B&B
PAPER SOLUTIONS

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#now

BRIGL & BERGMEISTER
SUSTAINABILITY REPORT 2025

Message from our leaders

The year 2025 was once again defined by a challenging market environment, subdued demand, volatile pulp prices, and persistently high energy costs. These conditions led to significant pressure across the industry, with only the most resilient players able to navigate this period successfully.

In this context, Brigl & Bergmeister once again demonstrated its strong resilience. Efficient operations, forward-looking decisions, and the commitment of our employees enabled us to remain stable and reliable.

Looking back on 2025, we are particularly proud of our continued progress in our sustainability performance. We achieved an improved EcoVadis rating, increasing our score by two points compared to the previous year. At the same time, targeted investments in operational efficiency strengthened both our economic performance and our ecological footprint.

We have also further reinforced the focus on our people with the launch of a new employee assistance program and ongoing investments in occupational health and safety, underlining our commitment to creating a safe, supportive, and attractive workplace.

Looking ahead, we remain firmly committed to our sustainability targets. Following the completion of a feasibility study, we are advancing the transformation pathway for our major decarbonization project in Vevče.

Transparency and accountability remain central principles at our company. In 2026, we will again participate in EcoVadis and disclose our environmental data through CDP, reinforcing trust with our business partners and customers, and demonstrating our continued progress.

As the market environment gradually improves from here on out, we are preparing to increase our production capacity and capture emerging opportunities.

We would like to express our sincere gratitude to all our employees for their dedication, resilience, and hard work throughout the year. Our gratitude also extends to our business partners and customers for their continued trust and collaboration.

Together, we will continue to drive the sustainable development of Brigl & Bergmeister with focus and responsibility.

Markus Bammer

Markus Pölzl

Aljaž Hafner

Bernhardt Kronnerwetter

”We are proud of our continued progress in our sustainability performance.“

Company profile

Brigl & Bergmeister (B&B) is a leading European manufacturer of label, packaging, and specialty papers, with production sites in Niklasdorf, Austria, and Vevče/Ljubljana, Slovenia. The company specializes in wet-strength and non-wet-strength label papers, flexible packaging papers, and other fiber-based solutions designed for high-performance applications.

B&B operates as part of the **ROXCEL Group**, headquartered in Vienna, and benefits from strong synergies within the group. These include group-wide sustainability management, a worldwide trading-network as well as energy supply from the adjacent sister company ENAGES, a state-of-the-art energy-from-waste plant located at the Niklasdorf site.

With a legacy rooted in both tradition and innovation, B&B has consistently invested in **clean technologies, digitalization, and the modernization of its facilities**. The company's commitment to environmental protection dates back to the early 1990s and continues to shape its strategic direction today.

B&B is deeply embedded in regional and international value chains, collaborating closely with suppliers, converters, brand owners, and industry associations to drive sustainable development across the paper and packaging sector.

Label papers

For disposable and reusable systems, e.g. cans, bottles, jars

Flexible packaging papers

High quality papers for use as primary and/or secondary packaging

Special papers

Papers for special applications and custom solutions

General disclosures

Target progress overview

We are committed to continuously improving our sustainability performance. To ensure transparency and accountability, we defined clear targets and implemented targeted measures across the ESG focus areas.

The following tables provide an overview of our sustainability target progress for the reporting year of 2025.

#nowgreen

Target description	Base year value	Target year	Target value	Performance 2025	Status
Sustainable design & circular economy					
Initiating at least 5 targeted R&D projects annually aimed at enhancing sustainability performance	n/a[1]	ongoing	5	8	★
Energy usage					
Increasing share of renewable sources of energy by 20% (base year 2021)	21%	2030	41%	24%	●
Switching to electricity from renewable sources from grid[2]	n/a	2030	100%	36%	●
Reducing energy intensity per ton of finished paper by 12% (base year 2021)	2.06 MWh	2030	-12%	-3%	●
GHG emissions					
Reducing emissions in Scope 1 and 2 by 60% (base year 2021)	128 kt CO_2e	2030	-60%	-37%	●
Reducing Scope 3 emissions by 30% (base year 2021)	127 kt CO_2e	2030	-30%	-11%	●
Achieving net-zero greenhouse gas emissions across Scope 1, 2 and 3 by 2050 (base year 2021)	255 kt CO_2e	2050	-90%	-24%	●
Water usage					
Reducing the specific wastewater volume to < 7 m³/t of paper	n/a	2025	< 7	6.96	√
Biodiversity					
Continuing to only purchase certified virgin wood-fiber pulp	n/a	ongoing	100%	100%	★
Waste management					
Reducing total mill broke to < 10%	n/a	2024	< 10%	12.4%	○

[1] n/a: not applicable
[2] excl. electricity and steam from sister company ENAGES

#nowtogether

Target description	Base year value	Target year	Target value	Performance 2025	Status
Health & safety					
Reportable accidents (category A2) per year < 4 total	n/a	ongoing	< 4	10	○
No work-related fatalities	n/a	ongoing	0	0	★
Working conditions & employee satisfaction					
Reducing fluctuation rate of voluntary exits to < 10%	n/a	2025	< 10%	13.7%	○
Diversity & equal opportunities					
Increasing the percentage of women in leadership positions[3] to 30%	n/a	2030	30%	19%	●
Increasing the percentage of women in the workforce to 30%	n/a	2030	30%	16%	●
Training & development					
Full roll-out of a new learning platform	n/a	2026	n/a	ongoing	●
Developing three sustainability related trainings	n/a	2026	3	ongoing	●

[3] Managing Directors and individuals who report directly to the management. This includes both groups and persons who act as staff and/or are responsible for executing projects independently and report directly to management.

#nowresponsible

Target description	Base year value	Target year	Target value	Performance 2025	Status
Supplier management					
ESG assessments covering at least 85% of key raw material procurement volume	n/a	ongoing	85%	87%	★
Business conduct					
No violations of anti-corruption, competition, environmental or socio-economic laws	n/a	ongoing	0	0	★
No incidents of discrimination or human rights breaches	n/a	ongoing	0	0	★
No confirmed information security incidents	n/a	ongoing	0	0	★

√ achieved ★ achieved & to be continued ● ongoing / in preparation ○ not achieved, plan for further implementation in development ✕ cancelled

Basis for preparation of the sustainability report

BP-1

We have prepared this sustainability report on a voluntary basis and in accordance with the simplified **European Sustainability Reporting Standards (ESRS)**, which EFRAG published in November 2025. It is the first time we used this reporting standard for our sustainability reporting. The report was not subject to external assurance.

Reporting boundary
Our sustainability report covers the activities and performance of both of our paper mills, Brigl & Bergmeister GmbH in Niklasdorf (Austria) and Papirnica Vevče d.o.o. in Ljubljana (Slovenia) for 2025, from **January 1, 2025 to December 31, 2025**. We prepare our sustainability performance data on a financial control consolidation basis, which determines the entities included within our reporting boundary. We have chosen this approach because it reflects our ability to direct the financial and operating policies of the entities within our reporting boundary, and we apply it in line with our financial consolidation practices.

In our case, the boundaries for financial control and operational control are the same. Unless we state otherwise, disclosed figures represent 100% of our operations, and there are no restrictions regarding reporting boundaries. During 2025, no material changes occurred in our company structure or supply chain.

Value chain coverage
Our sustainability report covers our upstream and downstream value chain through the figures that we report for Scope 3 greenhouse gas emissions. Compared with previous reports, we have included more comprehensive disclosures regarding these value chain emissions. For further details see section E1-8 on page 26–27.

Phasing-in options

BP-2

We apply phased-in provisions in line with the ESRS 1 phased-in disclosure requirements. Specifically, our use of phasing-in options relates to information about anticipated financial effects.

Role of administrative, management and supervisory bodies in relation to sustainability

GOV-1

Composition of our governance bodies
We do not have a supervisory board or a board of directors. The highest governance body comprises the owner of ROXCEL Holding, the owner's representatives and B&B's Managing Directors, who together constitute the **B&B Management Board**. According to the ESRS disclosure requirements, we disclose that 100% of the members of this governance body are male, and 0% are independent, as all members are affiliated with the ROXCEL Group.

Oversight of target-setting and progress monitoring
In 2022, we developed our sustainability strategy in collaboration with the Managing Directors and an interdisciplinary expert team. We use this strategy to integrate and guide sustainability measures within business processes. In doing so, the **Sustainability Team** acts as a central coordination hub between specialist departments, the Extended Sustainability Core Team and the Managing Directors. The Management Board defines sustainability goals in coordination with the Sustainability Team. The Group Sustainability Manager reports to the Management Board and coordinates the development of strategies and subsequent measures within the sustainability program. In 2026, we will review, refine, and when necessary, update our sustainability strategy.

The Sustainability Team monitors key performance indicators using a specialised software solution, and reports progress to the Management Board. Each month, the Management Board reports to the owner and their representatives. These meetings address sustainability topics as they are deemed relevant. Independently of the Sustainability Team, specialist departments inform the Managing Directors about progress and incidents relating to economy, environment and people, while critical matters go directly to the Management Board.

Sustainability skills and expertise
We ensure sustainability-related expertise through dedicated roles and cross-functional structures, centred on the Group Sustainability Manager and the Sustainability Team. At Management Board level, we strengthen our knowledge through **regular exchanges with internal and external specialists** in relevant sustainability fields. For environmental, safety and quality topics, we maintain management-level competency through an internal, permanent subject-expert working group for the Integrated Management System. Managing Directors receive structured information through direct alignment, audit reports, performance metrics and cross-functional coordination with sustainability and specialist departments. The Sustainability Team offers sustainability training and further information on the evolving sustainability regulatory landscape.

Responsibilities, strategy and risk management
We assign ultimate responsibility for sustainability-related impacts, risks and opportunities to the Management Board. The Managing Directors responsible for mill operations hold executive responsibility for environmental matters. The decision-making on goals and measures takes place jointly with the owner and their representatives.

In the course of an interdisciplinary workshop including the Management Board, environmental, social and governance-related impacts, risks and opportunities are assessed, and corporate sustainability targets are defined, including a decarbonization plan. The Management Board oversees annual budgets, major capital and operational expenditure relating to sustainability issues. We integrate sustainability into strategic and operational decision-making through regular coordination and structured reporting between the Sustainability Team and the Managing Directors. This includes monthly CO_2 monitoring (including Scope 3.1, 3.3 and 3.5) at site level, which informs the assessment of carbon reduction impacts associated with investment decisions.

Integration of sustainability-related performance in incentive schemes

GOV-2

We do not provide formalized incentives specifically linked to the management of sustainability-related issues, and these topics are not embedded in our remuneration structures.

Statement on due diligence

GOV-3

We explain the application of our due diligence process by cross-referencing the due diligence-related information disclosed across our sustainability reporting and due diligence system documentation.

Element of due diligence process	Section in the report
Embedding due diligence in governance, strategy & business model	GOV-1, SBM-1
Engaging with affected stakeholders in all key steps of the due diligence	SBM-2
Identifying & assessing adverse impact	SBM-2, IRO-1
Taking actions to address those adverse impacts	E1-1, E1-3, E1-5, E2-2, E3-2, E4-3, E5-2, S1-3, S2-3, G1-2
Tracking the effectiveness of these efforts & communicating	E1-6, E2-3, E3-3, E4-4, E5-3, S1-4, G1-3

Risk management and internal controls over sustainability reporting

GOV-4

Reporting is coordinated by the Sustainability Team in collaboration with relevant departments and the Managing Directors. Governance is ensured through defined roles, KPI monitoring, data systems, and quality checks.

Used methods are **reviewed regularly under ISO-certification**. While third party verification is currently limited to ETS emissions, broader external assurance is planned once CSRD reporting becomes mandatory at group-level.

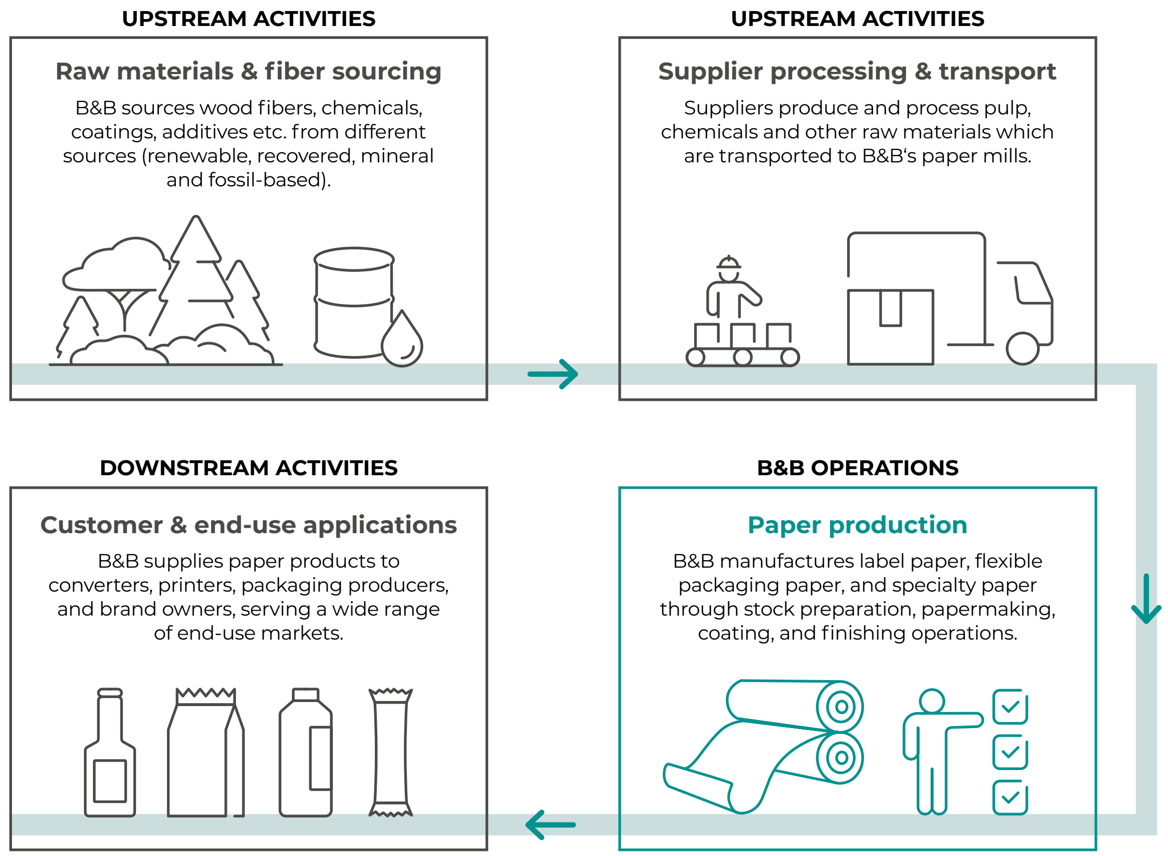
Strategy, business model and value chain

SBM-1

Business model
We aim to be a leading solution provider for label papers, flexible packaging papers and specialty papers, based on sustainable product and process design. As a specialized manufacturer, we combine sales, R&D, production and application expertise to deliver reliable, market-oriented solutions in close collaboration with customers and partners. Our operations rely on responsible sourcing, efficient energy and resource use, and continuous process optimization, including efforts to close material loops.

Upstream and downstream value chain and our position
Our upstream value chain includes pulp producers and forest management activities as the primary fiber source, alongside suppliers of additives, chemicals, pigments, fillers, and production equipment. Our downstream value chain includes direct customers such as printers and converters, as well as indirect customers, such as brand owners and manufacturers in the FMCG sector. We operate as a manufacturer linking upstream sourcing with downstream application needs through close collaboration across the value chain.

Sectors and products
Our core activity is the production of specialty papers, with a focus on high-quality wet-strength and non-wet-strength label, flexible packaging, and specialty papers.



Interests and views of stakeholders

SBM-2

Stakeholder engagement
We integrate stakeholder engagement into our sustainability management through stakeholder mapping, internal workshops, and targeted engagement. In 2024, we conducted a **Double Materiality Assessment (DMA)** aligned with ESRS. It was supported by an external consultant and internal workshops, with involvement of both production sites and multiple departments. Involved employees, owners, and department heads also introduced the interests and views of customers and suppliers. Ongoing engagement covers key stakeholder groups such as customers, suppliers, peers, and banks, and focuses on information sharing, product quality and innovation, including customer dialogue on climate change, PCF data, and regulatory topics, as well as cooperation with industry associations.

Stakeholder interests and strategy
Stakeholder interests are assessed through the DMA, which evaluates impacts, risks, and opportunities across our value chain. Climate change and resource-related topics were identified as key priorities for customers and banks. Water and resource-related topics were among the highest-rated topics for employees. These results underpin the sustainability strategy, targets, and roadmap approved by the Management Board, and are complemented by ongoing market dialogue.

Informing governance bodies
Stakeholder views are communicated through regular reporting and coordination between the Sustainability Team, relevant departments, and the Management Board. Progress and critical matters are reported systematically, with escalation where required, and additional input is enabled through official channels and the ROXCEL Group whistleblower platform.

Interaction of material impact risks and opportunities with strategy and business model

SBM-3

Our strategy focuses on sustainable products and processes, aiming to reduce the value chain footprint through responsible sourcing, efficient energy and resource use, and continuous optimization. Material impacts, risks, and opportunities are identified and assessed through the DMA, including value chain mapping. Sustainability is embedded in governance and decision-making through close coordination between the Sustainability Team and management. The DMA results guide strategy and ESRS reporting, while risks are prioritized using a structured risk assessment method and quantified where possible. These assessments, supported by established tools and stakeholder input, inform strategic decisions and strengthen long-term resilience.

Process to identify and assess material impacts, risks and opportunities, and material information

IRO-1

In 2024, we conducted a comprehensive DMA, aligned with ESRS, to determine the sustainability topics that are material for reporting, and to consider both **impact materiality** (inside-out perspective) and **financial materiality** (outside-in perspective), with support from an external consultant.

We followed a structured, four-step approach: **understand, identify, assess, and define** materiality. In these steps, we first mapped our business model and value chain. Then followed a compilation of a long list of potential sustainability topics and related impacts, risks, and opportunities from ESRS topical standards, sector-specific standards and guidance, peer review, and regulatory developments. Each topic was then evaluated for its actual and potential impacts, risks, and opportunities from both materiality perspectives. We scored and prioritized topics through a matrix that covers the severity and likelihood of impacts, risks, and opportunities, and we classified topics as material where they met or exceeded the defined materiality threshold in either impact or financial materiality.

The assessment is informed by our sustainability due diligence. Experience from our due diligence on pulp sourcing informed the DMA through supplier engagement and risk mapping, to support legal and deforestation-free supply chains. In parallel, we monitor water-related key performance indicators continuously through our integrated management system, and we assessed water-stress-related risks with the **WWF Water Risk Filter** and the **WRI Aqueduct Tool**. In the assessment step itself, we drew on expertise from both production sites and a diverse range of departments through internal workshops, and we directly engaged key stakeholders, namely employees and owners. The interests and views of customers and suppliers were represented in the workshop through colleagues acting as internal proxies.

Compared with the previous reporting year, we did not make significant changes to our materiality-related assessment process.

Material impacts, risks, opportunities and disclosure requirements included in the sustainability statement

IRO-2

Our key impacts, risks, and opportunities arise across operations and the value chain. Upstream, they relate to biodiversity impacts related to raw material sourcing, supplier practices, and resource inputs. In our own operations, they relate to emissions, energy and water use, waste, and pollution impacts. Lastly, downstream regards product use and end-of-life.

Social aspects cover working conditions in our own workforce and in the value chain, as well as equal treatment and corporate culture, while governance topics include business ethics, anti-corruption, supplier management and data protection.

Key risks include regulatory non-compliance, resource inefficiency, and climate-related physical and transition risks across all value chain stages.

Opportunities mainly arise from improving resource efficiency, reducing costs, strengthening sustainable sourcing, and enhancing operational and supply chain resilience.

Material topics included in this report cover climate mitigation and adaptation, energy, air and water pollution, water use and discharge, biodiversity, resource inputs and outputs, waste, workforce conditions (of our company and throughout the value chain), equal treatment, corporate culture, anti-corruption, supplier management, and data protection.

For a full overview of ESRS disclosures covered, see page 56–57.

No changes were identified compared to the previous reporting period, and the same approach continues to apply.

ENVIRONMENT

Never losing sight of a better future.

SUSTAINABLE R&D

8 new projects

ENERGY

2.0 MWh/t of paper

WASTEWATER

6.96 m³/t of paper

E1: Climate change

Our climate-related actions focus on energy-saving measures in operations, decarbonization investments, renewable electricity, and supplier engagement to address Scope 3 emissions.

Transition plan for climate change mitigation

E1-1

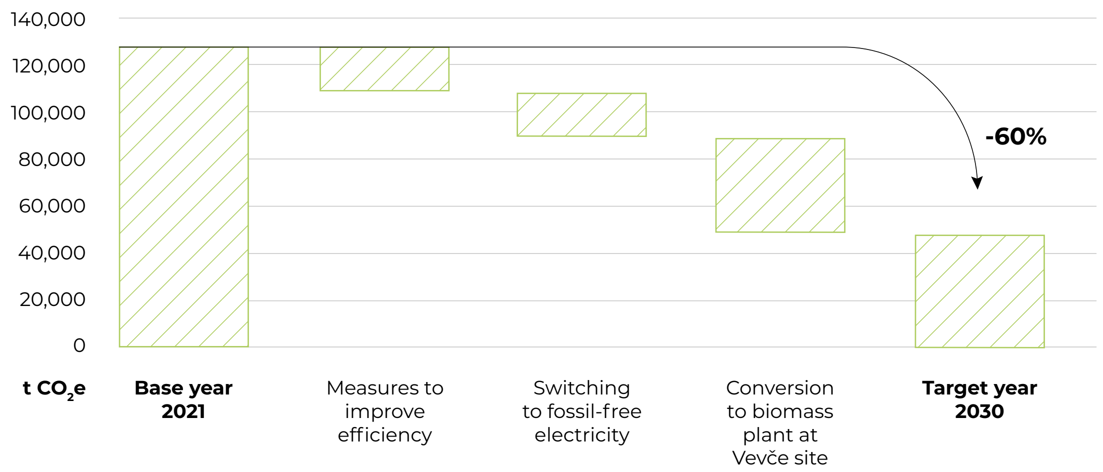
While we have not yet developed a formal climate transition plan, we have a dedicated program to align emission reductions with our business strategy. The program defines our GHG reduction targets, key levers, and actions, and links them to operational and strategic decision-making. We have set an **absolute Scope 1 and Scope 2 reduction target of 60% by 2030** (base year: 2021), covering all operations at our sites in Niklasdorf and Vevče. Scope 2 emissions are reported on a market-based basis. In addition, we target a **30% reduction in Scope 3 emissions by 2030,** covering key categories such as purchased goods and services, energy-related activities, waste, and transport. Our long-term ambition is to **achieve net-zero emissions across Scope 1, 2, and selected Scope 3 categories by 2050**.

Decarbonization levers and actions
We pursue our targets through a combination of energy transformation and efficiency measures.

Key actions include the switch to fossil-free electricity at Vevče, continuous energy-efficiency improvements across both sites, and the planned, biomass-based energy transition in Vevče to reduce reliance on natural gas. At Niklasdorf, where part of the supplied electricity and steam remains fossil-based due to energy recovered from thermal waste treatment, we focus on minimizing residual emissions through efficiency improvements. We also engage with suppliers and energy partners, such as ENAGES, to address emissions across the value chain and support our reduction pathway.

Embedding and progress tracking
Our targets support the transition to low-carbon energy, reduce exposure to regulatory risks such as carbon pricing, and strengthen our market position. Progress is monitored through regular emissions accounting and internal reporting, ensuring alignment between operational performance, investment decisions, and long-term climate objectives.

Levers for Scope 1 and 2



Identification of risks, scenario analysis and resilience in relation to climate change

E1-2, E1-3

Climate change adaptation
To strengthen our response to physical, climate-related risks at facility level, we conducted scenario analysis based on **CMIP5 climate models and scenarios**, covering the time horizons 2030 and 2050. The analysis focused on physical risks, considered acute and chronic risk types, such as flooding, heat stress, and water availability, and covered the **scenarios RCP 2.6 and RCP 8.5** to bracket climate futures. Transition risks related to energy and carbon regulation were assessed in a qualitative approach, focusing on changes in the ETS price and free allocations.

At the current stage, the analysis of physical risks is limited to exposure, and does not yet include a detailed assessment of vulnerability or financial impacts, which introduces a degree of uncertainty in the overall resilience evaluation.

Despite these limitations, both sites have implemented measures to strengthen resilience and adaptive capacity. These include energy diversification, increased sourcing of renewable and fossil-free electricity, continuous energy-efficiency improvements, optimization of water use, and reductions in production losses. In addition, targeted decarbonization projects, particularly the planned biomass-based energy transition at the Vevče site, support long-term risk mitigation by reducing dependence on fossil fuels and lowering Scope 1 emissions significantly.

Policies related to climate change mitigation and adaptation

E1-4

We address climate change within our environmental and energy framework of the corporate policy, committing to climate mitigation, regulatory compliance, and the continuous improvement of energy performance. The policy applies across both production sites and is supported by defined procedures.

Under our energy policy, we aim to reduce energy consumption, increase energy efficiency, and lower emissions on a continuous basis. These commitments are implemented through an **ISO 50001-certified energy management system**, which defines responsibilities, ensures compliance with legal requirements, and supports ongoing performance monitoring and improvement through regular reviews and audits.

Actions and resources in relation to climate change mitigation and adaptation

E1-5

Energy efficiency and electricity
We reduce emissions in our own operations through continuous energy-efficiency upgrades and renewable electricity sourcing. In 2025, we implemented further improvements in Niklasdorf, including upgrades to the raw material preparation, conversion of the coating machine drive system to DC drives, as well as investment in a 220 kWp photovoltaic system. These measures led to **reductions of Scope 2 emissions of approx. 10 t CO_2e per month**. For 2026, we plan to implement an upgrade of the press section that should increase mechanical dewatering. This is expected to further reduce steam demand and associated Scope 2 emissions. In addition, we invested in a battery energy storage system (BESS), which went into operation in Q2 of 2026.

At Vevče, the switch to fossil-free grid electricity by means of GOs in 2024 reduced overall CO_2 emissions significantly. In 2025, a new packaging line was implemented and led to **reductions of more than 10 MWh of natural gas per month**. Strong order levels led to postponing the planned investment standstill to Q4 of 2026. The investment includes improvements to the condensate system and heat recovery, expected to **reduce steam consumption by approx. 16,000 t per year, lower gas use and directly reduce Scope 1 emissions**.

In addition, we invest in numerous smaller projects to further improve operational efficiency.

Fuel switch and value chain measures
We are advancing fuel-switch and value chain actions, including the planned **biomass power plant** at Vevče, to replace the natural gas boiler. This project will reduce natural gas consumption and Scope 1 emissions significantly (for further details, see section E1-1 on page 21). Additional Scope 3 measures include waste reduction and treatment, as well as engagement with key suppliers to improve the carbon footprint and transparency of raw materials.

Targets related to climate change

E1-6

Target overview	Base value	Target year	Target value	Performance 2025	Status
Energy					
Increasing share of renewable sources of energy by 20% (base year 2021)	21%	2030	41%	24%	●
Switching to electricity from renewable sources from grid[4]	n/a	2030	100%	36%	●
Reducing energy intensity per ton of finished paper by 12% (base year 2021)	2.06 MWh	2030	-12%	-3%	●
GHG emissions					
Reducing emissions in Scope 1 and 2 by 60 % (base year 2021)	128 kt CO_2e	2030	-60%	-37%	●
Reducing Scope 3 emissions by 30% (base year 2021)	127 kt CO_2e	2030	-30%	-11%	●
Achieving net-zero greenhouse gas emissions across Scope 1, 2 and 3 by 2050 (base year 2021)	255 kt CO_2e	2050	-90%	-24%	●

√ achieved ★ achieved & to be continued ● ongoing / in preparation ○ not achieved, plan for further implementation in development × cancelled

[4] excl. electricity and steam from sister company ENAGES

Climate change remains one of our most material topics because our energy-intensive production processes result in significant greenhouse gas emissions. We link our climate targets to **energy transformation and efficiency measures**, with actions such as energy-saving upgrades and the planned biomass power plant project in Vevče.

Our absolute Scope 1 and Scope 2 target covers all significant Scope 1 and Scope 2 emissions across both facilities. The greenhouse gases covered are carbon dioxide, methane, and nitrous oxide. Our selected Scope 3 reduction target covers Category 1 purchased goods and services, Category 3 fuel- and energy-related activities, Category 5 waste generated in operations, and Category 9 downstream transportation and distribution. It excludes land-use and land-use change emissions, as we do not own or manage land, and do not consider these emissions material to our value chain.

In methodological terms, we use a market-based accounting approach for Scope 2 within our Scope 1 and Scope 2 target and incorporate primary data from ENAGES for supplied steam and electricity. When setting these targets, we consider increased carbon pricing mechanisms and the environmental expectations of customers as relevant developments, and our Scope 3 pathway relies on logistics optimization and engagement with partners and suppliers on climate-related issues and greenhouse gas reductions. While we commit to achieving net-zero emissions in the long term, the measures required to reach net zero by 2050 are still under development and not yet fully defined or technically feasible.

Energy consumption and mix

E1-7

Energy consumption in B&B operations

We operate in an energy-intensive sector, where the provision and consumption of energy have material impacts on our environmental and financial performance.

Our total energy consumption in our own operations came to **403,900 MWh** in 2025.

Energy consumption		2023	2024	2025
Energy consumption from fossil sources	MWh	267,200	290,700	277,500
Consumption from crude oil & petroleum product	MWh	13,300	600	700
Consumption from natural gas	MWh	189,500	236,300	222,200
Consumption of purchased electricity & steam from fossil sources	MWh	64,400	53,800	54,600
Energy consumption from nuclear sources	MWh	7,700	32,300	29,500
Energy consumption from renewable sources	MWh	87,800	97,300	96,900
Total energy consumption within the organization	**MWh**	**362,700**	**420,300**	**403,900**
Share of energy consumption from renewable sources	%	24	23	24

Due to lower mill utilisation, specific energy consumption increased to **2.0 MWh/t of paper** in 2025 (in 2024: 1.9 MWh/t).

Energy production

Our energy production from renewable and non-renewable sources was **210,600 MWh** in 2025 (212,900 MWh in 2024).

Energy production		2023	2024	2025
Renewable	**MWh**	**13,500**	**11,300**	**11,300**
PV	MWh	900	900	1,000
Hydropower	MWh	12,600	10,400	10,300
Non-renewable	**MWh**	**174,500**	**201,600**	**199,300**
Electricity from CHP (natural gas)	MWh	24,500	28,000	27,800
Steam from CHP (natural gas)	MWh	150,000	173,600	171,500

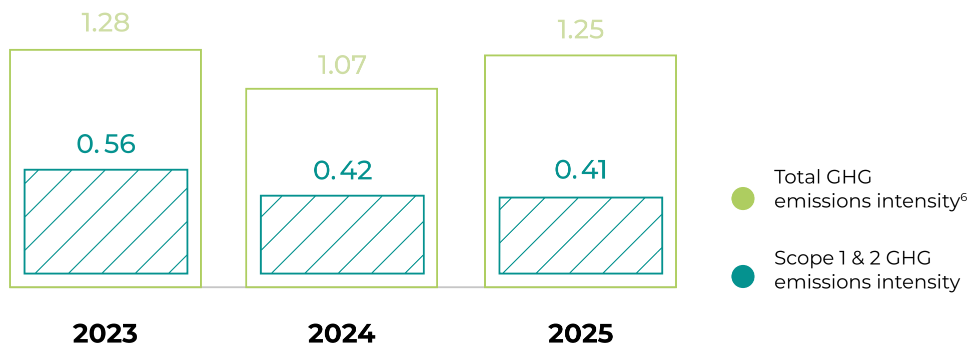
Gross Scope 1, 2, 3 GHG emissions

E1-8

In 2025, we achieved **notable reductions in Scope 1 and 2 emissions** once again, partly due to lower utilization rates at the mills, with energy efficiency measures providing additional reductions. Compared to previous years, we have expanded the coverage of downstream Scope 3 emission categories, and aligned the disclosure table with the ESRS requirements for disaggregation of GHG emissions. The table below shows the reported figures for Scope 1, Scope 2, and significant Scope 3 categories.

GHG emissions		2023	2024	2025
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions	t CO_2e	41,400	46,600	46,000
Share of Scope 1 GHG emissions under EU ETS	%	98	99	99
Scope 2 GHG emissions				
Gross market-based Scope 2 GHG emissions	t CO_2e	57,600	41,800	35,300
Gross location-based Scope 2 GHG emissions	t CO_2e	62,400	80,200	72,800
Significant Scope 3 GHG emissions				
Total Scope 3 GHG emissions	t CO_2e	154,549	172,316	170,335
Cat. 1. Purchased goods & services*	t CO_2e	65,900	70,300	81,100
Cat. 2. Capital goods	t CO_2e	n/r[5]	4,500	4,900
Cat. 3. Fuel & energy-related activities*	t CO_2e	10,100	11,900	11,200
Cat. 4. Upstream transportation & distribution	t CO_2e	27,900	37,700	20,300
Cat. 5. Waste generated in operations*	t CO_2e	3,100	4,100	3,800
Cat. 6. Business traveling	t CO_2e	49	16	135
Cat. 9. Downstream transportation*	t CO_2e	19,600	11,600	17,200
Cat. 10. Processing of sold products	t CO_2e	12,800	15,600	14,500
Cat. 12. End-of-life treatment of sold products	t CO_2e	15,100	16,600	17,200

GHG emissions were calculated using emission factors from national GHG inventory datasets, utility information, ecoinvent, and CEDA. Scope 3 calculations are based on the best available activity data, secondary data, and assumptions where required. Scope 3 categories not disclosed were assessed as either not applicable or immaterial.
* Scope 3 categories included in our Scope 3 reduction target.
[5] n/r: not reported for this year



[6] Figures for 2023 and 2024 have been recalculated to cover the updated Scope 3 calculation; Cat. 10 and 12 are not included in the figures.

As with the specific energy intensity, the slightly higher specific GHG emissions in 2025 were primarily driven by lower production output due to standstills. Nevertheless, specific Scope 1 and 2 GHG emissions remained significantly below 2023 levels.

E2: Pollution

Policies related to pollution

E2-1

Through our corporate policy and code of conduct, we are committed to minimizing the impact of our activities on air, water, and soil quality, and to continuous improvement through the implementation of an **environmental management system in line with ISO 14001**. We act efficiently and in a resource-conserving manner, optimize processes, and apply low-emission technologies, while ensuring full legal compliance and regularly exceeding regulatory requirements.

We complement this with **general construction site rules**, which set environmental requirements for all construction works on our premises. Activities with potential environmental impact require prior approval and protective measures. These rules prohibit unnecessary emissions and discharges, restrict hazardous substances, and require immediate reporting and mitigation of incidents. External companies must ensure proper waste management and provide proof of disposal in line with legal requirements.

Actions and resources related to pollution

E2-2

For the pollution impacts linked to water and air in our direct operations, we focus our key actions on wastewater treatment and monitoring, air-emissions monitoring and reduction, chemical storage and handling controls, blackout prevention for wastewater release, and process optimization. These actions rely on site infrastructure and operational resources, such as on-site treatment stages, continuous measuring devices, filter checks, and containment systems to support prevention and mitigation of leakages.

Water-related actions
We treat wastewater on-site through mechanical and biological processes, complemented in Vevče by chemical-mechanical treatment, and monitor discharge parameters such as nitrates, phosphates, BOD, and COD to minimize environmental impacts. In Niklasdorf, a planned emergency generator aims to prevent overflow risks in the event of a blackout, while process optimization in Vevče reduces material losses and wastewater.

Air-related actions
We monitor air emissions by measuring NO_x, SO_2, and other parameters. In Vevče, continuous monitoring, standardized measurement, and regular filter checks support emission reduction through technical and operational improvements. In Niklasdorf, emissions from production units are managed and further reduced through a planned dust separation system.

Chemical storage and handling controls
Engineering and procedural controls are applied to prevent water-hazardous chemicals from entering groundwater and water bodies. These include secondary containment systems, such as collection trays, double-walled tanks, and chemically resistant bunded floor structures. Controlled filling procedures, supported by dispatcher oversight, reduce incorrect filling risks, while oil-binding materials, safety data sheets, and work instructions support safe handling. Together, these measures minimize the risk of releases and prevent contamination of soil and water.

Targets related to pollution

E2-3

Our pollution-related target-setting currently focuses on water pollution, through a quantitative target on water discharges per product. We apply this target across our direct operations only, and it covers both of our mills.

Within that boundary, the target covers water-discharges from the production process (for further details, see section E3-3 on page 31).

Pollution of air and water

E2-4

Pollution to air[7]		2023	2024	2025
CO	kg/a	800	2,900	2,800
NO_x	kg/a	52,400	51,300	49,000
SO_2	kg/a	8,400	1,100	1,000
Pollution to water		**2023**	**2024**	**2025**
BOD_5	kg/a	6,200	9,600	11,900
COD	kg/a	63,800	76,900	79,500
TOC	kg/a	11,800	11,000	15,200
Nitrogen	kg/a	12,800	10,800	7,800
Phosphorus	kg/a	100	200	100
AOX	kg/a	400	600	300
Filterable substances	kg/a	11,600	25,400	38,200

[7] Reported air pollution figures cover only the Vevče mill, as this is the only site with material air emissions arising from combustion processes.

E3: Water

Policies related to water

E3-1

We recognize that paper production is inherently water-intensive and is linked to environmental impacts through water withdrawal and the discharge of treated process water. Our policy aims to use groundwater resources efficiently and to drive continuous improvement under our **ISO 14001 management system**. The policy applies across our two production sites.

Actions and resources related to water

E3-2

Actions and resources in our operations
We manage water-related impacts primarily through actions focused on water withdrawal from our own groundwater wells, process-water recycling, and on-site wastewater treatment. Within our operations, we recycle process water multiple times before it is sent to our in-house wastewater treatment facilities, where mechanical and biological treatment stages ensure that discharged water meets statutory and environmental quality standards before release into the Mur and Ljubljanica rivers. These measures are monitored through certified management systems, and form part of our approach to continuous improvement in water use.

Areas with water stress
Water risk assessments using the **WWF Water Risk Filter** and **WRI Aqueduct Tool** confirm that both sites are located in areas without current or foreseeable water stress.

Targets related to water

E3-3

Water usage	Target year	Target value	Performance 2025	Status
Reducing the specific wastewater volume to < 7 m^3/t of paper	2025	< 7	6.96 m^3/t	√

We apply this target on an organization-wide basis in our direct operations only.

Water metrics

E3-4

B&B operations water flows
Our total process water withdrawal in our own operations amounted to **1,663,500 m^3** in 2025. In addition, we recycled and reused 726,000 m^3 of water in Vevče. In Niklasdorf, this metric is not yet measured.

In our paper products, residual water content remains embedded in the final product, and this accounts for the main water consumption during production.

Water usage		2023	2024	2025
Total process water withdrawn	m^3	1,667,000	1,556,400	1,663,500
Total wastewater discharges	m^3	1,364,500	1,501,500	1,392,200
Total water consumption	m^3	302,500	54,900	271,300
Total cooling water withdrawn	m^3	1,264,300	1,023,100	1,028,900
Specific volume of process water withdrawn (water intensity)	m^3/ t of paper	9.44	7.31	8.32
Specific volume of wastewater discharged	m^3/ t of paper	7.73	7.06	6.96

E4: Biodiversity and ecosystems

Policies related to biodiversity and ecosystems

E4-2

Our biodiversity and ecosystems policies focus on raw material sourcing, addressing deforestation risks and traceability in upstream wood and fiber supply chains. Our **Responsible Sourcing Policy** aligns with the EU Deforestation Regulation (EUDR), supports due diligence, and links biodiversity impacts to forestry and ecosystem effects. The policy applies through supplier assessments and engagement to minimize deforestation and forest degradation risks. It includes a commitment to sourcing certified fibers from responsibly managed forests.

Actions and resources related to biodiversity and ecosystems

E4-3

Our main actions related to biodiversity and ecosystems focus on responsible raw material sourcing, in particular wood fibers. We ensure that wood-based inputs originate from well managed forests by sourcing exclusively certified pulp and, since 2009, maintaining certification under the **Forest Stewardship Council** (FSC®) and **Programme for the Endorsement of Forest Certification** (PEFC) at both production sites.

To support this approach, we apply traceability and due diligence systems across our upstream value chain, including origin information, chain-of-custody certification, and supplier engagement. These measures enhance transparency, mitigate deforestation risks and support compliance with deforestation-free supply chain requirements. Our license codes are FSC-C003674 and PEFC/06-33-157.

Targets related to biodiversity and ecosystems change

E4-4

For defining and implementing the target, we rely on FSC® and PEFC certification at both sites, our strategic purchasing, and on the **Chain-of-Custody Officer's** role supporting compliance with environmental and social standards. The target period is annual and ongoing.

Certified pulp	Target year	Target value	Performance 2025	Status
Continuing to only purchase certified virgin wood-fiber pulp	ongoing	100%	100%	★

Metrics related to biodiversity and ecosystems change

E4-5

In this context, we disclose metrics that address upstream land-use change and deforestation-related aspects – specifically the share of certified virgin wood-fibers.

In 2025, **100% of virgin wood fibers purchased were certified** under either FSC®, PEFC, or both certification systems.

E5: Resource use and circular economy

Policies related to resource use and circular economy

E5-1

Our approach to resource use and circular economy combines a formal policy framework with product design practices that embed resource efficiency and circularity. We aim to reduce our environmental footprint along the value chain through responsible raw material selection, product development, and collaboration with partners. Sustainability criteria are integrated into structured processes and continuous improvement.

Our **Corporate Policy** defines our commitment to sustainable sourcing, efficient resource use and closing material cycles where feasible. It also emphasizes compliance, continuous improvement and collaboration with stakeholders across the value chain. This policy provides the baseline for developing and improving our products and processes. We implement circular economy principles through a **structured sustainable design process** introduced in 2022. It allows us to evaluate and optimize products at the design stage and align them with circular economy principles.

We complement this with close collaboration with partners to develop paper-based packaging solutions that replace conventional materials and support circular use models across the value chain.

Actions and resources related to resource use and circular economy

E5-2

Our disclosures on resource use and circular economy focus on key aspects where we have defined policies, actions, and targets: sustainable product design and circular innovation, and waste management at our production sites.

Sustainable design

Our approach integrates sustainability criteria directly into the product development process and is guided by principles of circularity, resource efficiency, and application-specific performance. We implemented a structured sustainable design process to integrate lifecycle assessments, material substitution, and recyclability into product development. This includes the use of our in-house product carbon footprint tool and development of recyclable packaging solutions and material substitutions.

In 2025, key actions focused on alternative fiber sources, the development of improved packaging and barrier paper grades, process optimization to enhance the resource efficiency of additives, and targeted raw material substitutions while maintaining product performance.

Across our product portfolio, we design for **application-specific circularity**: Wet-strength label papers support return-refill systems, while non-wet-strength and packaging papers are designed for efficient recyclability and tested accordingly. Packaging papers are also developed for compostability, including external verification according to **EN 13432** standards.

In addition, we collaborate closely with our partner, ROXCEL Packaging, to further develop functional, paper-based packaging solutions tailored to the specific requirements of our customers' products. Through this collaboration, we provide renewable alternatives to conventional plastic-based or composite packaging materials that are difficult to recycle or are non-recyclable.

Circularity in operations

We promote circularity through the internal recycling of mill broke and fiber recovery. Recovered fibers are reintegrated into production as pulp substitutes, improving resource efficiency, although the 2025 value of 12.4% remained above the target. In addition, mechanical fiber sludge is repurposed as cover material by business partners in Slovenia, diverting waste from disposal and supporting circular material flows.

Targets related to resource use and circular economy

E5-3

We disclose resource use and circular economy targets applicable, and present them according to the specific areas they address, namely, resource input and waste-related resource efficiency. Accordingly, this disclosure focuses on two defined targets: the sustainable design projects and the reduction of total mill broke.

For this target, we do not classify mill broke as waste because **recovered fibers are reintegrated** into the production process as pulp substitutes.

Sustainable design & circular economy	Target year	Target value	Performance 2025	Status
Initiating at least 5 targeted R&D projects annually aimed at enhancing sustainability performance	ongoing	5	8	★
Waste management				
Reducing total mill broke to < 10%	2024	< 10%	12.4%	○

Resource inflows

E5-4

We use wood fibers (pulp) as a key material in our paper production. They directly influence product quality, cost, and environmental impact. We also use recovered fibers as pulp substitutes and reintegrate them into the production process as part of our internal recycling practice. In addition, our defined key raw material procurement covers additives, such as fillers and coating agents, and packaging.

In 2025, recycled base material accounted for **26%** of our total key material use.

Resource input		2023	2024	2025
Total material use by weight	t (bone-dry)	182,700	187,200	124,400
Recycled base material	%	17	31	26
Renewable resources	%	67	73	72

Resource outflows

E5-5

Product durability and recyclability
We design wet-strength, alkali-resistant label papers for return-refill systems, such as glass bottles, ensuring stability throughout the washing process. Wash stability is a key performance characteristic for these applications. These products also support resource efficiency by reducing water and detergent use in return-refill systems.

We assess recyclability based on recognized industry standards. Our flexible packaging papers and non-wet-strength label papers are generally **well to excellently recyclable**. Wet-strength grades require specific recycling conditions, as their design prioritizes durability in return-refill systems and water-efficient reuse cycles over recyclability in standard paper recycling streams.

Waste streams and waste generated
In our operations, waste mainly arises from paper production and includes fiber sludge, paper trimmings, and residual materials. Fiber sludge is the largest share, reflecting solids removed during wastewater treatment.

Total waste amounted to **4,632 t** in 2025, compared with 5,238 t in 2024. Around 74% was fiber sludge, and there was significantly less construction waste compared to 2024.

We group waste into key material categories, such as fiber-based residues, paper, mixed waste, metals, plastics, oils, and hazardous waste. Mill broke is not treated as waste as fibers are reintegrated into production (12.4% in 2025), supporting internal recycling.

84% of the total waste was diverted from disposal and recycled. Non-recyclable waste is partly recovered for energy generation at the ENAGES plant, reducing disposal and supplying steam and electricity.

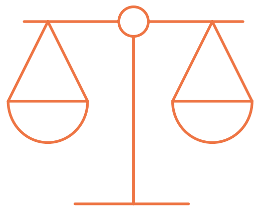
Waste		2023	2024	2025
Non-hazardous waste	t	4,800	5,200	4,600
Hazardous waste	t	31	38	32
Total waste generated	**t**	**4,831**	**5,238**	**4,632**

SOCIAL

Never under-estimating the power of teamwork.

OCCUPATIONAL SAFETY

21.46 per 1,000 employees (ÖZEPA accident rate)



EQUALITY

19% women in leadership

VOLUNTARY EXITS

13.7% fluctuation rate

S1: B&B workforce

Policies related to B&B workforce

S1-1

Policy framework and coverage
At B&B, workforce management is based on group-wide principles defined in the **Code of Conduct and Compliance Management System** (CMS) Manual. These set minimum standards for employment practices, working conditions, and employee relations across all entities and apply to all individuals working for us, including employees and contractors.

We are committed to equal treatment and non-discrimination across all employment stages. Employment decisions are based on objective criteria, such as qualifications and experience, and discrimination or harassment is not tolerated. We ensure fair and transparent working conditions, align remuneration with legal requirements and industry standards, and inform employees of key terms at the start of employment.

We promote safe and healthy working conditions through preventive measures and regular training, including onboarding. Our HR processes support consistent and fair decisions, and all employees are informed about and expected to comply with our conduct standards.

Human rights and severe labor risks
Our policies address risks such as forced labor, child labor, and human trafficking, and set minimum standards for ethical employment. They are aligned with internationally recognized frameworks, including the UN Guiding Principles on Business and Human Rights, ILO conventions, and applicable labor laws.

Engagement with B&B workforce

S1-2

We engage with our workforce through **direct communication, employee surveys, and structured dialogue with works councils**. These inputs inform workforce-related decisions and improvement measures. We pay particular attention to groups potentially more exposed to impacts, including production workers, shift workers, women, employees with childcare responsibilities, and employees with disabilities. Their needs are addressed through workplace risk assessments, safety measures, training, and appropriate workplace adjustments.

Employees can raise concerns through multiple channels, including direct communication with management, HR, and compliance functions, as well as a confidential and anonymous whistleblowing system. All reports are handled confidentially and without retaliation.

We address issues through defined review and remediation processes, and support employees through an **Employee Assistance Program** offering confidential counseling and advice. These mechanisms are regularly monitored and improved based on feedback.

Actions and resources related to B&B workforce

S1-3

We address workforce topics through actions on employee satisfaction, health and safety, and training. These apply across all employees and are monitored as part of regular workforce management. In 2024, we conducted an **employee survey** to gather feedback and define improvement measures, which should be repeated next year. Survey results are used to improve working conditions and reduce turnover, with a target of keeping voluntary exits below 10%.

We support knowledge transfer through **mentoring and structured training programs** covering production, safety, and environmental topics, complemented by annual planning and tracking. A digital learning platform is planned to be introduced, with full rollout yet to be defined.

Occupational health, safety and well-being measures
We continue to invest in measures aimed at improving workplace safety and reducing physical strain in our production processes.

To reduce physical workload and enhance ergonomics in manual handling processes, we have introduced **EasyMover pneumatic roll transport equipment** in production. This solution supports safer and more efficient handling of heavy materials, and contributes to the prevention of work-related musculoskeletal risks.

In addition, we have implemented **several small-scale initiatives** aimed at promoting physical activity, improving ergonomic working conditions, and supporting preventive health through medical check-ups and vaccination programs.

We regularly assess workplace hazards through safety inspections, and have implemented targeted investments to improve workplace safety across our sites. In 2025, these included an installation of safety fences at the coating machine in Niklasdorf, reducing exposure to hazardous areas, and an introduction of new personal protective equipment (PPE) for employees in Vevče.

In addition to technical and organizational improvements, we conduct **regular safety trainings and awareness-raising sessions** for employees across both sites. These initiatives aim to strengthen safety culture, increase risk awareness, and promote safe behavior in day-to-day operations.

Employee Assistance Program
Employee well-being is supported through various benefits and an Employee Assistance Program (EAP) which was launched in 2025. The EAP offers employees **access to independent, professional counseling services**, covering a wide range of topics such as mental health challenges, stress management, and support in difficult life situations. The program is designed to provide early assistance, helping employees address challenges before they negatively affect their well-being or work performance.

Targets related to B&B workforce

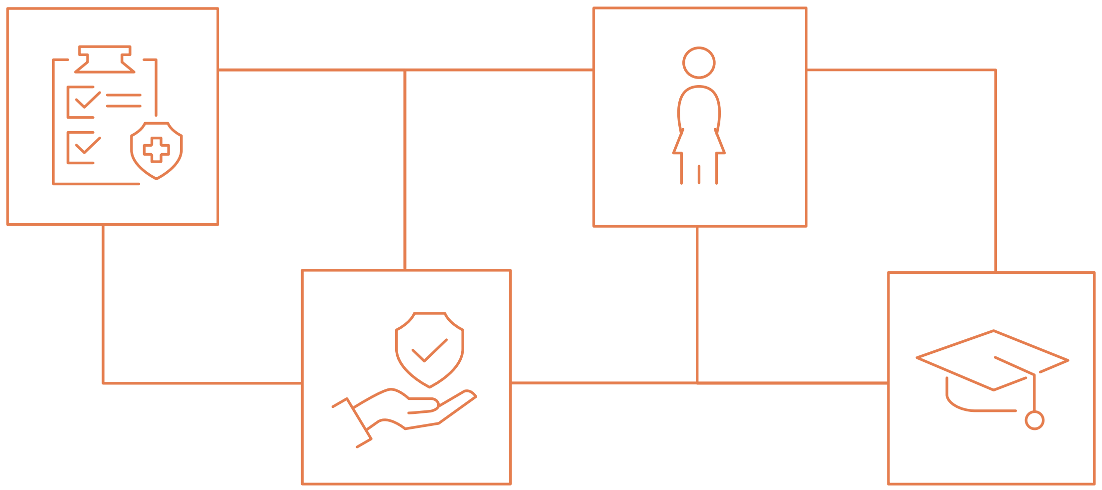
S1-4

We focus on the following key areas:

Target description	Target year	Target value	Performance 2025	Status
Health & safety				
Reportable accidents (category A2) per year < 4 total	ongoing	< 4	10	○
No work-related fatalities	ongoing	0	0	★
Working conditions & employee satisfaction				
Reducing fluctuation rate of voluntary exits to < 10%	2025	< 10%	13.7%	○
Diversity & equal opportunities				
Increasing the percentage of women in leadership positions[8] to 30%	2030	30%	19%	●
Increasing the percentage of women in the workforce to 30%	2030	30%	16%	●
Training & development				
Full roll-out of a new learning platform	2026	n/a	ongoing	●
Development of 3 sustainability related trainings	2026	3	ongoing	●

√ achieved ★ achieved & to be continued ● ongoing / in preparation ○ not achieved, plan for further implementation in development ✕ cancelled

[8] Managing Directors and individuals who report directly to the management. This includes both groups and persons who act as staff and/or are responsible for executing projects independently and report directly to management.



Characteristics of B&B employees and non-employees

S1-5, S1-6, S1-7

At B&B, we consider our employees to be the foundation of our success. Across our sites in Niklasdorf and Vevče, we maintain a diverse and committed workforce, with a total headcount of **466 employees** as of the end of 2025. Their dedication, teamwork, and commitment have been the key to our success and achievements in recent years, and we are proud of the contributions made by each individual in their daily work life.

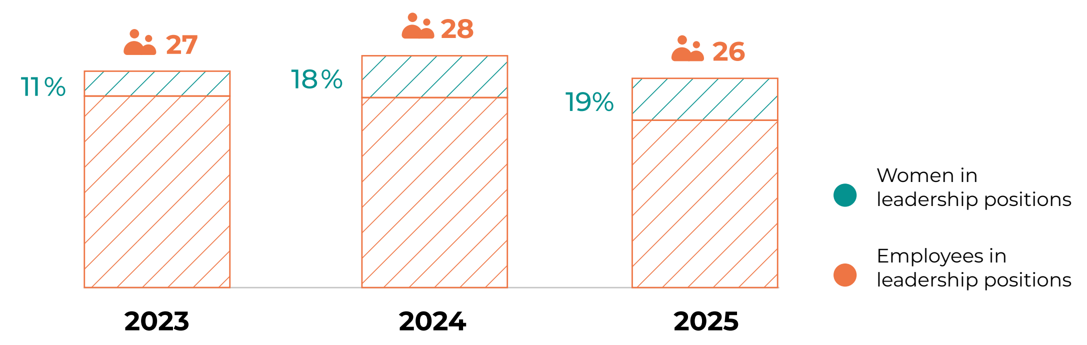
Employee structure per December 31		2023	2024	2025
Total employees[9]	**Head-count (HC)**	**463**	**470**	**466**
female	HC	76	71	73
male	HC	387	399	393
Percentage of women overall	%	16	15	16
Number of permanent employees	HC	461	459	417
Number of temporary employees	HC	2	11	49
New hires	HC	86	92	71
Exits	HC	101	84	83
Fluctuation rate (overall)	%	18	16	18
Trainees	HC	13	12	16
Contract workers	FTE	n/r	37	15
Share of employees covered by collective bargaining agreements	**%**	**n/r**	**99.5**	**100**
Share of employees covered by workers' representatives (works council)	**%**	**100**	**100**	**100**

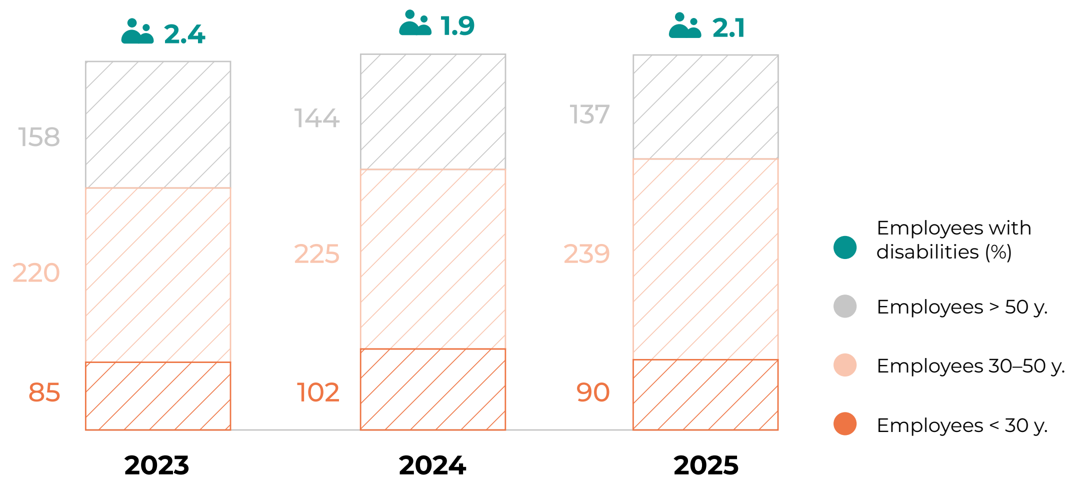
[9] excluding trainees/interns

Diversity and disability

S1-8, S1-11

We operate in a traditionally male-dominated industrial sector, and the availability of qualified female candidates for technical and leadership roles is limited. Nevertheless, we are committed to promoting equal opportunities and increasing female representation across our workforce and leadership positions. As of the reporting date, women accounted for **19% of leadership positions** and **16% across all employees**.





Adequate wages

S1-9

Wages are set based on collective bargaining agreements and industry standards, ensuring compliance with statutory minimum requirements. Additional benefits in Austria and Slovenia further support wage adequacy, including pensions, bonuses, and cost-of-living allowances, e.g., meal cost. In both countries, the applicable collective bargaining agreements aim to define minimum wages and standards for working conditions, including to ensure employees' ability to secure their livelihood. Wages are benchmarked against regional living wage data to ensure that all employees in both countries receive adequate pay. We confirm that the minimum pay at both sites is set above statutory minimum wage levels and exceeds relevant living wage benchmarks.

Social protection

S1-10

In both countries, our employees are covered by **statutory social security systems**, including legally defined unemployment and maternity protection schemes, in line with national legislation. Based on our current operational footprint, we do not employ workers in countries without statutory social protection for unemployment, employment injury, or maternity leave. All employees are **covered by social protection**, through public programs or additional benefits, against income loss due to sickness.

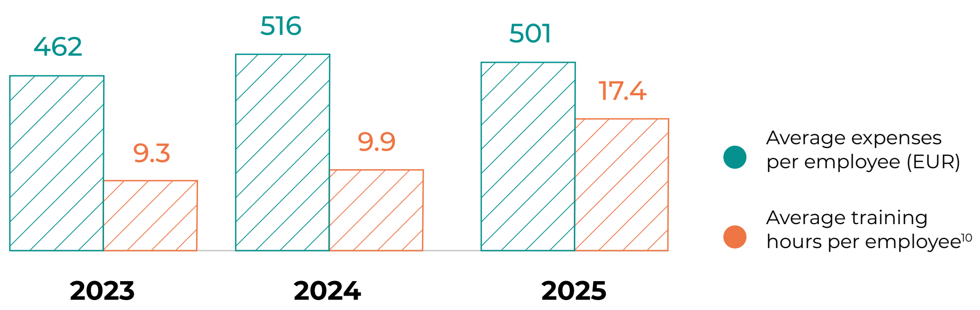
At our Vevče site, in close cooperation with the employee council and the respective trade union, all employees are provided with access to a **supplementary health insurance plan**. This measure enhances social protection and facilitates access to healthcare services beyond statutory provisions.

Training and skills development

S1-12

Performance and career development reviews
While performance and development reviews are conducted regularly across the organization as part of our employee development practices, they are not yet tracked systematically. We are working to improve data collection and monitoring processes in this area going forward.

Training hours per employee
We continue to invest in professional development through foundational and advanced training across production, safety, environmental protection, and hygiene. At the same time, training hours are currently tracked differently across locations. That is why we plan to roll out a **new training system** to improve documentation and transparency, and to better track learning activities.



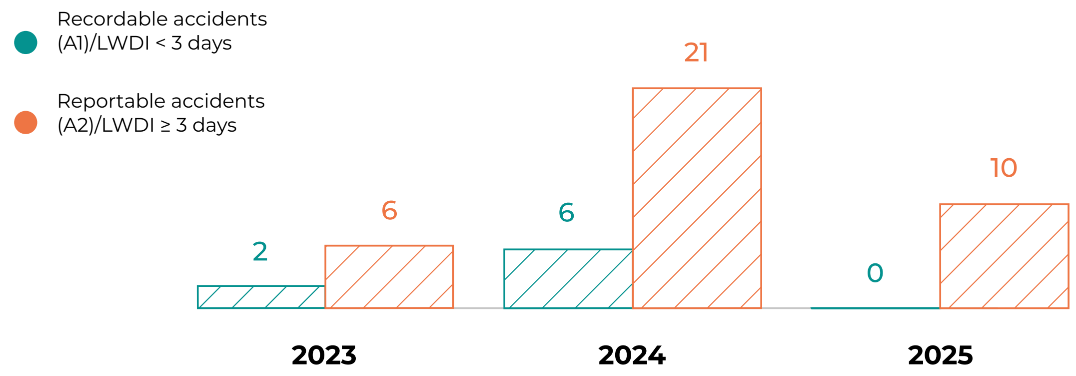
[10] This figure includes only the Niklasdorf location, because Vevče is currently not tracking hours in the learning system.

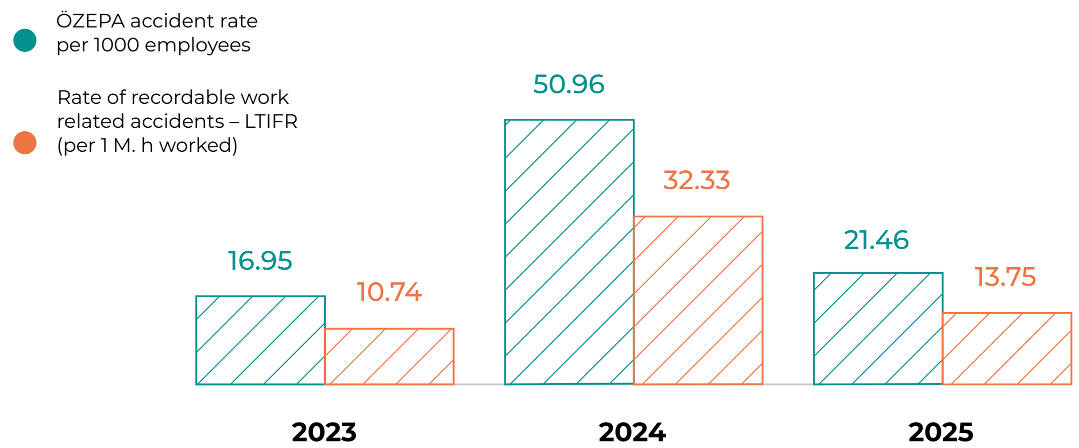
Health and safety

S1-13

Our occupational safety and health management system covers 100% of our workforce across our sites in Niklasdorf and Vevče. We guide this system by recognized best practices. However, the management system is not certified. We are currently evaluating a certification according to ISO 45001.

In 2025, the number of work-related accidents decreased compared to the previous year. Nevertheless, 10 safety incidents were recorded, exceeding our target of a maximum of four reportable accidents (A2). In response to a rise in accidents in 2024, we carried out a root cause analysis and followed it with targeted countermeasures and awareness programs in both mills. These efforts showed results in the first quarter of 2025, when our Niklasdorf site was **accident-free**.





Incidents of discrimination and other human rights incidents

S1-16

In relation to equal opportunity and diversity in our own operations, we report **zero incidents of discrimination** at work in the reporting period. We also report **zero human rights incidents** connected to our own workforce in 2025. In the same period, we report no fines related to human rights incidents. We maintain a zero-tolerance approach and do not tolerate discrimination based on race, ethnic or national origin, gender, religion, age, sexual orientation, disability, or other form of discrimination.

S2: Workers in the value chain

Policies related to workers in the value chain

S2-1

Our **General Terms and Conditions** (GTC) define core requirements for suppliers, including prohibition of child labor, legal compliance, human rights, anti-discrimination, occupational safety, ethics, and anti-corruption.

We have also developed a **Supplier Code of Conduct** (to be implemented in 2026), setting expectations on human rights, due diligence, environmental protection, and responsible business conduct across the supply chain. It covers fair remuneration, working conditions, health and safety, freedom of association, data protection and grievance mechanisms, and strictly prohibits child labor, forced labor and human trafficking. This code will apply to Tier 1 suppliers and requires adoption or equivalent standards, including monitoring and reporting mechanisms. It is supported by confidential reporting channels and aligned with internationally recognized frameworks, such as UN, OECD, and ILO standards.

Our **Responsible Pulp Sourcing Policy** complements this approach by ensuring certified sourcing and excluding suppliers linked to violations of ILO core conventions.

Engagement with workers in the value chain

S2-2

We address human rights in the value chain through our GTC and, from 2026, through a Supplier Code of Conduct. Suppliers are expected to ensure transparent communication with workers and to include them in due diligence processes. Workers can raise concerns via a confidential and anonymous whistleblowing channel in line with EU requirements, although we do not engage directly with value chain workers.

Approach to remediation
We require suppliers to identify, prevent, and address human rights risks, and provide access to grievance mechanisms. Where issues arise, we work with suppliers on corrective actions and may suspend sourcing if necessary.

Actions and resources related to workers in the value chain

S2-3

Supplier performance is monitored through ESG risk assessments, covering 87% of key raw material procurement in 2025.

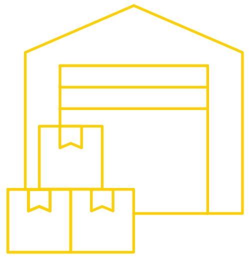
The Supplier Code of Conduct requires suppliers to identify, prevent, and address human rights risks, provide grievance mechanisms, and ensure compliance across their own supply chains. We support this through confidential reporting channels, supplier engagement, and, where needed, corrective actions or suspension of sourcing.

Targets and metrics
For targets and metrics related to our supply chain management, see sections G1-3 and G1-4 on page 54.

There were **no confirmed reports of human rights incidents** connected to workers in the value chain during the reporting period, based on the information available through our due diligence and reporting mechanisms.

GOVERNANCE

Never settling for less than excellent.



SUPPLIER MANAGEMENT

87% procurement volume ESG assessed

BUSINESS CONDUCT

0 incidents regarding human rights or security

G1: Business conduct

Policies related to business conduct

G1-1

Our business conduct policy framework combines ROXCEL Industry Group-level and B&B-specific documents, including the **Compliance Management System (CMS) Manual**, the **Code of Conduct**, the **B&B Corporate Policy**, and the **B&B Responsible Sourcing Policy**. These policies apply across B&B's operations, while also setting clear expectations for suppliers.

Together, the framework establishes requirements for ethical and lawful conduct, covering areas such as conflicts of interest, anti-money laundering, confidentiality, non-discrimination, accounting and taxation, sustainability, fair competition and antitrust, sound decision-making, and data protection.

Where relevant, the policy framework is aligned with recognized international standards, including the **UN Guiding Principles on Business and Human Rights, ILO Conventions, and applicable labor and human rights legislation**. The **Responsible Sourcing Policy** further defines requirements for legally compliant and environmentally responsible sourcing of wood fiber. All policy documents are endorsed at executive or group level.

Anti-corruption and anti-bribery

Anti-corruption and anti-bribery requirements are defined in the CMS Manual. We maintain a zero-tolerance approach to corruption. Our policies regulate donations, sponsorships, and gifts, and require lawful and transparent interactions with public authorities. Bribery and kickback payments are strictly prohibited, and any requests for or offers of such payments must be reported in line with defined procedures. The CMS Manual includes preventive measures, such as awareness-raising activities and practical examples.

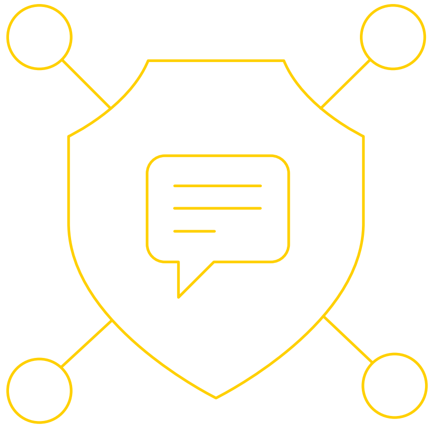
Corruption and bribery risks vary depending on job roles and responsibilities, and are higher for functions that interact with public authorities, manage higher-risk business relationships, or approve payments, donations, or sponsorships. The same strict anti-corruption and anti-bribery rules apply to all employees, regardless of their role. In areas with higher risk exposure, we apply targeted procedures, guidance, and control measures to support compliance. These particularly relate to sales functions, leadership positions, and Managing Directors, with a focus on interactions with public authorities and decisions involving financial or non-financial benefits.

Actions related to business conduct

G1-2

Group-wide actions and governance framework
We manage business conduct through a group-wide compliance management system, with defined procedures and internal reporting structures that identify and address governance risks. We implement this action through the CMS Manual and the Code of Conduct, which are intended to support full regulatory compliance, protect and maintain the value created by our companies, and guide ethically and legally correct behavior.

Information security
In addition, ROXCEL Holding launched an initiative to further strengthen and formalize its **Information Security Management System** (ISMS), including the implementation of a structured risk assessment process, with the aim of enhancing data protection and operational resilience.



Procedures related to corruption and bribery
Our policies require written approval from Managing Directors for donations and sponsorships, and prohibit their use to influence business partners or public officials. We forbid offering, promising, or providing anything of value in dealings with authorities, and we strictly prohibit bribes and kickbacks. These principles also apply to our business partners.

Compliance violations may lead to disciplinary measures and, where appropriate, legal action. We enforce a strict non-retaliation policy and ensure continuous compliance awareness across the organization.

Whistleblower protection
We provide a confidential and anonymous reporting channel and prohibit retaliation against good-faith reporters. Reports can be submitted via the independent whistleblowing system or by email to sustainability@brigl-bergmeister.com. Reports are handled confidentially and reviewed by an external lawyer.

Management of supplier relationships
We manage supplier relationships through a responsible sourcing approach, focused on long-term partnerships and conduct across the supply chain. Our Responsible Sourcing Policy aligns with the **EU Regulation on Deforestation-free Products** and requires legally compliant, environmentally sound sourcing while upholding human rights. Illegal sourcing of wood and fiber is prohibited, and due diligence is applied to verify legality and origin.

Suppliers are selected through defined approval processes and assessed against criteria such as sustainability, quality, delivery reliability, security of supply, price, and certifications.

Since 2023, ESG criteria have accounted for 25% of annual supplier evaluations, supported by risk mapping and ESG data collection. Selected suppliers must provide relevant certifications and comply with quality agreements.

Supplier audits may be initiated where needed, including for new suppliers or repeated non-compliance. We are also expanding requirements for product carbon footprint data and promoting local sourcing to reduce emissions. In 2025, we carried out 44 ESG assessments.

Based on our due diligence procedures, we specifically engaged with one supplier following allegations raised in an NGO campaign. Through cooperative dialogue and transparent information exchange, we gathered sufficient evidence to assess the risk as negligible and were unable to substantiate the allegations.

Targets and metrics related to business conduct

G1-3, G1-4

We have set **targets for ESG assessments** in key raw material procurement, for legal compliance, for discrimination and human rights, and for confirmed information security incidents.

The target for supplier management is connected to our initiatives, disclosed in section S2 (see page 48–49). All targets apply annually, on an ongoing basis.

Within our supplier management focus area, we target ESG assessments that cover at least 85% of key raw material procurement volume, i.e., pulp and fibers, chemicals, additives, and packaging material. For 2025 purchases, we managed to cover 87% of the volume.

We did not incur any convictions, sanctions, or fines for violations of anti-corruption and anti-bribery laws in the reporting periods. As part of the **annual Compliance Management System review**, we confirmed that the number of convictions was zero and the number of sanctions was zero. Consequently, we recorded no monetary penalties related to violations of anti-corruption and anti-bribery laws in the reporting period.

No reports were submitted through the whistleblower system during the reporting period. No reports were received in the previous reporting years, 2024 and 2023, either.

	Target year	Target value	Performance 2025	Status
Supplier management				
ESG assessments covering at least 85% of key raw material procurement volume	ongoing	85%	87%	★
Business conduct				
No violations of anti-corruption, competition, environmental or socio-economic laws	ongoing	0	0	★
No incidents of discrimination or human rights breaches	ongoing	0	0	★
No confirmed information security incidents	ongoing	0	0	★

√ achieved ★ achieved & to be continued ● ongoing / in preparation ○ not achieved, plan for further implementation in development ✕ cancelled

INDEX

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Editors
Bernhard Gehmayr, Ana Sotlar, Florian Schlegl, Jennifer Lengenfelder

Contact
Bernhard Gehmayr,
Group Sustainability Manager
sustainability@brigl-bergmeister.com

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