%         | 2%         | <b>8%</b>  | 2%         | 4%         | 1%         | <b>8%</b>  |
| Workers      | 7%        | 29%        | 19%        | <b>56%</b> | 8%         | 27%        | 21%        | <b>57%</b> |
| <b>TOTAL</b> | <b>9%</b> | <b>37%</b> | <b>26%</b> | <b>72%</b> | <b>10%</b> | <b>34%</b> | <b>28%</b> | <b>72%</b> |
| Women        |           |            |            |            |            |            |            |            |
| Executives   | 0%        | 0%         | 0%         | <b>0%</b>  | 0%         | 0%         | 0%         | <b>0%</b>  |
| Managers     | 0%        | 1%         | 0%         | <b>1%</b>  | 0%         | 1%         | 1%         | <b>2%</b>  |
| Employees    | 3%        | 10%        | 4%         | <b>17%</b> | 3%         | 10%        | 5%         | <b>17%</b> |
| Workers      | 1%        | 4%         | 5%         | <b>10%</b> | 0%         | 4%         | 5%         | <b>9%</b>  |
| <b>TOTAL</b> | <b>3%</b> | <b>15%</b> | <b>10%</b> | <b>28%</b> | <b>3%</b>  | <b>14%</b> | <b>10%</b> | <b>28%</b> |

Number of employees belonging to protected categories by professional category and gender as of 31.12.2025

| Employees belonging to protected categories                                                           |           |          |           |           |          |           |
|-------------------------------------------------------------------------------------------------------|-----------|----------|-----------|-----------|----------|-----------|
| Job category                                                                                          | 2024      |          |           | 2025      |          |           |
|                                                                                                       | Men       | Women    | Total     | Men       | Women    | Total     |
| <b>Industrie Celta S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)</b> |           |          |           |           |          |           |
| Executives                                                                                            | 0         | 0        | <b>0</b>  | 0         | 0        | <b>0</b>  |
| Managers                                                                                              | 0         | 0        | <b>0</b>  | 0         | 0        | <b>0</b>  |
| Employees                                                                                             | 3         | 1        | <b>4</b>  | 3         | 2        | <b>5</b>  |
| Workers                                                                                               | 8         | 0        | <b>8</b>  | 7         | 0        | <b>7</b>  |
| <b>TOTAL</b>                                                                                          | <b>11</b> | <b>1</b> | <b>12</b> | <b>10</b> | <b>2</b> | <b>12</b> |
| <b>Celtex France</b>                                                                                  |           |          |           |           |          |           |
| Executives                                                                                            | 0         | 0        | <b>0</b>  | 0         | 0        | <b>0</b>  |
| Managers                                                                                              | 0         | 0        | <b>0</b>  | 0         | 0        | <b>0</b>  |
| Employees                                                                                             | 1         | 0        | <b>1</b>  | 1         | 0        | <b>1</b>  |
| Workers                                                                                               | 0         | 0        | <b>0</b>  | 0         | 0        | <b>0</b>  |
| <b>TOTAL</b>                                                                                          | <b>1</b>  | <b>0</b> | <b>1</b>  | <b>1</b>  | <b>0</b> | <b>1</b>  |
| <b>Temca</b>                                                                                          |           |          |           |           |          |           |
| Executives                                                                                            | 0         | 0        | <b>0</b>  | 0         | 0        | <b>0</b>  |
| Managers                                                                                              | 7         | 4        | <b>11</b> | 7         | 3        | <b>10</b> |
| Employees                                                                                             | 6         | 2        | <b>8</b>  | 6         | 2        | <b>8</b>  |
| Workers                                                                                               | 0         | 0        | <b>0</b>  | 0         | 0        | <b>0</b>  |
| <b>TOTAL</b>                                                                                          | <b>13</b> | <b>6</b> | <b>19</b> | <b>13</b> | <b>5</b> | <b>18</b> |
| <b>Consolidated</b>                                                                                   |           |          |           |           |          |           |
| Executives                                                                                            | 0         | 0        | <b>0</b>  | 0         | 0        | <b>0</b>  |
| Managers                                                                                              | 7         | 4        | <b>11</b> | 7         | 3        | <b>10</b> |
| Employees                                                                                             | 10        | 3        | <b>13</b> | 10        | 4        | <b>14</b> |
| Workers                                                                                               | 8         | 0        | <b>8</b>  | 7         | 0        | <b>7</b>  |
| <b>TOTAL</b>                                                                                          | <b>25</b> | <b>7</b> | <b>32</b> | <b>24</b> | <b>7</b> | <b>31</b> |

Percentage of employees belonging to protected categories by professional category and gender as of 31.12.2025

| Employees belonging to protected categories                                                            |            |           |                      |            |           |                       |
|--------------------------------------------------------------------------------------------------------|------------|-----------|----------------------|------------|-----------|-----------------------|
| Job category                                                                                           | 2024       |           |                      | 2025       |           |                       |
|                                                                                                        | Men        | Women     | % of total employees | Men        | Women     | % of total employees. |
| <b>Industrie Caltex S.p.A. (Altopascio, Montecarlo, San Lorenzo paper mill, Pratolungo paper mill)</b> |            |           |                      |            |           |                       |
| Executives                                                                                             | 0%         | -         | 0%                   | 0%         | -         | 0%                    |
| Managers                                                                                               | -          | 0%        | 0%                   | -          | 0%        | 0%                    |
| Employees                                                                                              | 4%         | 2%        | 6%                   | 4%         | 4%        | 7%                    |
| Workers                                                                                                | 36%        | 0%        | 36%                  | 32%        | 0%        | 32%                   |
| <b>TOTAL</b>                                                                                           | <b>5%</b>  | <b>2%</b> | <b>6%</b>            | <b>4%</b>  | <b>3%</b> | <b>7%</b>             |
| <b>Celtex France</b>                                                                                   |            |           |                      |            |           |                       |
| Executives                                                                                             | 0%         | -         | 0%                   | 0%         | -         | 0%                    |
| Managers                                                                                               | -          | -         | 0%                   | -          | -         | 0%                    |
| Employees                                                                                              | 7%         | 0%        | 7%                   | 6%         | 0%        | 6%                    |
| Workers                                                                                                | 0%         | 0%        | 0%                   | 0%         | 0%        | 0%                    |
| <b>TOTAL</b>                                                                                           | <b>3%</b>  | <b>0%</b> | <b>3%</b>            | <b>3%</b>  | <b>0%</b> | <b>3%</b>             |
| <b>Temca</b>                                                                                           |            |           |                      |            |           |                       |
| Executives                                                                                             | 0%         | -         | 0%                   | 0%         | -         | 0%                    |
| Managers                                                                                               | -          | 100%      | 100%                 | -          | 75%       | 91%                   |
| Employees                                                                                              | 19%        | 9%        | 25%                  | 14%        | 6%        | 19%                   |
| Workers                                                                                                | 0%         | 0%        | 0%                   | 0%         | 0%        | 0%                    |
| <b>TOTAL</b>                                                                                           | <b>21%</b> | <b>8%</b> | <b>29%</b>           | <b>19%</b> | <b>7%</b> | <b>25%</b>            |
| <b>Consolidated</b>                                                                                    |            |           |                      |            |           |                       |
| Executives                                                                                             | 0%         | -         | 0%                   | 0%         | -         | 0%                    |
| Managers                                                                                               | 24%        | 44%       | 29%                  | 23%        | 30%       | 25%                   |
| Employees                                                                                              | 26%        | 4%        | 11%                  | 25%        | 4%        | 11%                   |
| Workers                                                                                                | 10%        | 0%        | 21%                  | 8%         | 0%        | 18%                   |
| <b>TOTAL</b>                                                                                           | <b>7%</b>  | <b>5%</b> | <b>7%</b>            | <b>7%</b>  | <b>5%</b> | <b>6%</b>             |

# GRI Table of Contents

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| <b>Statement of Use</b> | The Industrie Celtex Group has reported the information cited in this GRI index of contents for the period 01/01/2025 - 31/12/2025 according to the option "in accordance with" the GRI Standards. |
| <b>Used GRI 1</b>       | GRI 1 - Fundamental Principles - 2021 version                                                                                                                                                      |

| <b>GRI Standard</b>                                 | <b>Information</b>                                                          | <b>Chapter/paragraph reference</b>              | <b>Notes</b>                                        |  |
|-----------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------|--|
| <b>GRI 2: General Disclosures 2021</b>              |                                                                             |                                                 |                                                     |  |
| <b>The organization and its reporting practices</b> |                                                                             |                                                 |                                                     |  |
| 2-1                                                 | Organizational details                                                      | 1. Industrie Celtex S.p.A.                      |                                                     |  |
| 2-2                                                 | Entities included in the organization's sustainability reporting            | Methodological note                             |                                                     |  |
| 2-3                                                 | Reporting period, frequency and contact point                               | Methodological note                             |                                                     |  |
| 2-4                                                 | Restatements of information                                                 | Methodological note                             |                                                     |  |
| 2-5                                                 | External assurance                                                          |                                                 | This document is not subject to external assurance. |  |
| <b>Activities and workers</b>                       |                                                                             |                                                 |                                                     |  |
| 2-6                                                 | Activities, value chain and other business relationships                    | 1. Industrie Celtex S.p.A.                      |                                                     |  |
| 2-7                                                 | Employees                                                                   | 7. Responsibility towards people                |                                                     |  |
| 2-8                                                 | Workers who are not employees                                               | 7. Responsibility towards people<br>Attachments |                                                     |  |
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| 2-11                                                | Chair of the highest governance body                                        | 3.1 The Governance of Industrie Celtex          |                                                     |  |
| 2-12                                                | Role of the highest governance body in overseeing the management of impacts | 3.1 The Governance of Industrie Celtex          |                                                     |  |
| 2-13                                                | Delegation of responsibility for managing 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 concerns                                          | 3.1 The Governance of Industrie Celtex          |                                                     |  |

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| 2-17 | Collective knowledge of the highest governance body          | 3.1 The Governance of Industrie Celtex |                                             |  |
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| 2-20 | Process to determine remuneration                            | 7.2 Diversity and inclusion            |                                             |  |
| 2-21 | Annual total compensation ratio                              |                                        | Omission due to confidentiality constraints |  |

### Strategy, policies and practices

|      |                                                    |                                                                      |  |  |
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| 2-22 | Statement on sustainable development strategy      | Letter to stakeholders                                               |  |  |
| 2-23 | Policy commitments                                 | 2.3 Industrie Celtex's sustainability strategy                       |  |  |
| 2-24 | Embedding policy commitments                       | 2.3 Industrie Celtex's sustainability strategy<br>3.4 Certifications |  |  |
| 2-25 | Processes to remediate negative impacts            | 2.2 Materiality analysis<br>3.1 The Governance of Industrie Celtex   |  |  |
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| 2-29 | Approach to stakeholder engagement                 | 2.1 Stakeholder engagement                                           |  |  |
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### Material topics

#### GRI 3: Material Topics

|     |                                      |                          |  |  |
|-----|--------------------------------------|--------------------------|--|--|
| 3-1 | Process to determine material topics | 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<br>6. The Supply chain |  |  |
|-----|-------------------------------|-------------------------------------------------|--|--|

**GRI 204: Procurement practices (2016)**

|       |                                           |                                 |  |  |
|-------|-------------------------------------------|---------------------------------|--|--|
| 204-1 | Proportion of spending on local suppliers | 6. The supply chain Attachments |  |  |
|-------|-------------------------------------------|---------------------------------|--|--|

**Business ethics and risk management**

|     |                               |                                                 |  |  |
|-----|-------------------------------|-------------------------------------------------|--|--|
| 3-3 | Management of material topics | 2.2 Materiality analysis<br>3.2 Business ethics |  |  |
|-----|-------------------------------|-------------------------------------------------|--|--|

**GRI 205: Anti-corruption (2016)**

|       |                                                     |                     |  |  |
|-------|-----------------------------------------------------|---------------------|--|--|
| 205-3 | Confirmed incidents of corruption and actions taken | 3.2 Business ethics |  |  |
|-------|-----------------------------------------------------|---------------------|--|--|

**GRI 206: Anti-competitive behavior (2016)**

|       |                                                                                 |                     |  |  |
|-------|---------------------------------------------------------------------------------|---------------------|--|--|
| 206-1 | Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | 3.2 Business ethics |  |  |
|-------|---------------------------------------------------------------------------------|---------------------|--|--|

**Responsible use of resources and materials**

|     |                               |                                                                            |  |  |
|-----|-------------------------------|----------------------------------------------------------------------------|--|--|
| 3-3 | Management of material topics | 2.2 Materiality analysis<br>5.1 Responsible use of resources and materials |  |  |
|-----|-------------------------------|----------------------------------------------------------------------------|--|--|

**GRI 301: Materials (2016)**

|       |                                    |                                                               |  |  |
|-------|------------------------------------|---------------------------------------------------------------|--|--|
| 301-1 | Materials used by weight or volume | 5.1 Responsible use of resources and materials<br>Attachments |  |  |
| 301-2 | Recycled input materials used      | 5.1 Responsible use of resources and materials<br>Attachments |  |  |

**Management of energy consumption and reduction of emissions**

|     |                               |                                                                           |  |  |
|-----|-------------------------------|---------------------------------------------------------------------------|--|--|
| 3-3 | Management of material topics | 2.2 Materiality analysis<br>5.2 Energy consumption and emission reduction |  |  |
|-----|-------------------------------|---------------------------------------------------------------------------|--|--|

**GRI 302: Energy (2016)**

|       |                                            |                                                              |  |  |
|-------|--------------------------------------------|--------------------------------------------------------------|--|--|
| 302-1 | Energy consumption within the organization | 5.2 Energy consumption and emission reduction<br>Attachments |  |  |
|-------|--------------------------------------------|--------------------------------------------------------------|--|--|

**GRI 305: Emissions (2016)**

|       |                                         |                                                              |  |  |
|-------|-----------------------------------------|--------------------------------------------------------------|--|--|
| 305-1 | Direct (Scope 1) GHG emissions          | 5.2 Energy consumption and emission reduction<br>Attachments |  |  |
| 305-2 | Energy indirect (Scope 2) GHG emissions | 5.2 Energy consumption and emission reduction<br>Attachments |  |  |

**Responsible use of water resources**

|     |                               |                                                                  |  |  |
|-----|-------------------------------|------------------------------------------------------------------|--|--|
| 3-3 | Management of material topics | 2.2 Materiality analysis<br>5.3 Water consumption and discharges |  |  |
|-----|-------------------------------|------------------------------------------------------------------|--|--|

**GRI 303: Water and Effluents (2018)**

|       |                  |                                                     |  |  |
|-------|------------------|-----------------------------------------------------|--|--|
| 303-3 | Water withdrawal | 5.3 Water consumption and discharges<br>Attachments |  |  |
|-------|------------------|-----------------------------------------------------|--|--|

**Waste and circular economy**

|     |                               |                                                  |  |  |
|-----|-------------------------------|--------------------------------------------------|--|--|
| 3-3 | Management of material topics | 2.2 Materiality analysis<br>5.4 Waste management |  |  |
|-----|-------------------------------|--------------------------------------------------|--|--|

**GRI 306: Waste (2020)**

|       |                              |                                     |  |  |
|-------|------------------------------|-------------------------------------|--|--|
| 306-3 | Waste generated              | 5.4 Waste management<br>Attachments |  |  |
| 306-4 | Waste diverted from disposal | 5.4 Waste management<br>Attachments |  |  |
| 306-5 | Waste directed to disposal   | 5.4 Waste management<br>Attachments |  |  |

**Employee management and well-being**

|     |                               |                                                                                                                                        |  |  |
|-----|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|--|--|
| 3-3 | Management of material topics | 2.2 Materiality analysis<br>7.1 The people of Industrie Celtex<br>7.2 Diversity and inclusion<br>7.3 Employee development and training |  |  |
|-----|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|--|--|

**GRI 401: Employment (2016)**

|       |                                          |                                                   |  |  |
|-------|------------------------------------------|---------------------------------------------------|--|--|
| 401-1 | New employee hires and employee turnover | 7.1 The people of Industrie Celtex<br>Attachments |  |  |
|-------|------------------------------------------|---------------------------------------------------|--|--|

**GRI 404: Training and Education (2016)**

|       |                                                 |                                                      |  |  |
|-------|-------------------------------------------------|------------------------------------------------------|--|--|
| 404-1 | Average hours of training per year per employee | 7.3 Employee development and training<br>Attachments |  |  |
|-------|-------------------------------------------------|------------------------------------------------------|--|--|

**GRI 405: Diversity and Equal Opportunity (2016)**

|       |                                              |                                            |  |  |
|-------|----------------------------------------------|--------------------------------------------|--|--|
| 405-1 | Diversity of governance bodies and employees | 7.2 Diversity and inclusion<br>Attachments |  |  |
|-------|----------------------------------------------|--------------------------------------------|--|--|

**GRI 406: Non-discrimination (2016)**

|       |                                                          |                             |  |  |
|-------|----------------------------------------------------------|-----------------------------|--|--|
| 406-1 | Incidents of discrimination and corrective actions taken | 7.2 Diversity and inclusion |  |  |
|-------|----------------------------------------------------------|-----------------------------|--|--|

| Health and safety at work                      |                                                                                                               |                                                                           |  |  |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|--|--|
| 3-3                                            | Management of material topics                                                                                 | 2.2 Materiality analysis<br>7.5 Health and safety at work                 |  |  |
| GRI 403: Occupational Safety and Health (2016) |                                                                                                               |                                                                           |  |  |
| 403-1                                          | Occupational health and safety management system                                                              | 7.5 Health and safety at work                                             |  |  |
| 403-2                                          | Hazard identification, risk assessment, and incident investigation                                            | 7.5 Health and safety at work                                             |  |  |
| 403-3                                          | Occupational health services                                                                                  | 7.5 Health and safety at work                                             |  |  |
| 403-4                                          | Worker participation, consultation, and communication on occupational health and safety                       | 7.5 Health and safety at work                                             |  |  |
| 403-5                                          | Worker training on occupational health and safety                                                             | 7.5 Health and safety at work                                             |  |  |
| 403-6                                          | Promotion of worker health                                                                                    | 7.5 Health and safety at work                                             |  |  |
| 403-7                                          | Prevention and mitigation of occupational health and safety impacts directly linked by 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                                          | Work-related injuries                                                                                         | 7.5 Health and safety at work<br>Attachments                              |  |  |
| 403-10                                         | Work-related ill health                                                                                       | 7.5 Health and safety at work                                             |  |  |
| Local community support and development        |                                                                                                               |                                                                           |  |  |
| 3-3                                            | Management of material topics                                                                                 | 2.2 Materiality analysis<br>7.6 Industrie Celtex and Community Engagement |  |  |

| GRI 413: Local Communities (2016)                        |                                                                                               |                                                   |  |  |
|----------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------|--|--|
| 413-1                                                    | Operations with local community engagement, 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 and Safety (2016)               |                                                                                               |                                                   |  |  |
| 416-2                                                    | Incidents of non-compliance concerning the health and safety impacts of products and services | 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                                                    | Substantiated complaints concerning breaches of customer privacy and losses of customer data  | 3.3 Cybersecurity and information security        |  |  |
| Brand identity                                           |                                                                                               |                                                   |  |  |
| 3-3                                                      | Management of material topics                                                                 | 2.2 Materiality analysis<br>4.4 Brand identity    |  |  |
| GRI 417: Marketing and Labeling (2016)                   |                                                                                               |                                                   |  |  |
| 417-3                                                    | Incidents of non-compliance concerning marketing communications                               | 4.4 Brand identity                                |  |  |



**INDUSTRIE CELTEX**