

Preserving what is valuable



Sustainability Report 2025



the sign of quality

Foreword

Dear Readers,

Sustainability is not a trend for the Ganahl Group – it has been part of our identity for generations.

As a family-owned company, we stand for long-term thinking, responsible conduct, and a respectful approach to resources, people, and the environment.

This mindset shapes our daily circular approach – from collecting and processing waste paper to paper production in Frastanz and the development and manufacture of sustainable packaging that is returned to the recycling stream after use. This creates a closed material loop in which resource conservation, quality, and environmental responsibility go hand in hand.

At our site in Hall in Tirol, waste paper has been collected and processed for decades – an early example of circular economy principles in practice, long before the term became widely adopted.

With the planned power plant in Frastanz, we are now taking the next logical step. In the future, our own non-recyclable residual materials will be used for energy recovery, significantly reducing the use of fossil fuels like natural gas and oil. Unavoidable waste will thus take on one final meaningful role – returning its stored energy to the production cycle.

The voluntary EIA process (Environmental Impact Assessment) for this project was initiated in October 2025. By taking this step, we are deliberately going beyond the legal requirements to ensure a transparent assessment of the project's environmental impact, and to promote open dialogue with authorities, local residents, and the wider public – underscoring our commitment to responsible environmental and social practices.

The power plant will enable us to close not only the material loop but also the energy loop, laying the groundwork for largely energy-independent production at the Frastanz site.

Further progress was also made in the area of sustainability management during the reporting year. Building on the Group-wide Corporate Carbon Footprint calculated during the previous year, we submitted our CO₂ reduction targets to the Science Based Targets initiative (SBTi) for validation in 2025. This step marks a clear commitment to science-based climate targets and a transparent, long-term emissions reduction pathway.

Our sustainability strategy is guided by clear ESG priorities: environmental stewardship, social responsibility, and sound corporate governance. This includes investing in energy-efficient equipment, reducing emissions, training and developing our employees, and maintaining fair, collaborative relationships with suppliers and customers.

Looking ahead, we will continue to refine our sustainability goals while steadily improving the quality and availability of our data.

We will gradually align our reporting with the requirements of the European Sustainability Reporting Standards (ESRS) as they evolve under the Omnibus framework.

In doing so, we will remain true to our guiding principle of achieving economic success in harmony with people and the environment.

We would like to thank all Ganahl Group employees whose commitment, expertise, and mindset ensure every day that sustainability is not merely an objective but an integral part of how we operate.

Hubert Marte
Chairman of the Board

Udo Nachbauer
Board Member, Technology

Circular Economy



Climate targets
in line with SBTi

→ p. 19



Training and professional
development

→ p. 53



Code of Conduct

→ p. 75

Contents

1 General disclosures (ESRS 2)

Basis for preparation (BP)	5
Governance (GOV)	6
Strategy (SBM)	8
Management of impacts, risks, and opportunities (IRO)	15

2 Climate and environment

E1 Climate change	18
E2 Pollution	28
E3 Water and marine resources	34
E4 Biodiversity and ecosystems	38
E5 Resource use and circular economy	42

3 People and society

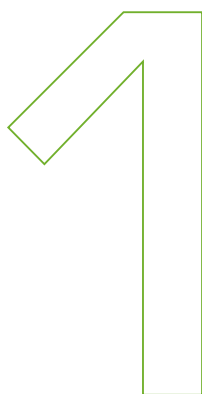
S1 Own workforce	50
S2 Workers in the value chain	60
S3 Affected communities	64
S4 Consumers and end-users	68

4 Business conduct (G1)

G1-1 Business conduct policies and corporate culture	74
G1-2 Management of relationships with suppliers	76
G1-3 Prevention and detection of corruption and bribery	76
G1-4 Incidents of corruption and bribery	77
G1-5 Political engagement and lobbying activities	77

Locations	78
Certifications and standards	80
List of abbreviations	82





General disclosures

The Sustainability Report 2025 has been prepared in alignment with the CSRD and ESRS. The aim of the report is to present sustainability in a transparent manner.

In this introductory section, we outline the key framework conditions, strategic foundations, and material sustainability topics that form the basis for the chapters that follow.

ESRS 2

General disclosures

This Sustainability Statement builds on our established understanding of responsible, sustainable corporate management and presents the material sustainability aspects of our business activities in a transparent and comprehensible manner.

It provides information on the Ganahl Group's environmental, social, and business-related activities. As in the previous year, this report has been prepared with reference to the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), as adopted on July 31, 2023.

As in the previous year, this report has been prepared on a voluntary basis. It reflects the Ganahl Group's commitment to continuously advancing its sustainability reporting and establishing a consistent, transparent and comparable basis for sustainability disclosures.

This report covers the datapoints for which reliable information and established processes are currently available. The objective is to ensure a balanced approach between data quality, meaningful insights, and practical feasibility – particularly in light of ongoing regulatory developments at the European level.

The Ganahl Group is closely monitoring the amendments to the European Sustainability Reporting Standards (ESRS) introduced by the European Commission under the Omnibus Regulation. Once the final ESRS are adopted, as expected in 2026, the Ganahl Group will align its sustainability reporting with the final regulatory requirements.

With this report, the Ganahl Group reaffirms its commitment to forward-looking, sustainable corporate management.



*Our business model has been built on circularity and resource conservation from the outset – a guiding principle that will continue to **strengthen our sustainable development going forward.***

Hubert Marte
Chairman of the Board



Basis for preparation

BP-1 | General principles for the preparation of the sustainability statement

This Sustainability Statement covers fiscal year 2025 (January 1, 2025, to December 31, 2025) and was prepared voluntarily on a consolidated basis. The scope of consolidation is generally consistent with that defined in the consolidated financial statements. An exception is the MKB Oluklu Mukavva Kutu ve Ambalaj San. Tic. A.S. plant in Istanbul, which ceased operations on December 31, 2024, and was sold in April 2025. As complete key figures for this site were not available at the time of data collection, it has been excluded from the Sustainability Statement. During the reporting year, two sites were merged with their parent company. Their operational activities and value chain remained unchanged.

In addition to our own sites, the Sustainability Statement also covers the upstream and downstream value chain. This includes, in particular, the systematic collection and integration of relevant data for the materiality assessment and the calculation of the Corporate Carbon Footprint. In addition, the topic-specific standards include disclosures on material aspects of the value chain.

To improve readability, any gender-specific terms are used in a generic sense and are intended to refer equally to all genders.

BP-2 | Disclosures in relation to specific circumstances

The materiality assessment underlying this Sustainability Statement follows the short-, medium-, and long-term time horizons defined in ESRS 1.

Where possible, metrics for the upstream and downstream value chain are based on reliable primary data. However, for the calculation of Scope 3 emissions as part of the Corporate Carbon Footprint, such data was not fully available across all areas. Additional well-founded secondary data, as well as reasonable assumptions and estimates, were therefore used. This approach is documented in the internal CCF manual.

No comparison is made with earlier Sustainability Statements prepared in accordance with the GRI Standards, as the introduction of the European Sustainability Reporting Standards (ESRS) has established a fundamentally new framework for reporting structure, materiality, and disclosure requirements.

Governance

GOV-1 | The role of the administrative, management, and supervisory bodies

Ganahl AG functions as the parent company of the Ganahl Group. The Austrian plants are part of Ganahl AG, while the remaining sites are wholly owned subsidiaries of the parent company.

The Ganahl Group is managed through Ganahl AG under a two-tier governance structure consisting of a Supervisory Board and a Management Board. The Supervisory Board comprises six non-executive members, including two employee representatives. The Management Board consists of the Chairman of the Board and the Board Member, Technology. At present, there are no women serving on either the Management Board or the Supervisory Board. Independent members account for 33% of the Supervisory Board.

At the operational level, the Management Board is supported by the managing directors and plant managers at the individual plants. They are responsible for implementing the corporate and sustainability strategy at their respective sites.

The members of the Supervisory Board and the Management Board have extensive professional and strategic expertise in corporate management, industry, energy, circular economy, engineering, and environmental matters.

Members of the governing bodies

Supervisory Board:

- Rudolf Knünz, Chairman
- Carl Christoph Ganahl, Deputy Chairman
- Michael Steurer
- Roland Faihs

Appointed by the Works Council:

- Gilbert Scherrer, Frastanz
- Manfred Faist, St. Ruprecht

Management Board:

- Hubert Marte, Chairman of the Board
- Udo Nachbaur, Board Member, Technology

Responsibilities and oversight

The Supervisory Board's core responsibilities include overseeing the Group's strategic direction, supporting key business decisions, and ensuring compliance with corporate policy as well as internal and statutory requirements.

The double materiality assessment in accordance with the CSRD was carried out for the first time in 2024 and remains valid for 2025. The Management Board bears overall responsibility for the company's sustainable development in line with corporate policy. Responsibility for the ongoing development of the sustainability strategy lies with the Head of Environment, Energy & Sustainability, who reports to the Management Board on a monthly basis.

Based on the results of the materiality assessment, the sustainability targets were defined by the Management Board in collaboration with the relevant departments. Achievement of the targets is monitored as part of regular reporting. The Supervisory Board is informed annually about progress, developments, and material sustainability risks.

Integrated management system and competency development

The procedures for managing sustainability-related impacts, risks, and opportunities are embedded in a Group-wide integrated management system. For environmental and energy matters, certified management systems in accordance with ISO 14001 and ISO 50001 are applied. Social and governance topics are addressed through additional processes, including the whistleblower platform, sustainability-related supplier assessments, and FSC® and FSSC 22000 certifications.

The effectiveness of these systems is regularly reviewed and continuously improved through internal audits, external certifications, and management reviews.

To build subject-matter expertise, employees take part in targeted training on sustainability topics related to material impacts, risks, and opportunities. External expertise is drawn on where necessary. The Management Board and Supervisory Board are regularly informed about key developments and relevant regulatory frameworks.

GOV-2 | Information and sustainability matters addressed by the company's administrative, management, and supervisory bodies

As outlined in the previous section, the Management Board and the Supervisory Board are regularly informed about material sustainability matters, the progress of related measures, and the effectiveness of the underlying policies.

Sustainability aspects are systematically integrated into strategic and operational decision-making. In investment projects, budget planning, and major procurement initiatives, particular consideration is given to energy and resource efficiency as well as CO₂ targets. The Management Board reviews these factors when approving significant investments and reports relevant developments to the Supervisory Board.

During the reporting period, the Management Board and the Supervisory Board gave particular attention to the following sustainability priorities:

- Further development of the sustainability strategy in line with CSRD/ESRS
- Planning for the power plant in Frastanz and the associated energy potential
- Definition of energy and environmental targets
- EU Deforestation Regulation (EUDR)
- Workforce and training development as well as occupational safety
- Coordinated implementation of the EU Packaging and Packaging Waste Regulation (PPWR) via a Group-wide project team

GOV-3 | Integration of sustainability performance into incentive systems

The Ganahl Group currently does not have specific incentive or compensation systems directly linked to the achievement of sustainability targets or metrics.

However, sustainability performance is taken into account indirectly, as environmental, energy, and resource efficiency are integral components of the corporate strategy and management systems certified in accordance with ISO 14001 and ISO 50001. Managers are responsible for implementing these measures and are also evaluated, as part of their annual performance reviews and target agreements, on continuous improvement in these areas.

GOV-4 | Due diligence statement

The Ganahl Group has a structured process in place to fulfill its due diligence obligations in environmental, social, and governance matters. This approach is integrated into the existing governance structures, strategies, and management systems. The overview below shows where the core elements of due diligence are described in the Sustainability Statement.

Core elements of due diligence	Sections in the Sustainability Statement
Integration of due diligence into governance, strategy, and the business model	See SBM-1 and GOV-1
Engagement with affected stakeholders	See SBM-2 and topical standards
Identification and assessment of adverse impacts	See SBM-3 and IRO-1
Actions to address adverse impacts	See SBM-3 and topical standards
Monitoring the effectiveness of actions	See GOV-2 and topical standards

GOV-5 | Risk management and internal controls over sustainability reporting

The sustainability reporting process is based on clearly defined responsibilities across the organization.

Data is collected on a decentralized basis by the relevant departments at each site. Data quality is ensured through structured control mechanisms, including the four-eyes principle, regular plausibility checks, and audits of data collection processes conducted as part of ISO 9001, ISO 14001, and ISO 50001 certification audits.

The CCF Manual defines the structured process for collecting data used in the CCF calculation. External audits under

FSC® and FSSC 22000 also contribute to verifying the completeness and accuracy of the reported information.

For sustainability reporting purposes, the central Sustainability Management team consolidates data from the plants in accordance with ESRS requirements, reviews it for completeness, and coordinates it with the relevant departments. Final review and approval are carried out by the Management Board.

A structured process description for sustainability reporting is currently being developed. This will also cover the identification, assessment, and prioritization of risks, particularly those related to data completeness, data quality, and timely reporting.

Strategy

SBM-1 | Strategy, business model, and value chain

Headquartered in Frastanz, Austria, the Ganahl Group specializes in waste paper recycling, the production of corrugated base paper, corrugated board packaging, and specialty products, as well as customized inner packaging made from moulded pulp. Its products are largely recyclable and make a direct contribution to resource conservation and the circular economy.

Within the value chain, the Ganahl Group holds an integrated position – both as a paper and packaging manufacturer and as an active participant in the recovery and recycling of fibers.

Vision, mission, and values

As a long-established family-owned company, the Ganahl Group is guided by a long-term vision centered on sustainable growth, innovation, and responsibility toward the environment, society, and its employees.

The Ganahl Group's vision is to be the preferred partner for customized, innovative solutions in paper-based packaging, corrugated base material, moulded-pulp inserts, and recycling across Central and Eastern Europe. At the same

time, the company sees itself as a role model in putting the circular economy into practice and as a driving force in shaping a more sustainable packaging industry.

Its mission is rooted in a commitment to developing sustainable, innovative, and customized solutions to the highest quality standards. The lean, flat organizational structure enables flexibility and supports fast, efficient decision-making. The Group continuously invests in technological innovation, expands into new product areas, and aims to achieve above-average growth within the industry. Responsible action, long-term thinking, and the prudent use of resources form the foundation for lasting partnerships with employees, customers, suppliers, and the public.

Our values form the foundation of how we do business and guide both strategic decisions and day-to-day interactions:

- Customer focus: We earn our customers' trust through high-quality products and services.
- Quality awareness: We are committed to maintaining the highest quality standards.
- Partnership: We value and foster fair relationships with our business partners.
- Employee focus: We support the development and satisfaction of our employees.

- Economic success: We operate with a clear focus on results.
- Environmental sustainability: Protecting the environment and using resources responsibly are integral to our business model and the way we do business.

These values are embedded in our integrated management systems (ISO 9001, ISO 14001, ISO 50001, FSC®, FSSC 22000) and in the Group-wide Code of Conduct.

Business model and structure

The Ganahl Group's business model is built on four closely interconnected pillars: the production of corrugated base material, the manufacture of corrugated board packaging, the production of moulded pulp products, and the recycling plant.

Base material

Paper has been produced in Frastanz since 1911. The high-quality white and brown testliner grades are made entirely from waste paper. While the brown grades are used primarily in the Ganahl Group's own corrugated board plants, the white testliner grades are supplied mainly to customers across the European market.

Corrugated board

The corrugated board plants produce transport and retail packaging in a wide range of formats, including die-cut packaging, folding cartons, and trays. Flexographic, offset, and digital printing processes are used in production.

Manufacturing takes place at two sites in Austria (Frastanz and St. Ruprecht/Raab), three in Romania (Apahida/Cluj, Târgoviște, and Sibiu), and one each in Hungary (Budapest) and Germany (Langenenslingen). The German site specializes in processing corrugated board into specialty products. The site in Turkey was sold in April 2025 and is not included in this Sustainability Statement; see BP-1.

The customer base includes companies in the food, pharmaceutical, chemical, and technical industries, with core markets in Central and Eastern Europe.

Moulded pulp

The fully recyclable moulded pulp products made in Frastanz offer an alternative to EPS and plastic packaging. They are used in industrial applications, for electronic and construction components, as well as in system and food packaging.

Recycling plant

At the Hall in Tirol site, waste paper is collected, sorted, and processed. The Ganahl Group provides services to municipalities, industry, retailers, and public institutions ranging from collection to secure document destruction.

Employees

As at December 31, 2025, the Ganahl Group employed a total of 1,797 people, including 765 in Austria, 685 in Romania, 182 in Hungary, and 165 in Germany. This workforce forms the foundation for the success and continued development of the business.

Key raw materials, energy supply, and supplier relationships

The Ganahl Group's key inputs are waste paper, corrugated base material, corrugated board, energy, and water.

Corrugated base material is produced using waste paper processed in-house at our site in Hall in Tirol, as well as material sourced from external partners. Corrugated base material is manufactured at the Frastanz site and is also procured exclusively from FSC®-certified suppliers.

The Group's energy needs are increasingly met from renewable sources. The objective is to further increase energy self-sufficiency – particularly through the expansion of photovoltaics and the planned construction of a power plant. Going forward, this plant is expected to make a significant contribution to a more sustainable energy supply.

The Ganahl Group maintains long-term, collaborative relationships with its suppliers (see G1-2) and customers (see S4-1) based on market principles and fair competition.

Sustainability strategy

The sustainability strategy aims to further strengthen the Group's sustainable business model. On the environmental side, the focus is on energy self-sufficiency, reducing reliance on fossil fuels, lowering greenhouse gas emissions across the value chain, and expanding closed-loop material cycles.

On the social side, the Group focuses on training and development, human rights, health, and occupational safety – both within its own operations and across the supply chain.

These goals relate to the product groups and customer industries described in SBM-1.

The strategy is implemented in an environment shaped by geopolitical developments, volatile energy and raw material prices, increasing regulatory requirements, and the decarbonization of upstream and downstream value chains (Scope 3). At the same time, growing demand for recyclable and bio-based packaging solutions is creating additional opportunities.

SBM-2 | Interests and perspectives of stakeholders

The Ganahl Group maintains an ongoing, structured dialogue with its key stakeholders. The aim is to identify differing interests, expectations, and concerns at an early stage and to give them appropriate consideration in the corporate strategy and the company's sustainable development. Key stakeholder groups include employees, customers, consumers, suppliers, local residents and municipalities, authorities and legislators, shareholders, the media, and industry associations.

The following table outlines the main forms of engagement with each stakeholder group, along with their respective objectives and outcomes.



Stakeholders	Form of engagement	Purpose and outcome of engagement
Employees	Employee meetings; training; intranet; idea management; company events	Enhancing skills and employee satisfaction; strengthening collaboration and corporate culture; raising awareness of environmental, energy, occupational safety, and ethical issues Using feedback to improve processes, the work environment, and corporate culture
Customers	Regular discussions; surveys; customer audits; complaint management; joint development projects	Ensuring high product and service quality; identifying market trends and customer requirements; alignment on sustainability requirements (e.g., recyclability, CO ₂ reduction); integrating findings into product development and the circular economy strategy
Consumers	Indirect engagement through customers and regulatory developments	Needs and expectations are reflected through customer requirements and market trends
Suppliers	Regular discussions; annual supplier assessments; FSC® verification	Ensuring quality, delivery reliability, and cost stability; compliance with environmental and social standards; building and maintaining long-term partnerships
Local residents / municipalities	Information events; site meetings	Promoting transparency and local acceptance; taking local concerns into account in permitting processes and project planning
Authorities / regulators	Regular dialogue with authorities; reporting obligations (e.g., IPPC, EU ETS, waste management)	Ensuring regulatory compliance and early alignment with changing legal requirements
Shareholders	Annual General Meeting; shareholder workshops	Providing information on business performance and developments; approval of key resolutions; strengthening confidence in the company's strategy
Media	Press relations; interviews	Communicating relevant company, innovation, and sustainability topics; strengthening public perception
Industry associations	Memberships; industry meetings; participation in working groups and sustainability initiatives	Discussions on regulatory developments and sustainability topics; joint development of industry standards; representation of company interests

Stakeholder perspectives are gathered via a range of channels, including interviews, surveys, regular dialogue, and feedback mechanisms. This includes targeted discussions with customers, suppliers, the local community, and the Works Council. Findings from employee surveys and ongoing stakeholder dialogue – such as customer satisfaction analyses, supplier assessments, and employee discussions – are systematically evaluated.

The insights gained inform the assessment of material impacts, risks, and opportunities and are taken into account when defining strategic priorities.

SBM-3 | Material impacts, risks, and opportunities and their interaction with strategy and business model

Based on the material topics identified in 2024, the Ganahl Group’s material impacts, risks, and opportunities (IROs) are presented below. These topics were again classified as material in the 2025 reporting year.

The table shows their link to the respective sustainability topics and their location along the value chain (upstream, core, downstream). Detailed descriptions are provided in the sections covering the relevant ESRS topical standards.



Topic	Material impacts (I), risks (R), and opportunities (O)	Location in the value chain
Climate change	• High energy demand in paper production (I) • Greenhouse gas emissions from production and the value chain (I) • Rising energy and emissions costs (R) • Emissions reductions through energy self-sufficiency (O)	Upstream, core, downstream
Pollution	• Stricter regulations and increasing market requirements (R)	Upstream, core, downstream
Water resources	• High water consumption in paper production in Frastanz and in upstream value chains (I) • Increasing regulatory requirements (R)	Upstream, core, downstream
Biodiversity and ecosystems	• Reduced pressure on ecosystems through the use of recycled fibers (I) • Habitat fragmentation due to forestry activities (I) • Requirements under the EU Deforestation Regulation (R)	Upstream, core
Circular economy / resource use	• Use of secondary raw materials conserves resources and supports the circular economy (I) • Use of primary raw materials with FSC® certification reduces environmental impacts (I) • Eco-design and recyclability of products (I) • Production of single-use products (I) • Regulatory changes affecting packaging (R, O) • Leveraging material efficiency potential (O)	Upstream, core, downstream
Own workforce	• Workplace accidents and psychological stress (I) • Workplace harassment (I) • Skilled labor shortages (R) • Declining employee satisfaction and employer attractiveness (R)	Core
Value chain workers	• Occupational safety in raw material extraction (wood for virgin fiber, starch) (I) • Human rights concerns in raw material extraction (virgin fiber, starch) (I)	Upstream
Affected communities	• Respect for the rights of indigenous peoples (I) • Concerns of local communities regarding environmental issues (R)	Upstream, core
Consumers and end-users	• Health protection through compliant materials and packaging (I) • Supporting consumers through clear disposal and recycling guidance (I) • Misleading consumers through inaccurate or unclear sustainability claims (I) • Market opportunities driven by growing demand for paper-based packaging (O)	Core, downstream
Business conduct	• A strong compliance and sustainability culture has a positive impact on environmental and social performance (I) • Protection for whistleblowers (I) • Reliable and sustainably oriented supplier relationships (O)	Upstream, core, downstream

Impact of material sustainability topics on the business model and strategy

The results of the 2024 materiality assessment confirm the Ganahl Group's strategic priorities as outlined in SBM-1. The identified material impacts, risks, and opportunities show that the Group's existing priorities – particularly in the areas of climate, resource use, and social responsibility – remain central to its long-term direction. Accordingly, the assessment does not necessitate any fundamental changes to the strategy, but rather supports its further development.

Material sustainability topics have a direct influence on procurement, production, human resources management, and investment decisions. They also have financial implications. Costs arise primarily from energy and raw material prices, regulatory changes, and investments in decarbonization, energy efficiency, and circular economy measures. At the same time, opportunities arise through efficiency gains, in-house power generation, growing demand for recyclable packaging solutions, and the ongoing development of the sustainable product portfolio – particularly in moulded pulp.

Looking ahead, the identified material IROs will be systematically incorporated into future strategic planning and the prioritization of measures.

Financial impacts and resilience of the business model

To date, a separate quantitative assessment of the financial impacts of material sustainability risks and opportunities has not been carried out. From a qualitative perspective, however, it is clear that energy prices and regulatory developments have a significant financial impact on the Group's business performance.

In the short term, these effects primarily relate to energy and raw material costs. In the medium term, investments in energy self-sufficiency, efficiency measures, and circular economy initiatives will help to stabilize cost structures and mitigate regulatory risks. In the long term, closed material loops, energy efficiency measures, and growing demand for recyclable packaging solutions will create additional market opportunities and growth potential.

As a result, the Ganahl Group's business model, which is built around resource efficiency and circularity, demonstrates a high degree of resilience to changes in energy markets, raw material availability, and market conditions.



*The materiality assessment was a rigorous and important process. It clearly highlights our key sustainability topics and their **close connection to our business model**.*

Daniel Martin
Head of Sustainability, Environment, and Energy

Management of impacts, risks, and opportunities

IRO-1 | Description of the process for identifying and assessing material impacts, risks, and opportunities

The double materiality assessment was carried out for the first time in 2024 with the support of an external advisor. The methodology is based on the CSRD framework, the ESRS as adopted on July 31, 2023, and EFRAG's methodological guidance. The assessment combined a top-down approach (based on the topics defined in ESRS AR 16) with a bottom-up approach (based on site- and process-specific analyses). The process included the following steps:

- Analysis and mapping of the business model and value chain
- Identification of potential and actual impacts, risks, and opportunities across the ESRS topics and mapping them along the value chain (upstream, core, downstream)
- Qualitative and quantitative assessment of IROs using a six-point scale
- Engagement with key stakeholders and stakeholder consultation
- Definition of the materiality threshold
- Validation by the sustainability team and the Management Board

The assessment took into account both the Ganahl Group's direct activities and indirect impacts along the value chain. Short-, medium-, and long-term horizons were considered. Short term: 0–1 year, medium term: 1–5 years, and long term: > 5 years.

Internal and external sources were used for the assessment, including environmental and energy reports, risk and compliance reports, and external indices such as ILO databases and the CDP Water Impact Index.

The assessment was based on a six-point scoring system. When assessing impact materiality, the scale was applied to the criteria of scale, scope, irremediable character, and likelihood. When determining financial materiality, the assessment considered both the likelihood of occurrence and the potential financial impact, including effects on cash flows, costs, investments, and assets. Insights from stakeholder interviews were incorporated into the assessment.

The materiality threshold was then defined based on the results of the impact assessment, the assessment of financial risks and opportunities, and stakeholder dialogue. A topic is considered material if the aggregated IRO score exceeds 4. The material IROs are listed in section SBM-3.

Sustainability-related risks and opportunities are already integrated into the strategic context analysis. The Ganahl Group is working to further align the process for identifying and assessing IROs with its existing risk management framework.

IRO-2 | ESRS disclosure requirements covered by the Sustainability Statement

The Sustainability Statement covers all material sustainability topics identified as part of the 2024 double materiality assessment. These topics remain material in the 2025 reporting year (see SBM-3). Disclosures are limited to information that can currently be collected reliably and is consistently available. This ensures clarity and consistency while avoiding disproportionate effort to generate data for future regulatory requirements that may still change – particularly in light of the revisions to the European Sustainability Reporting Standards (ESRS) expected in 2026.

The structure of the Sustainability Statement follows the ESRS requirements. No separate ESRS index has been prepared.





2

Climate and environment

We believe that doing business sustainably means taking responsibility for the environment – both today and for future generations. We take a circular approach, are committed to climate action, and drive progress that preserves resources.



E1 Climate change

Climate change is one of the defining challenges of our time. The Ganahl Group is pursuing a long-term strategy to reduce greenhouse gas emissions and improve energy efficiency. At the end of 2025, greenhouse gas reduction targets were submitted to the Science Based Targets initiative (SBTi) for validation. SBTi is an internationally recognized initiative for science-based

climate targets. Energy self-sufficiency, increased use of renewables, and process optimization are key areas of action for reducing greenhouse gas emissions at the Group's own sites. At the same time, the Ganahl Group is also focusing on its entire value chain in order to continuously reduce emissions beyond its own operations.



Energy efficiency, **renewable energy**, and **energy self-sufficiency** are key to reducing our CO₂ emissions and effectively addressing climate change.

Udo Nachbaur
Board Member, Technology

Strategy

E1-1 | Climate transition plan

The Ganahl Group pursues an ambitious climate strategy, but does not currently have a formal climate transition plan in line with the requirements of ESRS E1. The company is committed to limiting global warming to 1.5°C in accordance with the Paris Agreement and aims to systematically reduce its greenhouse gas (GHG) emissions.

In 2024, we joined the Science Based Targets initiative (SBTi) and committed to science-based emissions reduction targets. Our targets were submitted to SBTi for validation at the end of 2025.

To achieve our Scope 1 and 2 targets, we are focusing on three key levers.

- **100% renewable electricity:** Going forward, our entire electricity demand will be met from renewable sources, replacing fossil-based energy.
- **Partial electrification of natural gas boilers and planning for a power plant** to reduce natural gas consumption.
- **Promotion of electric mobility:** Our entire in-house fleet is being converted to electric vehicles, with diesel- and gasoline-powered vehicles being gradually phased out.

For Scope 3 emissions, the key levers are close collaboration with our suppliers – both to reduce the carbon footprint of raw materials and key inputs and to lower transport-related emissions.

SBM3 | Material impacts, risks, and opportunities and their interaction with strategy and business model

As part of the materiality assessment, the Ganahl Group identified high greenhouse gas emissions at its own sites and across the value chain. As reduction potential has not yet been fully realized, these emissions give rise to cost and pricing risks associated with the continued use of fossil fuels.

Potential transition risks include rising carbon costs due to evolving regulatory requirements. In addition, geopolitical tensions, the transformation of the energy sector, and dynamic market mechanisms have a direct impact on energy prices and security of supply. This can lead to additional cost pressures and supply risks.

At the same time, the company sees opportunities in investing in more sustainable energy generation, which can lead to lower carbon offset payments and improved energy efficiency over the long term.

For the Ganahl Group, a key opportunity to safeguard stable business operations lies in strengthening its energy autonomy in order to increase independence from volatile energy markets and permanently mitigate cost risks.

Material impacts, risks, and opportunities

Impacts

- Greenhouse gas emissions from production and across the value chain
- High energy demand in corrugated base material production

Opportunities

- Lower carbon offset payments
- Energy self-sufficiency

Risks

- Higher carbon offset payments
- High greenhouse gas emissions: cost and price risks due to the use of fossil fuels
- Rising energy costs

Management of impacts, risks, and opportunities

IRO-1 | Description of the process for identifying and assessing material climate-related impacts, risks, and opportunities

Impacts on climate change (GHG emissions)

As part of the double materiality assessment, the Ganahl Group evaluated its greenhouse gas emissions across the entire value chain.

The calculation was based on emissions data in accordance with the requirements of ESRS E1-6.

Direct and indirect emissions were taken into account (Scope 1, Scope 2, and relevant Scope 3 categories) in order to identify material climate-related impacts and define priorities for emissions reduction measures.

Climate-related physical risks, transition risks, and opportunities

The assessment considered potential short-, medium-, and long-term risks and evaluated them against a climate scenario aligned with the 1.5°C target set out in the Paris Agreement.

For physical risks, the analysis examined the extent to which the Ganahl Group's sites, assets, and business activities could be vulnerable to climate-related impacts, such as extreme weather events or changes in resource availability.

To date, no detailed climate risk or resilience analysis has been carried out across different emissions pathways. Looking ahead, the Group intends to expand this analysis in order to assess the resilience of its business model under a range of climate scenarios. The aim is to systematically incorporate the results into future strategic planning, risk management, and the development of mitigation measures.

In assessing transition risks and opportunities, particular consideration was given to regulatory developments and technological change.

Energy

The identification and assessment of material impacts, risks, and opportunities related to energy were also carried out as part of the Group-wide materiality assessment.

E1-2 | Policies related to climate change mitigation and adaptation

The Ganahl Group's climate mitigation and adaptation strategy is anchored in the Group-wide Environmental, Energy, and Climate Policy. This policy defines the core principles for the responsible management of climate-related impacts, risks, and opportunities and ensures that climate considerations are systematically integrated into the business strategy.

Our guiding principles are:

- **The consistent reduction of greenhouse gas emissions** through targeted measures across the value chain.
- **Sustainable environmental and energy management**, supported by ISO 14001 and ISO 50001 certification, to continuously improve our environmental and energy performance.
- **Resource efficiency and energy self-sufficiency** through process optimization, improved energy efficiency, and the expansion of renewable energy and in-house generation in order to reduce dependence on fossil fuels.
- **Innovation and circular economy** through the development of environmentally friendly packaging solutions and resource-efficient materials, with the goal of reducing emissions across the entire value chain.

E1-3 | Actions and resources related to climate change policies

To achieve our environmental, energy, and climate goals, the following measures were implemented in 2025:

Energy self-sufficiency in Frastanz

A key strategic lever in implementing the climate strategy is the “Energy Self-Sufficiency in Frastanz” initiative. At its Frastanz site, Rondo Ganahl AG is planning the construction of a power plant to make its thermal and electrical energy supply largely independent of external providers – particularly gas imports.

The power plant is expected to reduce natural gas consumption at the Frastanz site by around 90% and across the Group by approximately 60%. This will reduce dependence on fossil fuels, increase security of supply, lessen exposure to energy market price fluctuations, and safeguard the site's long-term competitiveness. There are also plans to supply surplus thermal energy to other businesses and nearby district heating networks, with non-recyclable residual materials used as regional energy sources.

To ensure the highest environmental standards, Rondo Ganahl AG voluntarily opted to undergo an Environmental Impact Assessment (EIA) as part of the permitting process. The EIA application was submitted to the competent authority in October 2025. A decision is expected by the end of 2026.



The power plant will exceed all regulatory requirements thanks to state-of-the-art technology. Vienna is leading the way: Four similar power plants operate within the metropolitan area, and for years the city has ranked among the most livable in the world.

Andreas Neuper and Benjamin Jentzsch
Project Managers, Energy Supply

Energie efficiency and energy savings:

- **Upgrade of the vacuum system at the Frastanz paper mill.**

As part of the energy optimization measures, a vacuum blower was installed to replace the existing liquid ring vacuum pumps. This reduces electricity demand for vacuum generation by around 40%, resulting in annual energy savings of approximately 1,960,000 kWh.

Photovoltaics

Photovoltaic capacity was further expanded in 2025. An additional system with a nominal capacity of 140 kWp was installed at the Group's Austrian site in Hall in Tirol. At the Romanian site in Târgoviște, a system with a nominal capacity of 1,036 kWp was commissioned. As a result, these systems are expected to generate approximately 140,000 kWh per year in Hall and around 1,025,000 kWh per year in Târgoviște.

Certified environmental and energy management system

During the reporting year, the audits under ISO 14001 and ISO 50001 were successfully completed. This once again confirms the continuous improvement of environmental and energy performance within the Group. In addition, the moulded pulp business was successfully added to the scope of ISO 50001 certification. This standard helps companies systematically monitor energy use, identify savings potential, and achieve lasting improvements in energy efficiency.

Measures in 2025



-40%

Reduction in electricity demand for vacuum generation in the paper mill



1,165,000 kWh

Projected annual electricity generation from new photovoltaic systems

Expansion of electric mobility

At the Austrian sites, two additional company vehicles were replaced with electric vehicles, and one vehicle at the German site was also replaced with an electric vehicle. In Hungary and at one site in Romania, three vehicles were replaced with hybrid models, as the current infrastructure in those countries does not yet allow for a transition to fully electric vehicles.

Furthermore, one diesel forklift in Frastanz and two diesel forklifts in Budapest were replaced with electric forklifts. An additional electric forklift was also purchased in Frastanz.

Science Based Targets initiative (SBTi) and product carbon footprint (PCF)

At the end of 2025, the Ganahl Group submitted its greenhouse gas emissions reduction targets to the Science Based Targets initiative for validation, which is expected in early 2026.

The methodology developed in 2024 to calculate the PCF of products manufactured at the Frastanz site was successfully validated by TÜV Austria during the reporting year.



*"With **validated PCF data**, we support our customers in achieving their own CO₂ reduction targets."*

Roswitha Haberstock
Sustainability Management



3 + 3 + 3

Electric cars, hybrid vehicles, and electric forklifts replacing combustion-engine vehicles



CO₂

Reduction targets submitted to the SBTi for validation



Certified

ISO 14001
ISO 50001

Targets

E1-4 | Targets related to climate change mitigation and adaptation

The following overview shows the Ganahl Group's climate targets through 2030 and the current progress made against the 2021 base year.

Targets to 2030 (base year: 2021)	Progress update (2021–2025)	Status 2025	2021
Reduction of greenhouse gas emissions			
Reduction of GHG emissions in Scopes 1 and 2 by 42% (location-based)	• Scope 1: –5.5% • Scope 2: –16% • Scope 1 and 2: –9.1%	62,043 t CO ₂ e	68,276 t CO ₂ e
Reduction of GHG emissions in Scope 3: target under development	Target under development	419,019 t CO ₂ e	371,737 t CO ₂ e
Expansion of renewable energy sources			
100% renewable electricity from verified sources	Frastanz, Hall in Tirol, St. Ruprecht, Langenenslingen	78.5%	0%
Expansion of photovoltaic capacity to 4,000 MWh/year	+ 3,180 MWh/year	3,783 MWh	603 MWh
Expansion of electric mobility			
100% transition of the Ganahl Group's in-house fleet to electric drivetrains (KPI: fossil fuel consumption)	Reduction: 19.7%	623,475 L	776,629* L
Reduction of fossil energy sources			
50% reduction in natural gas consumption through energy efficiency measures, electrification of gas boilers, and construction of a power plant	• Savings through energy efficiency: 4.99% • Electrification of gas boilers: project ongoing • Power plant: EIA application submitted in 2025	19,372,264 Nm ³	20,389,602 Nm ³

All targets were approved at Board level. External stakeholders were not involved in defining the targets. Progress is reviewed annually based on the updated corporate

greenhouse gas inventory and the monitoring of relevant key metrics. Responsibility for this lies with the Head of Environment, Energy, and Sustainability.

* Value adjusted compared with the previous year's report

Key metrics

E1-5 | Energy consumption and energy mix

The following table shows the Ganahl Group's energy consumption and energy mix, comparing 2021 and 2025.

	Unit	2025	2021
Fuel consumption from coal and coal products	MWh	0	0
Fuel consumption from crude oil and petroleum products	MWh	6,414	8,032*
Fuel consumption from natural gas	MWh	193,723	203,896
Fuel consumption from other fossil sources	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	6,821	13,062
Total energy consumption from fossil sources	MWh	206,958	224,990*
Share of fossil sources in total energy consumption	%	71.2	75.4*
Total energy consumption from nuclear sources	MWh	5,873	4,762
Share of nuclear sources in total energy consumption	%	2.0	1.6
Fuel consumption from renewable sources, including biomass	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from renewable sources	MWh	74,064	67,947
Consumption of self-generated renewable energy (non-fuel): photovoltaics	MWh	3,783	603
Total energy consumption from renewable sources	MWh	77,847	68,549
Share of renewable sources in total energy consumption	%	26.8	23.0*
Energy generation			
Total energy generation from renewable sources: photovoltaics	MWh	3,783	603
Total energy generation from non-renewable sources	MWh	0	0
Total energy consumption	MWh	290,678	298,301*

* Value adjusted compared with the previous year's report

E1-6 | Gross GHG Emissions – Scope 1, 2, and 3 and total GHG emissions

The Group's greenhouse gas emissions were calculated on a consolidated basis in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.

The non-consolidated non-profit Werkwohnbau-Verwaltungsgesellschaft was not included as its emissions do not have a material impact on total emissions. In addition, its environmental and social impacts are considered

negligible. Likewise, Rondo North America Inc., Concord, which is not consolidated, was excluded as no business activities were carried out there. The Istanbul site was also excluded as it left the Group in 2025.

For Scope 3, all categories deemed significant or relevant to stakeholders were included.

The methodology for calculating the Corporate Carbon Footprint (CCF) is documented in detail in the internal CCF manual.

	Unit	2025	2021
Direct GHG emissions (Scope 1)			
Total Scope 1 emissions	t CO ₂ e	42,018	44,445
of which are covered by the EU Emissions Trading System (EU ETS)	%	57.1	55.7
Indirect GHG emissions (Scope 2)			
Location-based	t CO ₂ e	20,025	23,831
Market-based	t CO ₂ e	4,233	6,960
Indirect GHG emissions (Scope 3)			
3-1 Purchased goods and services	t CO ₂ e	275,460	238,419*
3-3 Fuel- and energy-related emissions	t CO ₂ e	15,263	15,751*
3-4 Upstream transportation	t CO ₂ e	79,434	69,054*
3-5 Waste generated in operations	t CO ₂ e	7,385	7,381
3-6 Business travel	t CO ₂ e	88	16
3-7 Employee commuting	t CO ₂ e	5,222	3,709
3-12 End-of-life treatment of sold products	t CO ₂ e	36,166	37,407
Total emissions (Scope 1–3) – location-based	t CO₂e	481,062	440,013*
Total emissions (Scope 1–3) – market-based	t CO₂e	465,270	423,142*

* Value adjusted compared with the previous year's report

E1-7 | GHG removals and GHG mitigation projects financed through carbon credits

The Ganahl Group does not currently implement any projects for the capture or storage of greenhouse gases. Nor is it involved in any such measures within its upstream or downstream value chain. The Group also does not currently finance or leverage climate protection projects outside its value chain by purchasing carbon credits.

E1-8 | Internal carbon pricing

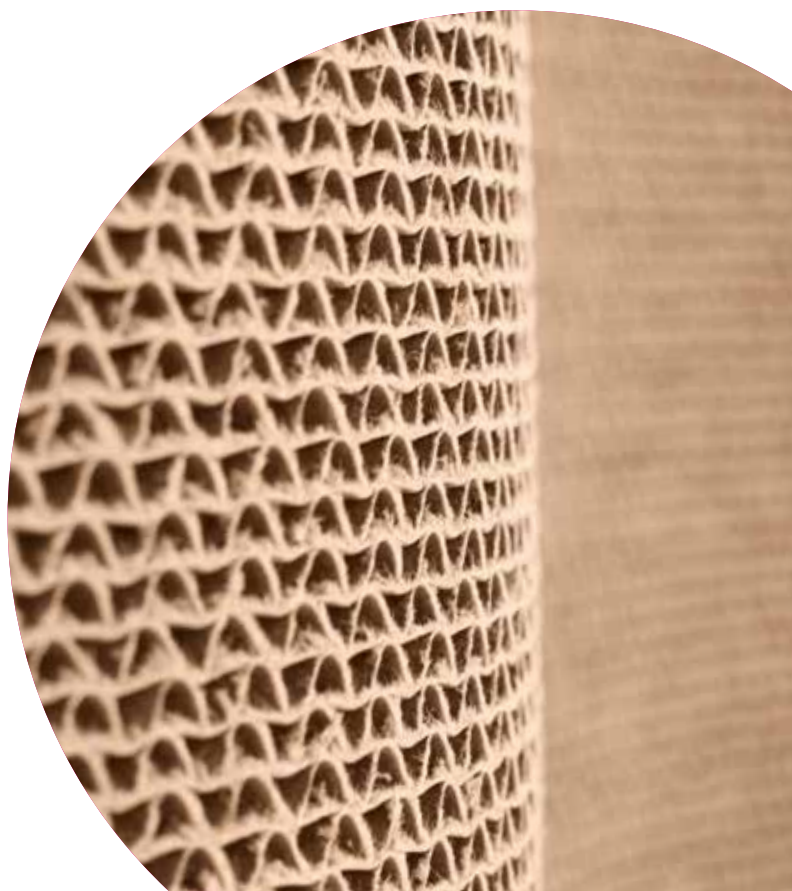
Only the IPPC installation at the Frastanz site is relevant for internal carbon pricing. Other sites or facilities within the Ganahl Group are not currently included. The paper machine operated at the Frastanz site accounts for approximately 59% of the Group's natural gas consumption and is therefore its largest natural gas consumer. It is subject to the European Union Emissions Trading System (EU ETS).

Carbon pricing is implemented through mandatory participation in the EU ETS. Emission allowances are surrendered annually for the IPPC installation in line with actual CO₂ emissions. A portion of these allowances is allocated

free of charge, while additional allowances can be purchased on the market and surplus allowances can be sold. This system creates a clear economic incentive for resource-efficient and energy-efficient operations –any reduction in natural gas consumption directly reduces the need for emission allowances. This strengthens both the Ganahl Group's cost position and its contribution to climate change mitigation.

The underlying CO₂ prices are based on the prevailing EU ETS market price, which is determined by supply and demand and is continuously monitored. Pricing follows standard market mechanisms for emissions trading. No additional internal carbon shadow prices or surcharges are currently applied. The objective is to minimize EU ETS-related costs through highly efficient operation of the paper machine.

Annual GHG emissions from the IPPC installation amount to approximately 24,000 metric tons of CO₂ equivalents (Scope 1, natural gas combustion). This corresponds to around 57% of the Ganahl Group's total direct emissions (Scope 1).



E2 Pollution

Minimizing environmental impacts is a core commitment of the Ganahl Group. We take a precautionary approach to avoid potential adverse impacts on the environment and human health. Seven of the Group’s eight sites are already certified in accordance with the ISO 14001 environmental management system.

Certification of the remaining site is planned. Through these measures, the Ganahl Group aims to continuously reduce emissions to air and water, strengthen resource-efficient processes, and further expand the use of environmentally sound technologies.

Management of impacts, risks, and opportunities

IRO-1 | Description of the processes to identify and assess material impacts, risks, and opportunities related to pollution

The overarching processes for identifying and assessing material impacts, risks, and opportunities are described in the chapter ESRS 2 – General disclosures.

As part of the double materiality assessment, the Ganahl Group did not identify any material environmental impacts or material opportunities related to pollution. Potential risks include stricter market requirements and tightening

regulatory frameworks. These may be associated with additional financial expenditure. In paper and corrugated board production, stricter future emission limits for nitrogen oxides (NOx) and particulate matter from the use of natural gas may become relevant. In paper production, requirements for dissolved and suspended substances in wastewater from waste paper processing may also become more stringent. As an energy-intensive operation, paper production is subject to the IPPC framework and the emissions trading system. Changes to these regulatory frameworks could result in additional cost increases.

Material impacts, risks, and opportunities	
Impacts	None
Opportunities	None
Risks	Stricter regulations and rising market expectations related to water and air pollution



E2-1 | Policies related to pollution

The Ganahl Group's Environmental, Energy, and Climate Policy formalizes its commitment to sustainable environmental management in accordance with ISO 14001. Based on a risk assessment, preventive and corrective actions are defined to minimize environmental impacts and prevent incidents and emergencies. These actions include continuous emission reduction measures, process optimization, and the responsible use of resources. The targeted expansion of renewable energy reduces not only greenhouse gas emissions, but also air pollutants such as NO_x and particulate matter.

Through its Water Protection Policy, the Group is committed to efficient water management and protecting water resources. Wherever possible, treated wastewater is recirculated into production processes to reduce freshwater withdrawal.

All sites in Austria, Romania, and Hungary are certified to ISO 14001. Certification is planned for the site in Germany, although the specific timing has not yet been determined.

The Management Board bears overall responsibility for implementing the strategy, while operational execution lies with the managers of the respective business areas. Compliance with all statutory requirements relating to pollutant limits is ensured.

Under the Supplier Code of Conduct, the Group's business partners undertake to establish appropriate environmental protection systems, prevent environmental harm, and actively support environmental protection. They are required to ensure that their activities do not cause harmful soil changes, air or water pollution, or noise emissions.

E2-2 | Actions and resources related to pollution

The planned power plant (see E1-3) is expected to reduce natural gas consumption at the Frastanz site by 90% and across the Group by 60%. The plant will make a significant contribution to reducing the use of fossil fuels and, in turn, greenhouse gas emissions. It will be equipped with advanced filtration and flue gas monitoring systems. To meet the highest environmental standards, an application for a voluntary environmental impact assessment (EIA) was submitted to the competent authority in October 2025.

Additional measures to reduce GHG emissions are described in detail in section E1-3. These include the expansion of photovoltaic systems and electric mobility, as well as technical upgrades to improve energy efficiency in paper production at the Frastanz site.

At the same time, these measures also reduce airborne emissions from fossil fuels.

The certified environmental and energy management systems under ISO 14001 and ISO 50001 ensure the continuous improvement of environmental performance. Through systematic monitoring and the identification of savings potential, energy consumption, emissions, and the associated environmental impacts are reduced on an ongoing basis.

The effectiveness of these measures is reviewed regularly – this includes measurements and reporting on air and water emissions to the competent authorities. Cooperation with the operators of local wastewater treatment plants also helps ensure water quality. Water consumption per unit of production is recorded regularly and analyzed for optimization potential (see E3).

In addition, the Ganahl Group promotes low-emission logistics. Since 2024, the vehicle fleet at the Langenenslingen site has included an electric truck. In the same year, additional EV charging stations were installed at the Frastanz and St. Ruprecht sites to further expand the electric vehicle fleet used in transport operations.

Upstream value chain

In the upstream value chain, the focus is on collaboration with suppliers of corrugated base material, starch, and inks. These material groups account for the majority of material costs (in EUR). In 2024, a supplier assessment was conducted: 91% of the companies surveyed operate a certified environmental management system in accordance with ISO 14001. As a result, the upstream value chain makes a significant contribution to improving environmental performance.



Key metrics and targets

E2-3 | Targets related to pollution

The following targets support the ongoing improvement of our environmental performance and help ensure compliance with statutory requirements.

Targets	Target year	Status 2025
Maintain existing ISO 14001 certifications	ongoing	✓
Monitor emissions from paper production at Frastanz (IPPC installation) and ensure compliance with regulatory limit values	ongoing	✓
Monitor wastewater quality from paper production at Frastanz and ensure compliance with regulatory limit values	ongoing	✓

→ on track ↗ ahead of schedule ↘ behind schedule ✓ achieved

E2-4 | Air and water pollution

Air emissions

The Ganahl Group's air emissions are primarily concentrated at the Frastanz site, where paper production takes place. In 2025, 11,475,226 Nm³ of natural gas were used at this site, accounting for approximately 59% of the Group's total consumption (19,372,264 Nm³). Accordingly, air emissions associated with natural gas combustion are mostly attributable to this site.

As an IPPC installation, the paper production facility is subject to continuous emissions monitoring based on the relevant parameters, with the results reported to the competent authorities.

Boiler systems fueled by natural gas for heat generation are also in operation at the St. Ruprecht, Budapest, Apahida, Târgoviște, and Sibiu sites. However, their air emissions are not of comparable significance. Accordingly, both external and internal reporting focuses on the IPPC paper production facility in Frastanz.

Air emissions from paper production at Frastanz	Unit	2025
Nitrogen oxides (NO/NO ₂)	kg/year	9,931
Carbon monoxide (CO)	kg/year	468
Carbon dioxide (CO ₂)	t/year	24,055

Water emissions

In the reporting year, approximately 83% of the Ganahl Group's total water withdrawal was attributable to paper production in Frastanz (see E3). The remaining 17% was used in the corrugated board plants and in moulded pulp production. No water is required for waste paper collection and sorting.

Given its significance, detailed reporting is provided exclusively for the Frastanz site, which operates under an indirect

discharge arrangement – wastewater undergoes in-house mechanical pretreatment before being discharged to the municipal wastewater treatment plant.

Compliance with regulatory limit values is verified through regular internal analyses and independent testing by external laboratories. The results are regularly submitted to the competent wastewater association and the relevant authorities under the legally required emissions register (EMREG) reporting framework.

Water emissions from paper production – Frastanz	Unit	2025
Cadmium and compounds (Cd)	kg/year	0.99
Copper and compounds (Cu)	kg/year	18
Mercury and compounds (Hg)	kg/year	0.49
Nickel and compounds (Ni)	kg/year	7.42
Lead and compounds (Pb)	kg/year	4.01
Zinc and compounds (Zn)	kg/year	36
Di(2-ethylhexyl) phthalate (DEHP)	kg/year	0.25
Total nitrogen	kg/year	11,127
Total phosphorus	kg/year	1,706
Chromium and compounds (Cr)	kg/year	5.00
Adsorbable organic halogens (AOX)	kg/year	92
Total organic carbon (TOC)	kg/year	1,018,703
Chlorides	kg/year	82,831
Nonylphenols (NP/NPEs)	kg/year	0.25
Octylphenols and octylphenol ethoxylates	kg/year	0.05

Additional water emissions from paper production – Frastanz	Unit	Average 2025	Limit value, guideline value
pH value		6.66	6.5-9.5
Filterable substances	mg/L	580	1,000
Load of filterable substances	kg/day	786	2,000
AOX	µg/L	185	1,000
AOX load	kg/day	1.69	2
COD concentration	mg/L	6,180	8,000
COD load	kg/day	8,374	9,500



ISO 14001

Makes environmental
performance measurable



E3

Water and marine resources

The responsible use of water is more important than ever. As a key resource in paper production and a central aspect of the Ganahl Group's environmental stewardship, water is managed with a strong focus

on efficiency and sustainability. We are committed to minimizing water withdrawal, closing water loops, and safeguarding water quality over the long term.

Management of impacts, risks, and opportunities

IRO 1 | Description of the processes to identify and assess material impacts, risks, and opportunities related to water and marine resources

The overarching processes for identifying and assessing material impacts, risks, and opportunities are described in the chapter ESRS 2.

In line with ESRS requirements, a distinction is made between water withdrawal, water consumption, and water discharge. Water withdrawal comprises the total volume of water withdrawn from all sources during the reporting

period. Water consumption refers to the volume of water used within the company that is not returned to water bodies or transferred to third parties. Water discharge refers to the volume of water or wastewater leaving the company and being discharged into surface water, groundwater, or third-party water systems.

The Ganahl Group has identified the following material impacts, risks, and opportunities in relation to water resources. None of the Group's sites is located in an area of high water risk or water stress.

Material impacts, risks, and opportunities

Impacts	• High water demand associated with virgin fiber production in the upstream value chain • Withdrawal of large volumes of water and water consumption (as water vapor) in paper production at the Frastanz site
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Opportunities	None
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Risks	Increased regulatory water-related risks
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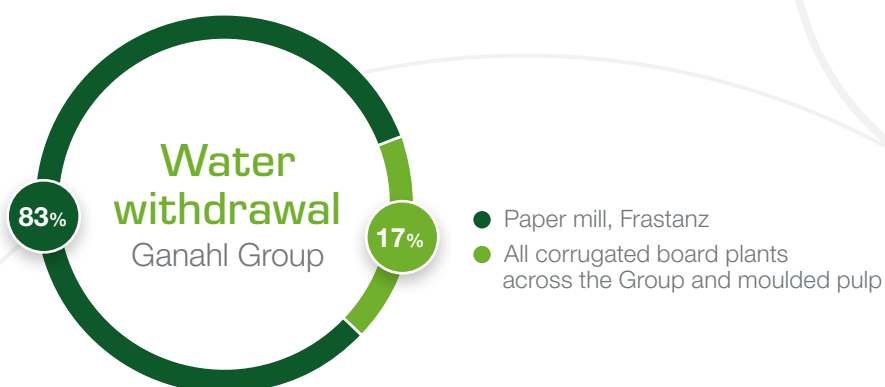
Paper production at the Frastanz site

In the reporting year, approximately 83% of the Ganahl Group's total water withdrawal was attributable to paper production in Frastanz. The remaining 17% was used in the corrugated board plants and in moulded pulp production. No water is required for waste paper collection and sorting.

Most water consumption results from evaporation during the paper drying process. In the reporting year, water consumption in paper production amounted to 23% of water withdrawal for paper production.

Upstream value chain

Corrugated board production also relies on externally sourced corrugated base material containing virgin fibers. In 2025, this accounted for approximately 16% of total corrugated base material purchases. Upstream corrugated base material production also requires large volumes of water.



E3-1 | Policies related to water and marine resources

Based on its ISO 14001 certification and the ongoing monitoring and management of water-related aspects, the Ganahl Group ensures efficient use of water resources and minimizes both risks and environmental impacts.

The Group-wide Water Protection Policy covers the sourcing and use of water, as well as the prevention and reduction of water pollution. The focus is on efficient water management that promotes the responsible and sustainable use of water resources. Compliance with statutory requirements is ensured. Transparency and dialogue with stakeholders – for example, operators of wastewater treatment facilities – are also key elements. The Management Board bears overall responsibility for water management, while operational implementation lies with the respective specialist departments.

The Ganahl Group does not use virgin fibers in the production of corrugated base material. The corresponding grades are procured externally. In 2024, the Ganahl Group introduced a sustainability-focused supplier survey that also covered its base paper suppliers. This included questions on whether measures to reduce water consumption had been implemented.

Given its business model, the Ganahl Group has no direct impact on marine resources. Nevertheless, the company places a strong emphasis on maintaining high environmental standards that also take potential indirect impacts on the marine environment into account. These include measures to reduce the use of hazardous substances and to minimize waste and emissions. In this way, potential environmental impacts that could also affect marine ecosystems are reduced.

E3-2 | Actions and resources related to water and marine resources

To conserve water resources, the Ganahl Group implements continuous technical optimization measures and an internal improvement system. Through the environmental and energy reporting system, employees can submit improvement suggestions, which are reviewed and – where appropriate – implemented.

With the installation of the new vacuum blower at the Frastanz paper mill (see E1 -3), water is no longer required for sealing and cooling the vacuum systems. This results in water savings of approximately 50,000 m³ per year.

In 2024, the upgrade of the corrugator in Frastanz reduced total water withdrawal for corrugated board production in the reporting year by approximately 15,370 m³, or around 42% compared with the previous year.

In the upstream value chain, a supplier assessment conducted in 2024 among suppliers of base paper, starch, and inks showed that 100% of the suppliers surveyed have water reduction targets in place.



*“Water is essential for paper production and also a valuable resource – that’s why we continuously **optimize our processes** to reduce water withdrawal.*

Thomas Ogermann
Head of Paper Mill Operations

Key metrics and targets

The Ganahl Group has defined the following target in relation to water resources. The key metrics overview

provides the relevant data on water consumption and water withdrawal.

E3-3 | Targets related to water resources

Water withdrawal for paper production in Frastanz is measured directly using flow meters. Between 2021 and 2024, consumption increased by 6.5% due to higher production volumes of white testliner. Compared with brown testliner, this grade requires an additional process step and more water to achieve the lighter surface finish.

A further increase in water demand is related to the new double-wire press commissioned in the previous year. Measures were already implemented in 2025 to reduce water consumption, even though, for technical reasons, it is currently not possible to return to the consumption levels seen before commissioning. Additional savings potential is currently being assessed. In combination with the planned projects – in particular the conversion to modern cleaning spray bars with significantly smaller nozzle diameters scheduled for November 2026 – it is still expected that the defined reduction target will be achieved.

Targets to 2030 (base year: 2021)	Target year	Status 2025	Status (2021–2025)
Paper production, Frastanz: Reduce specific water withdrawal by 10%	2030	5.03 m³/t paper	+ 21% base year 2021: 4.15 m³/t paper

E3-4 | Water consumption

Water consumption	Unit	2025	2021
Ganahl Group water consumption	m³	228,265	228,338*
Water consumption in paper production	m³	150,903	152,857*

Additional company metrics

Water withdrawal and discharge	Unit	2025	2021
Ganahl Group water withdrawal	m³	776,561	656,203*
Water withdrawal – paper production, Frastanz	m³	647,408	538,630*
Specific water withdrawal – paper production, Frastanz	m³/t	5.03	4.15
Ganahl Group wastewater discharge	m³	548,296	427,865

* Value adjusted compared with the previous year's report

E4

Biodiversity and ecosystems

Across its own operations and as part of the value chain, the Ganahl Group shares responsibility for the protection of biodiversity and ecosystems. Through its consistently high use of recycled fibers and its

promotion of closed material loops, the Group makes a direct contribution to conserving natural resources and easing pressure on ecosystems.

Strategy

E4-1 | Transition plan and consideration of biodiversity and ecosystems in strategy and business model

The Ganahl Group's business model is based on the circular economy and resource efficiency.

As described in chapter E5, only waste paper in accordance with EN 643 is used for base paper production. The Group sources corrugated base material exclusively from FSC®-certified suppliers, predominantly with the FSC® Recycled label and, to a lesser extent, FSC® Mix or FSC® Controlled Wood. The raw material used for moulded pulp products consists predominantly of recycled fibers in accordance with EN 643 or, at the customer's request, contains virgin fibers with FSC® certification.

FSC®-certified fibers and FSC® Controlled Wood ensure that the wood used does not originate from illegal logging, forests of high conservation value, or other environmentally harmful sources. This helps mitigate the impacts of forest management on biodiversity and ecosystems.

In addition, the consistent use of recycled materials reduces the need for virgin fibers and, as a result, lessens the associated impacts on biodiversity and ecosystems.

Following the postponement of the EU Deforestation Regulation (EUDR) to December 30, 2026, the Ganahl Group is closely monitoring the European Commission's review of the Regulation, announced for April 2026.

SBM-3 | Material impacts, risks, and opportunities and their interaction with strategy and business model

The Ganahl Group's material impacts on biodiversity and ecosystems were identified in the upstream value chain in relation to agriculture and forestry (see IRO-1).

The Group's production sites are located exclusively in industrial or commercial zones. Given the existing land use and the climatic conditions in these regions, there are no negative impacts associated with land degradation or desertification. Soil sealing occurs only as part of operational site use.

The Ganahl Group does not carry out any activities at its sites that directly impact threatened species. At the same time, its business model helps reduce pressure on natural ecosystems through the extensive use of recycled fibers and a commitment to circular material flows.



Management of impacts, risks, and opportunities

IRO 1 | Description of the processes for identifying and assessing material impacts, risks and opportunities related to biodiversity and ecosystems

The overarching processes for identifying and assessing material impacts, risks, and opportunities are described in the chapter ESRS 2 – General disclosures.

The following material impacts, opportunities, and risks were identified:

Material impacts, risks, and opportunities

Impacts

- Reduced pressure on natural resources through the use of recycled fibers
- Habitat fragmentation linked to agriculture and forestry

Opportunities

None

Risks

None

The share of recycled content in the respective base paper grades was 84% in 2025 (see E5). The reduced need for virgin fibers lessens pressure on forests and natural ecosystems and helps reduce deforestation, habitat loss, and soil degradation.

In the upstream value chain, the extraction of virgin fibers and the production of starch can contribute to habitat fragmentation. This can disrupt species migration, displace specialized species, and lead to biodiversity loss over the long term.

The upcoming EU Deforestation Regulation (EUDR) aims to establish deforestation-free supply chains, thereby addressing global deforestation and forest degradation. At the same time, it is intended to reduce the risk of biodiversity loss and social risks, such as violations of the rights of indigenous communities.

The Ganahl Group supports these objectives and closely monitors the regulatory developments outlined in E4-1.

E4-2 | Policies related to biodiversity and ecosystems

Through our Environmental, Energy, and Climate Policy, together with our existing ISO 14001 certifications, the Ganahl Group is committed to environmental protection at all sites.

The Sustainable Procurement Policy sets out environmental and social criteria for supplier selection. For corrugated base material, this includes FSC® Recycled, FSC® Mix or FSC® Controlled Wood designations (see E4-1).

In addition, our Supplier Code of Conduct sets out binding requirements for environmental protection and the responsible sourcing of raw materials (including FSC® and the EU Deforestation Regulation).

Together, these rules provide the framework for reducing negative impacts on biodiversity and ecosystems.

E4-3 | Actions and resources related to biodiversity and ecosystems

The Group's ISO 14001 recertifications – successfully completed again in 2025 – demonstrate the continuous improvement of its environmental performance.

FSC® certifications for the paper and corrugated board plants, as well as for base paper suppliers, were also successfully renewed.

In 2025, the Frastanz paper mill again used 100% waste paper in accordance with EN 643. In addition, all base paper used in corrugated board production originates from FSC®-certified sources or meets the FSC® Controlled Wood standard (see the metrics on resource inflows in E5-4).



Through our bee sponsorship in Frastanz, we contribute to **biodiversity** and supports the ecologically important work of local beekeepers.

Key metrics and targets

E4-4 | Targets related to biodiversity and ecosystems

Targets	Target year	Status 2025
Maintain FSC® certification of the plants	ongoing	✓
Maintain FSC® designation of paper raw materials	ongoing	✓

→ on track ↗ ahead of schedule ✓ behind schedule ✓ achieved

E4-5 | Impact metrics related to biodiversity and ecosystems change

	Unit	2025
Raw material collection: share of collected waste paper	%	100
Corrugated base material production: share of waste paper in accordance with EN 643	%	100
Corrugated board production: share of recycled paper in corrugated base material	%	84
Corrugated board production: FSC®-certified and FSC® Controlled Wood corrugated base material	%	100
Moulded pulp production – fibers: waste paper in accordance with EN 643, FSC®-certified and FSC® Controlled Wood fibers	%	100

E5

Resource use and circular economy

The circular economy has long been a core element of the Ganahl Group's business model. Its importance continues to grow in light of global environmental changes and increasing resource scarcity. Through its

extensive use of recycled fibers and the reintegration of raw materials into closed material cycles, the Ganahl Group makes a significant contribution to conserving natural resources.

Management of impacts, risks, and opportunities

IRO 1 | Description of the processes for identifying and assessing material impacts, risks, and opportunities related to resource use and circular economy

The overarching processes for identifying and assessing material impacts, risks, and opportunities are described in the chapter ESRS 2 – General disclosures.

The high share of recycled fibers – 100% waste paper in base paper production, approximately 84% in corrugated board production, and 100% in conventional moulded-pulp inserts – makes a significant contribution to resource conservation and the circular economy. All wood-based raw materials purchased by the Ganahl Group comply with the ten environmental and social principles defined by the FSC® and thereby support sustainable forest management.

Corrugated board products can be returned to the recycling process up to 20 times. This closes the material loop and further reduces the use of finite resources.

Growing public awareness of the environmental impacts of packaging, together with the increasing importance of climate and resource protection, is driving stricter regulatory requirements, including the upcoming EU Packaging and Packaging Waste Regulation (PPWR). At the same time, demand for sustainable packaging solutions such as corrugated board packaging and moulded pulp packaging continues to increase significantly. This creates both risks for companies – for example, if they fail to adapt to new requirements – and opportunities in the form of competitive advantages gained through sustainable products and solutions.



*"By using **100% waste paper** as a raw material in our paper production, we close material loops and actively contribute to conserving resources."*

Sigrid Rauscher
Paper Mill Managing Director

Material impacts, risks, and opportunities

Impacts

- Use of secondary raw materials: conserving resources and supporting the circular economy
- Use of virgin raw materials with FSC® certification: reduced environmental impact
- Recyclability of products
- Eco-design of products
- Production of single-use products

Opportunities

Maximizing material efficiency potential in production

Risks

Stricter regulation in the packaging market



E5-1 | Policies related to resource use and circular economy

Resource conservation and the circular economy are core components of the Ganahl Group's Environmental, Energy, and Climate Policy, as well as its Sustainable Procurement policy.

Only waste paper in accordance with EN 643 is used for corrugated base material production. Corrugated base material is sourced exclusively from FSC®-certified suppliers, predominantly with the FSC® Recycled label and, to a lesser extent, FSC® Mix or FSC® Controlled Wood. The

raw material used for our moulded pulp products consists predominantly of waste paper in accordance with EN 643 or, at the customer's request, of virgin fibers with FSC® designation.

A key element of this approach is comprehensive waste management based on the waste hierarchy and forming part of the ISO 14001-certified environmental management system.

Priority is given to waste prevention, followed by the reuse of materials and recycling. Residual materials that cannot be avoided are disposed of properly.

E5-2 | Actions and resources related to resource use and circular economy

FSC® certification has been established at all production plants for many years. All purchased paper raw materials comply with FSC® requirements and are sourced from Europe. Full implementation of this strategy continued throughout 2025.

In packaging development, the Ganahl Group follows the principle of minimizing material use without compromising functionality or product safety.

A baling press was acquired for the Frastanz site in 2024. Starting in 2027, it is expected to enable 20,000 metric tons of regional waste paper to be collected and processed on site each year for paper production.

Also in Frastanz, as in the previous year, 100% of the paper sludge generated during paper production was sent for material recovery in brick production.

This significantly reduced the share of waste sent for energy recovery and made a substantial contribution to closing material loops.

The planned power plant (see chapter E1-3) is intended to use non-recyclable residual materials as a regional energy source. This will reduce transport emissions, replace fossil fuels, and strengthen the regional circular economy.

In 2025, another reforestation initiative involving apprentices was carried out at the Frastanz site.

Ten first- and second-year apprentices, together with four trainers, planted various tree species under the expert guidance of a forester from the Frastanz agricultural cooperative.

Alongside the practical work, the participants also gained a deeper understanding of the forest ecosystem. This initiative strengthened awareness among junior staff of the forest as a key natural resource and the basis for the company's value creation.



*With **FSC®-certified corrugated base paper**, we strengthen sustainable production and make a clear contribution to responsible circular material flows.*

Stephan Kaar

Managing Director, Frastanz corrugated board plant

Key metrics and targets

E5-3 | Targets related to resource use and circular economy

The targets related to resource use and circular economy focus primarily on reducing the use of virgin raw materials, promoting the sustainable sourcing and use of renewable resources, and improving waste management.

Targets	Target year	Status 2025
Maintain existing FSC® certifications at all sites	ongoing	
Source 100% of corrugated base material from FSC®-certified suppliers	ongoing	
In-house waste paper collection at the Frastanz site: 20,000 t/year	from 2027	Baling press purchased; participation in tender process in 2027
Waste-to-energy project: construction of a power plant at the Frastanz site	2029	Environmental impact assessment – application submitted

 on track  ahead of schedule  behind schedule  achieved

E5-4 | Resource inflows

Within product inflows, waste paper, corrugated base material, and corrugated board are the key materials with relevance

for resource conservation and the circular economy. KPI reporting therefore focuses on these materials. Energy and water inflows are described in E1 and E3.

	Unit	2025
Raw material collection: collection volume	t	53,685
Raw material collection: share of collected waste paper	%	100
Corrugated base material production: waste paper input volume	t	136,027
Corrugated base material production: share of waste paper in accordance with EN 643	%	100
Corrugated board production: input volume of corrugated base material	t	318,157
Corrugated board production: share of recycled paper in corrugated base material	%	84
Corrugated board production: FSC®-certified and FSC® Controlled Wood corrugated base material	%	100
Moulded pulp production: fibers – waste paper in accordance with EN 643, FSC®-certified fibers, and FSC® Controlled Wood fibers	%	100

E5-5 | Resource outflows

Resource outflows include manufactured products as well as associated by-products and waste.

Recyclable material share	Unit	2025
Waste paper – Hall site	%	100.0
Corrugated base material – Frastanz site	%	98.1
Corrugated board products – Frastanz site	%	97.7
Corrugated board products – St. Ruprecht site	%	97.4
Corrugated board products – Apahida site	%	97.6
Corrugated board products – Târgoviște site	%	97.3
Corrugated board products – Sibiu site	%	92.9
Corrugated board products – Budapest site	%	97.9
Corrugated board products – Langenenslingen site	%	93.9
Moulded-pulp inserts – Frastanz site	%	100.0

The reported values represent the average recyclable material share (raw and auxiliary materials) of the products manufactured at each site.

By-products and waste	Unit	2025
By-product: paper sludge for use in brick manufacturing	t	5,223
By-product: corrugated board punching waste for recycling	t	70,616
Total waste	t	8,584
of which is non-hazardous waste	t	7,921
of which is hazardous waste	t	663
of which is paper sludge sent for energy recovery	t	0

As part of the materiality assessment, waste was not classified as a material topic. As a result, no detailed disclosures are provided on specific waste streams or disposal methods. Nevertheless, the Ganahl Group has established systematic waste management practices (see E5-1).

Reporting covers hazardous waste, non-hazardous waste, and total waste. It also includes information on by-products that are directed to reuse.





3

People and society

Across all sites, people play a key role in driving the ongoing development of the Ganahl Group and its value chain. We create safe and fair working conditions, foster collaboration, and build relationships that create lasting trust and enable shared growth.



“We create a safe, **respectful workplace and invest in our people’s development** – so they can feel comfortable and thrive with us over the long term.

Felix Stecher
Head of Human Resources, Frastanz

S1 Own workforce

The Ganahl Group’s employees are the foundation of our long-term success. Their satisfaction, motivation, and commitment are key to the company’s future viability. As a reliable employer, we provide a fair and collaborative work environment with safe and appropriate

working conditions, complemented by additional benefits. We support personal and professional development and foster a workplace culture shaped by appreciation, respect, and openness.

Strategy

SBM3 | Material impacts, risks, and opportunities and their interaction with strategy and business model

The Ganahl Group primarily employs its own workers. Its permanent workforce includes apprentices, skilled employees, and support staff.

In certain areas, external workers are engaged for service tasks, project-based work, or to cover peaks in production. This group comprises workers supplied by third-party companies under personnel leasing arrangements, as well as self-employed contractors engaged directly by the company.

For the Group's own workforce, the following material impacts and risks were identified:

Material impacts, risks, and opportunities

Impacts	• Workplace accidents • Psychosocial stress • Workplace harassment
Risks	• Shortage of skilled workers • Declining employee satisfaction and employer appeal

Even with established protective measures in place, workplace accidents and the psychosocial strain associated with shift work cannot be fully eliminated.

Harassment, in any form, is incompatible with the company's culture, and appropriate reporting channels are in place.

The identified material negative impacts are neither systematic nor widespread.

Health, safety, and labor standards ensure a high level of protection for all employees. As potential impacts are considered to be evenly distributed across the workforce, no separate assessment was carried out for individual employee groups.

No material opportunities were identified. The identified material risks are a shortage of skilled workers and the potential for declining employee satisfaction and reduced employer appeal. These risks relate to all workers of the Ganahl Group rather than to specific employee groups or individual sites.

Forced labor and child labor can be ruled out at the Ganahl Group's plants. Minors are employed only from the age of 15, and strict rules apply to their working hours, work environment, and assigned tasks.

Management of impacts, risks, and opportunities

S1-1 | Policies related to own workforce

The Ganahl Group formalizes its corporate responsibility through group-wide policies covering key labor and social standards.

The physical and mental health and safety of employees are top priorities. Under our Health and Safety Policy, we are committed to preventing workplace accidents, continuously improving safety standards, and promoting employee well-being. This is supported by occupational health services, regular site inspections, and workplace risk assessments. Responsibility lies with the senior management team, line managers, and occupational health and safety specialists.

Diversity and inclusion are essential to employee well-being and key drivers of success. The Human Rights and Labor Standards Policy promotes a workplace culture where all employees are respected and supported, regardless of personal characteristics. The aim is to provide a discrimination-free workplace with equal opportunities for all. Responsibility for this is shared by senior management and the respective human resources departments.

At the same time, we affirm our commitment to human rights and international labor standards, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration, and the OECD Guidelines. We are committed to fair and safe working conditions, equal opportunities, freedom of association, and the prohibition of forced and child labor. Responsibility for implementing and overseeing this policy lies with senior management and the relevant departments, supported by the works council.

A confidential reporting system enables employees to report violations or concerns anonymously and without fear of retaliation. All reports received are carefully reviewed and addressed.

Our commitments relating to human and labor rights are firmly embedded in the Group-wide Code of Conduct and form the basis for responsible conduct in day-to-day operations.

S1-3 | Processes to remediate negative impacts and channels for own workers to raise concerns

The Ganahl Group has clearly defined processes and transparent communication channels to identify, mitigate, or prevent negative impacts on employees at an early stage.

Workplace accidents

Working with machinery and materials involves risks, which are addressed through technical and organizational safety measures. These include protective equipment, occupational health services, regular training, and ongoing safety reviews. Accident reports are systematically analyzed and reviewed by occupational safety committees. Following an accident, targeted training is provided to help prevent similar incidents in the future.

Psychosocial stress

Shift work and demanding requirements can contribute to stress and exhaustion. Preventive measures include realistic staffing and resource planning, flexible working time models (e.g., flextime, part-time arrangements, or adjustments to shift schedules), and open communication channels such as regular one-on-one conversations. In addition, occupational health services and a complaint mechanism are available.

Workplace harassment

The Ganahl Group does not tolerate any form of harassment, discrimination, or bullying. The Code of Conduct sets out binding standards of behavior for all staff. Employees can raise concerns, submit complaints, or report potential misconduct through a range of channels, including their direct supervisor, designated internal contacts (e.g., for occupational safety), human resources, the works council, or the whistleblower platform.

Whistleblower platform

The Ganahl Group operates the confidential whistleblower platform described in more detail in G1-1. It enables the anonymous reporting of potential violations of human rights, labor standards, or ethical principles. Its effectiveness is ensured through direct oversight by the Compliance Officer and the option to submit reports anonymously.

S1-4 | Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches

Shortage of skilled workers

Qualified and motivated employees are essential to the Ganahl Group's success. To continuously develop their potential, we offer structured, practical training and development programs that strengthen both technical and social skills.

In this context, apprenticeship training plays a particularly important role.

Training

In June 2023, Rondo Ganahl AG Austria was recognized for the eighth consecutive time as an "Outstanding Apprenticeship Employer" at its Frastanz site – an award presented by the State of Vorarlberg, the Chamber of Commerce, and the Chamber of Labor, and valid for three years.

In 2025, training across the Group was structured as follows:

- Austria: At the Frastanz site, 27 apprentices were trained across eight occupations, and eight were retained after completing their training. At the St. Ruprecht site, 13 apprentices were trained across seven occupations, and three were retained after completing their training. As in the previous year, workshops on money management and "Appreciation in the workplace – a win for everyone" were again offered in 2025.
- Romania: In 2024, a training program was launched at the Apahida and Sibiu sites to enable students from technical schools to gain practical workplace experience and develop their skills. The program currently has 16 participants, nine of whom joined in 2025. In 2026, the Group plans to qualify two trainers for the program and expand the scheme to include additional schools.

In addition, the Apahida site is collaborating with World Vision Romania to support educational initiatives. Through this partnership, students receive financial support until they finish their schooling, with assistance provided by

World Vision based on individual need. A total of ten students are currently receiving support under the scheme, five of whom joined in 2025.

- Germany: Four apprentices were trained in two occupations, and one was retained after completing the program.

Professional development

In a dynamic work environment, lifelong learning is essential for personal development, strengthening professional skills, and meeting new challenges. We therefore continuously invest in practical training, technical upskilling, and individual qualification measures.

- Austria: In Frastanz, 168 employees took part in external training courses, including first-aid training, team development seminars, and numerous specialized training sessions. At the St. Ruprecht site, team development seminars were held in addition to specialized technical training sessions. Management training was also provided on the following topics: leadership, communication, and conflict management. To strengthen employees' skills in using artificial intelligence, introductory and application-based training was provided.
- Romania: At the Romanian sites, technical and skills-based training was provided, including in electrical engineering and forklift operation. In addition, workshops on change management and training to strengthen commercial skills were both offered.
- Hungary: As in the previous year, employees took part in training in areas such as languages, accounting, and machine operation. First-aid courses were also held to ensure a prompt and effective response in emergencies.
- Germany: At Langenenslingen, training was provided to strengthen IT security. Fire safety officers were also trained to ensure effective fire protection procedures. In addition, users received training as part of the rollout of a new ERP system.

Workplace accidents and psychosocial stress

All employees of the Ganahl Group have the right to safe and healthy working conditions. We therefore implement comprehensive measures to prevent workplace accidents, occupational illness, and psychosocial strain.

In 2025, targeted initiatives were implemented at several sites:

- **Austria:** At the Frastanz site, a group of maintenance employees was trained to safely enter and work in confined spaces and vessels. The training covered the legal framework, hazards, protective measures, and rescue techniques, and included practical exercises.
At the St. Ruprecht site, greater emphasis was placed on near misses, with the topic also explored in more depth through training. This has increased the frequency of near-miss reporting, facilitating a more proactive approach to operational safety. In addition, a project to optimize pedestrian and visitor routes was initiated during the reporting year, and an implementation concept was developed. Work on this project will continue in 2026.
- **Hungary:** In Budapest, the previously centralized distribution point for personal protective equipment (PPE) was reorganized. Dispensing cabinets were installed at the entrances to the corrugated board plant. This simplifies access and supports the consistent use of protective equipment in day-to-day operations.
- **Romania:** At all Romanian plants, health and safety training was carried out as planned. The support for private health insurance with expanded coverage, introduced in the previous year, continued in 2025 and will remain in place in 2026.
- **Germany:** At Langenenslingen, a strong focus was placed on accident analysis in order to systematically address root causes and further improve workplace safety.

Strengthening employee satisfaction and employer attractiveness

Employee satisfaction and our attractiveness as an employer are key success factors for the Ganahl Group's future. We foster a work environment in which people feel valued, heard, and supported. This is supported by a range of measures:

- **Ganahl Group:** In addition to flexible working time models, an open culture of dialogue, and subsidized hot lunches at several sites, we promote shared activities such as company events, team-building measures, and workplace sports programs. The goal is to create a positive, motivating work environment.
A special initiative is the Group-wide "Rondo Tennis Open", held every two years, which focuses on strengthening team spirit within the Ganahl Group. In 2025, the tournament was held in Budapest, with 24 employees from almost all sites taking part.
- **Austria:** In Frastanz, the "Rondo-Treff" format is used to encourage open dialogue. Employees can submit anonymous questions to the Management Board, which are answered openly and transparently during an informal gathering with refreshments.
- **Hungary:** At the Budapest site, the company's 30th anniversary was celebrated with employees at a gala evening. The event highlighted past achievements, employee commitment, and interpersonal relationships within the company.
- **Romania:** In December 2025, an employee survey was conducted at all Romanian sites. Overall, the results indicate a positive work environment. The feedback provides valuable insights into existing strengths and areas for further development. In 2026, the findings will be analyzed in greater depth and translated into concrete action plans.
- **Germany:** Employees have access to a Job Bike scheme that combines financial benefits, health promotion, and climate-friendly mobility.

Zero tolerance approach to workplace harassment

The Ganahl Group takes a clear stance: Harassment in any form – whether physical, verbal, or psychological – will neither be tolerated nor downplayed. A safe, discrimination-free workplace built on respect is an integral part of our corporate culture.

In 2024, the Code of Conduct was standardized across the Group, implemented at all sites, and introduced through initial training sessions. Additional employees received training during the reporting year. The aim is to train all employees by 2027 and permanently embed these principles in the Group's corporate culture.

Key metrics and targets

The following outlines the targets and key metrics related to the Group's own workforce.

S1-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Target	Site	Target year	Progress
Code of Conduct			
Develop a Code of Conduct training program for all employees of the Ganahl Group	Frastanz for all plants	2025	✓
Annual Code of Conduct training for all employees	Group	2026 (50%) 2027 (100%)	→
Training			
Maintain the current number of apprenticeship positions	AT/DE	ongoing	✓
Expansion of the apprenticeship program	Apahida/ Sibiu	ongoing	✓
Professional development			
Establish a group-wide, consistent approach to tracking training hours within the scope of professional development initiatives	Group	2026	→
Training as an investment: Secure and increase the professional development budget	Group	2026	→

→ on track ↗ ahead of schedule ↘ behind schedule ✓ achieved

S1-6 | Characteristics of own workforce

Total number of employees by gender	Unit	2025
Total number of employees	Number of employees FTE ²	1,797 1,714
Total number of female employees	FTE ²	248
Total number of male employees	FTE ²	1,466
Share of female employees ¹	% of FTE ²	14
Share of male employees ¹	% of FTE ²	86

Reporting date:
December 31, 2025

Total number of employees by country	Unit	2025
Germany	Number of employees	165
Austria	Number of employees	765
Romania	Number of employees	685
Hungary	Number of employees	182

Reporting date:
December 31, 2025

Types of employment contracts by gender	Unit	2025
Permanent contracts – total	Number of employees FTE ²	1,776 1,694
Permanent contracts – female employees	FTE ²	243
Permanent contracts – male employees	FTE ²	1451
Fixed-term contracts – total	Number of employees	21
Fixed-term contracts – female employees	Number of employees	5
Fixed-term contracts – male employees	Number of employees	16

Reporting date:
December 31, 2025

Employee turnover	Unit	2025
Total number of employees who left the company	Number of employees	229
Employee turnover rate ^A	%	13

^A Calculation: number of departures during the reporting year / ((opening headcount + closing headcount) / 2) x 100

1 Company-specific metric

2 Full-time equivalents

AT: 38 hours/week; 165 hours/month
 36 hours/week; 156 hours/month (paper mill production, Frastanz)
 DE: 40 hours/week; 173 hours/month
 HU: 40 hours/week; 174 hours/month
 RO: 40 hours/week; 168 hours/month

Training	Unit	2025
Number of apprentices ¹	Number of employees	62
Number of apprenticeship supervisors ¹	Number of employees	75

Reporting date: December 31, 2025

S1-7 | Characteristics of non-employees in the undertaking's own workforce

	Unit	2025
Self-employed workers	Number of employees	0
Agency workers (NACE Code N78)	Number of employees	57
Total number of non-employee workers	Number of employees	57

Reporting date: December 31, 2025

S1-10 | Adequate wages

	Unit	2025
Employees receiving adequate wages in line with the reference below	%	100
Employees not receiving adequate wages in line with the reference below	%	0
Reference	Collective agreements, national regulations	

S1-11 | Social protection

Coverage against loss of income due to major life events through public programs or employer-provided benefits.

	Unit	2025
In case of illness	yes/no	yes
In case of unemployment	yes/no	yes
In case of workplace accidents	yes/no	yes
In case of disability	yes/no	yes
During parental leave	yes/no	yes
In retirement	yes/no	yes

¹ Company-specific metric

S1-13 | Training and skills
development metrics

Performance and career reviews and training hours	Unit	2025
Employees receiving regular performance and career reviews	%	18
Female employees receiving regular performance and career reviews	%	21
Male employees receiving regular performance and career reviews	%	16
Average training hours (total)	hours	4.2
Average training hours (female employees)	hours	4.2
Average training hours (male employees)	hours	4.4
Employees who have received the Code of Conduct or training on it ¹	%	37

Training hours include external training only. Hours spent on internal training, onboarding, and online training are for the most part not yet recorded.



S1-14 | Health and safety parameters

	Unit	2025
Coverage of the workforce by occupational health and safety management systems based on legal requirements and/or recognized standards	%	100
Number of days lost due to work-related injuries	Number (absolute)	972
Number of recordable work-related injuries	Number (absolute)	40
Rate of recordable work-related injuries per 1,000 employees	Rate per 1,000 employees	22.3
Number of fatalities as a result of work-related injuries	Number (absolute)	0
Severity rate of work-related injuries = (lost days x 1,000) / total hours worked ¹	Rate	0.31
Lost Time Injury Frequency Rate (LTIFR) for direct employees = (number of lost-time injuries x 1,000,000) / total hours worked ¹	Rate	12.6

¹ Company-specific metric

S1-17 | Incidents, complaints, and severe human rights impacts

	Unit	2025
Total number of incidents of discrimination, including harassment	Number (absolute)	0
Number of complaints submitted through grievance mechanisms	Number (absolute)	0
Total amount of significant fines, penalties, and compensation payments related to the above incidents	€	0

S2

Workers in the value chain

Fair and safe working conditions across the entire value chain are a core element of responsible corporate governance. The Ganahl Group sources raw materials, auxiliary materials, operating supplies, and services from a large number of national and international partners, predominantly from European countries. The Group places

particular emphasis on ensuring that social and labor standards are upheld in all procurement processes. Compliance with fundamental labor and human rights is ensured through binding supplier requirements, certifications, and regular assessments.

Strategy

SBM-3 | Material impacts, risks, and opportunities and their interaction with strategy and business model

The Ganahl Group sources key raw and auxiliary materials – paper, starch, inks, adhesives, and wooden pallets – exclusively from European suppliers. Workers in the upstream value chain are likewise based in European countries where high labor and social standards apply.

In the upstream value chain, workers in agriculture and forestry involved in the production of virgin fiber and starch

may potentially be exposed to material impacts in the area of health and safety – for example, accidents during tree felling, falls, machinery-related accidents, dust exposure, or inadequate safety standards. In addition, violations of labor or human rights could occur. The aspects identified here relate to potential rather than actual impacts.

In the downstream value chain, only workers from European countries are employed. No material impacts were identified here.

Material impacts, risks, and opportunities	
Impacts	• Working conditions: occupational health and safety in raw material extraction areas (wood for virgin fiber, starch) • Other work-related rights: human rights and labor rights matters in raw material extraction areas (virgin fiber, starch)
Opportunities	None
Risks	None



Management of impacts, risks, and opportunities

S2-1 | Policies related to value chain workers

The Ganahl Group explicitly commits to respecting internationally recognized human rights and labor standards throughout the value chain.

This commitment is set out in the Sustainable Procurement Policy, which defines principles on occupational safety, fair working conditions, and the protection of human rights. To implement this policy, the Supplier Code of Conduct applies to all suppliers and requires compliance with the ILO core labor standards, the OECD Guidelines, and the UN Guiding Principles on Business and Human Rights. The Code of Conduct explicitly prohibits forced labor and child labor.

Corrugated base material is sourced exclusively from FSC®-certified suppliers. The FSC® principles require high social standards, including respect for workers' rights, safe working conditions, and the protection of indigenous peoples.

The FSC® certification ensures that international labor and human rights standards are upheld throughout the supply chain. Based on the ILO core labor standards, FSC® defines four binding core labor requirements:

- Abolition of child labor
- Elimination of all forms of forced or compulsory labor
- Equal treatment and prohibition of discrimination
- Respect for freedom of association and the right to collective bargaining

Violations of these FSC® core labor requirements usually result in suspension or withdrawal of the certificate. As a result, any cases of non-compliance would become apparent to the Ganahl Group through the loss of a supplier's valid certificate. No such cases were identified during the reporting period.

In FSC® audits of the upstream supply chain, workers in the upstream value chain are included in the assessment of FSC® principles.

In addition, the supplier assessments for corrugated base material, starch, and ink suppliers includes criteria such as occupational health and safety, human rights, remuneration, working hours, and freedom of association.

S2-2 | Processes for engaging with value chain workers about impacts

The Ganahl Group engages with workers in the upstream and downstream value chain indirectly through its suppliers and their certified management systems. There is currently no direct communication with workers in the upstream supply chain.

Information on working conditions, occupational health and safety, and social standards is collected and assessed through supplier self-assessments, sustainability-related supplier evaluations, and independent FSC® certifications.

These self-assessments are obtained as needed as part of new supplier approvals or in the event of material changes in the supplier relationship. Updates are carried out regularly. Sustainability assessments are conducted annually. FSC® audits take place in accordance with the applicable audit cycles.

Operational responsibility for general supplier self-assessments lies with Central Purchasing. Responsibility for the annual sustainability-related assessment of base paper, starch, and ink suppliers lies with the Head of Environment, Energy, and Sustainability.

S2-3 | Processes to remediate negative impacts, and channels for value chain workers to raise concerns

Under FSC® requirements, grievance mechanisms are in place at all stages of the FSC® value chain, enabling workers at different stages of the value chain to raise concerns or report violations. These mechanisms form part

of FSC® certification requirements and ensure that complaints are documented and reviewed, and, where necessary, remedial action is initiated.

During the reporting period, the Ganahl Group was not notified of any complaints relating to the FSC® Chain of Custody by FSC®, ASI, the Swiss Association for Quality and Management Systems (SQS), or other certificate holders.

In addition, the confidential whistleblower platform described in section G1-1 is available to all external stakeholders of the Ganahl Group. No reports concerning or from workers in the value chain were received via this platform during the reporting year.

S2-4 | Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

All purchased paper-based raw materials comply with FSC® requirements and are sourced from Europe. Full implementation of this strategy continued throughout 2025.

In 2025, the Ganahl Group conducted its first supplier survey on sustainability aspects for the product groups corrugated base material, starch, and inks. The survey confirmed that all participating suppliers have a whistleblower system in place and have implemented measures to prevent child labor and forced labor. The supplier survey relates to the 2024 reporting year; the analysis and evaluation of the results were carried out in 2025. The assessment is conducted annually; the next formal supplier survey is scheduled for 2026.

Key metrics and targets

S2-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The following targets support social and labor-related standards in the value chain and contribute to mitigating potential negative impacts.

The targets are based on the applicable corporate policies. Workers in the value chain were not involved in setting these targets.

Targets	Target year	Status 2025
Source 100% of corrugated base material from FSC®-certified suppliers	ongoing	✓
Maintain the annual sustainability-related supplier assessment	ongoing	✓

→ on track ↗ ahead of schedule ↘ behind schedule ✓ achieved



Through our **Supplier Code of Conduct** and FSC® certifications, we support a supply chain that upholds social responsibility.

Mathias Witwer
Strategic Purchasing, Frastanz

S3

Affected communities

Respectful engagement with local communities and responsible conduct in the broader social environment are integral to the Ganahl Group’s corporate identity. As part of the materiality assessment, local communities at the Group’s sites and the Sámi, an indigenous people

in Scandinavia, were identified as materially affected communities. The company places particular emphasis on fair relationships, open dialogue, and respectful exchange – especially where its business activities may have potential impacts.

Strategy

SBM-3 | Material impacts, risks, and opportunities and their interaction with strategy and business model

The Sámi, an indigenous people in Scandinavia, could potentially be affected by material impacts in the Ganahl Group’s upstream value chain. This would be the case if economic activities in forestry or pulp production were to

take place in their traditional settlement areas and habitats. To date, no such impacts have been identified in the Ganahl Group’s supplier relationships.

A material risk could arise from concerns and objections raised by local communities regarding environmental emissions from the sites.

Material impacts, risks, and opportunities	
Impacts	Compliance with the rights of indigenous peoples (Sámi)
Opportunities	None
Risks	Local communities raise concerns / objections regarding environmental emissions



Management of impacts, risks, and opportunities

S3-1 | Policies related to affected communities

Protection of the rights of indigenous groups

As described in section S2-1, the Ganahl Group explicitly commits to respecting human rights throughout the entire value chain. This commitment also includes the protection of the rights of indigenous groups and is set out in both the Human Rights and Labour Standards Policy and the Sustainable Procurement Policy.

The Supplier Code of Conduct requires all suppliers to respect human rights and comply with the ILO core labor standards, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

The Ganahl Group exclusively sources base paper from FSC®-certified suppliers. The ten FSC® principles also enshrine the rights of indigenous peoples:

“The forest enterprise shall identify and uphold indigenous peoples’ legal and customary rights of ownership, use and management of land, territories and resources affected by management activities.”

Source: <https://www.fsc-deutschland.de>

Compliance with these principles is regularly reviewed as part of FSC® certification.

With regard to their rights, the indigenous Sámi are actively involved through the Free, Prior, and Informed Consent (FPIC) process described in section S3-2, as well as through the permanent advisory body for indigenous communities.

Affected communities can raise complaints via the FSC® grievance mechanism described in S3-3. These submissions are reviewed and appropriate remedial action is taken.

Concerns of local communities regarding environmental emissions at the sites

The Ganahl Group is committed to environmental protection, safeguarding water resources, and minimizing environmental impacts. These principles are defined in the Environmental, Energy and Climate Policy and the Water Protection Policy.

To support this commitment, all sites in Austria, Romania and Hungary are certified to ISO 14001. Certification is also planned for the site in Germany, although the timeline has not yet been determined.

In addition, the Ganahl Group maintains an open dialogue with municipalities and authorities to identify local concerns at an early stage and incorporate them into its planning.

S3-2 | Processes for engaging with affected communities about impacts

With regard to potential impacts on the indigenous Sámi, the Ganahl Group does not engage with them directly. However, it ensures their indirect involvement through the mechanisms of the FSC® certification system. A key component is the Free, Prior, and Informed Consent (FPIC) process, through which indigenous communities are involved in decisions on forest management.

In addition, the FSC® system has a permanent advisory body for indigenous communities that includes representatives of indigenous peoples from different global regions – including the Sámi. This body advises the FSC's international governing body on matters affecting the rights and interests of indigenous peoples. It also ensures that their perspectives are incorporated into the continued development of the certification standards.

S3-3 | Processes to remediate negative impacts and channels for affected communities to raise concerns

In accordance with FSC® requirements, formal grievance mechanisms are in place at all stages of the FSC® value chain. These mechanisms form part of the FSC® certification requirements and ensure that complaints are documented, reviewed and, where necessary, remedial action is initiated. If a violation is not remedied or is classified as unacceptable, the offending party's FSC® certificate is withdrawn.

During the reporting period, no complaints relating to the FSC® Chain of Custody were brought to the attention of the Ganahl Group by FSC®, ASI, the Swiss Association for Quality and Management Systems (SQS), or other certificate holders.

In addition, the Ganahl Group makes a confidential whistleblower platform available to all external stakeholders (see section G1-1). No reports or complaints relating to affected communities were received via this platform during the reporting year.

S3-4 | Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Protection of the rights of indigenous groups

All corrugated base material sourced in 2025 came exclusively from FSC®-certified suppliers. This ensures that the rights of indigenous peoples are respected throughout the supply chain and that their traditional land-use and land rights are upheld.

Concerns of local communities regarding environmental emissions at the sites

The regular review of the ISO 14001 and ISO 50001 management systems was successfully completed. The moulded pulp division was brought within the scope of ISO 50001 certification. Both management systems ensure the systematic monitoring, management, and continuous improvement of environmental performance – particularly in the areas of energy, water, and emissions management.

Ongoing measures to optimize logistics, reduce noise and traffic impacts, and improve energy efficiency are helping to reduce local environmental impacts.

For the planned power plant (see E1-3), the application for an environmental impact assessment (EIA) was submitted in October 2025. This is intended to ensure the highest environmental standards while addressing potential concerns from local residents at an early stage.

Further information on environmental protection measures can be found in section E2-2.

Key metrics and targets

S3-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The following targets support the protection of the rights of indigenous groups and the minimization of local environmental impacts.

Targets	Target year	Status 2025
Source 100% of corrugated base material from FSC®-certified suppliers	ongoing	✓
Maintain existing ISO 14001 and ISO 50001 certifications	ongoing	✓

→ on track ↗ ahead of schedule ↘ behind schedule ✓ achieved

We maintain an **open dialogue** with municipalities and local residents and **act responsibly** wherever our activities affect the environment and surrounding communities.



S4

Consumers and end-users

Customer benefit and the satisfaction of our customers and end-users – together with resource conservation and the circular economy – are central to the Ganahl

Group’s strategic focus. This is based on consistently meeting the highest standards of product safety, functionality, quality, and service.

Strategy

SBM-3 | Material impacts, risks, and opportunities and their interaction with strategy and business model

The Ganahl Group manufactures packaging solutions made from corrugated board, solid board, and moulded pulp and supplies them exclusively to business customers (B2B) across a range of industries, including the food, pharmaceutical, chemical, and technical sectors. Consumers come into contact with the Ganahl Group’s products via the downstream value chain.

Across all applications, the relevant product safety and material compliance requirements are met. This ensures that the packaging poses no risk to consumers’ health. The Ganahl Group also ensures that the packaging and disposal instructions specified by its customers are implemented correctly. This supports the sustainable use and disposal of packaging. Responsibility for product information and labeling rests with the respective customers of the Ganahl Group.

One potential negative impact is the possibility that misleading or unclear sustainability claims could result in consumers being misled. No actual negative impacts were identified.

A material opportunity arises from rising demand for paper- and paperboard-based packaging as a result of changing consumer preferences. This development strengthens the Ganahl Group’s market position and highlights the importance of sustainable packaging solutions in a competitive environment.

These aspects form an integral part of the Group’s business strategy, which focuses on safe, circular, and resource-efficient packaging solutions.

Material impacts, risks, and opportunities	
Impacts	• Compliance with food and material regulations ensures the protection of consumer and end-user health • Disposal and packaging instructions support consumers in disposing of packaging sustainably • Misleading or unclear sustainability claims (“greenwashing”) could result in consumers being misled
Opportunities	Changing consumer preferences are driving increased demand for paper-based packaging
Risks	None



Management of impacts, risks, and opportunities

S4-1 | Policies related to consumers and end-users

Product safety

Customer benefit is a central element of the Ganahl Group's business policy and strategic direction. This is based on consistently meeting the highest standards of product functionality, quality, and service. In the food packaging segment, the Ganahl Group helps ensure food safety through state-of-the-art production, analysis, and testing procedures.

Commitments to product safety and the responsible handling of customer and end-user interests are set out in the Ganahl Group's Code of Conduct.

All production plants within the Ganahl Group are certified to ISO 9001. Sites producing food packaging also hold FSSC 22000 certification. These management systems ensure a systematic approach to product safety, food safety, and quality assurance.

Packaging for dangerous goods complies with the relevant international regulations (ADR, RID, and IATA) and is certified by a recognized testing body.

No cases of health risks to consumers resulting from inadequate packaging safety were identified during the reporting year.

Sustainability claims

The Ethical Business Practices Policy commits the Ganahl Group to integrity, fairness, and transparency in all business activities. This includes carefully reviewing all sustainability claims to prevent misleading or unsubstantiated "green claims."

Internal and external stakeholders can use the confidential whistleblower platform to report potential violations or concerns relating to sustainability claims.

No reports relating to potentially misleading sustainability claims were received during the reporting year.

S4-2 | Processes for engaging with consumers and end-users about impacts

The interests of end consumers are represented by the Ganahl Group's customers. The company engages with its customers through customer meetings, joint development projects, and regular customer satisfaction surveys. In addition, customers engage in focused dialogue with the Ganahl Group's Environment, Energy and Sustainability department on specific sustainability topics.

Certifications such as FSSC 22000 and FSC® also reflect the interests of consumers and end-users in their standards. These certifications ensure that these aspects are systematically integrated into the Ganahl Group's management processes and are regularly verified by independent external parties.

S4-3 | Processes to remediate negative impacts, and channels for consumers and end-users to raise concerns

As end consumers do not have a direct relationship with the Ganahl Group, feedback and complaints are handled via its customers. These are incorporated into a structured complaints management process based on a standardized 8D report for root cause analysis and corrective action. The complaints management process is regularly reviewed as part of ISO 9001 audits.

In addition, a confidential whistleblower platform is available to all internal and external stakeholders.



*We listen to our customers, **understand their requirements**, and develop corrugated board solutions and moulded-pulp inserts that combine safety, functionality, and sustainability.*

Mark Kanamüller

Head of Sales, Frastanz corrugated board plant

S4-4 | Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Product safety

FSSC 22000 audits at the sites in Frastanz, St. Ruprecht, Apahida, Târgoviște, and Sibiu were successfully completed during the reporting year. They ensure that food packaging is produced in a hygienic, safe, and legally compliant manner. As part of ISO 9001 certification, quality management processes were reviewed and validated at all sites. This also includes complaints management and ensuring that feedback is systematically recorded, evaluated, and used for continuous improvement.

Sustainability claims

To avoid misleading or unsubstantiated sustainability claims, the Ganahl Group ensures that its sustainability communications are fact-based. Environmental and sustainability-related claims are reviewed by the Environment, Energy and Sustainability department prior to publication. Where necessary, an additional review is carried out by the Legal, Compliance & Corporate Services team.

Packaging development

Rising demand for paper- and board-based packaging is reinforcing the Ganahl Group's strategic approach of continuously evolving its product portfolio toward resource-efficient, circular packaging solutions.

To further develop its expertise and promote innovation, the Ganahl Group actively participates in industry associations such as Austropapier and FEFCO, as well as in regional initiatives such as the Zero Emission & Energy Efficiency Network (ZEEN) in Vorarlberg. The company also uses trade fairs as an opportunity for direct dialogue with both existing and prospective customers.

Key metrics and targets

S4-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The following targets aim to prevent negative impacts on consumers and enhance opportunities related to consumers and end-users.

Targets	Target year	Status 2025
Maintain existing ISO 9001 and FSSC 22000 certifications	ongoing	
Source 100% of corrugated base material from FSC®-certified suppliers	ongoing	

 on track  ahead of schedule  behind schedule  achieved





4

Business conduct

Responsible corporate governance guides the Ganahl Group's actions. We operate in line with ethical principles and uphold integrity in our day-to-day activities. We create structures that promote fairness in our dealings with stakeholders.



***Integrity and responsibility** guide our actions – we set clear ethical standards for ourselves and our suppliers.*

Herwig Sunitsch
Legal Compliance/Corporate Services

G1 Business conduct

The Ganahl Group regards sustainable value creation as a guiding principle of its business activities. Integrity, responsibility, and compliance with legal and ethical standards are core values that shape all areas

of the company. They provide a reliable foundation for responsible business decisions and foster trust among customers, employees, business partners, and wider society.

Management of impacts, risks, and opportunities

G1-1 | Business conduct policies and corporate culture

The Ganahl Group has established Group-wide policies on key aspects of sustainable business conduct. Additional topic-specific policies relating to environmental, social, and sustainable procurement matters are outlined in the relevant ESRS sections.

The Ethical Business Practices Policy sets out the framework for ethical and responsible conduct across the Group. The Group-wide Code of Conduct, revised in 2024 and implemented at all sites, sets out clear standards for all employees and business partners.

In addition, the Group-wide policy on anti-corruption, conflicts of interest, and invitations and gifts, which was finalized in the previous year, was implemented in March 2025. It sets out clear rules of conduct to prevent bribery, undue advantages, and improper influence. It also sets out clear requirements governing benefits, donations, and sponsorship activities.

The Ganahl Group operates a confidential whistleblower platform that allows potential violations – including those relating to human rights, labor standards, or ethical

principles – to be reported anonymously. The platform is accessible at any time via the company website, and reports can be submitted anonymously without registration. It also allows anonymous follow-up communication via a code-based system. Reports are reviewed by the Compliance Officer within 48 hours. Any necessary measures are defined following an initial assessment, and their implementation is monitored. The whistleblower platform is a core component of the Code of Conduct. Whistleblowers are protected under the applicable legal provisions.

In 2025, a Group-wide training course on the Code of Conduct was developed. It will be translated into the applicable languages and rolled out across the Group in 2026 (see targets S1-5). In addition, training was developed on the Group-wide policy on anti-corruption, conflicts of interest, and invitations and gifts. In 2025, the relevant groups – particularly management, executives, and employees in purchasing and sales – completed this training at sites in Austria, Hungary, and Germany. This training is scheduled for 2026 at the Romanian sites.



Anti-Corruption Policy

introduced

G1-2 | Management of relationships with suppliers

The Ganahl Group maintains long-term, collaborative relationships with its suppliers based on market principles and fair competition. The Supplier Code of Conduct is mandatory for all partners and aligned with internationally recognized standards such as the ILO core labor standards, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the Paris Agreement.

FSC® certification is a prerequisite for doing business with all base paper suppliers. This ensures that ecological and social criteria are firmly embedded in procurement in line with the ten core principles of FSC® (see E5).

In 2024, the Ganahl Group conducted its first supplier survey on sustainability aspects for the product groups corrugated base material, starch, and inks. The results were assessed in 2025. Going forward, supplier assessments will be conducted annually, with the next formal survey scheduled for 2026.

Payment practices comply with statutory requirements and agreed contractual terms. The Ganahl Group places particular importance on timely payments. This applies irrespective of company size and is consistently upheld, including in dealings with small and medium-sized suppliers (SMEs). There are no systematic delays or breaches of agreed payment terms.

G1-3 | Prevention and detection of corruption and bribery

The Ganahl Group has implemented the Anti-Corruption Policy described in G1-1.

The whistleblower system allows suspected violations or breaches of this policy to be reported. Violations are investigated and sanctioned regardless of the position of the person involved. All reports and suspected violations are subject to an independent investigation.

The results of relevant investigations are reported confidentially to the Management Board and Supervisory Board in accordance with applicable legal requirements.



Key metrics and targets

As part of its business conduct policies, the Ganahl Group has defined various targets, which are set out in the relevant topic-specific standards.

In addition, the Ganahl Group has defined the following targets in the area of anti-corruption.

Target	Site	Target year	Status 2025
Implementation of the Group-wide policy on anti-corruption, conflicts of interest, and invitations and gifts	Group-wide	2025	✓
Training on the Group-wide policy on anti-corruption, conflicts of interest, and invitations and gifts	AT / HU / DE	2025	✓
Training on the Group-wide policy on anti-corruption, conflicts of interest, and invitations and gifts	RO	2026	→

→ on track ⤴ ahead of schedule ⤵ behind schedule ✓ achieved

G1-4 | Incidents of corruption or bribery

No incidents of corruption or bribery occurred during the reporting year.

	Unit	2025
Number of convictions for violations of anti-corruption and anti-bribery laws and regulations	Number	0
Amount of fines for violations of anti-corruption and anti-bribery laws and regulations	€	0
Number of confirmed incidents of corruption or bribery	Number	0

G1-5 | Political engagement and lobbying activities

The company is a member of industry associations such as Austropapier, FEFCO, and CEPI. These organizations facilitate professional dialogue and represent shared industry interests.

The Ganahl Group does not exert political influence or provide financial or in-kind support to political parties. Nor does it engage in lobbying activities. In the two years prior to their appointment, members of the Management Board and Supervisory Board did not hold comparable roles in public office or with regulatory authorities.

Headquarters in Frastanz

Corrugated Board Plant – Paper Mill – Moulded Pulp Plant



St. Ruprecht

Corrugated Board Plant



Langenenslingen

Walz Corrugated Packaging Plant



Hall in Tirol

Waste Paper Recycling at Zimmermann



Budapest

Corrugated Board Plant





Certifications and standards

	Quality management ISO 9001	Environmental management ISO 14001	Energy management ISO 50001
Paper Mill Rondo Ganahl AG, Frastanz (AT)	✓	✓	✓
Corrugated Board Plant Rondo Ganahl AG, Frastanz (AT)	✓	✓	✓
Corrugated Board Plant Rondo Ganahl AG, St. Ruprecht (AT)	✓	✓	
Corrugated Board Plant Rondo Kft., Budapest (HU)	✓	✓	
Corrugated Board Plant Rondocarton s.r.l., Apahida (RO)	✓	✓	
Corrugated Board Plant Rondocarton s.r.l., Targoviste (RO)	✓	✓	
Corrugated Board Plant Rondocarton s.r.l., Sibiu (RO)	✓	✓	
Waste Paper Recycling Zimmermann Ganahl AG, Hall in Tirol (AT)	✓	✓	
Corrugated Packaging Plant Walz Verpackungen GmbH, Langenenslingen (DE)	✓		
Moulded Pulp Plant Rondo Ganahl AG, Frastanz (AT)	✓	✓	✓
Site coverage (%)	100	87.5	12.5 ¹

¹ for the most energy-intensive site, Frastanz

² of all relevant sites: production of corrugated base material, corrugated board, and moulded pulp

³ of all relevant sites: production of food packaging

⁴ of all relevant sites: production of corrugated board

Sustainable raw material sourcing FSC® CoC	Food safety FSSC 22000	Socially responsible corporate governance SA 8000® Standard	Hazardous goods pack. ADR/RID/IATA	Cyber Trust Europe Gold Label
✓	✓		✓	✓
✓	✓		✓	✓
✓	✓		✓	✓
✓	✓		✓	
✓	✓		✓	
✓	✓		✓	
✓	✓	✓	✓	
				✓
✓				
✓				✓
87.5 100 ²	62.5 100 ³	12.5	75 100 ⁴	37.5

List of abbreviations

Legal requirements and reporting standards

CSRD	Corporate Sustainability Reporting Directive
ESRS	European Sustainability Reporting Standards
EFRAG	European Financial Reporting Advisory Group
SBM	Strategy and Business Model
IRO	Impacts, Risks and Opportunities
GRI	Global Reporting Initiative
EUDR	European Union Deforestation Regulation
EU ETS	European Union Emissions Trading System
EIA	Environmental Impact Assessment

Organizations and initiatives

ILO	International Labour Organization
OECD	Organisation for Economic Co-operation and Development
UNGP	UN Guiding Principles on Business and Human Rights
SBTi	Science Based Targets initiative
FEFCO	European Federation of Corrugated Board Manufacturers
ZEEEN	Zero Emission & Energy Efficiency Network, Vorarlberg

Greenhouse gases and carbon accounting

GHG	greenhouse gases
PCF	Product Carbon Footprint (product-level CO ₂ footprint)
CCF	Corporate Carbon Footprint (company-wide CO ₂ footprint)
Scope 1	direct GHG emissions from sources owned or controlled by the company
Scope 2	indirect GHG emissions from the generation of purchased energy
Scope 3	indirect GHG emissions across the upstream and downstream value chain

Value chain

Upstream	upstream value chain
Core	own operations
Downstream	downstream value chain

Management systems and certifications

ISO	International Organization for Standardization
ISO 9001	quality management standard
ISO 14001	environmental management standard
ISO 50001	energy management standard
FSC®	Forest Stewardship Council
FSSC 22000	Food Safety System Certification

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www.rondo-ganahl.com

Corrugated Base Material | Corrugated Board Packaging | Moulded Pulp | Waste Paper Recycling



the sign of quality