



Fedrigoni Group

Annual Report

2024 2025 2026 2027 2028 2029 20

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1 Our Group in 2025



Dear Stakeholders,

in our Annual Report 2025 you will find our financial and sustainability results for the past year, highlighting the progress achieved and the priorities that will guide us going forward.

2025 unfolded in a context of continued macroeconomic uncertainty and geopolitical instability. All the industries and markets we serve across our industry, volumes stayed rather soft and growth remained below expectations in the end markets we serve. This imbalance continued to fuel competitive pressure driven by supply and demand dynamics.

In this environment, Fedrigoni has firmly focused on what matters most: delivering the highest quality and service to customers worldwide, continuing the integration journey of our recent acquisitions, and accelerating a wide range of initiatives aimed at developing business opportunities in our traditional as well as on adjacent markets, increasing operational efficiency, enhancing cash generation and rightsizing cost. Our priority throughout the year was clear: to increase market share and profitability, while strengthening the foundations for long-term value creation.

Despite the challenging environment, these actions enabled us to achieve Revenue of €1,956.7 million (+3% vs. 1,890.6 million from FY 2024) and adjusted EBITDA of €303.3

million (+5% vs 288.3 million from FY 2024), with performance supported by a balanced contribution across business units and geographies.

On the M&A front, after an intense period of portfolio expansion in recent years, we deliberately reduced our pace of acquisitions in 2025 to stay strongly focused on integration, operational excellence, and organic growth.

At the same time, we chose to invest in Papkot, an innovative start-up that has developed an at-scale coating technology that gives paper plastic-like barrier performance, such as resistance to grease, oil and water, while preserving recyclability and biodegradability.

This investment is fully aligned with our ambition to accelerate innovation and support plastic-to-paper transition, a priority that is increasingly relevant for our customers.

We also further increased our stake in Tageos, global leader in RFID inlays and tags, further strengthening our technology platform and growth profile.

On the operational excellence streamline, over the past year, we embarked on a major digital transformation initiative that has already started to deliver tangible benefits, most notably through significantly improved supply chain processes and meaningful

inventory reduction. This work is helping us enhance visibility, responsiveness, and decision-making across our operations. We will continue in this direction in 2026, further scaling capabilities and embedding data-driven ways of working across the Group.

Sustainability, one of the core pillars of this Annual Report, which highlights our progress, underpins our strategy and guides our actions. Our ESG agenda towards 2030 focuses on reducing greenhouse gas emissions, optimizing products through eco-design and circularity, advancing sustainable sourcing, and strengthening the responsible management of natural resources, including biodiversity.

On the social front, our top priority is workplace safety; since 2020, a dedicated action plan has been strengthening maintenance across our plants and further embedding a robust safety culture. Our approach is fact-based and transparent, supported by third-party verification. In 2025, we joined the CDP A List (top 4% worldwide), earned an EcoVadis Platinum Medal for the fourth consecutive year (top 1% globally), and scored 74 in the S&P Global CSA (top 3 in our industry).

In 2026, our Italian paper mills will be supplied with biomethane to progressively replace part of the fossil-based natural gas in use. This industry-first initiative in Italy will reduce our direct emissions, help customers lower their Scope 3 footprint, and guarantee a secure supply of our products to strategic customers.

Looking ahead, early 2026 is confirming current market trends, with no meaningful change in demand across the verticals we are exposed to, amid a challenging macroeconomic environment and continued geopolitical instability. At the same time, the disciplined effort that we have made, and will continue to make, on cash enhancement, synergies, productivity, cost optimization as well as business development initiatives gives us confidence in our ability to increase profitability throughout the year.

To conclude, I want to express my deepest gratitude to our 6,000 people worldwide. Their passion and dedication have been the driving force behind Fedrigoni's ability to overcome challenges and achieve remarkable progress. I would also like to thank our strategic partners, who stand by us on our journey of continuous improvement and innovation. And, most importantly, I am profoundly grateful to our customers across all continents. Your trust and constant feedback are invaluable to us, and we will continue to cherish them and build on them to remain your partner of choice worldwide.


Marco Nespolo
CEO Fedrigoni Group



CORPORATE BODIES

Board of Directors

Reference is made to the board of directors of Fiber JVCo S.p.A., holding company of Fedrigoni S.p.A.



Ivano Sessa
Chair of the Board
& Partner at Bain Capital



Marco Nespolo
Chief Executive Officer
& Board Member



Piero Leporelli
Board Member
& Principal at BC Partners



Maurizio Mussi
Board Member
& Partner at Bain Capital



Stefano Ferraresi
Board Member
& Partner at BC Partners



Giacomo Massetti
Board Member & Managing
Director at Bain Capital



Falco Sebastian Pichler
Board Member & Managing
Director at BC Partners



Michaela Castelli
Board Member
& Chairman at Nexi



Andrea Bertoni
Board Member
& Principal at BC Partners

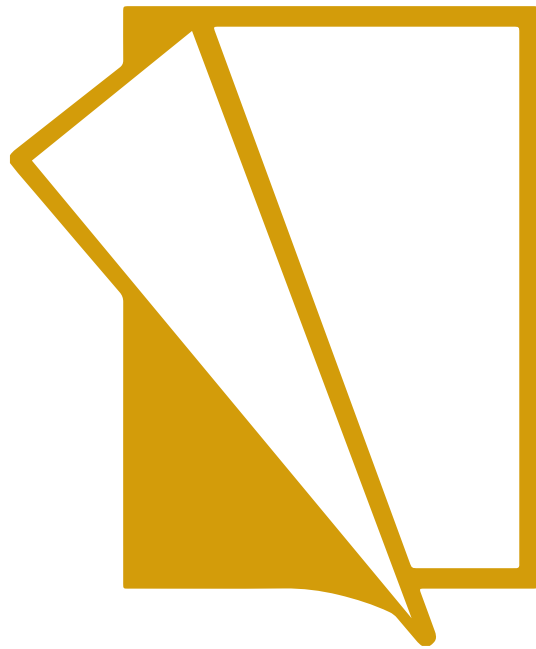
Board of Statutory Auditors of Fiber JVCo S.p.A.

Andrea Vagliè, Chairman • **Antonio Ferragù**, Standing Auditor • **Francesco Facchini**, Standing Auditor • **Federico Ragazzini**, Alternate Auditor • **Massimiliano Altomare**, Alternate Auditor

External Auditors of Fedrigoni S.p.A.

Deloitte & Touche S.P.A., Independent Auditor

2025 GROUP TURNOVER & BUSINESS PROFILE



SELF-ADHESIVE MATERIALS

- Premium self-adhesive labeling materials in rolls and offset sheets formats
- Graphics film materials for advertising & promotion, signage, architecture, transportation, and automotive
- Specialty Tape solutions for transport & logistics, office applications, automotive, durable goods, and oil & industrial chemicals sectors
- Brand Protection

HIGH-TECH RFID (UHF) AND NFC PRODUCTS

- High-performance, premium-quality RFID inlays and tags in UHF (RAIN RFID) and HF (NFC) frequency bands
- Battery-free RAIN RFID sensor inlays and tags powered by Tageos



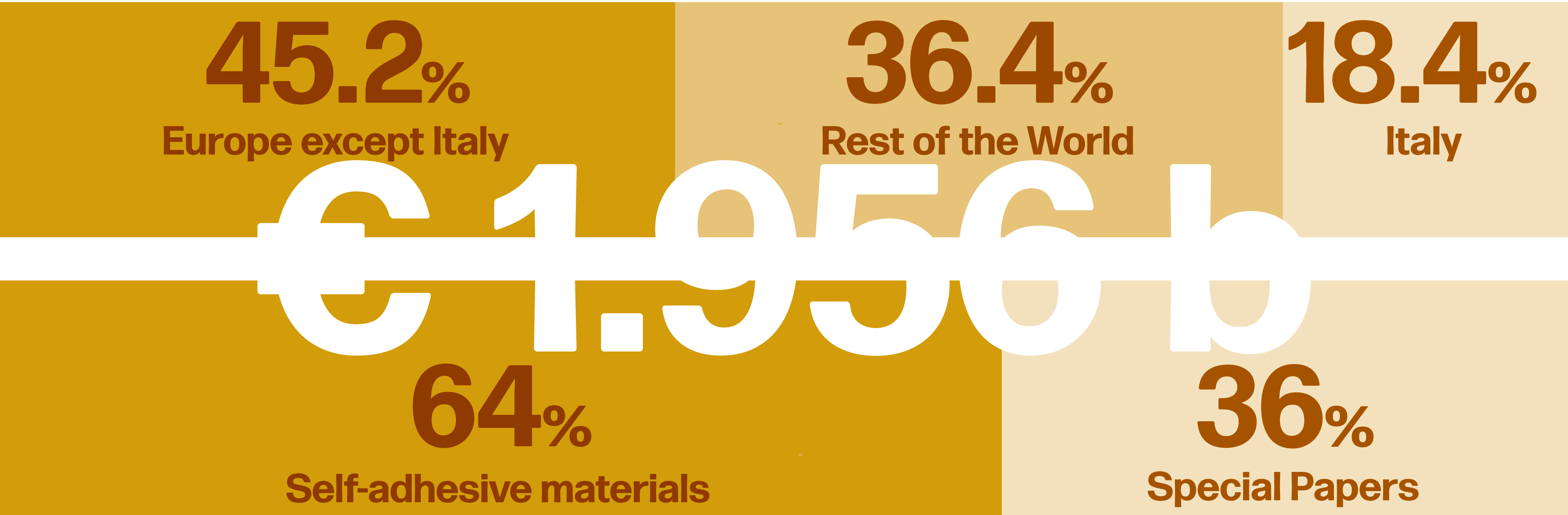
SPECIAL PAPERS

- Luxury Packaging
- Fine printing, Digital printing, Publishing, Corporate Identity
- Technical Papers (RFID and smart papers, special papers replacing plastic, playing cards, gift cards, and paper for labels)
- Art & Drawing
- School & Stationery
- Brand Protection
- Security Papers

2025 GROUP TURNOVER & BUSINESS PROFILE

Source Financial Statement 2025 (excluded Office business): Revenues €1,956.7 Million – Adjusted EBITDA: € 303.3 Million

REVENUES BY GEOGRAPHY



REVENUES BY BUSINESS

LEADING POSITION

LEADING POSITION IN ATTRACTIVE PREMIUM NICHE MARKETS

Product offering targeted primarily to attractive end markets.



SELF-ADHESIVE MATERIALS

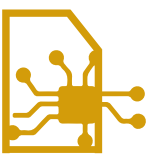
End Market: Wine and Spirits, Home and Personal Care, Premium Food, Pharma



Global
Wine



Global
Self-adhesives



RFID

End Market: Apparel and Footwear, Food and Groceries, Automotive, Aviation, Healthcare and Pharma, Logistics, Industrial Manufacturing, Public Transportation and Ticketing

TOP 5 **Global**



SPECIAL PAPERS

End Market: Luxury packaging (rigid carton and shopping bags) and Creative Communication



Global
Luxury packaging



Europe
Fine Paper



ART & DRAWING

End Market: Students, Artists, Hobbyists



Global
Art & Drawing

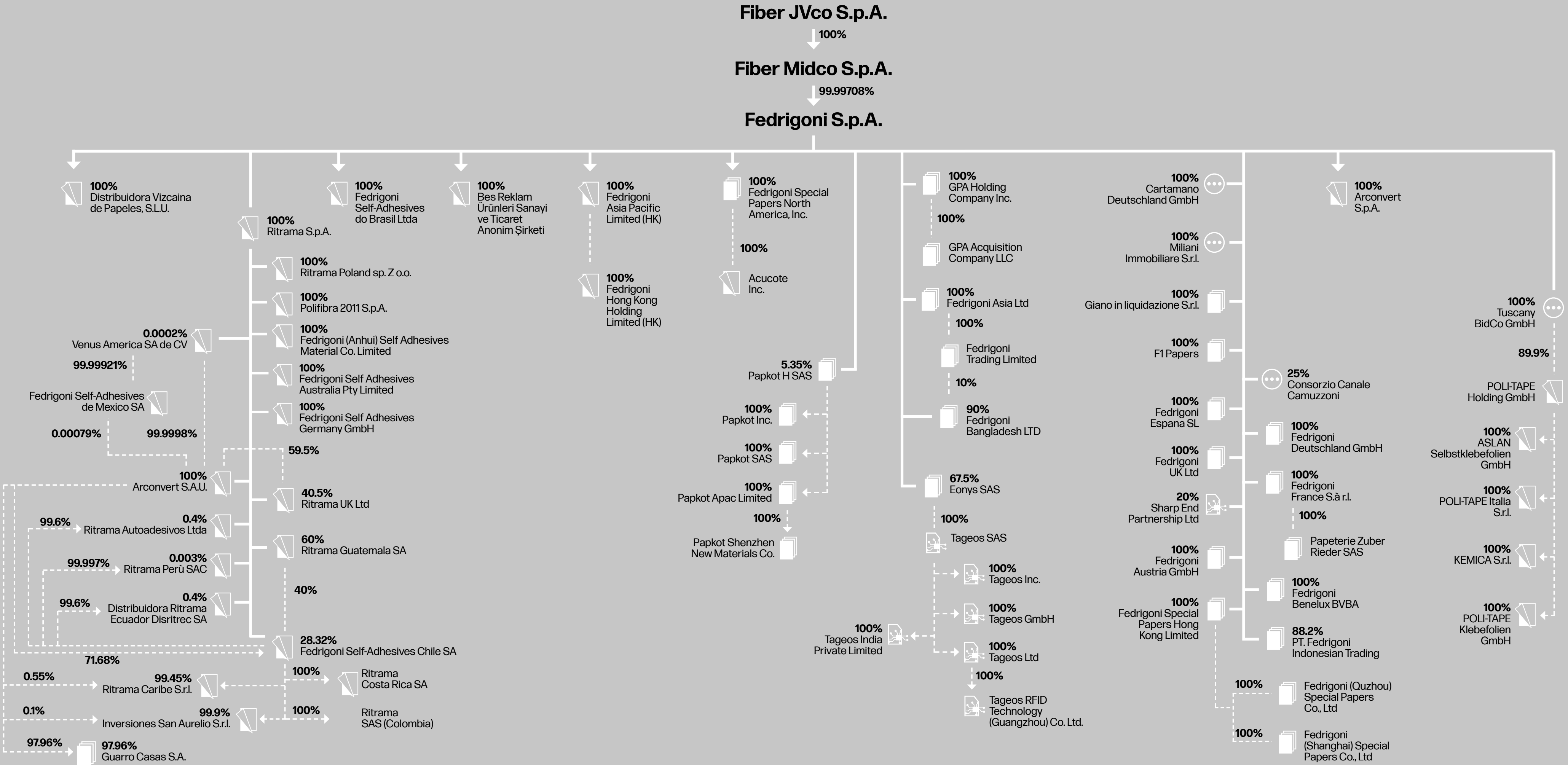


THE GROUP STRUCTURE

UP TO DECEMBER 2025

This chart also includes non-consolidated entities.

 Special Papers  Self-Adhesive materials  RFID  Other



UP TO DECEMBER 2025

* This chart also includes non-consolidated entities.







2 Our Identity

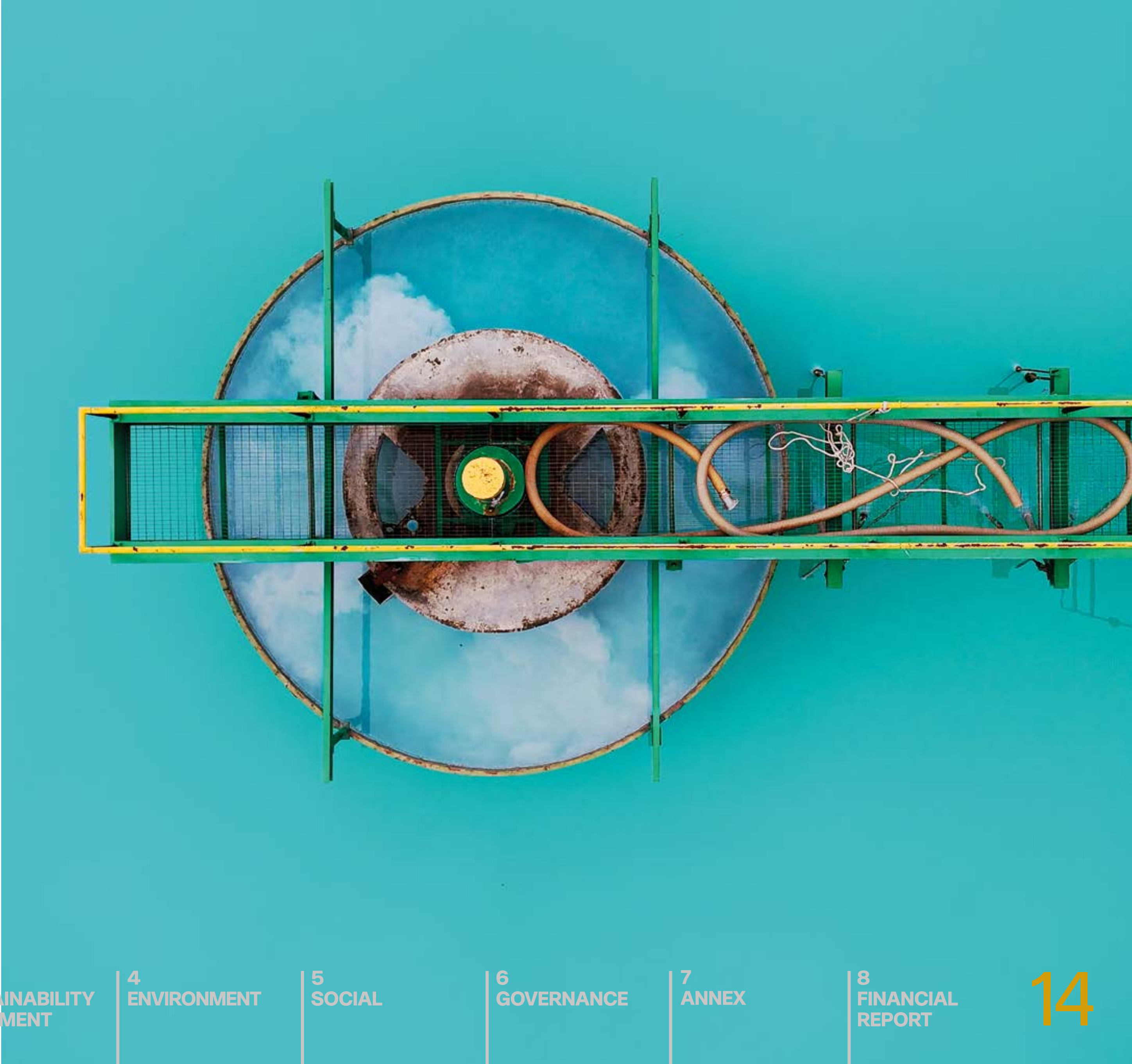
OUR PURPOSE

Fedrigoni is dedicated to elevating the creativity of designers, printers, and converters through innovative solutions and materials.

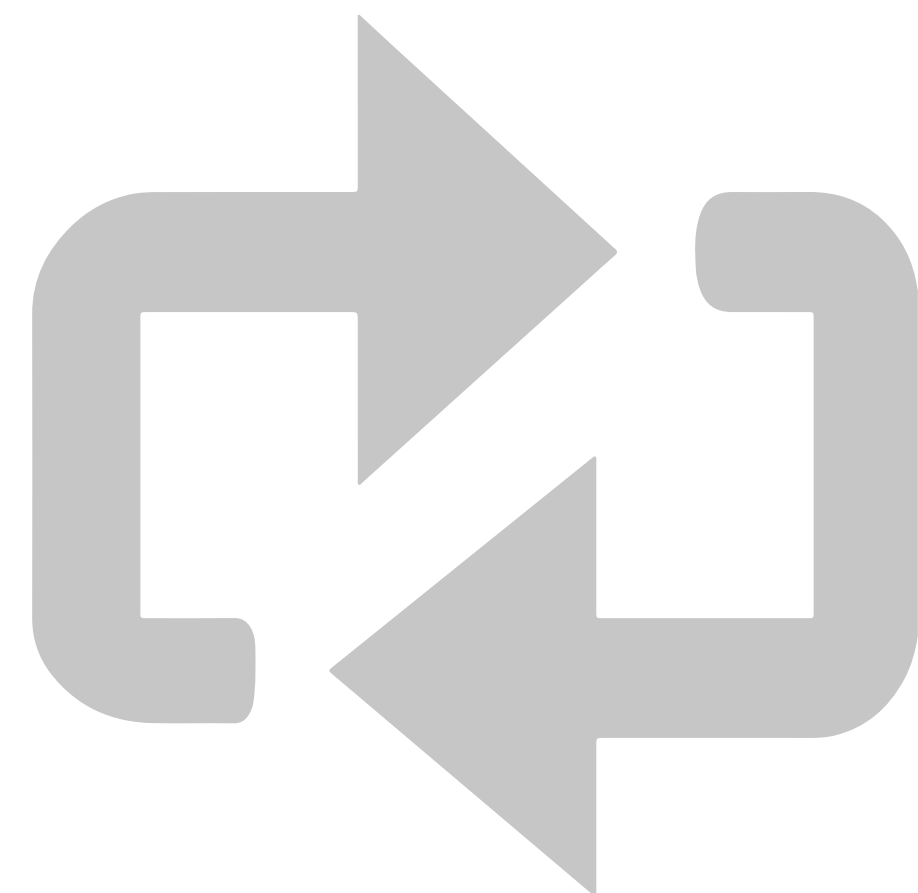
We make materials a source of creative possibilities for brands everywhere.

The ambitions of the industries we serve are a constant drive, pushing us to raise standards and lead on quality, sustainability and innovation.

Our goal is to be the partner of choice for our customers worldwide – offering the broadest and most distinctive portfolio across premium paper, luxury packaging, self-adhesive materials, and RFID-based product solutions.



OUR BEHAVIORS



EMBRACE TRANSFORMATION

**Promote opportunities to accelerate
Fedrigoni transformation.**

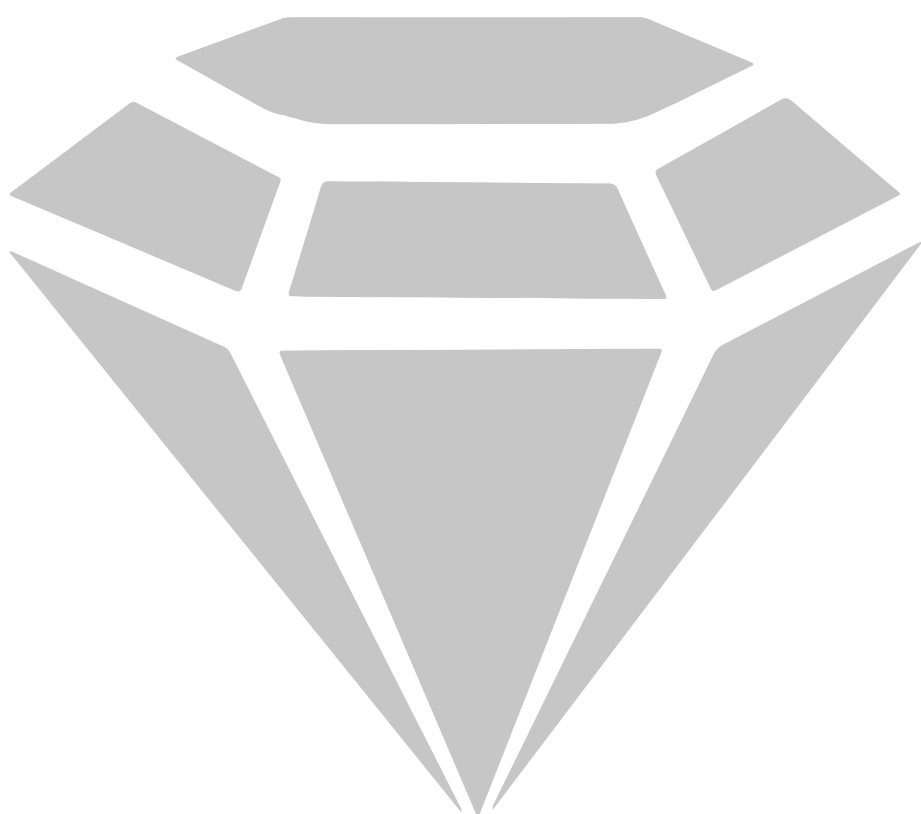
Maximize business opportunities



FOSTER PARTNERSHIP

**Connect the broader community
and enable people growth.**

Work together
Champion customer focus
Develop others



STRIVE FOR EXCELLENCE

**Drive to excel by raising the bar, making well
considered decisions and getting things done.**

Drive and initiative
Deliver results
Think clever



ESG & INNOVATION

At Fedrigoni, innovation goes far beyond the development of new products, it is a system-level strategy designed to generate measurable value across every business unit and throughout the entire value chain. It is shaped by a clear compass: generating new insights, building distinctive capabilities, exploring emerging technologies, and deepening technical expertise within an open and collaborative innovation ecosystem.

Our innovation priorities are fully integrated with our sustainability agenda, accelerating the shift from plastic to paper-based materials, expanding the use of recycled materials and alternative fibers, and advancing recyclable and optimal end-of-life solutions. A defining step in 2025 was our investment in Papkot, a start-up that has developed an at-scale paper coating technology delivering plastic-like barrier properties, resistance to grease, oil, and water, while guaranteeing full recyclability and biodegradability. This investment embodies our ambition: bringing breakthrough materials to market that meaningfully support our customers’ sustainability goals. We embed sustainability into every innovation project, measuring environmental impacts across the entire product life cycle. From the beginning of the value chain to the end-of-life stage, our goal is to drive circularity, reduce our environmental footprint, and maximize recyclability.

We continue to strengthen a broad and open innovation ecosystem built on partnerships with universities, research institutions, strategic suppliers, and technology startups. Our Innovation powerhouses in Verona and Munich serve as the operational hubs of this effort, dedicated environments for scouting, co-developing, and testing the technologies that will define the next chapter of our industry. Through active collaboration with OEMs, converters, and certification bodies, we rigorously validate emerging concepts and scale the most promising ones from the lab to full industrial deployment.

OUR PRODUCTS

Founded in 1888 in Verona, Italy, Fedrigoni is today synonymous with excellence in the world of labels and self-adhesive materials, specialty papers for packaging and creative communication, as well as RFID-based product solutions. With nearly 6,000 people in 28 countries and 78 facilities including production sites, cutting and distribution centers, the Group sells and distributes more than 25,000 products in 132 countries.

The two primary divisions of our Group, the Special Papers Business Unit and the Self-Adhesives Business Unit, provide customers with the highest quality products and unmatched expertise in the market. RFID and NFC technologies add further value to both our business sectors, enabling customers to track and trace products throughout the supply chain, protect their brand, verify product authenticity and prevent counterfeiting, while enabling enhanced customer experiences. The integration of specialty papers, self-adhesive materials, and RFID/ NFC technologies drives consistent innovation across industries, offering advanced, customized product solutions for our clients. We are committed to becoming an “Industry Champion” by making bold industrial decisions focused on the circular economy and eco-design.



SPECIALTY PAPERS

High-quality papers are produced by Fedrigoni in Italy from eight plants, as well as in Spain, France, the USA, and China. We offer a diverse range of papers in various weights and colors, transforming visions into tangible creations.

Technical expertise, a high level of service, continuous innovation, and a commitment to sustainability open a world of bespoke shapes, sizes, textures, and applications that enhance creativity and support the achievement of ambitious designs. With innovative materials and global service, ideas are transformed into unique experiences for luxury and premium publishing.



Hundreds of unique colors and over 6,000 paper solutions are available. The offering of the Fedrigoni Special Papers division encompasses all acquired brands (Fedrigoni, Fabriano, myCordenons, Magnani, Guarro Casas, Éclose, Zuber Rieder, Fedrigoni China, Mohawk) and is organized around four main pillars:



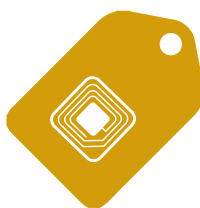
LUXURY ECOSYSTEM

A wide range of specialty papers for top brands in the luxury sector for packaging and communication.



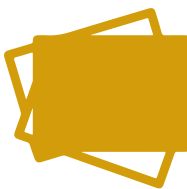
CREATIVE COMMUNICATION

Vertical for premium applications in publishing and printing, both traditional and digital.



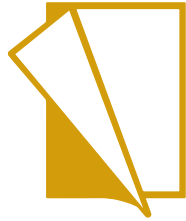
TECHNICAL SOLUTIONS

All the most innovative solutions from special papers that replace plastic in many applications to playing cards, gift cards, and paper for labels.



ART AND DRAWING

Synonymous with high-quality papers, our leading brands offer products for drawing, writing, painting, printmaking and security. We uniquely produce paper using all three processes: handmade, mould-made, and fourdrinier-made papers, fostering creativity and expression through innovative, all-Italian production.



SELF-ADHESIVE MATERIALS

Fedrigoni Self-Adhesives offers the most extensive selection of premium self-adhesive labels and materials on the market and is currently the global leader in the high-end wine label sector. With 15 production facilities and 25 slitting and distribution centers globally, we serve diverse markets both in the labelling and graphics industry, ranging from food to pharmaceuticals; from home & personal care to beverage; from advertising to promotion and vehicle wrapping. Our commitment to excellence is reflected not only in the quality and innovation of our products, but also in the level of service we provide for our clients. Thanks to a highly developed manufacturing, commercial and distribution network, we ensure a strong and widespread presence in key markets around the world. This capillarity enables us to respond quickly to customer needs, offering tailored solutions, timely deliveries, and dedicated support at every stage – from project conception to final application. The result is a reliable, efficient, and customer-centric service that adds real value to every partnership.

Our offering is structured around three core pillars:



ROLL AND SHEET LABELS

The Roll and Sheets Labels business unit offers a comprehensive portfolio of self-adhesive solutions designed to meet the needs of a wide range of industries for labeling and promotional applications, including pharmaceuticals, home & personal care, wine and spirits, gourmet food, premium cosmetics and stickers, toy and window stickers.



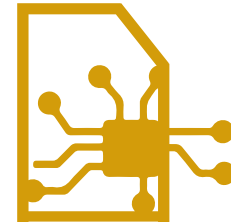
GRAPHICS

An extensive range of self-adhesive solutions for graphics applications, specifically developed for cars and vehicles wrapping, plotter cutting, large format digital and screen printing for advertising and promotional purposes.



SPECIALTY TAPES

Double and single-sided adhesive tapes for industrial applications, serving almost every industry for bonding, mounting, fixing and joining applications.

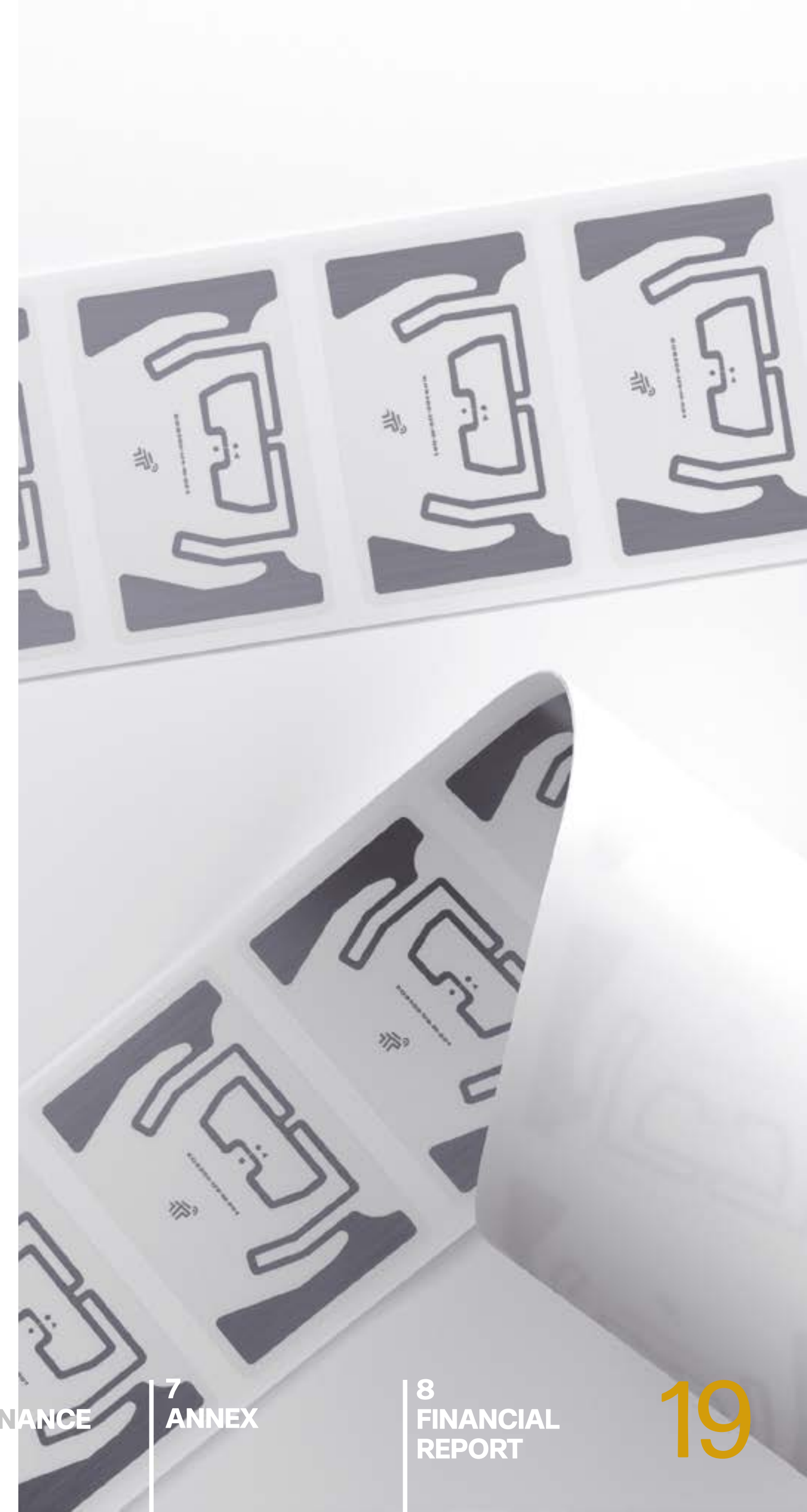


RFID

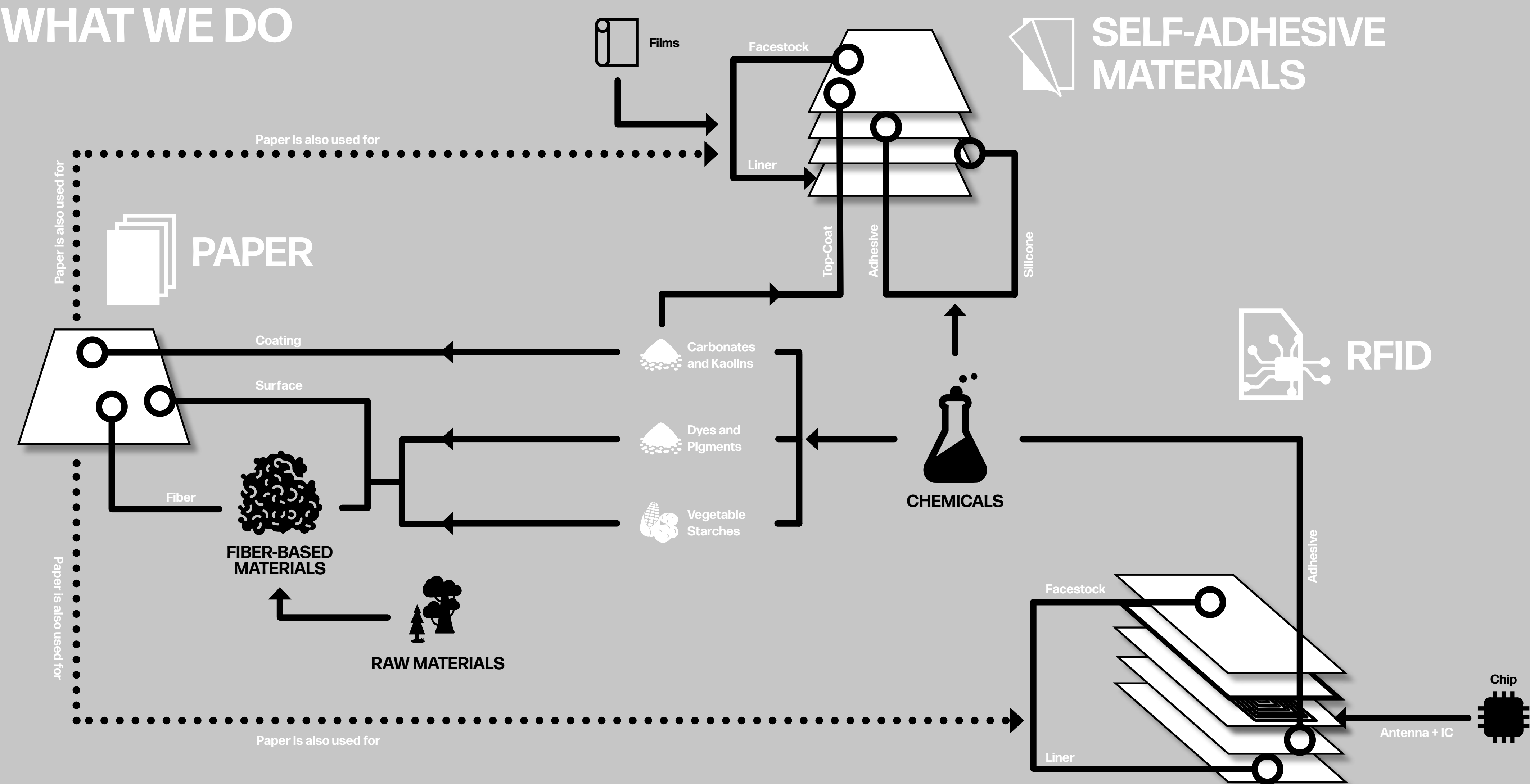
Radio Frequency Identification (RFID) is a wireless, non-contact technology that uses radio frequency waves to transfer data, bridging the gap between the physical and digital worlds and enabling the “Internet of Things.”

An RFID system typically consists of a tag, a reader, and software. The tag, often compact and battery-free, transmits data, including its unique digital identity, to dedicated readers in business applications or to smartphones in consumer applications. RFID operates through two primary radio frequency bands: UHF (ultra-high frequency) and HF (high-frequency) including NFC (Near Field Communication), which support a broad range of use cases such as tracking products across complex supply chains, preventing counterfeiting, and enhancing customer experiences.

RFID offers significant advantages in supply chain efficiency, logistics management, and brand protection. It also creates new opportunities for enriched customer interactions. Through RFID, products and their packaging can be uniquely identified, with key data collected throughout the supply chain. This also facilitates comprehensive visibility and monitoring of crucial sensor parameters, such as temperature for perishable goods. The benefits of RFID extend beyond the point of sale, allowing for personalized consumer engagement and efficient “end-of-life” product management.



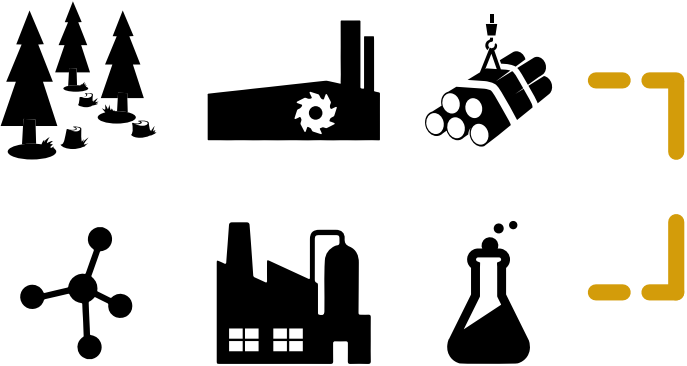
WHAT WE DO



OUR VALUE CHAIN

1 PROCUREMENT

Acquisition of both raw materials to turn into semi-finished products and semi-finished products to be processed.



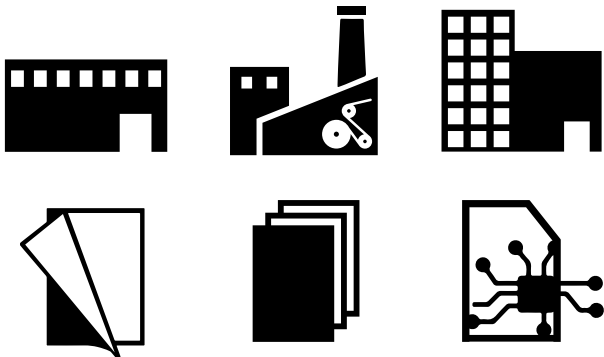
2 INBOUND LOGISTICS

Inbound logistics, starting from the transportation of raw material to us by the supplier and including functions such as receiving, warehousing, and inventory management.



3 OPERATIONS

Operations, including processes for converting raw materials into a finished product.



6 SELLING

The final product is ready to be sold to the end consumer.



5 CONVERTING

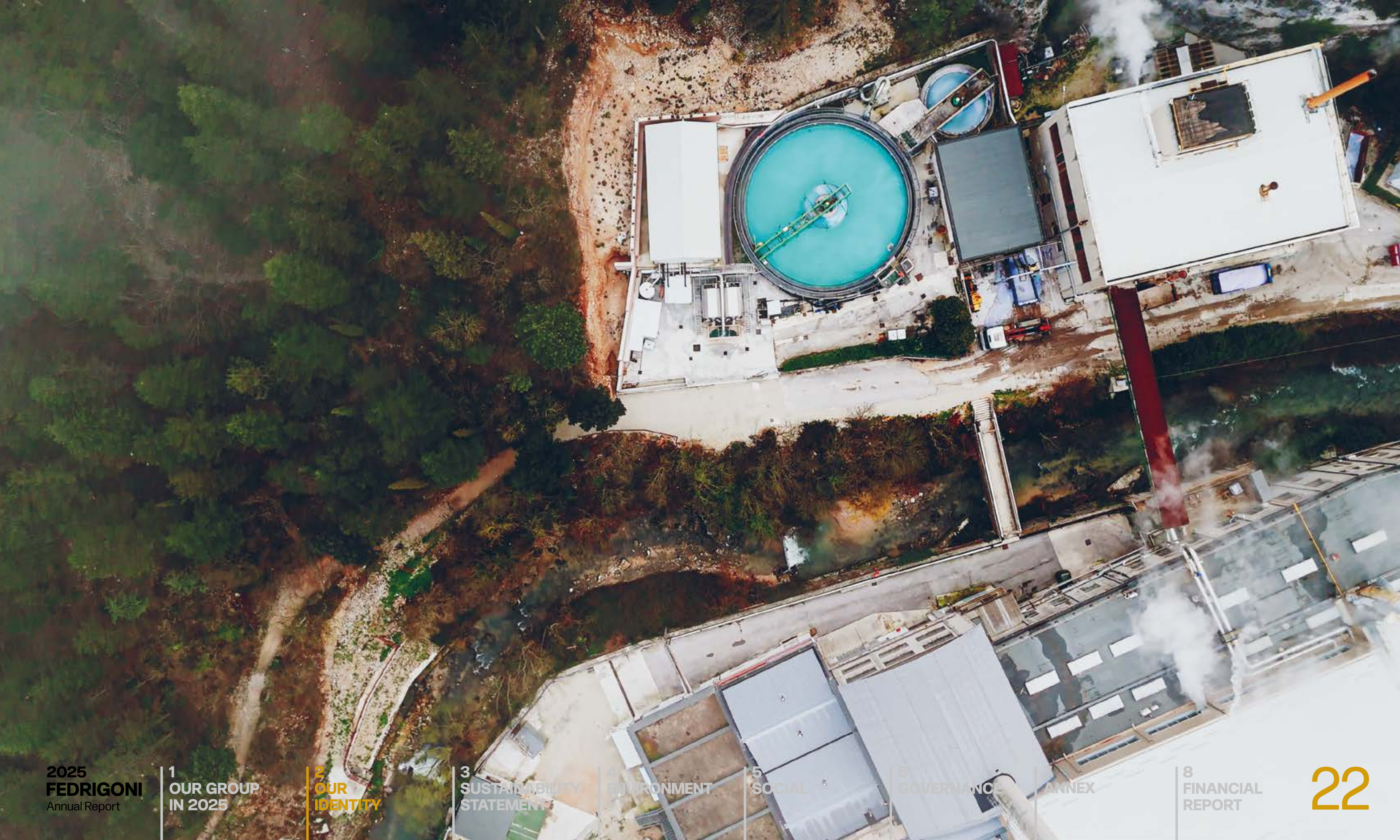
Converting and printing of our products into packaging, labels, and other goods.



4 OUTBOUND LOGISTICS

Outbound logistics, including activities to distribute a semi-finished product to the converter, printer, others.





3 Sustainability Statement

SUSTAINABILITY GOVERNANCE

Fedrigoni Group consists of Fedrigoni S.p.A. and its subsidiaries and is indirectly controlled by Fiber JVCo S.p.A.

The Fedrigoni governance model is based on the traditional model consisting of the following corporate bodies: the Board of Directors and the Board of Statutory Auditors. Following the entry of the new shareholder BC Partners, the new Board of Directors of Fedrigoni was appointed on November 30, 2022, and subsequently integrated on June 23 with Marco Nespolo as Chief Executive Officer:

Member	Gender	Age category	Executive	Non-Executive	Independent ¹	Member from
Sessa Ivano*	M	30-50		X	X	30 Nov 2022
Nespolo Marco	M	>50	X			30 Nov 2022
Pichler Falco Sebastian	M	30-50		X	X	30 Nov 2022
Massetti Giacomo	M	30-50		X	X	30 Nov 2022
Leporelli Piero	M	30-50		X	X	30 Nov 2022
Ferraresi Stefano	M	>50		X	X	30 Nov 2022
Mussi Maurizio	M	30-50		X	X	30 Nov 2022
Michaela Castelli	F	>50		X	X	24 Jul 2023
Andrea Bertoni	M	30-50		X	X	24 Jul 2023

*Chairman of the Board of Directors.

The Board of Directors of Fiber JVCo S.p.A., holding company of Fedrigoni S.p.A., is the highest governance body. All Board members have 4 or less other mandates. Our independent and non-executive board members have attained practical work experience, by way of having been part of functions in the management or consulting in financial and industrial sectors. Any changes to the Company's bylaws are subject to approval by the Shareholders' meeting.

The independence of our Board members is assessed according to the criteria outlined in the "Board Independence Statement" available on our website.

The Board of Directors is the governing body that ensures the strategic guidance of our Group, including the sustainability strategy, exercising the powers of ordinary and extraordinary administration of the Group for the achievement of corporate purposes.

The members of the Board of Directors are elected individually. Each mandate lasts three years and each member can be reappointed. In 2025, the Board of Directors met 6 times with an attendance rate of 92.59%. All board members are selected for their skills and experience, including risk management.

There are no limitations on the liability of members of the Board of Directors, ensuring accountability in the performance of their duties. Regarding remuneration, the CEO's compensation is composed of a fixed and a variable component. The variable compensation, being as high as 100% of fixed compensation, is based on the following metrics: Group EBITDA, Group Cash Flow and ESG targets. To ensure long term performance alignment, the CEO has been given access to a significant co-investment program within the company, represented by shares he/she can purchase at the outset of his/her mandate. There are no share ownership requirements for our CEO and other members of the Executive Committee. A formal CEO succession plan is in place, ensuring continuity of the company's operation and strategy. The

management team of Fedrigoni owns 6.34% of Fedrigoni Group shares. The Audit Committee coordinates the development of the Internal Control System, the Compliance Program and promotes integrated management of company risks at Group level.

The newly formed Environmental, Social, Governance Committee is a Board-level body overseeing the Fedrigoni Group's sustainability strategy, ensuring that ESG material topics are integrated into corporate strategy, long-term value creation, and the Enterprise Risk Management (ERM) framework.

The Committee reviews and recommends the sustainability strategy for Board approval, while rigorously evaluating progress against strategic KPIs. It oversees material ESG risks and opportunities in line with recognized frameworks, such as the Double Materiality approach. The Committee also reviews sustainability disclosures, ensuring regulatory compliance, data integrity, and alignment with stakeholder expectations. In addition, it mandates and oversees comprehensive environmental and human rights due diligence across the supply value chain, ensuring readiness for future regulatory requirements.

In 2025, the Group enhanced its sustainability governance by expanding the mandate of Alessandro Gaiati, Chief Procurement Officer and Executive Committee member, to include the role of Chief Sustainability Officer. This convergence ensures that sustainability is further integrated into our procurement strategy, enabling direct oversight of impacts throughout the value chain. At Executive Committee level regular meetings are held to discuss sustainability strategy and priority actions to be activated. These guidelines are cascaded across the organization through dedicated working groups involving the different business functions involved.

Ultimately, this framework drives a robust cascading of ESG principles, ensuring that environmental and social factors are fully embedded across all corporate functions and operational decisions.

ENTERPRISE RISK MANAGEMENT

Enterprise Risk Management (ERM) is a core element of the Group's corporate governance and ensures a defined and proactive approach to managing strategic, operational, financial and compliance risks. Our ERM policy determines a framework for identifying, assessing and mitigating and reporting key risks in line with international best practice. It also strengthens governance by defining clear roles, responsibilities and oversight mechanisms that ensure transparency and accountability in risk management.

As part of the 2025-2027 Strategic Plan, we conducted a comprehensive risk assessment to identify the main challenges in achieving the Plan's objectives. This process aimed to ensure that the Group's risk profile remains aligned with evolving macroeconomic, competitive, and regulatory dynamics. The risk assessment was carried out with the direct and active involvement of the Leadership Team, who participated in nine dedicated workshops to analyze and evaluate the key risks that could impact the successful execution of the strategic roadmap.

The analysis revealed the emergence of new risks, the intensification of certain existing risks and a broader evolution of the Group's risk profile, reflecting significant changes in the external landscape. A total of 26 risks were mapped, 9 of which were identified as "top risks" based on a rigorous assessment that considered the likelihood of occurrence within the strategic plan horizon, the impact and the maturity of the existing risk management framework.

The risk assessment activity highlighted that the main challenges the Group will face in executing the Strategic Plan include:

- Cash and capital structure
- Group's leading position in core markets
- Evolution of ESG frameworks
- Cyber security

In accordance with our ERM Policy, the results of the risk assessment were reviewed and approved by the CEO following an in-depth evaluation by the Audit Committee. This process provided a comprehensive and forward-looking perspective on the Group's challenges, supporting proactive risk management and mitigation planning. By integrating risk assessment into strategic decision-making, this approach reinforces the Group's ability to anticipate and mitigate risks effectively, embedding a strong risk culture within governance, operational processes, and corporate decision-making.

Furthermore, our ERM framework incorporates a structured process to determine the Group's risk appetite, defined as the level and type of risk the company is willing to accept in pursuit of its strategic objectives. This risk appetite is periodically evaluated by the Executive Committee and formally approved and overseen by the Board of Directors, ensuring that our risk-taking remains aligned with our overall strategy.

Focused training on risk management principles is provided across the company, enabling relevant functions to identify, assess and manage risks. Risk considerations are embedded into decision making processes, including product, investment and go to market-related decisions. In addition, financial incentives at senior management level incorporate performance metrics linked to strategic, financial and ESG objectives, ensuring alignment between risk adjusted performance, long term value creation and management accountability.

Among the risks identified in the 2025-2027 Strategic Plan, two stand out as the top strategic risks for the Group, together with the key mitigation actions defined to address them.

- Criticalities in selecting actionable M&As target and in developing synergies: A key share of the EBITDA growth projected in the plan relies on inorganic expansion, particularly in the RFID business. Limited availability of actionable targets reduced internal M&A capacity, and potential integration or governance issues may hinder



the delivery of expected synergies, impacting on the Group's ability to meet its EBITDA targets.

Mitigating actions: strengthening strategic planning and oversight for inorganic growth initiatives, enhancing the Group's ability to identify and pursue high potential opportunities, and reinforcing integration and capability-building processes to support effective execution and long term value creation.

- Rising competition resulting in the deterioration of Group's leading positioning in core niches/geos: Fedrigoni faces intensifying competition in core markets (e.g., luxury, paper, FSA, Wine, Europe & Iberia) due to market stagnation, global overcapacity, new cost advantaged entrants, and rising customer price sensitivity. This pressure may limit pricing power and reduce volumes, with potential EBITDA impacts across both FSP and FSA.

Mitigating actions: strengthening product innovation, with a focus on recyclable and lower-impact solutions to reinforce the Group's premium positioning; enhancing quality and service excellence; and accelerating the sustainability and efficiency of production processes to increase competitiveness and market attractiveness.

Alongside these risks, new and emerging risks that could generate from geopolitical, technological, economic, social or environmental areas are monitored. The following are two examples of risks that could emerge in the near future and affect our Company:

- Increasing restrictions on the use of PFAS and microplastics:
A potential emerging regulatory risk is related to increasing restrictions on the use of PFAS (per- and polyfluoroalkyl substances) and microplastics in industrial processes and finished products. Stricter regulations, for example the Packaging and Packaging Waste Regulation (PPWR), could require significant adjustments in our supply chain and product formulations, leading to increased compliance costs or the need for alternative materials. If not properly managed, this could impact our operational efficiency and profitability.

Mitigating actions: Acknowledged as a significant arising risk, this regulatory shift is being closely monitored, ensuring its gradual and structured integration into our core ERM activities. The Group maintains strict oversight of legislative developments to prevent any disruption to operational efficiency. Simultaneously, our R&D department is proactively mitigating this risk by accelerating the assessment and scale-up of PFAS-free alternative solutions. This ensures our product portfolio remains fully compliant and resilient, maintaining top-tier technical properties while phasing out substances of emerging concern.

- Loss of biodiversity: An emerging environmental risk is related to the loss of biodiversity, that in the long term could generate severe consequences for the environment, humankind and economic activity due to destruction of natural capital. In such a case we could incur higher costs or in the reduction of the supply of key raw materials for our products.

Mitigating actions: Although this risk is currently monitored primarily at the sustainability and procurement levels as an emerging trend, it is gradually being fully integrated into our core ERM activities. To proactively mitigate potential disruptions in our supply chain, we have established strategic partnerships with pulp suppliers who demonstrate advanced practices in biodiversity protection and sustainable forest management. Through stringent sourcing policies and a reliance on certified materials, we actively minimize our impact on natural capital and secure the long-term availability of our key raw materials.

These and other emerging risks are being gradually integrated within our current risk management activities.



CYBER SECURITY

Cybersecurity is a risk element that companies in all sectors face. Our focus on this issue has intensified in recent years, partly in response to the increasing complexity and frequency with which cyberattacks are being waged against national and international companies. We have established a cybersecurity strategy with the following aims:

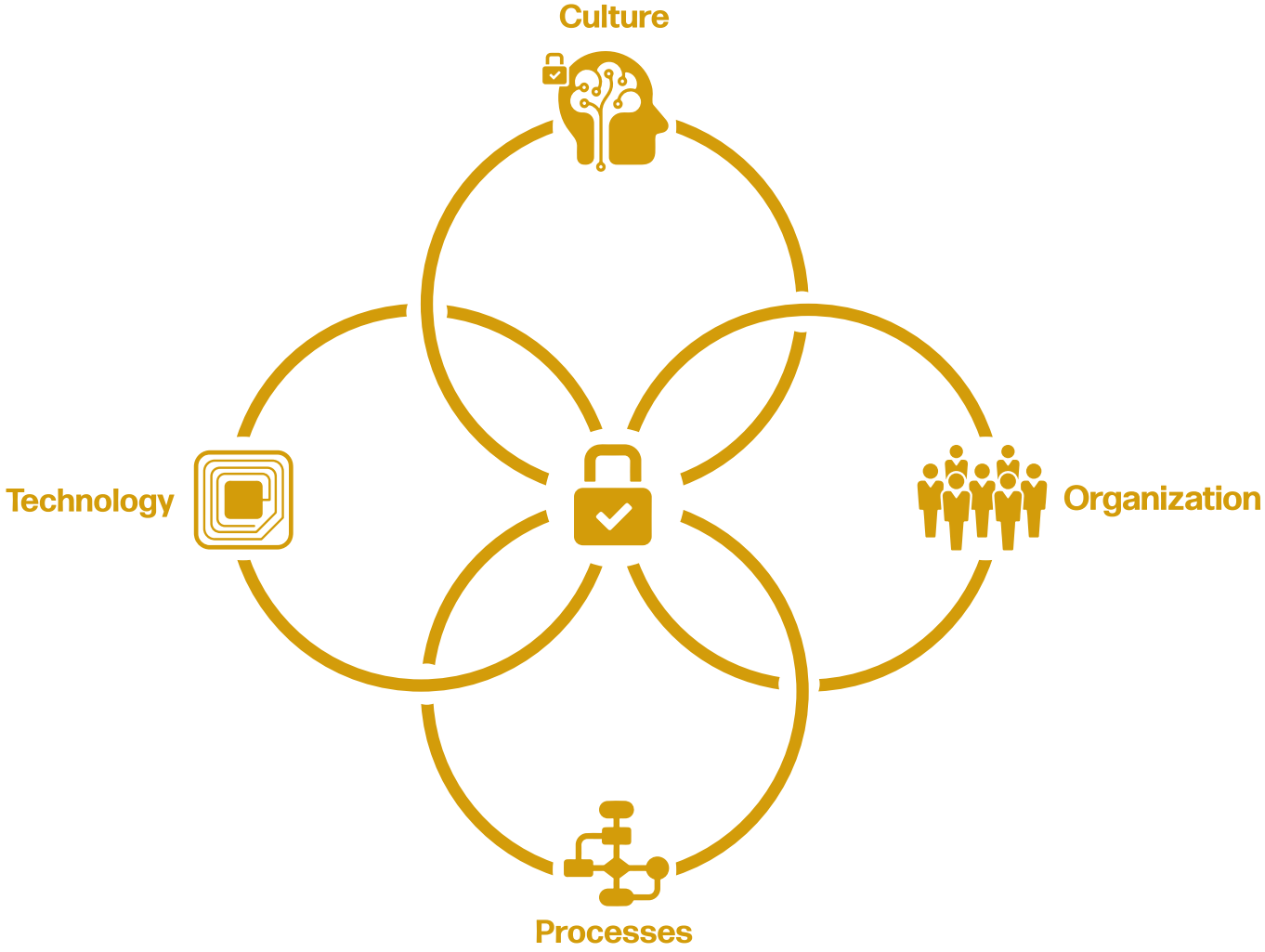
- Creating organizational-wide cybersecurity awareness through communication campaigns on the main corporate channels (Workplace, email, monitors at plants).
- Identifying the main cybersecurity risks for the business.
- Assessing the maturity level of the cybersecurity control system in relation to the international framework (NIST).
- Identifying the areas of intervention and mitigation actions to reduce the risks of cyberattacks, drawing up a multi-year cybersecurity transformation plan.

At Fedrigoni, the Group IT Security Manager reports directly to the Group Chief Information Officer (who is a member of the Executive Committee). Cybersecurity issues are periodically shared with the Board of Directors. Moreover, from 2024 we established a cybersecurity risk committee at board level to increase the oversight of this topic. Cybersecurity, given its increasing relevance, it is also discussed during risk committee meetings. In order to cope with ever-increasing cyber risks, the actions of our cybersecurity reinforcement program are reviewed and adapted annually, and focus on four main areas of action:

- **Culture:** multi-channel awareness and training to all employees; with mandatory cyber courses (e.g.: Phishing, Vishing, CEO Fraud, escalation/notification process, etc.) and phishing simulations to all employees with IT equipment. The level of cyber awareness

for each employee (based on the results of phishing and training) is periodically surveyed and evaluated. Employees are required to report IT issues, security incidents, vulnerabilities, suspicious activities, as well as phishing or spam emails through the designated escalation channels, including the IT ticketing system and the official reporting email addresses. Additionally, in order to increase security culture of executive members and other key area managers on main cybersecurity trends a Tabletop Exercise was put in place.

- **Organization:** consolidation of the supervision of cybersecurity issues from the point of view of the number of dedicated resources and skills required. There is a specific team (consisting of internal and dedicated external consultants) in addition to external services dedicated to 24x7 threat monitoring and response.
- **Processes:** defining and structuring the governance of activities, processes, and procedures in the cyber sphere. Our Information Security Policy, shared with all employees, includes processes (tested periodically) for vulnerability management (involving Vulnerability Assessment and Penetration Testing), security incident management, and digital identity management.
- **Technologies:** adopting integrated technological security solutions (examples: SIEM, Extended Detection and Response, WAF) and improving the effectiveness of existing ones. Our infrastructure is in part internally managed and in part externally outsourced. Overall considering all elements that constitute our infrastructure, around 15% is part of a management system with ISO 27001 certification. Our information security system is continuously improved through periodic risk and control effectiveness assessments, internal audits, and management reviews.



In line with common cybersecurity challenges across all sectors, in 2025 Fedrigoni faced several data breach attempts; however, all were promptly detected and blocked at different security layers, preventing any significant impact. No severe cases occurred involving the loss of sensitive data or interruption of business activities. In light of recent developments in artificial intelligence, the Group is monitoring emerging AI solutions with the aim of equipping itself with appropriate policy, tools and measures that support the responsible use of AI. This includes ensuring the protection of personal data, promoting awareness among employees through dedicated training on AI-related topics, and fostering the ethical and transparent use of AI-enabled tools.

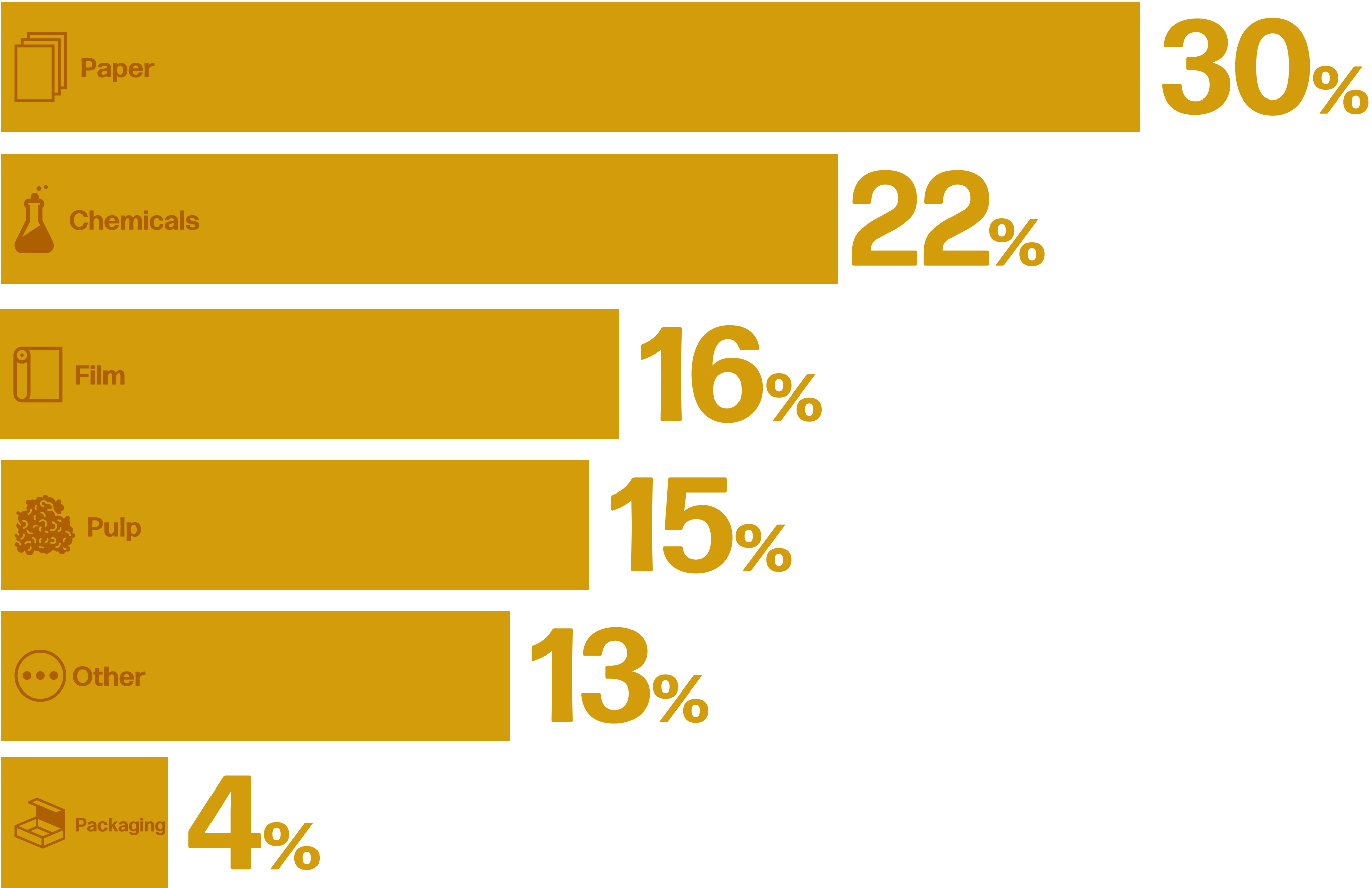
SUSTAINABLE PROCUREMENT

We manage our supply chain based on collaboration and partnership. In 2025, we collaborated with 967 suppliers, with total expenditures on direct materials amounting to €954 million. Regarding sustainability, 90.6% of this expenditure was associated with suppliers holding a valid sustainability score within the last 24 months (target of 95% by 2030). The following tables show the expenditure trends for direct materials by type of supply and geographical area:

Expenditure by type of supply	2025	2024	2023
Chemicals	22%	22%	22%
Pulp	15%	22%	20%
Paper (face and liner)	30%	32%	36%
Film (face and liner)	16%	15%	15%
Packaging	4%	5%	4%
Other	13%	4%	3%
Total	100%	100%	100%

Expenditure by geographical area (plant of consumption)	2025	2024	2023
Europe	76%	81%	82%
South America	10%	12%	11%
North America	9%	5%	5%
Asia	5%	2%	2%
Total	100%	100%	100%

EXPENDITURE BY TYPE OF SUPPLY IN 2025





SUPPLIER CODE OF CONDUCT

All our suppliers are required to adhere to our Supplier Code of Conduct.

In 2026, the activity will be extended to the suppliers of companies acquired in 2025.

The Supplier Code of Conduct includes specific requirements regarding Environmental, Social and Governance topics.

Our aim is to keep it updated and consistent based on the evolution of external and internal factors.



SOURCING POLICY

Our sourcing policy outlines key aspects such as the implementation of a periodic review mechanism for supplier performance, an overview of our supplier screening approach, the presentation of our ESG KPIs, and the definition of high-risk suppliers along with their improvement plans. Our General Purchasing Conditions include a direct reference to the Suppliers' Code of Conduct and sustainability principles in the execution of supply agreements. In 2025, as in 2023 and 2024, 100% of orders and purchasing contracts were governed by the General Terms and Conditions.

The General Purchasing Conditions, along with their direct reference to the Suppliers' Code of Conduct, are also incorporated into our standard contract template for all suppliers.

We keep our sourcing processes and guidelines updated to enhance the importance of ESG criteria in supplier assessment, selection, and awarding processes, considering them a favorable factor in volume allocation.

Moreover, our Whistleblowing policy applies also to our suppliers and suppliers' employees.

SUPPLIER'S ESG RISK SCREENING

We define supplier ESG risk screening as a systematic desk analysis assessing the potential negative impact of suppliers on environmental, social, and governance (ESG) aspects. This

evaluation is conducted using a dedicated tool and methodology.

We conduct a specific ESG risk screening of suppliers, considering factors such as country, industry sector, and commodity, while also assessing the supplier's business relevance to our company.

The screening covers key Environmental, Social, and Governance (ESG) areas, including: Forced Labour, Freedom of Association, Health, Safety & Hygiene, Child and Young Workers, Regular Employment, Wages, Working Hours, Discrimination, Gender, Business Ethics, Biodiversity, Energy & Emissions, Water, and Waste & Pollution.

SUPPLIER ASSESSMENT AND DEVELOPMENT

Our Board of Directors oversees and approves our business strategy and supplier ESG program. Our Board of Directors and in particular the newly formed ESG Committee have an oversight of the implementation of the supplier ESG programs, which includes the identification, assessment, and planning of corrective measures to enhance the sustainability of our supply chain. The Executive Committee is responsible for defining the suppliers' ESG program and operational guidelines.

To support this process, we primarily use the EcoVadis platform for the following purposes:

- a) Supplier desk assessment with systematic verification of evidence: the "CSR ratings" enable a third-party assessment of a supplier's "ESG merit";
- b) Remote Supplier support on implementation of corrective/ improvement actions and capacity building on ESG topics: this includes recommendations on specific improvement plans to improve their score and the access to EcoVadis academy, for supplier training purpose;
- c) Supplier access to ESG benchmarks against peers: suppliers have access to information on how other suppliers are performing. This can include performance information on specific areas or case studies on how other suppliers or competitors achieved a specific level of performance that can be used for their development.



In 2025, 90.6% of direct material expenditures were associated with suppliers holding a valid sustainability score within the last 24 months.

Additionally, we launched in-depth technical support programs to enhance suppliers’ ESG capabilities and performance.

ON-SITE AUDITS

Starting in 2024, we joined the Sedex platform as a tool to request suppliers to conduct and share ethical audits at their sites.

As of 2025, 20 ethical audits have been conducted at supplier sites by an independent accredited auditing body (third-party assessment), covering 32% of cumulative direct material expenditures.

When non-conformities are identified, corrective actions are promptly agreed upon and implemented in collaboration with the suppliers.

The audits cover key Environmental, Social, and Governance (ESG) topics.

Below are the results from the past three years.

	Cum FY 2025	Cum FY 2024	Cum FY 2023
N. of Suppliers assessed	20	14	8
Spend Covered	32%	36%	31%

In 2026, we will continue our ethical audit campaign of our suppliers.

The ESG requirements will influence the choice of products and services to be purchased: all things being equal, the higher the ESG rating, the more likely Fedrigoni will choose that supplier.

ESG assessment is a well- established criterion of our Vendor Rating system for our suppliers.

Suppliers rated below a minimum threshold will be classified as “high risk” and need to develop and share an improvement plan.

Suppliers that do not achieve a minimum threshold within 2 years will be evaluated for contract exclusion.

We are continuing to jointly define improvement plans with suppliers.

Our Purchasing practices are continuously and regularly reviewed and updated to ensure alignment to our supplier code of conduct and responsible sourcing policy. On average, the update takes place every 2 years, or in case of relevant events.

Results

- **Spend covered by suppliers with an ESG desk assessment:** 90.6% of direct material spend in 2025.
- **Spend with suppliers classified as “high risk” according to ESG criteria:** 1.72% of direct material spend in 2025.
- **Assessed High risk spend engaged in Improvement plans:** 38% of direct material spend in 2025.

We started to put in place actions designed to advance diversity in the supply chain by collaborating with a supplier that specifically aims to give opportunities to people more at risk of marginalization and workplace discrimination in Italy.

We are part of Sedex AB membership, to endorse the community related to sustainable procurement issues and topics and to use the related tools available in the platform.

As part of our endorsement activities related to sustainable procurement and being part of the United Nation Global Compact, since 2024 we have taken part in the working groups of sustainable procurement initiatives.

Each year, the working group—composed of a set of companies from different sectors—has addressed a specific ESG-related topic, endorsing selected emerging themes proposed by the UNGC

Since 2022, we have been part of the Science Based Targets initiative (SBTi) and have set a specific CO₂ emissions reduction target for our suppliers. In 2024, we updated our Scope 3 supplier-related target, which has been officially approved by SBTi.

Each year we collect more data on the product-related emissions of our

suppliers: assessing them helps us gain a clearer understanding of our suppliers’ sustainability performance and supports a more informed evaluation process.

KPIs

	2025	2024	2023
Direct Material Spend with an ESG assessment*	90.6%	93.6%	91.0%
Direct Material High risk spend*	1.7%	2.7%	6.0%
Assessed High risk spend engaged in Improvement plans***	38.0%	56.0%	25.0%
Average Score	70	67	65

*Valid in the last 24 months

**Includes all non-respondent and suppliers with low score

*** Refers only to suppliers with low ESG score

Other KPIs and results:

Supplier Screening	2025	2024	2023
Total number of Tier-1 suppliers	967	843	837
Total number of significant suppliers in Tier-1	199	175	172
% of total spend on significant suppliers in Tier-1	95	95	95
Total number of significant suppliers in non-Tier-1	0	0	0
Total number of significant suppliers (Tier-1 and non-Tier-1)	199	175	172

Supplier assessment	2025	2024	2023
Total number of suppliers assessed via desk assessments/ on-site assessments	171	155	143
% of unique significant suppliers assessed	100	100	100
Number of suppliers assessed with substantial actual/potential negative impacts *	9	9	13
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/ improvement plan *	56%	56%	31%
Number of suppliers with substantial actual/potential negative impacts that were terminated	0	0	0
Corrective action plan and support	2025	2024	2023
Total number of suppliers supported in corrective action plan implementation *	9	9	13
% of the suppliers assessed with substantial actual /potential negative impacts supported in corrective plan implementation	100%	100%	100%
*Data refers to 95% of direct material spend			
Capacity Building programs	2025	2024	2023
Total number of suppliers in capacity building programs*	9	9	13
% of significant suppliers in capacity building programs	5%	6%	8%
*Data refers to 95% of direct material spend			

TRAINING & WORKSHOPS

We continue to organize roundtables with suppliers to promote their participation in our Sustainability Program, highlighting the benefits of the initiative. As part of our regular engagements with strategic suppliers, ESG topics are systematically included in meeting agendas. In 2025, a key focus was the European Deforestation-Free Products Regulation (EUDR), while energy transition has been a recurring topic in our joint action plans since 2022.

To strengthen ESG expertise, the entire procurement team participated in the EcoVadis Academy, receiving training on both general ESG topics and sustainable procurement practices. In 2025, the Procurement team completed 183 courses, totaling 154 hours of ESG training. This training will continue in 2026.

Additionally, in 2025, we kept a Management by Objectives (MBO) incentive, linking 5% of MBO for the entire Procurement Team to the achievement of specific sustainability targets, in addition to the Group's broader ESG targets.

SUPPLIER CLASSIFICATION

Fedrigoni Group suppliers are classified into 3 categories: Strategic, Preferred and Commercial Supplier. This classification provides visibility into the type of business relevance and its subsequent evolution. We apply different approaches based on the different level of business relevance of the supplier.

In 2024, we started to evaluate different initiatives to monitor risk management for tier-2 suppliers.

THIRD-PARTY VERIFICATION

Sustainable procurement related data included in this section have been third-party verified in the most recent financial year reported.



OUR STAKEHOLDERS

Internal	Employees	Employee satisfaction surveys; third edition of NEXT, development program for young talents; Sustainability training especially focused on new development of Fedrigoni sustainability strategy and new regulations. Open Days with families and friends in plants; Initiatives on biodiversity at site (paper mills);
	Shareholders and the Board	Quarterly disclosure of key ESG performance; Involvement in updating the materiality matrix.
External	Customers	Regular meetings to boost our customers' creativity; Net Promoter Score Luxury Packaging and Creative Solutions (hereafter also Special Papers) and Self-Adhesives customers; Fedrigoni Top Award, since 2005 our biggest celebration of craftsmanship and creativity. This is the only award in the world dedicated to graphic designers, printers, and brands who win as members of a single project team.
	Financial Community	Quarterly disclosure of our key ESG performance; engagement in updating the materiality matrix.
	Suppliers	Weekly dialogue to boost suppliers' creativity and accelerate innovation, to lower the environmental impacts (in particular, energy transition and No Deforestation)
	Business partners	Quarterly dialogue to boost converters' creativity and accelerate innovation, to lower the environmental impacts with Life Cycle Assessment approach
	Authorities, associations and memberships	Active engagement with local and national authorities to comply with current regulations and anticipate future requirements; Bi-annual meeting at the Ellen MacArthur Foundation promoting circular economy and responsible production.
	Local communities	Annual Festival del Disegno (Drawing Festival); Bi-annual Fedrigoni Fabriano Foundation's activities.



HUMAN RIGHTS

In our People and Nature Commitment: “make business work for people and nature”, we describe our approach to Human Rights, our targets and actions. Both in our Human Rights Policy and our Workforce Rights and Fair Employment Policy we further define our commitments and implementation strategy.

The due diligence process of our Human Rights impact assessment is implemented according to following steps, defined by the UN Guiding Principles on Human Rights (UNGP):

- Risk Mapping
- Prevention and mitigation
- Monitoring and communication

This initial risk mapping included 100% of our production sites. The list of human rights considered in this first analysis includes forced and child labor, modern slavery and human trafficking, discrimination, freedom of association and collective bargaining, occupational health and safety, working conditions and hours, equal remuneration, vocational training, privacy, right to disconnect, impacts on biodiversity and the local community. Given that many of the human rights in question are linked to workers’ rights, particular attention has been paid to employees, seasonal workers and external workers. In addition, other vulnerable groups have been considered, including women, children, people with disabilities and local communities (including indigenous people or migrant workers). The analysis revealed no human rights violations in the plants analyzed. The risk mapping and identification is carried out also in new acquisitions and yearly reviewed. The assessment further confirmed that no Indigenous Peoples are affected by our activities in the geographical areas where the Group operates.

Fedrigoni developed a mitigation and remediation procedure, applied to all sites, which defines the guidelines and timeline for all the activities concerning the assessment, prevention and remediation actions on human rights. Regarding the assessment, a comprehensive evaluation covering all operational sites and the full spectrum of human rights is conducted on a periodic basis, ensuring adaptability to evolving risk profiles and operational contexts. This is complemented by continuous, yearly ad-hoc activities, such as targeted internal audits on specific sites and highly material topics. Further mitigation strategies encompass the widespread dissemination of our Code of Conduct and the delivery of dedicated training sessions, including those focused on our grievance mechanism which is accessible to all stakeholders, including employees, seasonal workers and other vulnerable groups such as women, people with disabilities and local communities. In case of a violation of Human Rights we defined a set of remediation actions, that include financial or non-financial compensation and punitive sanctions. In 2025, there were no violations of Human Rights directly caused by Fedrigoni.



MATERIALITY ANALYSIS

Since 2022, our materiality analysis has integrated the requirements of the GRI Standards with some of the Double Materiality framework included in the CSRD. The analysis encompasses:

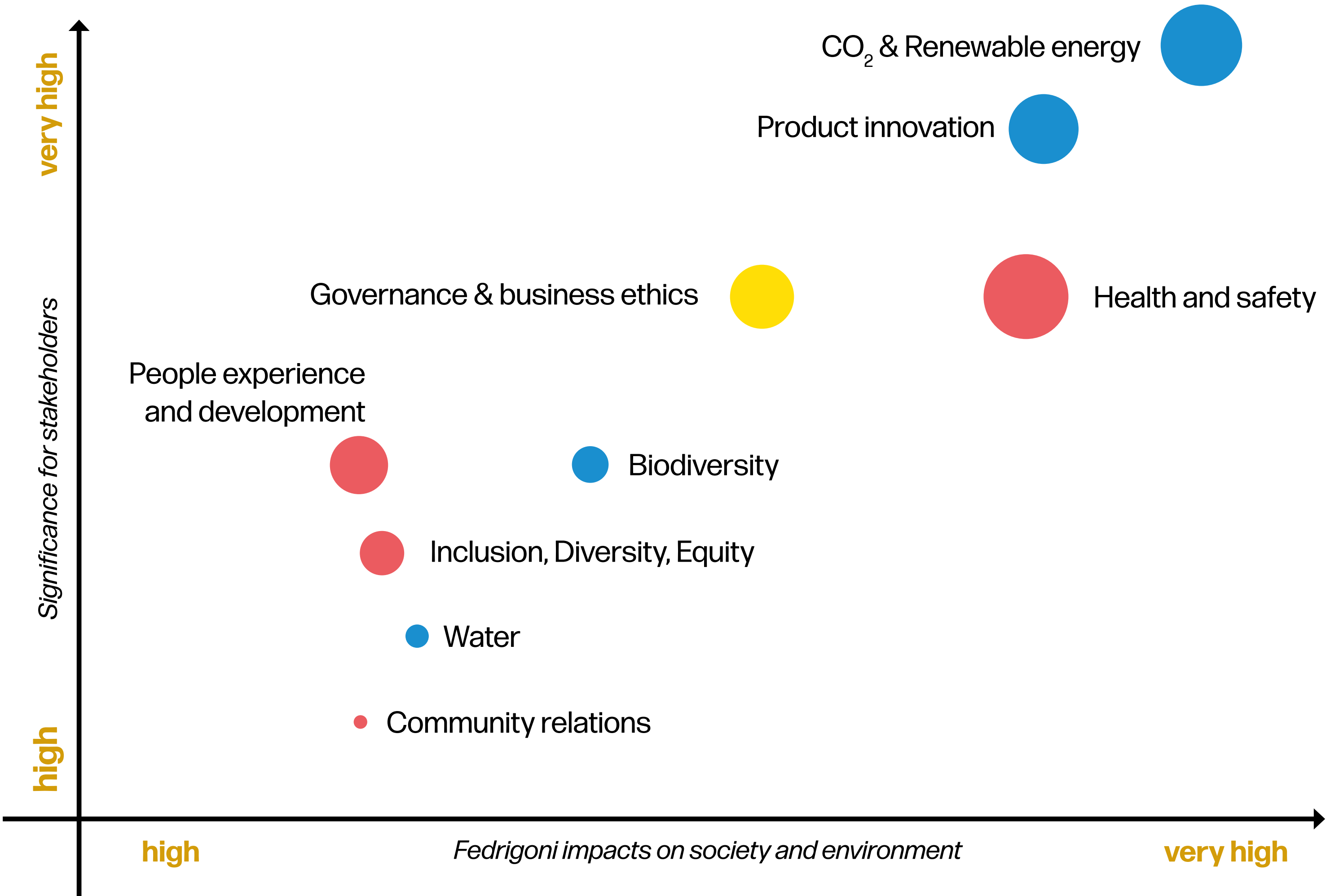
- An “inside-out” assessment of the impacts generated by the Group’s activities and value chains on society and the environment, evaluating each impact based on severity and likelihood.
- An “outside-in” analysis of each topic, considering both actual and potential financial risks and opportunities. For the risk assessment, we relied on our Enterprise Risk Management framework.
- **Stakeholder perspectives**, ranking each topic based on its relevance to our stakeholders’ business decisions.

In 2025, our materiality analysis was reconfirmed following the update conducted in 2024, further validating the relevance and consistency of our 2030 ESG priorities. The materiality analysis is first approved by the Executive Committee and then by the Board of Directors, third-party verified, and reviewed annually.

IMPACT ON FEDRIGONI (€)

● low ● high

E S G



MATERIALITY ANALYSIS

The Materiality analysis, in combination with the SDG Action Manager tool by UN Global Compact allowed us to identify Sustainable Development Goals (SDGs) on which we want to make the difference:

Material topic	SDGs
CO ₂ and renewable energies	
Excellence in product eco-design and quality	  
Biodiversity	
Water	
Governance and business ethics	
Health and safety	
Inclusion Diversity and Equity	
People experience and development	
Community relations	

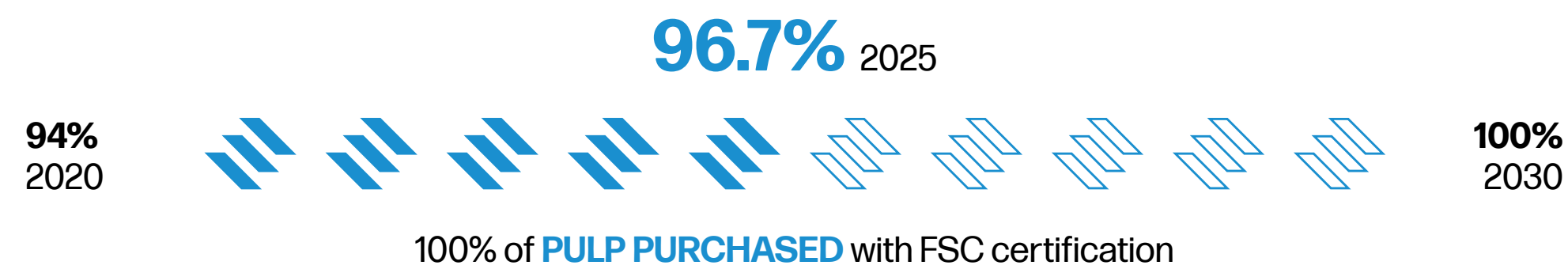
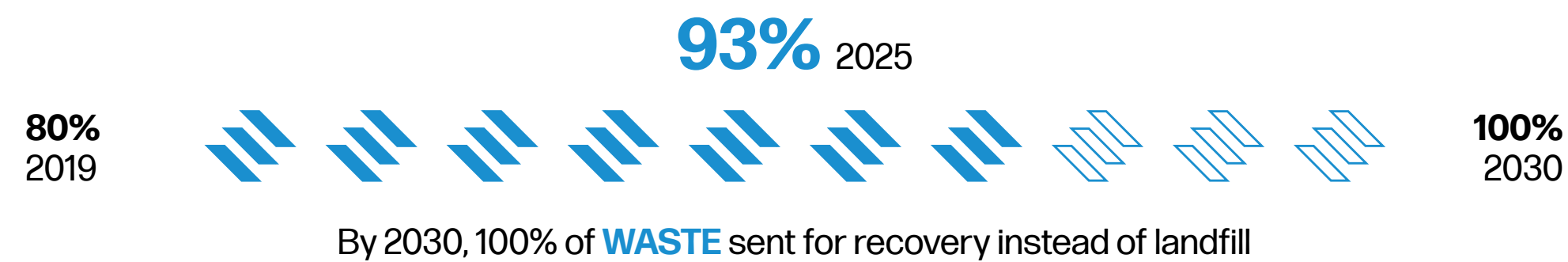
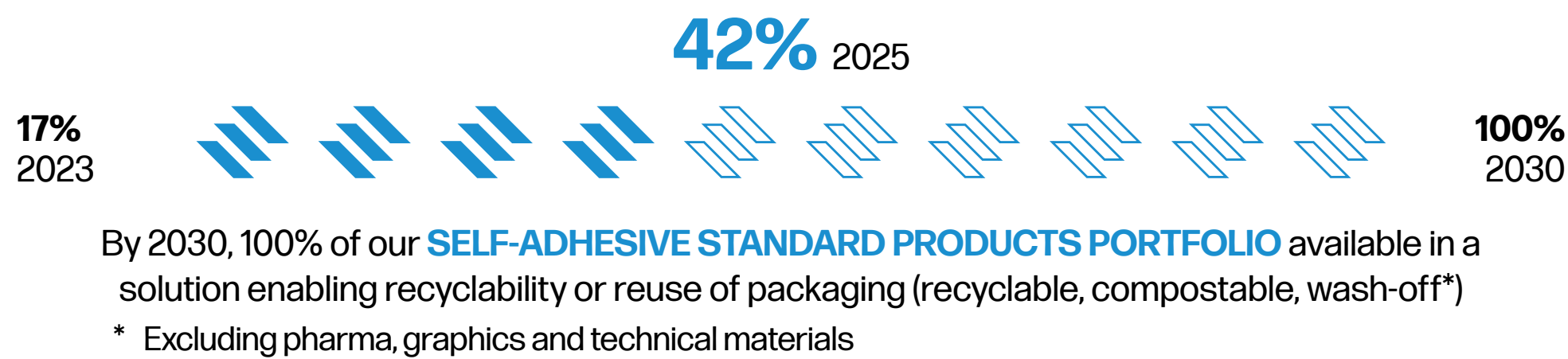
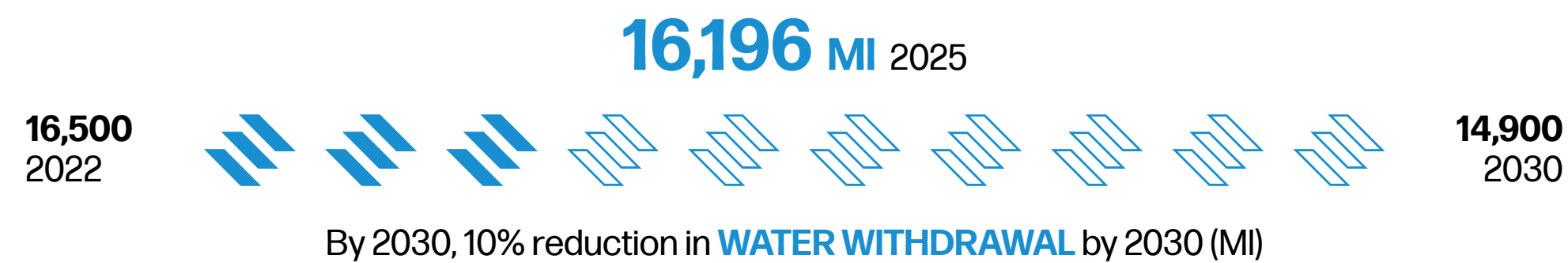
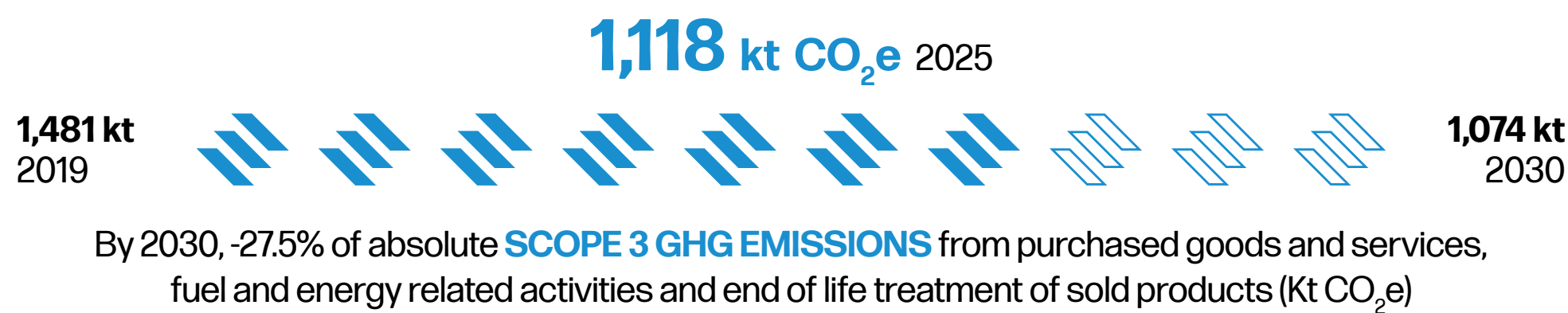
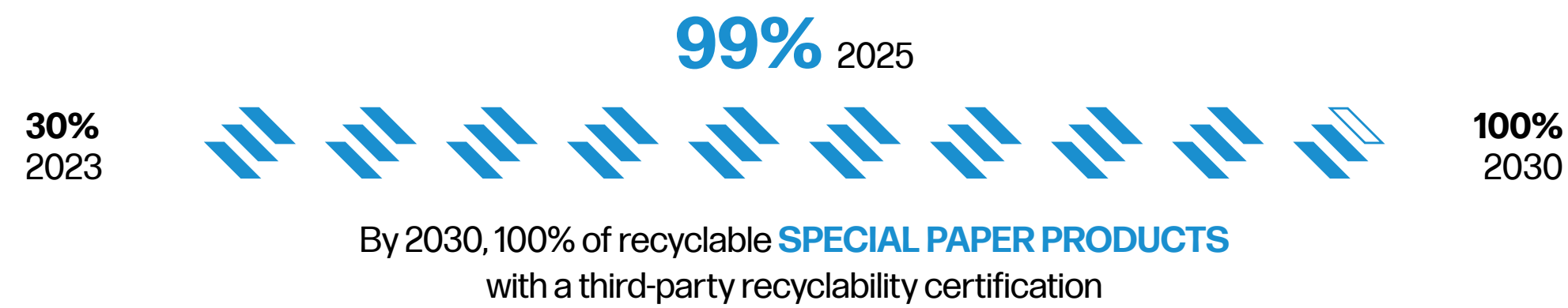
SUSTAINABLE DEVELOPMENT GOALS



2030 ESG TARGETS & 2025 RESULTS

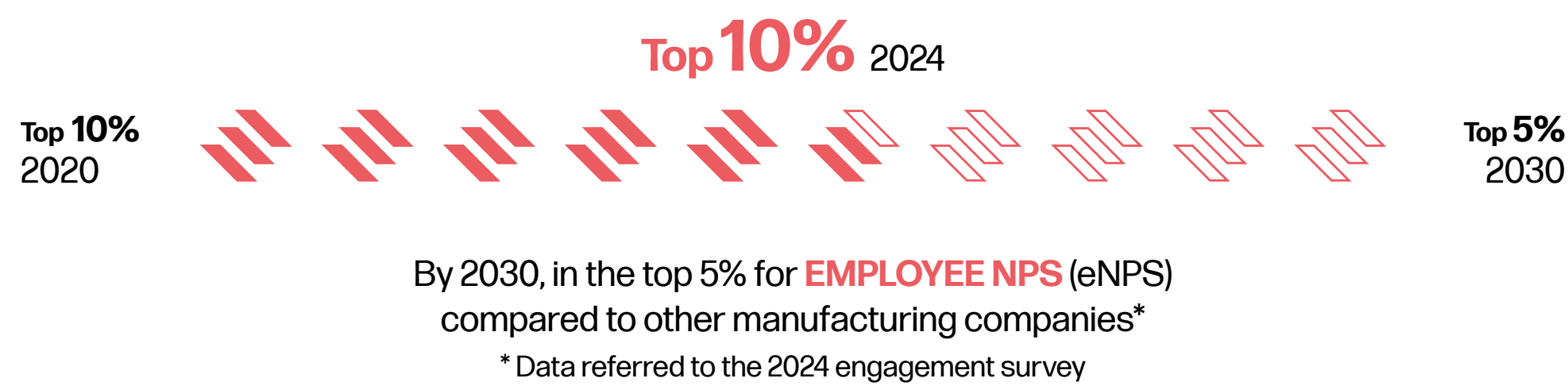
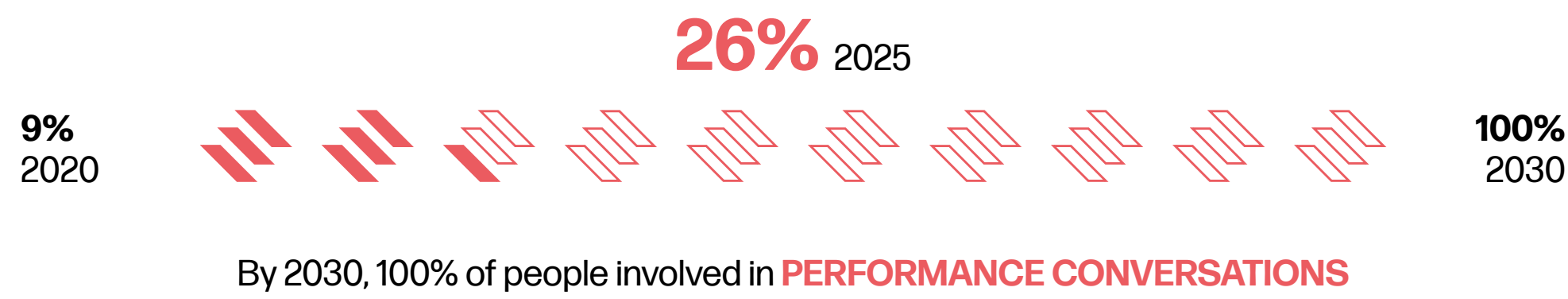
By 2030 we want to be the reference for sustainability in our sector, and beyond. Here are our 2030 ESG targets and 2025 results:

ENVIRONMENT

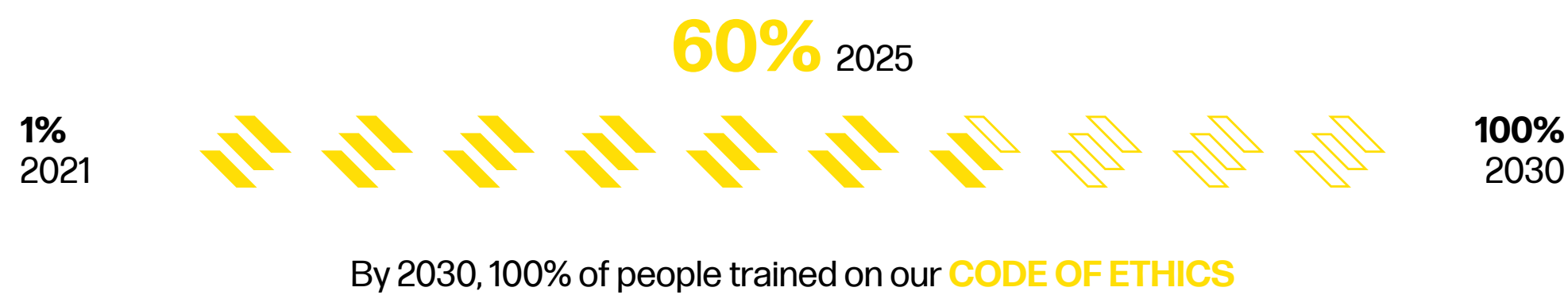


2030 ESG TARGETS & 2025 RESULTS

SOCIAL



GOVERNANCE



OUR CERTIFICATIONS, RATINGS, ENDORSEMENTS AND MEMBERSHIPS

CERTIFICATIONS

FSC® – For the protection and preservation of forest heritage

The Forest Stewardship Council (FSC®) created the most internationally recognized forestry certification system to ensure proper forest management and traceability of forest products. 100% of our paper mills are managed under FSC CoC certification and in 2025 96.7% of the pulp purchased was FSC certified and 3.3% FSC Controlled Wood.

EU Ecolabel – European Union Ecolabel

This label stands for products and services with high performance standards and low environmental impact throughout their life cycle. We have Ecolabel certification for 15% of our Special Papers sites.

Re-made in Italy

Certification verifying the recycled and by-product content in a material or product (even multi-material) is a traceability system compliant with the Procurement Code and CAM (Minimum Environmental Criteria). We have one site certified (8% of the total paper sites).

Food safety certifications – BRCGs and UNI EN 15993

Arco (Italy) paper mill is certified according to UNI EN 15593, ensuring the compliance with the applicable legal requirements for packaging material intended for food industries. Cordenons (Italy) paper mill is certified also according to BRCGs.

ISO 9001 – Quality Management Systems

92% of the Special Papers and 86% of the Self-Adhesives sites are ISO 9001 certified, with the certifications covering 86% of total employees.

ISO 14001 – Environmental Management Systems

92% of the Special Papers sites and 71% of the Self-Adhesives

production sites are ISO 14001 certified, covering 76% of total employees.

ISO 45001 – Occupational Health and Safety Management Systems

77% of the Special Papers sites and 52% of the Self-Adhesives production sites are ISO 45001 certified, with the certifications covering 65% of total employees.

ISO 50001 – Energy Management Systems

23% of the Special Paper sites are ISO 50001 certified and Politape Italia Plant is certified according to ISO 50001. 100% of the Self-Adhesives sites have energy management procedures that are aligned with ISO 50001 principles, without external certification.

ISO 22000 for the quality of products for food use

Self-adhesives site of Girona is certified ISO 22000, for the conformity of the Food Safety Management System standard.

ISO 37001 – Anti bribery and corruption

Fedrigoni S.p.A. is ISO 37001 certified

ASSOCIATIONS AND ENDORSEMENTS

UN Global Compact: since 2021 Fedrigoni is part of the United Nations Global Compact, whose mission is to accelerate and scale the global collective impact of business by upholding the Ten Principles and delivering the SDGs through accountable companies and ecosystems that enable change.

Ellen MacArthur Foundation: since 2022, we are a member of Ellen MacArthur Foundation, a non-profit organization whose mission is to accelerate the transition to a circular economy.

CELAB: Since 2020, we are a founding member of CELAB; it includes approximately 35 industry-leading companies representing the entire value chain that have come together to create a sustainable pressure sensitive labeling industry by offering solutions and providing education



to enable matrix and liner recycling.

RECYCLASS: we are a member of RECYCLASS, a non-profit, cross-industry initiative advancing recyclability, bringing transparency to the origin of plastic waste and establishing a harmonized approach toward recycled plastic calculation & traceability in Europe. RecyClass established Recyclability Certifications for plastic packaging, Recycling Process Certification and Recycled Plastics Traceability Certification for plastic products.

Assocarta: we are a member of Assocarta, the trade organisation regrouping and working on behalf of the Italian Paper Industry representing pulp, paper and board manufacturing companies in Italy. Assocarta is a member of Confindustria and is the effective voice of the Italian paper industry towards the leading political and administrative institutions, including parliament, the Government, trade unions and other social partners. Under the umbrella of the Confederation of European Paper Industries (CEPI) Assocarta ensures a constant monitoring of EU policies and actions affecting the paper industry.

Aticelca: we are a member of Aticelca, the Association of technicians and experts working in the paper industry. Established in 1967, Aticelca aims to provide its members with technical and scientific know-how to enhance methods for papermaking and raw materials for paper industry. In particular Aticelca has developed the ATICELCA® 501 UNI 11743 Method which, through an analysis that simulates in the laboratory the conditions under which paper is recycled in paper mills, allows the level of recyclability of any product made of paper and cardboard to be measured, including printed, glued, laminated or laminated products.

ESG RATINGS

S&P GLOBAL

In 2025, we improved our Score by 3 points, reaching 74 in the S&P Global Corporate Sustainability Assessment (CSA) and a Global ESG score of 76, placing us in the top 3 of our industry. Thanks to this result, we have been included in the 2026 Sustainability Yearbook

ECOVADIS

In 2025, EcoVadis awarded us the Platinum Medal for the fourth consecutive year, placing us in the top 1% of the best companies in our industry worldwide, with a score of 93/100 (90/100 in 2024). Moreover, since 2023, we became Leader in the Carbon category, awarded as a company with the best-in-class GHG management system and strong decarbonization ambition with approved science-based targets.

CDP

In 2025, we were included on CDP's A List, recognizing us as a global leader in transparency and action on climate change. Securing a place on the A List means we're among the top 4% of companies scored by CDP (Carbon Disclosure Project), the world's only independent system for environmental disclosure.





4 Environment

CO₂ & RENEWABLE ENERGY

! WHY THE TOPIC IS MATERIAL
Impact on society and environment: climate is the most pressing environmental issue at global level, affecting all current and future generations. As science tells us, reversing climate change if we overcome some threshold of temperature increase will not be reversible.
Financial impact on Fedrigoni: Climate change presents both financial risks and opportunities. Risks include possible damage to the plants due to extreme weather events to transitional risks related to the adoption of new technology for the energy transition, market risks related to customer purchase decision, regulatory current and upcoming legislation. The main opportunities are related to anticipating competition in finding solution to offer low carbon products to the market.
Significance for stakeholders: Especially for our customers and investor climate change is usually the most important topic: For our customers, the engagement of their suppliers is fundamental to meet their emission reduction targets and meet the expectations of their final customers, in particular of younger generations that are placing more importance to environmental topic in their purchasing decisions. For investors, climate change has established as an investment risk so having transparency in data and information is paramount to manage this risk.

- ↑ TARGETS BY 2030**
- -47.1% of absolute scope 1 and 2 market-based GHG emissions
 - -27.5% of absolute scope 3 GHG emissions from purchased goods and services, fuel and energy related activities and end of life treatment of sold products
 - -10% of nitrogen oxides (NOx)
- ◎ SDG AND TARGETS WHERE WE WANT TO MAKE THE DIFFERENCE**
- 8.2** Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high value added and labour-intensive sectors;
- 8.4** Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead.
- 13.1** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries;
- 13.3** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.
- BUSINESS CASE:**
An example of impact on revenues can be referred to the ability to offer to our customers low-carbon products: Many customers, especially from younger generations are placing more importance to GHG emission of the products during their purchasing decision: If we are able to meet their expectations our revenues would be positively impacted, otherwise if we are not we will suffer a decrease in revenues.



-47.1%

**SCOPE 1 AND SCOPE 2
MARKET-BASED EMISSIONS**



-27.5%

**SCOPE 3 GHG
EMISSIONS**

Climate change represents one of the most significant global challenges, driven by the continuous rise in greenhouse gas concentrations generated by fossil fuel combustion, land use change and industrial activities. In 2025, the annual average atmospheric CO₂ concentration reached approximately 427 ppm, representing an increase of more than 52% above pre-industrial levels highlighting the urgency of coordinated and ambitious climate action. Within this context, the 2015 Paris Agreement established the global objective of limiting global warming to well below 2°C, with efforts to pursue 1.5°C. The European Union reinforced this trajectory through its commitment to reduce emissions by 55% by 2030 and achieve climate neutrality by 2050. These international frameworks provide the reference scenario within which Fedrigoni's climate efforts continue to evolve. Throughout 2025, Fedrigoni made further progress in implementing its commitments through the Group Decarbonization Plan, which remains the central framework guiding efforts to reduce the Group's emissions in line with the 1.5°C pathway. Formally approved by the Board of Directors in 2024, the Plan builds on the results of the Group's scenario analysis—covering both physical and transition risks—and on extensive engagement across the value chain. It also supports the achievement of Fedrigoni's Science Based Targets initiative (SBTi)-validated goals for reducing greenhouse gas emissions across Scopes 1, 2 (market-based) and 3. In 2025, Fedrigoni successfully moved from strategic planning to execution in decarbonizing its most energy-intensive division, the Fedrigoni Specialty Papers (FSP) Business Unit. By securing large-scale biomethane supply

agreements for its Italian sites, the Group became the first player in the Italian paper industry to pioneer such a shift in this hard-to-abate sector.

This progressive replacement of natural gas is fully certified through Guarantees of Origin (GO) and Proof of Sustainability (PoS). Consolidating our emission-reduction efforts, the biomethane integration directly lowers our operational emissions and improves product Life Cycle Assessment (LCA) profiles, achieving a 30–50% reduction in the carbon footprint of products from participating mills. Furthermore, diversifying our energy mix with biomethane mitigates our dependency on imported fossil fuels, thereby reinforcing the Group's long-term energy resilience and security.

In parallel, investments continued to enhance renewable electricity sourcing and improve the Group's hydroelectric generation infrastructure, building on the projects identified in the previous year. Complementing these efforts, the Fedrigoni Self Adhesives Business Unit (FSA) continued to increase the share of renewable electricity purchased from the grid, contributing to the Group's Scope 2 reduction trajectory.

Another initiative supporting our decarbonization journey and improving overall energy efficiency has been the implementation of a hybrid heating system in one of our paper mills. By integrating an electric heat pump with a traditional gas boiler, we can optimize energy use across different operating conditions, reduce dependence on fossil fuels, and cut emissions.

Another key area of work in 2025 was the continued refinement of Scope 3 emissions mapping, crucial given the relevance of purchased goods and services in Fedrigoni's overall footprint. Building on the initial improvements made in previous years, the Group expanded the use of primary data from strategic suppliers, increased the granularity of emissions associated with major raw material categories and end of life processes, and strengthened internal monitoring methodologies. The refinement of Scope 3 data quality is essential for achieving the Group's SBTi approved 2030 target for categories 3.1, 3.3 and 3.12, and the work carried out in 2025 will continue into 2026 as part of a broader effort to integrate climate considerations into procurement decisions and supplier

engagement strategies.

Throughout the year, Fedrigoni also continued to apply the insights from its Climate Change Risk Assessment (CCRA), developed in 2023. Based on IPCC RCP (the Representative Concentration Pathway) 8.5 for physical risk exposure and the IEA Net Zero Emissions 2050 scenario for transition dynamics, the assessment informs both short term actions and long term investment decisions, supporting the Group's capacity to anticipate risks and build resilience across its operations.

These efforts contribute to ensuring that climate related responsibilities, decision making processes and oversight mechanisms remain robust and aligned with Fedrigoni's long term sustainability objectives.

Scope 3 category (t CO ₂ e)	2025*	2024	2023
Cat 1: Purchased goods and services	731,866	797,504	676,686
Cat 2: Capital goods	9,158	14,196	19,182
Cat 3: Fuel- and Energy-Related Activities	48,795	58,182	51,724
Cat 4: Upstream transport	60,444	71,434	61,055
Cat 5: Waste generated in operations	5,496	5,744	4,787
Cat 6: Business travel	5,295	5,371	5,362
Cat 7: Employee commuting	9,229	8,723	7,710
Cat 8: Upstream leased assets	0	0	0
Cat 9: Downstream transport	43,855	51,864	45,775
Cat 10: Processing of sold products	27,096	32,023	26,032
Cat 11: Use of sold products	0	0	0
Cat 12: EoL of sold products	337,231	368,432	323,410
Cat 13: Downstream leased assets	0	0	0
Cat 14: Franchises	0	0	0
Cat 15: Investments	0	3	2
Total Scope 3	1,278,496	1,413,476	1,221,725

*in 2025 cat. 4, 9, 10 and 12 have been estimated based on year on year volume change

The percentage of Scope 1 GHG emissions from regulated emission

trading schemes was 89% in 2025.

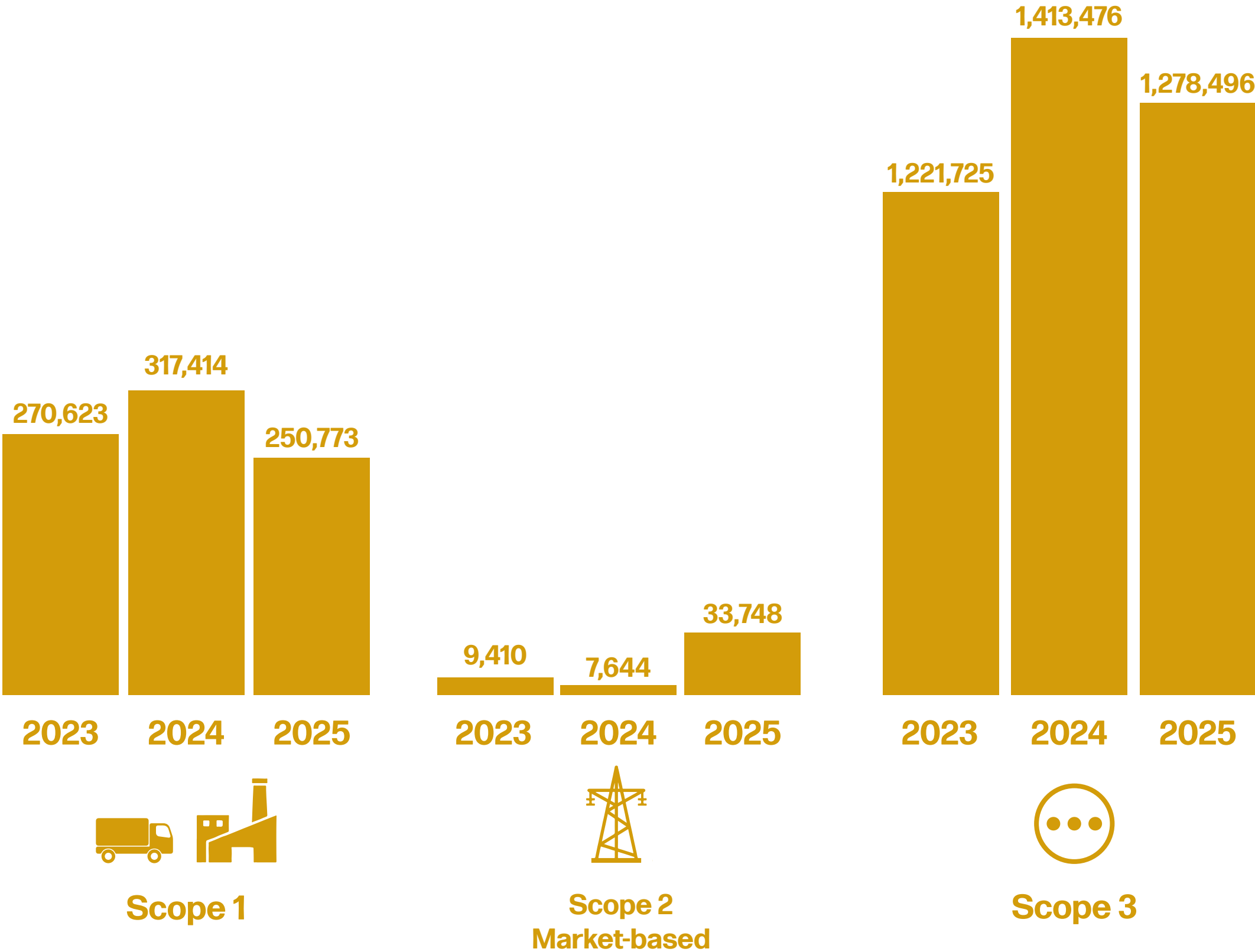
No GHG removals and GHG mitigation projects financed through carbon credits were carried out in 2025.

The table below shows the absolute and specific CO₂ emissions at Group level and by Paper and Self-Adhesives division.

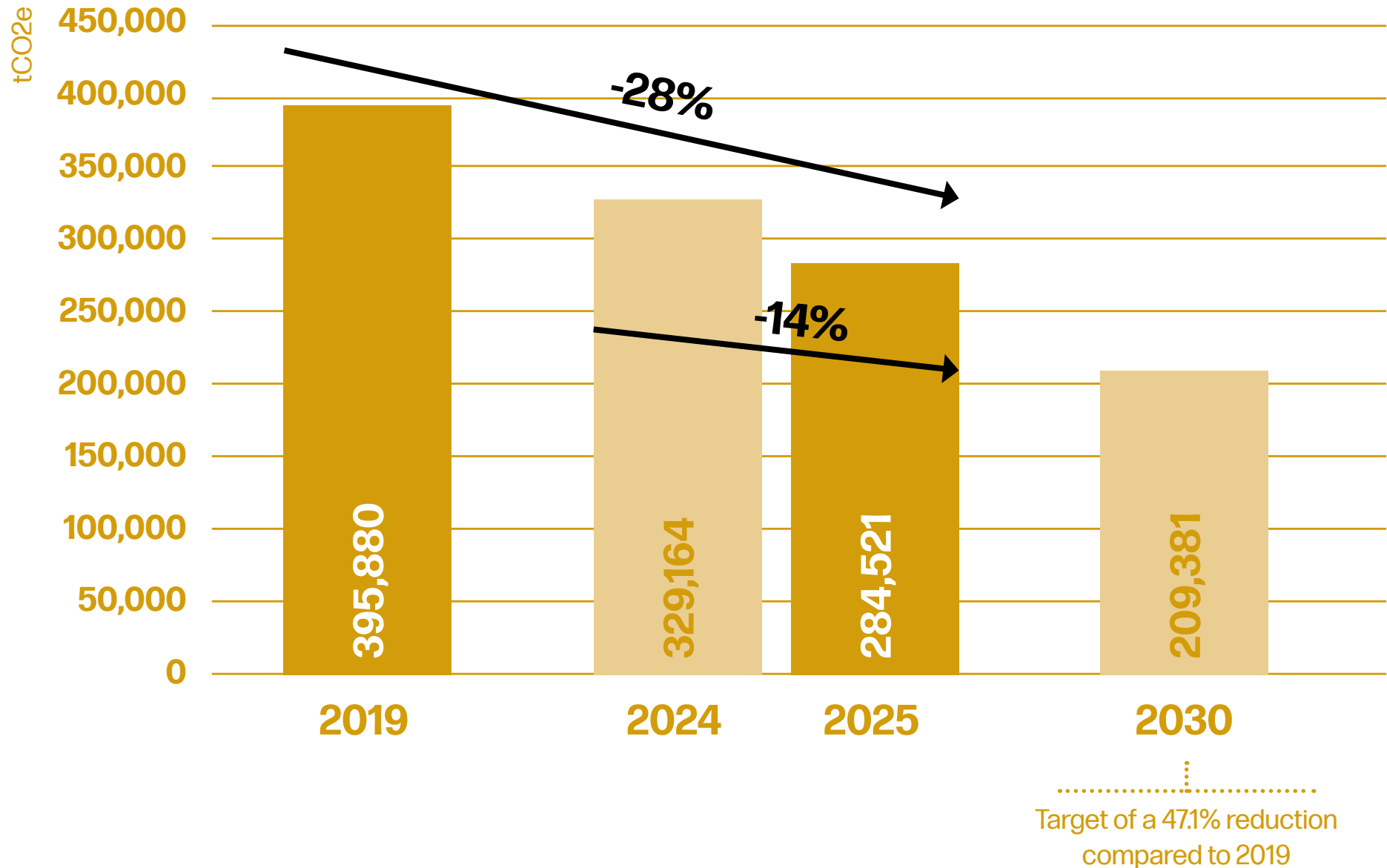
CO ₂ emissions (t CO ₂ e)*	2025	2024	2023
SPECIAL PAPERS			
Scope 1	216,131	284,064	240,715
Scope 2 market based	27,195	1,658	3,696
Total Paper (scope 1 + scope 2 market based)	243,326	285,722	244,411
Emission ratio Paper (t of CO ₂ on t of production)	0.7	0.6	0.60
SELF-ADHESIVES			
Scope 1	34,642	33,350	29,909
Scope 2 market based	6,553	5,986	5,714
Total Self-Adhesives (scope 1 + scope 2 market based)	41,195	39,336	35,623
Emission ratio Self-Adhesives (t of CO ₂ on t of production)	0.10	0.10	0.11
Total Group Scope 1 emissions	250,773	317,414	270,623
Total Group Scope 2 market-based emissions	33,748	7,644	9,410
Total emissions Group (scope 1 + scope 2 market based)	284,521	325,058	280,034

* Total Scope 2 location-based emissions in 2025 52,621 t CO₂e (30,344 t CO₂e in 2024.; 23,184 t CO₂e in 2023) Scope 1 emission were calculated using emission factors indicated in “Ministero dell’ambiente – tabella parametri standard nazionali 2026”. Market-based Scope 2 emissions, measured in tons of CO₂eq, were calculated using the Residual Mix emission factors indicated in “2024 European Residual Mixes, V1.0”, published by AIB in 2025. Location-based Scope 2 emissions were calculated using the emission factor indicated in “Confronti internazionali; 2024”, published by Terna.

Scope 1, 2 market-based, and 3 CO₂ emissions



SBTi perimeter scope 1+2 market-based emissions



Scope 1 and 2 market-based emissions recorded a 12.5% year-over-year reduction in 2025. This variance is largely attributable to the phase-out of the Office business, whose emission drop was only partially offset by the expansion of our operational footprint following recent acquisitions. In particular, the scope 2 increase versus 2024 is due to the inclusion in the scope of reporting of Fedrigoni China. Taking into account the adjustment of emissions data to reflect acquisitions completed since the 2019 base year, according to SBTi methodology the Scope 1 and Scope 2 market-based emissions reduction pathway shows a more linear and progressive trend towards the 2030 Target, as shown by the table SBTi perimeter scope 1+2 market-based emissions. The emissions trajectory indicates a steady decrease in absolute emissions, enabling a consistent assessment of progress towards the target.

ENERGY

The table below shows the consumption of energy needed for our production, which is mainly obtained using natural gas in our cogenerators and electricity purchased from the grid or self-produced through solar or hydropower plants:

GJ	2025	2024	2023
Special Papers			
Natural Gas	3,804,909	5,006,501	4,258,992
Electric energy purchased	398,545	176,619	120,596
Of which from renewable sources (%)	42%	91%	46%
Electricity self-produced for consumption (hydroelectric and solar)	54,095	52,738	71,160
Energy sold (from cogenerator)	100,407	186,234	207,164
Total Paper	4,157,142	5,049,624	4,243,584
Index energy consumption Paper (GJ/ton paper)	11.8	10.7	10.4
Self-Adhesives			
Natural Gas	609,856	587,789	529,179
Electric energy purchased	225,975	205,587	191,611
Of which from renewable sources (%)	71%	71%	71%
Electricity self-produced for consumption (solar)	25,247	24,386	23,726
Energy sold (from cogenerator)	47	45	63
Total Self-Adhesives	861,031	817,711	744,453
Index energy consumption Self-Adhesives (GJ/ton adhesive material)	2.2	2.1	2.2
Total Group energy consumption	5,081,173	5,867,335	4,988,039
Of which from renewable sources (%)	8.1%	6.6%	5.7%

The Group’s total energy consumption in 2025 was 5,081,173 down by 13.4 % compared to the previous year.

Use of electricity from renewable sources rose to 8.1 % of the overall consumption (6.6% in 2024) thanks to two levels of action:

- Electricity purchased through certificates of origin (GO).
- Electricity self-produced by hydroelectric plants for internal consumption in Fabriano, Pioraco Scurelle and Varone and self-produced by a photovoltaic plant in Verona.

As part of our energy management system, we carried out regular energy audits to identify potential savings, we set internal targets for energy savings and provide trainings to employees on energy efficiency related topics.

In 2025, Fedrigoni allocated approximately €2.4 million to energy efficiency and environmental improvement projects across its manufacturing plants. A significant portion of this capital expenditure was directed toward thermal energy optimization, including the integration of an advanced hybrid heating technology and the continuous upgrading of plant-level energy performance. In parallel, the Group invested in water stewardship, committing over €1 million to enhance and modernize biological wastewater treatment infrastructures across multiple sites. These capital allocations yield both environmental and economic, enabling the Group to establish an internal energy reduction target of up to 7% in specific paper mills and to deliver approximately €1 million in savings.

AIR EMISSION

In addition to carbon dioxide (CO₂) emissions, we monitor other atmospheric emissions, including nitrogen oxides (NOx), particulate matter (PM) and volatile organic compounds (VOCs). The quantity and quality of the NOx mixture varies depending on the substance being burned and the conditions under which combustion takes place. To limit and control these emissions, it is important that combustion takes place uniformly, avoiding temperature peaks. The table below shows NOx emissions for the Special Papers division over the three-year period.

Emissions (tons)	2025	2024	2023
NOx *	137.7	150.9	109.5
PM	4.2	5.2	4.8
VOC	13.4	23.9	20.4
*in 2023, there was an improvement in the data collection process			

No other significant types of polluting emissions into the atmosphere are recorded.

We conduct at least annual monitoring of these parameters, following the timelines and procedures set forth by the relevant authority. We adopt various technologies such as filters and capture systems in order to minimize these emissions into the atmosphere.

In 2025, no cases of violations of regulations related to air emissions were recorded in our production plants.

PRODUCT INNOVATION

! WHY THE TOPIC IS MATERIAL
Impact on society and environment: the choice of raw materials we use as input in our products can generate different impacts not only on the environment (e.g. deforestation) but also on society (e.g. human rights). During the production phase the impact is connected to the waste generated and their method of disposal. In the end of life of our products the positive impact related to the possibility of recovering and reusing the raw materials while the negative impacts are generated if our product ends to landfill or worst directly in the environment.
Financial impact on Fedrigoni: Regarding the end of life of our products, we are receiving increasing scrutiny both from our customers and from the legislators. If we are able to provide the market with products with an optimal end of life it would have hugely financial benefit, otherwise it could create financial risks.
Significance for stakeholders: For our clients having the possibility to offer their final customers a product with an optimal end of life is of increasing importance. For local communities the impact is related to the decrease in the amount of waste going to landfills and increasing their recycling rates.

- TARGETS BY 2030**
- 100% of our products designed for optimal end-of-life recycling and recovery
 - 100% of waste sent for recovery instead of landfill

- SDG AND TARGETS WHERE WE WANT TO MAKE THE DIFFERENCE**
- 8.2** Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high value added and labour-intensive sectors;
- 8.4** Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead.

BUSINESS CASE:
An example of impact on revenues can be referred to the ability to offer to our customers products with lower environmental impacts. Many customers, especially from younger generations are placing more importance to the environmental footprint of the products during their purchasing decision: If we are able to meet their expectations our revenues would be positively impacted, otherwise if we are not we could suffer a decrease in revenues.



100%
PRODUCTS
DESIGNED FOR
OPTIMAL EoL



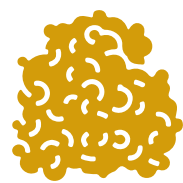
100%
WASTE
SENT TO
RECOVERY

MATERIALS

SPECIAL PAPERS

Pulp
The main types, used in different mixes based on the final features of the paper, are softwoods such as European softwoods, hardwoods (eucalyptus and mixed hardwoods), and BCTMP. The raw materials also include a small percentage of cotton used for art paper. Fedrigoni owns no forests and has no direct access to pulp but buys from controlled and certified plantations, and our procurement system is only through qualified, verified suppliers. For many years, the use of timber from forests has been subject to regulations and involves the reforestation of areas used for production. The production of paper is subject to certification showing that it comes from sources that are managed sustainably for the entire ecosystem, including animals and local communities. One of the most important certification systems is FSC® (Forest Stewardship Council). Since 2014, we set the target of having 100% of our pulp certified by FSC® according to two different standards:

- Chain of Custody (COC) is the certification that guarantees the traceability of materials from FSC® certified forests and is essential for applying FSC® labels on products.
- Controlled Wood (CW) is a material classified as Controlled Wood, which can be mixed with certified wood when making products labelled as FSC® Mixed.



IN 2025 96.7% OF THE PULP
PURCHASED WAS FSC CERTIFIED
AND 3.3% FSC CONTROLLED WOOD.

Cotton:

For some special papers we use cotton. The cotton used is a by-product of the textile industry (second cut linters: fibers too short to be used for textile production, which remain attached to the seed after ginning).

Chemicals

- **Vegetable starches:** These are used both in the pulp and on the surface as binders to make paper and surface coatings, mainly obtained from maize and potatoes;
- **Dyes and pigments:** These are used both in the pulp (the main body of the paper) and on the surface for specialty paper coatings. They are one of the characteristic elements of specialty papers and are used to give the various color and pearlescent effects to the paper;
- **Carbonates and kaolins:** These are used for coatings. They are one of the key components to ensure the correct application of the coating on the paper. Carbonates come from Italy and Austria when needed (due to plant downtime). Kaolins come from Germany and the US.

SELF-ADHESIVE

Self-Adhesives products are composed of a top coat, a face material, an adhesive, a silicone and a liner:

Top Coat

It is a layer applied on top of the face material in order to provide better printability of the filmic label with various printing techniques and to increase its durability enabling a wider range of applications.

Face Material

- **Face films:** These are the plastic-based film faces used as the “front faces” to make the self-adhesive labels; it is the part that is later printed and used by the end-customer. They are mainly made of polypropylene, polyethylene, PET and PVC, with different surface finishes (matt, glossy, metallic). Our product

range also offers solutions with recycled content.

- **Face papers:** These are the paper-based facings used as the “front faces” to make the self-adhesive label material. It is the part that is subsequently printed and used by the end-user. There are different types of face papers such as coated papers, thermal papers, and specialty papers which are used for high value-added labels in the wine industry (these are purchased from Fedrigoni Paper).

Adhesives

Adhesives represent the key know-how of the Self-Adhesives Business Unit. They can belong to different families (acrylic, hotmelt, solvent and UV-crosslinked) and be of different types (permanent, semi-permanent, removable and ultra-removable, including wash-off). They can be bought ‘ready-to-use’ or as raw materials to be ‘formulated’ at the Group’s plants according to specific coating technologies and product quality requirements.

Silicones

Silicones are inorganic polymers that can be from different families (solvent-free, water-based solvents and UV-crosslinked) and, depending on the latter, undergo the “curing” process (polymerisation). They are used to make the backing non-stick, thus allowing the label to be dispensed. In our plants the silicone is mainly applied in line in order to have complete control of the process.

Liners

- **Glassine liners:** These are paper-based backings used as the backs to make the self-adhesive label material. It is the non-functional part that is subsequently removed and discarded by the end-user. We developed our Re-play™ program to address this waste generating issue and in 2025 we introduced the Re-Shuffle™ program, designed to collect and repurpose glassine liner waste (see the “End-of-life of our products and circular economy” paragraph for more details).
- **Liner films:** These are the plastic-based liners used as the backs to make the self-adhesive material for labels, which is the non-functional part that is later removed and discarded by the end-user. It is usually either new or recycled PET;



Clay Coated Kraft Papers:

it is an adaptable released base paper with an efficient converting performance. It is used for reel and sheet, fanfolding and other applications. It displays high lay-flatness and dimensional stability.

OTHERS

These are the different minor categories used by both the Paper and the Self-Adhesives Business Unit, the main sub-categories are:

- **Security elements:** These are the raw materials used to create the security features (both for paper and self-adhesive material), among the most relevant are pigments, inks and holograms;
- **Packaging:** These are the elements used to package the papers and self-adhesive material, the main ones being pallets, boxes, crates and films.

TAGEOS

Through its expanded innovation capabilities, strategic partnerships, and technology improvements, Tageos continues to advance Fedrigoni’s journey toward more connected, transparent, and resource efficient supply chains. From improved traceability to reduced material impact, RFID inlays and tags manufactured by Tageos are key elements for connecting the physical to the digital world and enabling sustainability across product lifecycles and industries.

Radio Frequency Identification (RFID) is a wireless technology that enables the automatic identification and tracking of objects using radio waves. RFID inlays and tags do not require line-of-sight and can be read in bulk, at long distances, and even under challenging conditions. This makes them powerful enablers of digital transformation across supply chains—improving inventory accuracy, logistics efficiency, traceability, and product authentication, realizing the potential of the Internet of Things. Crucially, in the context of upcoming European regulations, these technologies will be foundational for the implementation of the Digital Product Passport (DPP).

An RFID inlay consists of a tiny silicon chip attached to a conductive

antenna foil on a paper or PET substrate, flat and mostly entirely invisibly embedded into a label or a product. It can be read wirelessly by an RFID reader.

In 2025, Tageos invested in innovation and sustainability initiatives and projects.

In April 2025, Tageos opened its Innovation Center of Excellence (ICoE) in Munich, a state of the art R&D facility designed to accelerate advancements in RAIN RFID, HF/NFC, Bluetooth® Low Energy (BLE) and sensor enabled products. The ICoE extends more than 700 m² and integrates advanced capabilities such as antenna design, flexible batteries, and printed electronics, while offering “Engineering as a Service” support for rapid prototyping and industrialization. This new lab complements Fedrigoni’s Innovation Center in Verona, reinforcing a European ecosystem focused on next generation smart materials, connected packaging and product innovation.

One of the first technologies to come out of the new ICoE, launched in October 2025, is the development of battery powered BLE inlays in partnership with Trackonomy. The EOS BLE IN100 series integrates ultra low power NanoBeacon™ technology, enabling scalable real time monitoring applications. These products support condition tracking in logistics—such as temperature and handling control across cold chains—helping prevent spoilage and avoid unnecessary food waste. By adopting Impinj’s next generation M800 series Integrated Circuits (“ICs”), Tageos strengthens its product innovation leadership with inlays designed for higher performance and lower environmental impact. The new ICs—approximately 25% smaller than the previous generation—significantly reduce material consumption and increase the number of chips per wafer, thereby lowering the IC related carbon footprint across the portfolio. At the same time, the enhanced Gen2X protocol improves reading speed, accuracy, and energy efficiency, enabling smarter, more sustainable, and highly scalable RFID deployments.

The new EOS 450 U9 RAIN RFID inlay, designed for quick service restaurants, improves traceability, inventory accuracy, and expiration management. By enabling real time visibility of perishable items, it helps operators reduce overproduction, avoid unnecessary waste, and improve compliance with increasingly stringent food safety regulations.

PAPKOT

In February 2025 Fedrigoni consolidated its commitment to innovation by acquiring a minority stake in Papkot. This strategic partnership allows us to boost innovation and accelerate the industrialization phase of advanced solutions for the paper and pulp sector, making our industrial assets, technical expertise, and access to the premium packaging market available to Papkot.

The technology developed by Papkot is based on an innovative chemical platform that combines mineral-based compounds (such as silica) with chemically unmodified natural polymers. This approach allows us to replace traditional plastic barriers and fluorinated chemicals with a high-performance alternative, available as surface treatments (coatings), processing aids (wet end), and adhesives. A crucial aspect for the business model is industrial scalability: Papkot formulations do not require new investments in machinery (“drop-in” solutions), making the transition economically efficient both for paper mills and converters, preventing bottlenecks along the supply chain. Confirming the maturity of the technology, over 100 industrial trials were successfully completed in 2025 alone.

The integration of Papkot technology generates quantifiable and rigorously measured impacts throughout the product’s life cycle:

- **Energy Efficiency:** The use of Papkot processing aids in the papermaking phase (wet end) ensures a reduction in the energy required for drying of between 10% and 20%. This translates into net energy savings that directly support our science-based targets for reducing greenhouse gas emissions.
- **Circularity and End-of-Life:** Products treated with Papkot maintain a 99.9% recyclability rate, validated according to the rigorous CEPI Method, and obtain top scores in recyclability also under the Western Michigan and GB standards. Furthermore, they achieve an A+ rating according to the UNI 11743 standard and Aticelca measure ensuring that the products are fully manageable by current recycling infrastructures and even home compostable.
- **Material Efficiency:** The addition of these compounds generates up to 30% increase in the stiffness of molded fiber and up to 10-15% increase in paper tensile strength. These improved mechanical and retentive performances allow us to optimize the fiber mix, favoring

the use of a higher percentage of short fiber or recycled content and reducing the need for long virgin fibers.

Papkot’s formulation design ensures full compliance with the European Single-Use Plastics Directive (SUPD). It also proactively responds to the requirements of the Packaging and Packaging Waste Regulation (PPWR), which mandates 100% recyclability of packaging by 2030. In addition, Papkot guarantees the total absence of PFAS, acrylates, and plastics. This approach entirely eliminates the operational, reputational, and environmental risks associated with “forever chemicals.” At the same time, Papkot coatings ensure excellent resistance to grease and oils (KIT test values of 8-12) and improve the moisture barrier by over 50%. The adoption of certified, highly recyclable packaging allows global brands—particularly in the Fast-Moving Consumer Goods (FMCG) sector—to benefit from reduced EPR (Extended Producer Responsibility) fees. In this way, technological innovation is transformed into a concrete competitive advantage, safeguarding clients’ brand equity and facilitating the early achievement of sustainability commitments.

POLI-TAPE

In the second half of 2024, Fedrigoni completed the acquisition of a majority stake in Poli-Tape Group, strengthening its presence in the Self Adhesives and Visual Communication segment and supporting the Group’s long term strategy of responsible growth. Founded in 1993, Poli-Tape is an industrial company specialised in the development and manufacture of film solutions and adhesive systems for textile graphics, visual communication, large format digital printing and application tapes. The integration of Poli-Tape within the Fedrigoni Group enables the combination of specialised expertise in films and adhesive technologies with the Group’s broader materials know how and industrial capabilities, fostering innovation, operational efficiency and value creation across the portfolio. Poli-Tape operates according to an industrial approach based on continuous improvement, process efficiency and high quality

standards, with a strong focus on product reliability and durability. This focus supports longer product life cycles and more efficient use of materials in downstream applications, contributing to the reduction of waste and environmental impacts along the value chain. Through the acquisition of Poli-Tape, Fedrigoni further expands its ability to develop high performance material solutions aligned with its sustainability principles, integrating industrial excellence and responsible resource management into its diversified business platform.

END-OF-LIFE OF OUR PRODUCTS AND CIRCULAR ECONOMY

Our 2030 target related to the end of life of our products is to have 100% of products designed for optimal end-of-life recycling and recovery (baseline 2022).

This target is built upon two sub-targets, tailored to our businesses and based on recognized external certifications:

- **Special Papers:** 100% of recyclable products with a third-party recyclability certification
- **Self-Adhesive:** 100% of our standard product portfolio available in a solution enabling recyclability or reuse of packaging (recyclable, compostable, wash-off)¹

In light of the 2030 target and the upcoming requirements of the EU Packaging and Packaging Waste Regulation (PPWR), a new EU-wide framework that makes all packaging placed on the market recyclable in an economically viable way by 2030 and introduces stricter rules on design, reuse, and waste reduction, we have continued to strengthen our assessment and certification activities across both paper and self-adhesive materials.

For **paper-based products (FSP)**, we conducted recyclability assessments following the Aticelca framework, and by 2025 approximately 99% of our Special Paper Portfolio had already received third-party recyclability certification. In parallel, we initiated the evaluation of selected solutions through independent laboratories to verify the compostability of products primarily intended for food

¹ Excluding pharma, graphics and technical materials



applications.

For **Self-Adhesive materials (FSA)**, we continued our active participation in RecyClass initiatives to support the development of guidelines that enable optimal recyclability of plastic packaging.

“Wash-off” refers to the ability of a label to be easily and cleanly detached from the primary container, ensuring its reuse or improving its recyclability performance.

In 2025, 42% of our standard FSA portfolio was available in solutions enabling the recyclability or reuse of packaging.

After receiving in 2024 RecyClass Limited Compatibility certification for two specific combinations of facestock, adhesive and recycling stream (Transparent PE with adhesive AR827 for the Flexible PE (film) recycling stream and White/clear PP with adhesive AP901 for the Rigid PP recycling stream), in 2025, we achieved a significant milestone by obtaining multiple RecyClass Full Compatibility certifications across key packaging recycling streams. These certifications covered the following combinations:

- *White/clear PE with adhesive AP901 for the Rigid HDPE recycling stream*
- *White/clear PE with adhesive AP1000 for the Rigid HDPE recycling stream*
- *White/clear PP with adhesive AR842 for the PET bottles recycling stream.*

In 2025, we also expanded this work with additional Aticelca tests focused on the interaction between adhesives and paper recycling processes. Several of our main adhesives (P1000, FH21 and RP3000) were shown not to interfere with recycling when present in low percentages on paper and cardboard packaging.

Under specific yet realistic application conditions, the packaging even retained the highest Aticelca recyclability rating (A+). For instance, the application of two 20 × 20 mm TRANSLUCENT 60 FSC™ / AP995 labels on a 400 gsm cartonboard pack (80 × 110 × 20 mm) did not affect the recyclability classification, confirming full compatibility with high-quality paper recycling streams.

RE-SHUFFLE™

Re-shuffle™ is a circular economy initiative launched in 2025 to extend the lifecycle of label materials by enabling the collection and repurposing of glassine liner waste. The project evolves the work initiated with Re-play™ in 2022, which focused on upcycling siliconized glassine waste into new high quality face materials, and builds on the foundations created through that first effort. With Re-shuffle™, Fedrigoni provides brand owners with a direct and structured way to participate in the upcycling of post-use materials. Developed in collaboration with Soprema—an international specialist in waterproofing solutions—the program ensures that recovered glassine liner waste is given a new life: either transformed by Soprema into cellulose wadding or recycled by Fedrigoni into premium label facestock paper.

By integrating circularity into product innovation and material management, Re-shuffle™ transforms what was previously waste into a valuable resource. The initiative reinforces Fedrigoni’s commitment to closing material loops across the self-adhesive value chain, while offering brand owners practical opportunities to reduce their environmental footprint and contribute to a more sustainable materials lifecycle.

LIFE CYCLE ASSESSMENT AND NEW REGULATIONS

The Life Cycle Assessment measures the environmental footprint associated with a product throughout its life cycle.

In 2024, we developed a new LCA tool that expands the range of indicators beyond energy, water, and carbon footprints. This new tool allows us to evaluate additional environmental impact categories, including Abiotic depletion, acidification, particulate matter, ecotoxicity, ozone depletion, photochemical ozone formation, human toxicity and ionizing radiation. Moreover, it integrates primary data received from our suppliers, enabling a more accurate and comprehensive analysis of our products’ environmental footprint. This methodology allows us to better understand which phases account for the most environmental impacts of our products. Both for Special Papers and Self-Adhesives products the majority of the impacts are in our supply chain for the production of

raw materials and semi-finished products. That’s why we are working very closely with our suppliers to receive raw materials and semi-finished goods with lower environmental impacts.

In 2025, we improved the capabilities of our LCA tool by integrating several primary data from suppliers, significantly enhancing the robustness and accuracy of our environmental assessments. During the same period, we also broadened the scope of our LCA coverage, expanding the product portfolio analyzed from approximately 150 to more than 300 items. This substantial increase ensures that reliable and comprehensive environmental data are readily available to our customers, supporting greater transparency and informed decision making.

Fedrigoni makes sure that our products are manufactured in compliance with main international regulations related to dangerous substances (e.g., Regulation EC n. 1907/2006 REACH), in particular for paper products without using chlorine (using TCF and/or ECF pulp) and is committed to prevent and avoid the use of all hazardous substances from its processes and products.

During the development phase of every new product, a rigorous risk analysis is conducted to ensure compliance with all applicable laws and to safeguard customer health and safety. In alignment with the new European Empowering Consumers for the Green Transition (ECGT) Directive, Fedrigoni is moving away from self-declarations. We are committed to providing transparent, scientifically backed, and third-party verified claims. We proactively navigate the complex global regulatory landscape, closely monitoring developments such as the European Packaging and Packaging Waste Regulation (PPWR), which, among other provisions, introduces a ban on PFAS in food contact materials, and updates to California’s Proposition 65, which requires product evaluation from a Total Organic Fluorine (TOF) perspective. To guarantee safety and regulatory readiness, we have initiated comprehensive third-party laboratory testing across our product portfolio. Through this rigorous TOF screening, we identified that certain naturally occurring elements, such as talc, can trigger ‘false positives’ for fluorine content. In response, our R&D department modified these specific recipes. It is important to emphasize that these adjustments were not made due to the presence of PFAS, but rather to eliminate

analytical interference, thereby ensuring reliability and transparency in our PFAS-free product claims.

Fedrigoni has adopted a Sustainable Raw Materials Policy that defines the principles and governance framework guiding the sourcing and use of raw materials across the Group. The policy applies to all entities, operations and new acquisitions and covers fibres, chemicals and other raw materials used in the Group's products. It sets out a commitment to minimize environmental and social impacts throughout the life cycle of raw materials by integrating sustainability criteria into procurement decisions and leveraging life cycle assessment to support informed material selection and eco-design choices.

The policy promotes collaboration with suppliers and external stakeholders, the progressive increase of third-party certified raw materials, and the responsible use of recycled and secondary inputs where such choices demonstrably reduce overall environmental impacts. It further establishes clear commitments on biodiversity protection and deforestation-free sourcing, in line with relevant international standards and regulatory requirements, including the EU Deforestation Regulation. Governance responsibilities, transparency through public reporting and access to the Group's grievance mechanism are integral elements of the policy, supporting oversight, accountability and continuous improvement.

INNOVATION

Our Innovation Center is the space where ideas are transformed into industry-leading solutions. Conceived as a 3,000-square-meter hub for open innovation, it provides dedicated environments for knowledge exchange and cross-pollination among universities, graphic agencies, students, and corporate partners. Through the integrated Customer Experience Center and Customer Academy, we proactively engage our stakeholders, accelerating the development of advanced projects and driving the continuous evolution of our specialty materials portfolio

A key element of the Innovation Center is its role as a hub for

PhD students, where open innovation materializes through academic collaboration. We currently manage ten active PhD programs, working closely with universities to develop research projects and assess new talent. In this regard, Fedrigoni embraces an Open Innovation model, collaborating with universities and research centers to develop new products. In 2025, we strengthened these partnerships to advance key areas such as increasing recycled materials, exploring alternative fibers, and enhancing compostability.

Ongoing PhD projects with leading universities focus on innovative solutions like cellulose extraction from food waste or the use of alternative celluloses. One project specifically explores Microfibrillated Cellulose (MFC), a versatile material derived from the breakdown of wood fibers into ultra-thin filaments. MFC has applications beyond traditional papermaking, enabling the development of transparent films, high-performance coatings, and advanced composites that can serve as sustainable alternatives to plastics. Biodegradable, renewable, and recyclable, MFC aligns with Fedrigoni's commitment to sustainability and the transition towards more eco-friendly materials.

Fedrigoni, in collaboration with Easysnap Technology and Mars Food & Nutrition's MasterFoods, has developed Papersnap®, a fully recyclable, paper-based squeeze-on tomato sauce pack. This innovation aligns with the global shift from plastic to paper, reducing single-use plastics while ensuring product freshness and convenience. Papersnap® combines a high paper content with strong barrier properties and recyclability, demonstrating how advanced materials can replace plastic packaging. In our graphics division, we further expanded our work on F-Print Natural Fiber, our solutions to replace plastic face films from products dedicated to indoor short-term advertising. At the moment, on the market around 95% of these applications are made with PVC films and the remaining 5% are made with PO and PET and PU films. Our product developed by our R&D team managed to find a solution with a paper face that provides a high level of printability and adhesive anchorage.

CUSTOMER RELATIONS MANAGEMENT

Fedrigoni has a structured approach in place to manage and continuously improve customer relations, based on direct, transparent and ongoing dialogue with its customers. Customer engagement is



primarily managed through direct contact with dedicated Fedrigoni representatives, including Sales and Marketing and R&D teams, who work closely with customers to address commercial topics as well as issues related to technical and quality aspects, as well as sustainability performance and regulatory requirements. These interactions are supported by regular in-person and remote meetings, ensuring tailored support across the customer lifecycle. In addition to direct relationships, Fedrigoni provides accessible contact channels through its corporate website, including general contact email addresses, dedicated phone lines and online contact forms. These channels allow customers to request support, submit feedback and raise inquiries, ensuring continuity of communication also beyond direct account interactions.

Customer feedback and complaints collected through direct interactions, digital contact channels and customer service satisfaction surveys are managed through defined internal processes. Survey results and qualitative feedback are analysed and shared internally to support continuous improvement of products, services and processes. A structured complaint handling approach ensures acknowledgement of receipt, clear communication with customers and transparency on resolution timelines. This framework supports high quality service, long-term customer relationships and alignment with customer expectations and regulatory requirements.

Customer satisfaction is monitored through Net Promoter Score (NPS) surveys, which are third party verified. In 2025, the Net Promoter Score reached 61.3 for Luxury Packaging and Creative Solutions (Special Papers) customers (53 in 2024 and 66 in 2023) and 13 for Self Adhesives customers (32 in 2024 and 54 in 2023), providing a structured and comparable measure of customer experience and loyalty over time. Moreover, Fedrigoni periodically undergoes third party audits requested by our customers, performed by specialized independent organizations that conduct on site audits at the Group's production sites.

WASTE

We apply the so-called “waste hierarchy”: first we implement initiatives to prevent and reduce the production of waste, then we favour their recycling and recovery. In fact, we set the target of zero waste to disposal in landfills.

At the **Special Papers Business Unit**, the main waste is sludge from process water, which is purified through primary chemical-physical plants and secondary biological plants before being returned to the environment. In addition to this waste, there is also mixed packaging, wood, plastics, production waste containing silicones, solutions/ dispersions/emulsions of substances derived from machine washing, waste oil, iron, and electrical equipment. Among these, hazardous waste represents a very small proportion of our total production, around 3%, and are all responsibly managed according to best available internationally recognized practices.

At the **Self-Adhesives Business Unit**, waste is the most important environmental aspect. The main waste is raw materials and semi-finished products (mixed waste) and the washing-water used to clean coating heads (both with water and solvents). All waste is collected, separated and, increasingly, sent for energy or material recovery. As part of our environmental management system, we conduct regular waste audits, complemented by structured reduction initiatives. For instance, in 2025, supported by external consultants, we developed a targeted project to optimize the setup efficiency of our paper machines, directly resulting in reduced scrap generation. Furthermore, R&D remains a critical enabler of our circularity efforts: within our Innovation Center, we proactively design solutions to minimize manufacturing by-products. To foster a culture of resource efficiency, all employees receive dedicated waste management modules as part of their core ESG training. Finally, our waste diversion processes are independently certified, providing verified assurance that materials are effectively recovered, recycled, or reused, rather than sent to landfill, in strict accordance with recognized international standards.

Waste		2025	2024	2023
Group total waste	tons	99,697	104,200	86,608
Waste recovered	%	93%	92.4%	90.0%
Hazardous waste	%	3%	2%	3%
Total waste Paper Division	tons	51,519	60,677	48,207
Total waste/production ratio	kg / tons	148.3	128.2	118.3
Sludges	tons	19,519	21,569	18,059
Sludges percentage	%	37.9%	35.5%	37.5%
Total waste Self Adhesive	tons	48,178	43,522	38,401
Total waste/production ratio	kg / tons	127.4	110.8	115.6
Mixed waste	tons	21,240	19,822	17,515
Liquid washing waste	tons	2,872	2,966	2,836

- By 2025, we achieved 93% recovery of our waste (92% in 2024) thanks to the following initiatives:
- packaging reduction;
 - recovery of washing water;
 - circularity of sludge from paper mills into other industrial sectors (agriculture and bio-building materials);
 - recovery of solvents from washing water;
 - circularity initiatives to offer customers a collection service for self-adhesive material waste with third-party support (RePlay);
 - Initial efforts to also find solutions for the matrix (semi-finished waste), which is currently an unused waste in the Self-Adhesives business unit.

In 2025, no cases of violations of regulations related to waste management were recorded in our production plants. Overall in the last five years no violations of legal obligations or regulations occurred and the Group did not pay any significant fine related to environmental or ecological issues.

BIODIVERSITY



WHY THE TOPIC IS MATERIAL

Impact on society and environment: the choice of raw materials, especially in the case of cellulose, if not accurately selected could generate negative impact on loss of biodiversity. Our direct impacts are related to the position of our sites in relation to the local biodiversity.

Financial impact on Fedrigoni: Our key raw materials are dependent on nature and disruption in the supply chain could generate important financial risks. Brand reputation in connection with the protection of biodiversity is also of increasing importance.

Significance for stakeholders: For our customers the possibility to protect their brand reputation by providing the full traceability of the raw materials is of vital importance.



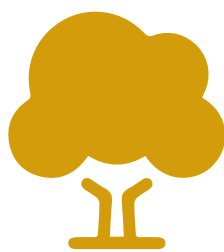
TARGETS BY 2030

- 100% of pulp purchased with FSC certification
- No net deforestation in our operations and our supply chain
- Implementing measurable initiatives to improve and restore biodiversity in our sites

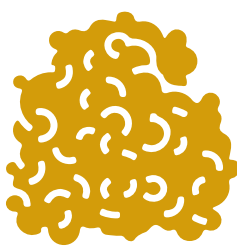


SDG AND TARGETS WHERE WE WANT TO MAKE THE DIFFERENCE

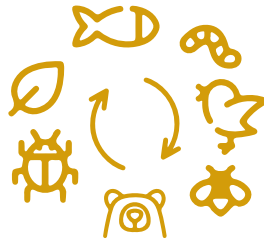
- 15.1** By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.
- 15.2** By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally



NO NET
DEFORESTATION



CERTIFIED
PULP



IMPROVE &
RESTORE
BIODIVERSITY

Fedrigoni's journey to address biodiversity concerns started in 2022, when we did our first Biodiversity Impact Assessment, covering our own European operations and areas that are adjacent to them. It outlined that all our paper mills are located within 5 km of an area of biodiversity interest and that four main activities are likely to cause direct impacts on biodiversity: land use of production facilities, water withdrawal, water discharge, and operational activities. We therefore implemented initiatives to restore biodiversity in 7 of our Italian paper mills, starting from Pioraco that is located inside a national park. We have started small restoration projects that include planting trees, sowing wildflowers and installation of birdhouses and bat boxes; The aim of these initiatives is to increase the well-being of the natural area and the people who enjoy it. These projects cover an overall area of 2.24 hectares (at our production site level, we have 4% of natural areas compared to the overall industrialized ones). Even though these paper mills are not covered by specific biodiversity management plans, they are ISO14001 certified. In 2023, we had the Board approval of our commitment "People & Nature: Make business work for people and nature". It embodies our vision of 'environment' and 'people' as deeply interconnected and inseparable concepts; and it includes all our targets and actions relating to Human Rights, Emissions, Circularity, Waste, Water, Pollution and Biodiversity, considering not only direct impact caused by our plants but also in our supply chain. These actions are aligned with the European Union Deforestation Regulation (EUDR), Kunming-Montreal Global Biodiversity Framework, and the Global

Goal for Nature frameworks which seek to eliminate nature loss from 2020, make a positive impact on nature by 2030, and enable full nature recovery by 2050. Since 2024, for each topic, we have dedicated Group Policies, also approved at Board level. Also in 2023, we carried out with a third party a specific project related to the traceability of our pulp supply chain and biodiversity risks. The WWF Biodiversity Risk Filter was applied to identify and assess material risks – both physical and reputational – of the sourcing locations. This assessment revealed the following risks: deforestation, wildfire hazard, soil condition, landslides, pollination, herbicide resistance and water scarcity. Moreover, Additional dependencies with high and medium risks associated with biodiversity are related to timber and wild flora and fauna availability, water and ecosystem condition, extreme heat and impact on land use change. We adopted the “Mitigation Hierarchy” to guide our actions on biodiversity: the first step is to avoid any unnecessary negative impact. For example, we avoid converting green areas in our plants or we avoid buying pulp with no certification related to forest management. We then aim to reduce our impacts of those actions that cannot be entirely avoided. For example, we reduce the amount of water withdrawal by adopting water treatment technologies that allow us to use the same water for longer cycles reducing the amount of freshwater needed in our production plants. As we do not own any forest, regenerative actions will take place in our pulp supply chain. We have started engaging our suppliers on their biodiversity strategy to work together on projects related to nature regeneration. Both the results of Biodiversity Impact Assessment of our plants and of the Biodiversity Risk assessment in our supply chain are now integrated into our Group Risk Management activities and included in the update of our materiality analysis.

The EU Deforestation Regulation (EUDR) mandates that operators placing commodities like wood and paper on the EU market must prove they do not contribute to deforestation or forest degradation. Building on the preliminary mappings of 2024, our primary focus in 2025 was the operational structuring of our EUDR due diligence process. A critical milestone was enabling our systems to receive and process exact geolocation data from every supplier involved in

our supply chain. To ensure seamless compliance, Fedrigoni carried out extensive outreach, holding targeted meetings with suppliers to assess their technical and operational readiness. Through this systematic engagement, we successfully verified that all our pulp and paper suppliers are now capable of providing the required EUDR data. Although the regulatory enforcement timeline has been postponed by 12 months, Fedrigoni has not slowed its efforts. We continue to actively stress-test our data collection workflows, leveraging our strong baseline of certified materials (FSC®). This ongoing work guarantees full end-to-end transparency and secures our long-term objective of a resilient, deforestation-free supply chain.

This approach to supply chain transparency is deeply rooted in our historical reliance on internationally recognized forestry certifications, which act as our primary lever to mitigate raw material risks. Consequently, 100% of our paper mills operate under FSC® Chain of Custody (CoC) certification, ensuring the traceability of certified material throughout our production processes. In 2025, the share of FSC certified pulp amounted to 96.7%, while FSC Controlled Wood represented 3.3 % of total purchases.

Fedrigoni does not source directly from small forest owners or smallholders: the Group purchases pulp and fiber from integrated producers who in turn manage the relationship with the forest base. We nonetheless recognize that small forest owners represent a relevant component of the upstream supply chain and that their adherence to responsible forest management standards is an essential precondition for the sustainability of the entire sector.

Within this framework, our sourcing policy, which requires pulp suppliers to adhere to FSC® certification and to ensure full fiber traceability, acts as an indirect but structural lever in support of the projects that our suppliers themselves dedicate to small forest owners. Some of Fedrigoni’s strategic suppliers operate established programmes in this area. For example Södra, the Swedish cooperative of more than 50,000 family forest owners (approximately 70% of whom are PEFC and/or FSC certified), provides its members with silvicultural and forest management services that make certification accessible at smallholding scale; Klabin, since 2013 has maintained in Brazil a dedicated programme to support forest certification for small rural

producers. The initiative promotes responsible forest management and facilitates access to Forest Stewardship Council (FSC®) certification by providing technical support, consultancy services, and covering the costs of the certification process. The programme has evolved in line with updates to the FSC and PEFC systems, reflecting changes in the standards and requirements applicable in Brazil and is currently aligned with the national FSC and PEFC forest management standards for plantations.

In 2025, the programme covered a total area of more than 60 thousand hectares of certified small producers, including properties located in the states of Paraná, Santa Catarina and São Paulo.

Fedrigoni’s consistent and growing demand for certified fiber therefore contributes to sustaining these programmes economically and to enabling them to scale, generating a continuous improvement effect that propagates upstream to small forest owners. In the selection and evaluation of pulp suppliers, we will continue to prioritize partners that operate structured programmes engaging small forest owners in recognized certification systems.

	2025	2024	2023
Pulp certification	96.7% FSC certified, 3.3% CW	95.5% FSC certified, 4.5% CW	96.5% FSC certified, 3.5% CW

WATER



WHY THE TOPIC IS MATERIAL

Impact on society and environment: Paper production requires a relevant amount of freshwater of high quality. At the end of the production process water is discharged into the environment and without proper treatment it could cause damage in the receiving body. The level of impact of water withdrawals can vary depending on the season and location.

Financial impact on Fedrigoni: without water paper production is not possible today. Any difficulty in the amount and quality of water withdrawals could cause an interruption in the production process.

Significance for stakeholders: Especially for local communities and activities dependent on water, the reliability and quality of water availability is of high importance.



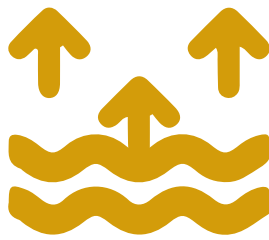
TARGETS BY 2030

- 10% reduction in water withdrawals by 2030
- Return 95% of annual water withdrawn to the environment in environmentally appropriate condition
- Zero cases of water pollution

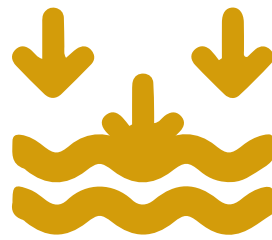


SDG AND TARGETS WHERE WE WANT TO MAKE THE DIFFERENCE

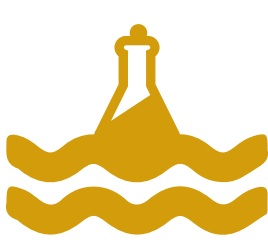
6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally;



-10%
WATER
WITHDRAWAL



+95%
RETURNED WATER
TO ENVIRONMENT



0
CASE OF WATER
POLLUTION

Water is a fundamental element in the production of paper. At the end of the production cycle, around 95% of the water is returned to the environment after being recycled several times in the process and purified of the organic and inorganic substances it contains (that are necessary for the process). A small percentage of water remains in the sheet, about 6 % of the total weight of the main body, and another small part evaporates.

Water consumption in the Self-Adhesives sector is far less important in terms of impact than in paper production. Water is mainly used in the washing stages of the cycles. We set targets both on water withdrawals and water discharges. To achieve our targets, we:

- streamline fiber recovery treatments to maximize water reuse in the production cycle.
- monitor consumption and take action to prevent waste, identifying opportunities for water efficiency improvements.
- apply processes such as filtration, sedimentation and flotation to treat water.
- manage risks related to regulatory changes (water rates, extraction restrictions, discharge standards and fees).

100% of our mills have chemical and physical water treatment plants and 70% also have biological treatment plants. Zero cases of water pollution were detected in 2025 and there were no conflicts with local communities. In addition, there have been no water-related incidents with substantial impacts

in the last 5 years (over € 10,000). As part of our ESG training, employees receive targeted training on responsible water use and operational water efficiency, aimed at increasing awareness and supporting the reduction of water consumption across daily activities. We regularly carry out water use assessment to identify opportunities for water efficiency improvements.

The table below shows the water withdrawal by Group and Business Units:

2025			2024		2023	
Million Litres	Water stress areas	All areas*	Water stress areas	All areas*	Water stress areas	All areas*
SPECIAL PAPERS						
Surface water body	1,237.3	6,022.9	1,217.7	5,873.3	1,276.6	4,445.0
Groundwater	1,086	9,403.1	2,007.1	10,260.8	1,977.7	9,445.9
Third-party water	4	10.3	6.3	11.3	6.3	10.1
Total Paper	2,327.3	15,436.3	3,231.0	16,145.4	3,260.6	13,901.0
SELF-ADHESIVES						
Surface water body	0	0	0	0	0	0
Groundwater	0	0	0	0	0	0
Third-party water	37	759.5	32.5	807.5	41.7	711.0
Total Self-Adhesives	37	759.5	32.5	807.5	41.7	711.0
Total Group withdrawal	2,364.3	16,195.9	3,263.5	16,953.0	3,302.3	14,612.1

*Including water stress areas. Source for water stress: WRI, aqueduct. All data refers to freshwater.

The table below shows the water discharges for the Group:

	2025		2024		2023	
Million Litres	Water stress areas	All areas*	Water stress areas	All areas*	Water stress areas	All areas*
SPECIAL PAPERS						
Surface water	1,956.1	14,511.4	2,683.1	15,167.0	2,559.4	12,857.2
Groundwater	0	0	0	0	0	0
Third-party water	0	0	0	0	0	0
Total Special Papers	1,956.1	14,511.4	2,683.1	15,167	2,559.4	12,857.2
SELF-ADHESIVES						
Surface water	0	0	0	0	0	0
Groundwater	0	0	0	0	0	0
Third-party water	37	759.5	32.5	807.5	41.7	711.0
Total Self-Adhesives	37	759.5	32.5	807.5	41.7	711.0
Total Group water discharge	1,993.1	15,270.9	2,715.5	15,974.5	2,601.1	13,568.3

*Including water stress areas. Source for water stress: WRI, aqueduct. All data refers to freshwater.

In 2025, we returned 94% of the water withdrawn.

The table below shows the water consumption for the Group:

	2025		2024		2023	
Million Litres	Water stress areas	All areas*	Water stress areas	All areas*	Water stress areas	All areas*
Special Papers consumption	371.2	925	548.0	978.5	701.2	1043.8
Self-Adhesives consumption	0	0	0	0	0	0
Group total water consumption	371.2	925	548.0	978.5	701.2	1,043.8

*Including water stress areas.

The table below shows the average value of the quality of water discharges* from the Paper Business Unit in the last three years. Figures are in line with the values indicated by the Best Available Techniques (BAT):

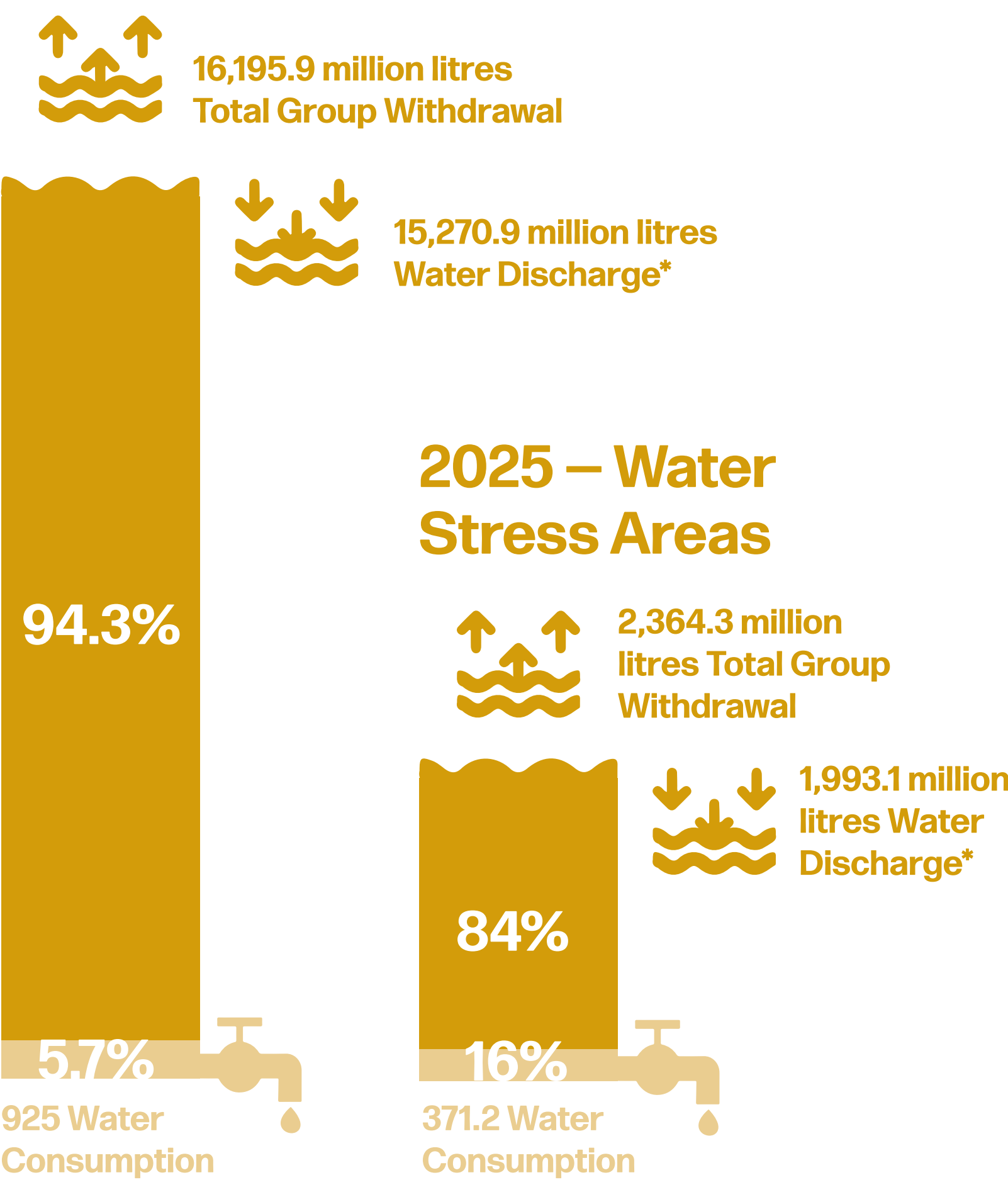
COD**	mg/l	kg/ton gross weight	Reference value (BAT n. 50)
2023	43.4	1.4	0.15-1.5 kg/ton gross weight
2024	45.4	1.5	
2025	58.2	2.4	

*No absorbable organic halides (AOX) are generated or added via chemical additives and/or raw materials.

** Chemical Oxygen Demand represents the amount of oxygen required for the complete chemical oxidation of organic and inorganic compounds in a water sample; the absolute COD figure in 2025 was 844.3 t (689.0 t in 2024 and 588.9 t in 2023)

Our water-related Risks Management activities include addressing regulatory changes and potential shifts in pricing structures. At site level, we maintain a keen awareness of evolving regulations governing water usage, withdrawal restrictions, discharge standards, and associated tariffs. Through ongoing monitoring and engagement with regulatory bodies, we assess the potential impacts of future changes, in order to anticipate shifts in policies and pricing models. Our approach includes conducting scenario analyses to assess the potential implications of regulatory or tariff adjustments on our operations at the local level.

2025 – All Areas



*returned to the environment



5 Social

HEALTH AND SAFETY



WHY THE TOPIC IS MATERIAL

Impact on society and environment:

every accident determines negative direct consequence on the person involved and potential negatives impacts on the family and close ones.

Financial impact on Fedrigoni: a high injury frequency rate could pose a risk of production continuity and to people attraction and retention. Moreover, if a severe case happens, the authority could impose the suspension of the production activity of the plant.

Significance for stakeholders: Being a manufacturing company, health and safety is the most relevant topic for our employees.



TARGETS BY 2030

- 85% of accident frequency index



SDG AND TARGETS WHERE WE WANT TO MAKE THE DIFFERENCE

8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment;

Our Health and Safety Policy promotes leadership as a powerful factor to rapidly share a safety culture and to support team members to work safely and return home healthy.

Our Sustainability Decalogue helps us in maintaining the daily level of care and safety and housekeeping at our sites according to our quality standards. All our plants have a Health and Safety management system that is based on risk and hazard identification and assessment. Each site has a specific action plan dedicated to minimizing risks and achieving the targets to limit injuries occurrence. All plans include internal inspections as well as third party audits ensuring continuous monitoring. These action plans also include prioritized and integrated measures supported by quantified targets, enabling a structured and measurable approach to risk mitigation.

77% of the Special Papers sites and 52% of the Self-Adhesives sites are ISO 45001 certified, the internationally recognized standard for occupational health and safety management systems.

In the FSA Business Unit we continued the “Gemba walks” project, an internal inspection with a specific checklist and engagement with employees. Regular meetings with H&S representatives of all sites are carried out to share best practice among different plants. Each Operational committee and all monthly update meetings with top management start with a safety review. Thanks to the Near Misses procedure, each employee can report an unplanned event that has the potential to cause, but does not actually result in human injury, environmental or equipment damage, or an interruption to normal operation. The Safety Alerts procedure allows employees to make suggestions to prevent accidents.

All events – injuries, safety reports and near misses – are analyzed on a regular basis to:

- ascertain the primary cause of the incident with a root cause analysis adopting the 5 WHYs approach
- identify and implement subsequent actions to prevent those events from reoccurring
- provide evidence to our people that reports have been addressed by site management.

In 2025 we recorded zero fatalities at employees and contractors’ levels. The table below shows trends of our data and indicators over the last four years.

Employees safety data		2025	2024	2023
Hours of training	number	31,220	25,732	27,819
Hours of training/ number of workers involved	Ratio	6.0	6.3	6.8
Near misses	Number	373	386	479
Of which resolved	Ratio	96%	98%	88%
Safety reports	number	7,477	7,996	7,630
Of which resolved	Ratio	85%	88%	86%
Total Recordable Injury ¹	number	101	82	81
Total Recordable Injury frequency rate ²	Ratio	11.0	10.2	11.0
Loss time injuries ³	number	96	81	79
Lost-time injury frequency rate	Ratio	10.0	10.1	10.7
Severity rate ⁴	Ratio	0.32	0.36	0.35
Fatalities employees	Number	0	0	0

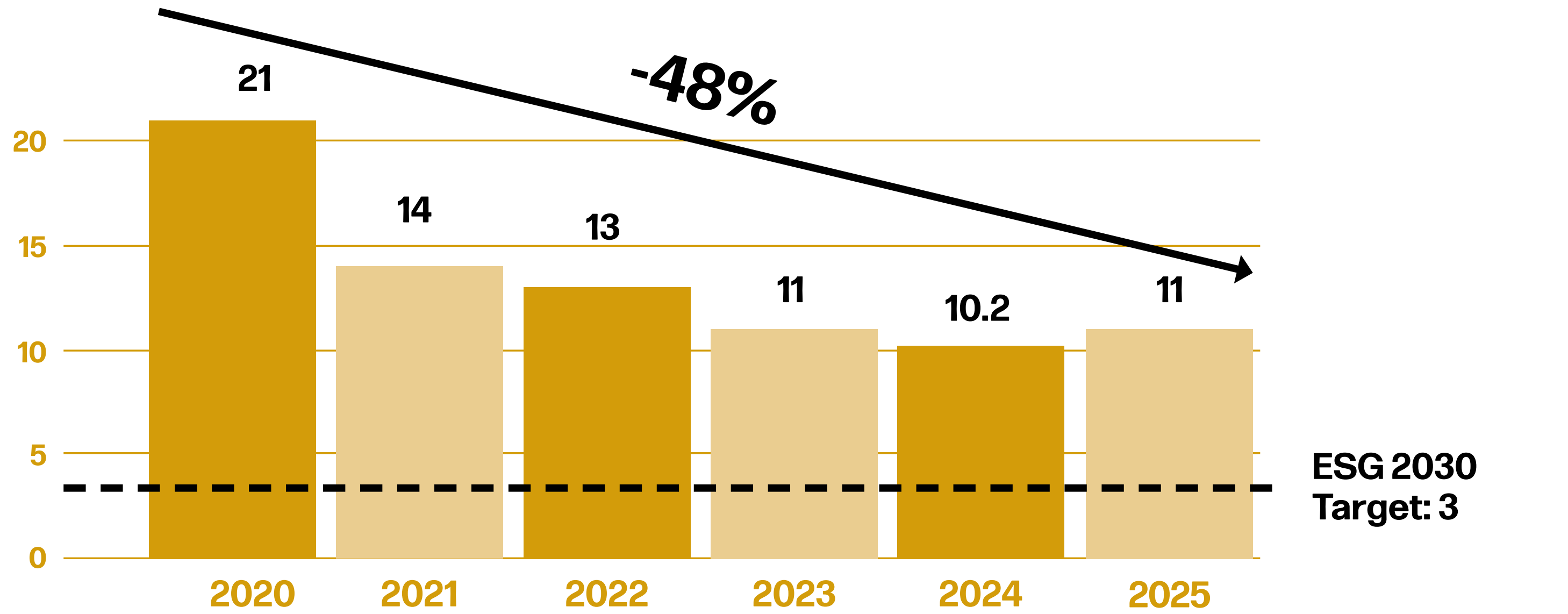
1. Any work-related injury or non-work-related that occur in the company premises that results in the employee not being able to return to work the next scheduled work shift. In 2025 2 injuries are considered “high-consequence work-related injuries” according to GRI definition; the six-month threshold has been exceeded after Dec 31, 25.
2. Frequency rate calculated as the number of injuries divided by the hours worked and multiplied by one million. The hours worked in 2023, 2024 and 2025 were respectively: 7,336,579, 8,031,099 and 9,118,048.
3. Any work-related injury that occurs in the company premises that results in the employee not being able to return to work the next scheduled work shift.
4. Severity rate calculated as the number of days lost divided by the hours worked and multiplied by one thousand.

Contractors’ safety data		2025	2024	2023
Total Recordable Injury	Number	23	14	14
Lost-time injuries	Number	23	14	14
Total Recordable Injury frequency rate ⁵	Ratio	28.1	15.9	24.9
Lost-time injury frequency rate ⁵	Ratio	28.1	15.9	24.9
Fatalities contractors	Number	0	0	0

5. Frequency rate calculated as the number of injuries divided by the hours worked and multiplied by one million. The hours by external workers in 2023, 2024 and 2025 were 563,347, 882,009 and 817,553 respectively.

At Group level, we decreased our frequency rate by 48% compared to 2020, which represents the baseline year for our 2030 target. This long term improvement trend should be considered alongside the developments observed in 2025, when the increase in the total number of injuries, and consequently in the Total Recordable Injury Frequency Rate, was primarily driven by the expansion of the Group's organizational perimeter following recent acquisitions. Newly integrated entities are still in the process of fully aligning with the Group's Health and Safety policies, procedures and actions. Considering the enlarged perimeter resulting from these new acquisitions, the Group's 2025 target was to maintain the Total Recordable Injury Frequency Rate below 12. When focusing on the previous perimeter only, the overall injury frequency rate shows a marginal decrease to 10.1.

Total recordable injuries frequency rate



PEOPLE EXPERIENCE & DEVELOPMENT



WHY THE TOPIC IS MATERIAL

Impact on society and environment: A workforce that is continuously learning and growing is better equipped to adapt to changing market dynamics and technological advancements. People who are encouraged to think creatively and share ideas contribute to a culture of innovation.

Financial impact on Fedrigoni: people experience and development directly impacts the ability to attract talent, engage employees, foster innovation, and maintain a competitive edge in the market. Engaged people experience lower absenteeism, higher job satisfaction, lower turnover and better overall performance. A positive reputation as an employer of choice can attract also resources from investors, contributing to long-term success.

Significance for stakeholders: For Fedrigoni People the possibility to experience a meaningful, growing and satisfactory working environment is of paramount importance. For our investor as well, the ability to attract and retain talents has a high importance in their investment decision.



TARGETS BY 2030

- Being in the top 5% for employee NPS (eNPS) compared to other manufacturing companies
- 100% of people involved in performance conversations



SDG AND TARGETS WHERE WE WANT TO MAKE THE DIFFERENCE

8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value;

ENGAGING OUR PEOPLE FROM THE MOMENT THEY SIGN WITH US

Fostering employee engagement and productivity in a positive and inclusive hybrid work environment, while strengthening a shared sense of purpose, is a key pillar of Fedrigoni's people strategy. Our approach is grounded in continuous and open dialogue, listening carefully to our people and translating insights into concrete actions at both Group and local level. In 2025, we focused on reinforcing and evolving our key people experience pillars, with the aim of ensuring a consistent and engaging experience for all colleagues. Our efforts concentrated on:

- **Listening to our people**, to understand engagement drivers, expectations and areas for improvement
- **Enhancing onboarding and early engagement**, to ensure a smooth, consistent and engaging start for new joiners across offices and plants
- **Evolving our internal communication** channels, to foster connection, clarity and inclusion
- Offering **dedicated learning and development opportunities**, to support continuous growth and capability building
- **Recognising our people for their contribution**, through fair, transparent and inclusive reward practices
- **Sustaining internal mobility**, to enable professional growth and development across the Group
- **Fostering a feedback culture** through Performance Conversations

LISTENING TO OUR PEOPLE

Listening is a cornerstone of Fedrigoni's engagement approach. Through a structured combination of quantitative and qualitative tools, we continuously monitor employee experience and use insights to guide actions at both global and local level.

ENGAGEMENT SURVEY APPROACH AND RESULTS

In 2025, Fedrigoni decided not to run its annual engagement survey, because we are further developing our approach, exploring new methodologies and tools to better understand the evolving needs of our people. To ensure the reliability and relevance of results, the survey was postponed to a more appropriate timing, allowing employees’ perspectives to be better captured.

The most recent engagement survey was therefore conducted in 2024, involving employees across the Group, including colleagues from recently integrated entities in the United States. The survey was delivered through a dedicated platform designed to foster open dialogue and continuous feedback, enabling Fedrigoni to assess engagement levels, identify strengths, and define targeted improvement actions. Among other dimensions, the company’s employee survey evaluates job satisfaction, sense of purpose, happiness, and stress levels, providing a comprehensive understanding of the employee experience and overall well being.

People Engagement (measured through Fedrigoni Survey)¹

Year	Participation Rate	Engagement Score*	eNPS (employee internal NPS)*	Distribution compared to True Benchmark
2024	63%	7.6/10	30	In top 10% manufacturing true benchmark (+2 points)
2023	69%	7.7 / 10	34	High middle range (-1 from Top 25%)
2022	73%	7.7 / 10	32	Middle Range

* Engagement and eNPS are measured following the methodology of the specialized partner Peakon.

¹ The 2024 engagement survey represents the most recent available measurement of employee engagement at Group level

Insights from the 2024 survey confirmed mental wellbeing, communication, and engagement as key focus areas, providing a clear roadmap for action in the following year.

Follow up actions on our 2024 Engagement Survey Results

Throughout 2025, Fedrigoni took **a proactive approach to improving the work environment and employee wellbeing**, guided by the feedback collected through the 2024 engagement survey. Actions were implemented at both global and local level to ensure a comprehensive and impactful response.

- Global initiatives**
Following a successful pilot in 2024, in March 2025 Fedrigoni rolled out its first structured mental wellbeing support program in partnership with an external provider, making the service available to employees in offices and plants across Italy and Spain. A dedicated Leadership Team working group continues to explore opportunities to further develop the wellbeing roadmap and progressively extend initiatives to a broader population.
- Local initiatives**
At local level, managers were supported by their HR Business Partners in sharing survey insights with their teams and defining targeted action plans. This approach ensured that initiatives were tailored to local needs and directly addressed the specific engagement drivers identified within each context.

Deepening dialogue through qualitative listening initiatives

To complement quantitative survey results and further strengthen dialogue, in 2025 Fedrigoni launched a series of qualitative listening initiatives.

In partnership with an external provider, 33 focus groups were conducted, involving 172 employees across offices and manufacturing sites worldwide. The initiative aimed to deepen understanding of employees’ perceptions, expectations, and communication needs, while providing a safe and open space for dialogue.

Selection approach

Focus group locations and participants were identified based on the 2024 engagement survey results to ensure a representative and insight-driven approach:

- Inclusion of all Italian production sites to better understand engagement and communication among blue-collar employees
- Involvement of office-based colleagues from locations with lower engagement scores to identify priority areas for improvement
- Participation of selected functions with high engagement scores to identify best practices to be shared across the Group

Scope of the initiative

The focus groups involved employees from:

- Italy: Veneto, Trentino, Marche, Friuli, Lombardia
- USA: GPA, Acucote
- LATAM: Brazil, Chile, Mexico
- Functions: Procurement, Communications

Key insights and next steps

The listening initiatives highlighted the importance of clear, transparent, and empathetic communication, as well as the need to strengthen dialogue between leadership, managers, and teams. These qualitative insights now serve as a solid foundation to further evolve Fedrigoni’s engagement and communication strategy, ensuring future initiatives are increasingly aligned with employees’ needs and expectations.

AN ONBOARDING EXPERIENCE TO ENGAGE AND EMPOWER OUR PEOPLE

At Fedrigoni, engagement starts from the very first interaction. Over the years, a structured onboarding approach has been developed to support new joiners from the moment they sign their engagement letter, ensuring a smooth transition into the organization and fostering an early sense of belonging.

In 2025, we continued to strengthen our onboarding experience for both office-based colleagues and manufacturing sites, focusing on consistency, quality, and impact.

For office colleagues, the Group-level onboarding journey supports new joiners throughout their first year, combining digital touchpoints and in-person moments. The experience is designed to reaffirm the decision to join Fedrigoni, accelerate integration and performance, and equip new colleagues with the tools, information, and connections needed

to succeed. In 2025, for new joiners within the Special Papers teams, we further enriched the experience with dedicated product sessions delivered by the Marketing team, providing deeper insight into our portfolio and strengthening business understanding from the outset.

For manufacturing sites, in 2025 we consolidated the onboarding pilot launched at the Verona plant, making it a recognised best practice for contracted workers. The structured two-week program combines mandatory health and safety training with dedicated sessions on Fedrigoni's strategy, products, culture, and behaviours, supporting both operational readiness and cultural integration. Building on the positive outcomes of this initiative, the objective for 2026 is to streamline and extend a structured onboarding approach across plants for this population.

Overall, onboarding remains a key lever to reinforce engagement, support early performance, and ensure that every new colleague feels welcomed, informed, and empowered from day one.

EVOLVING OUR INTERNAL COMMUNICATION CHANNELS

Ensuring access to clear and inclusive internal communication is a key lever to help all employees and workers feel part of a shared organisational identity. In 2025, Fedrigoni focused on evolving its internal communication channels to enhance accessibility, reach and governance.

Following the discontinuation of Workplace by Meta, the company transitioned to Viva Engage, part of the Microsoft 365 ecosystem and fully integrated with Teams. The platform was introduced to support both formal top-down communication and informal bottom-up dialogue through dedicated content communities.

The transition was accompanied by a structured communication plan, combining online and offline initiatives to reach all employees including plant-based colleagues. Dedicated training sessions were provided to power users such as HR and Communications teams to support content creation and community management.

Later in 2025, in parallel with the Group's transition to more autonomous Operating Companies, the use of Viva Engage as a



Group-level channel was temporarily discontinued. This decision allowed the organisation to reassess communication governance and flows in line with the evolving operating model. Insights gained during this transition will inform the definition of future internal communication tools and approaches, ensuring they remain accessible, effective and aligned with the Group's organisational structure.

Elevating our people competencies and skills across the organization

Year	Average training hours per learner	Number of employees who completed min. 1 course	% on total Employees	Number of completed courses	Total training hours
2025	13.4	1,747	35%*	5,256	23,392
2024	11.3	2,013	39%	6,455	22,697
2023	13.9	2,584	57%	9,421	35,948

* Percentages are calculated based on the Workday population, which excludes Poli-Tape Group and Fedrigoni China

Our commitment to fostering a culture of continuous learning is unwavering, and we aim to make it universally accessible, bridging the gap across roles, functions, or locations, ensuring inclusivity beyond leadership tiers.

In 2025, we focused on strengthening managerial capabilities through multiple editions of our “Being a Team Leader” program for first-time people managers, delivered in Italy, Spain and in the USA. This initiative has been key in reinforcing leadership skills, supporting engagement, and embedding a people-centred culture across our teams.

At the same time, we fully renewed the digital learning offer on Fedrigoni UP, our e-learning platform. The platform now features a modernised, multilingual course catalogue designed to enhance accessibility, usability and the overall learning experience for all employees worldwide.

The updated catalogue covers an even broader range of topics, from professional and managerial skills to cybersecurity,

sustainability, company strategy, inclusion and health and safety. This enables our people to engage in meaningful, lifelong learning aligned with their career stage. It also includes targeted training for our Business Units, ensuring employees are equipped with the knowledge and skills to grow both professionally and personally.

Over the course of 2025, Fedrigoni UP recorded nearly 3,000 course completions by more than 800 employees worldwide.

Through these initiatives, we continue to equip our people with the knowledge, skills, and confidence to perform effectively, foster engagement, and support Fedrigoni's ongoing cultural and operational transformation.

We aim to strengthen our company's collective intelligence by utilizing the diverse experiences, skills and knowledge already present within our team, directly contributing to business agility and responsiveness. One example of this approach is our mentorship program, an initiative that leverages internal expertise shared across businesses, geographies and levels.

Throughout 2025, we kept investing in learning and development, training more than 1700 colleagues and delivering more than 23.000 hours of non-mandatory instruction. These programs also cover contractual or part time employees within the company's own workforce, ensuring broad and inclusive access to development opportunities.



IN 2025 WE PROVIDED MORE THAN 23,000 HOURS OF NON-MANDATORY INSTRUCTION

Our Group in 2025 invested over €550,000 in non-mandatory training, reinforcing our commitment to continuous learning and development. In the dynamic environment we operate in, we are continually faced with new challenges. This reality drives our approach to learning and development at Fedrigoni, specifically designed to support individual needs and foster personal growth. Recognizing that targeted growth drives our collective success, we have launched several initiatives, including:

- Individualized Language Learning: we continued to offer one-on-one and self-paced training in a variety of languages to strengthen

global communication capabilities in 5 languages to foster accessibility to information and increase the sense of belonging and the opportunity for meaningful connections among colleagues.

- Team-Specific Workshops: we accelerated the embedding of the new global Special Papers commercial organization, operating model and leadership, by boosting Sales Lead team dynamic effectiveness, alignment and empowerment through dedicated workshops. Additionally, we delivered training for Customer Service employees to support them in adapting to change, particularly considering the numerous technological improvements implemented in their daily tasks.
- Functional upskilling programs: we strengthened our teams' functionals capabilities through the design and offer of capabilities academy, self-development initiatives, access to dedicated learning resources and ad hoc training programs.
- Coaching: at Fedrigoni coaching is defined as a partnership between a coach and a coachee who supports the achievement of challenging results, focusing on the skills and actions needed for excellence in performance and leadership. The coaching objectives are co-created by the coach, the coachee and the manager.
- Mentoring: launched in 2022, the Mentorship program has become an integral part of our talent acceleration initiatives. In 2025, 14 colleagues at different levels of the organization participated as Mentees, supported by 13 Mentors. Building on feedback collected in previous editions, we further structured the journey, particularly in the initial phase, by providing clearer guidance on defining development objectives and key topics for discussion. This enhancement was highly appreciated by both Mentors and Mentees, as it enabled more focused and effective mentoring relationships from the very first meeting. The program is intentionally designed as a cross-functional initiative, pairing colleagues from different business units, geographies, and areas of expertise. This structure promotes internal cross-pollination, broadens organizational understanding, and strengthens networks across the company. Looking ahead to 2026, we plan to further scale the initiative, involving additional Mentees and new Mentors,

with the ambition of strengthening the Mentorship program as a key lever for internal development and networking.

- **Managerial training:** in 2025, we focused on reinforcing managerial capabilities for first-time people managers through the renewed delivery of our *Being a Team Leader* program. We reviewed and updated the content and delivered five internally facilitated editions across different geographies and languages, including Italy, Spain and the USA. Since 2020, Being a Team Leader has represented a core, company-wide program for all Fedrigoni managers, providing a shared leadership framework and a common understanding of what leadership means within our culture. The program supports managers in embodying our behaviors and translating them into everyday practices within their teams. Each edition included a virtual kick-off followed by two in-person modules of one and a half days each. Feedback from participants has been consistently positive, confirming the relevance and impact of the program in supporting managers in their role. As with the Mentorship Program, *Being a Team Leader* is deliberately structured as a cross-functional learning journey. Participants come from diverse functions and business areas, enabling peer exchange, shared problem-solving, and the dissemination of best practices across the organization.
- **Support and cultural onboarding for newly acquired companies:** during 2025, Fedrigoni introduced targeted initiatives to facilitate the integration of recently acquired companies, supporting the adoption of Group processes, increasing engagement in development initiatives, and reinforcing managerial and team effectiveness. These actions were designed to strengthen alignment, improve internal communication, and enable integration in a way that acknowledges and values local specificities. In particular, within the Poli-Tape Group, Fedrigoni focused on enabling access to core digital and people development platforms and reinforcing engagement at local level. Employees were granted access to Workplace (later migrated to Viva), with dedicated groups created for each company (Poli-Tape Germany, Poli-Tape US,

Aslan, and Kemica) to support communication, collaboration, and information sharing. In addition, Workday was launched in Poli-Tape Germany for learning-related activities, enabling access to Group training and development initiatives (excluding performance management). This was complemented by the organization of local town halls, aimed at strengthening dialogue, leadership visibility, and alignment with Group priorities.

- **GenAI and Microsoft Copilot Adoption:** building on the GenAI initiatives launched in 2024, including the rollout of Microsoft Copilot Chat and the Microsoft 365 Copilot pilot supported by structured training and an internal community of practice, in 2025 Fedrigoni further strengthened its approach to responsible and effective AI adoption. During the year, dedicated learning paths were introduced on the corporate learning platform to develop AI-related capabilities across the organization. A foundational learning path, available to all employees, was designed to build essential knowledge on Copilot functionalities and practical use cases, with a specific focus on prompt design and responsible interaction with AI tools. In parallel, an advanced learning path was developed for Microsoft 365 Copilot users, focusing on the effective use of the tool across Microsoft applications, product updates and concrete business use cases, with the objective of maximizing productivity and value creation. Overall, more than 250 colleagues enrolled in the AI learning paths in 2025, confirming strong engagement and interest in Fedrigoni's AI enablement journey.
- **Supply Chain Upskilling and MAD Graduate Program:** building on the program launched in 2024 in collaboration with SDA Bocconi, the MAD (Make a Difference) Graduate Program – Supply Chain Edition continued throughout 2025 as a strategic initiative to strengthen capabilities across Fedrigoni's supply chain function. In 2025, the learning journey was further enriched with an expanded focus on sustainable supply chain management, the digitalization of supply chain processes, financial accounting, macroeconomic dynamics, and customer intimacy. These topics complemented the core areas addressed in the previous phase, including strategy execution, demand planning and forecasting, and supply chain and financial performance management. Through simulations,

case studies, and sessions led by academic and industry experts, participants consolidated both strategic and operational skills, enhancing their ability to contribute to operational excellence and customer-centric supply chain solutions.

The program concluded in December 2025 with a 5/5 overall satisfaction rating, confirming the achievement of its objectives: developing end-to-end supply chain competencies, increasing awareness of sustainability impacts, improving data-driven decision-making, and fostering a shared strategic mindset aligned with Fedrigoni's priorities.

- **MAD Internship Program – Procurement edition:** in 2025, Fedrigoni launched a six-month internship program to strengthen the Procurement function and cultivate young talent. Six students and recent graduates participated in a structured learning journey combining in-person activities with self-paced online modules, covering procurement methodologies, supplier processes, sustainability, and key transversal skills such as communication, feedback, growth mindset, and leadership foundations. This initiative reinforced Fedrigoni's commitment to talent development, knowledge transfer, and building a sustainable, future-ready procurement organization, while offering participants practical exposure to real business contexts.
- **Cybersecurity mastery:** in 2025, we strengthened our digital learning offer on cybersecurity, recognizing the critical role people play in protecting the company from cyber risks. As most cyber incidents are enabled by everyday behaviors, our focus was on increasing awareness and practical preparedness across the organization. In addition to the mandatory Cybersecurity Essentials training, we launched seven short digital learning pills, each lasting approximately five minutes, covering topics such as cyber-attacks, travel safety, social media and file sharing, physical security, user behaviors and password management. All content was made available in all Group languages to ensure maximum accessibility. Throughout the year, colleagues worldwide completed more than 50 hours of cybersecurity learning pills, reinforcing a shared culture of digital responsibility and safety.

At Fedrigoni, every day presents an opportunity for growth, regardless of one's role or function. This is what fuels our daily inspiration to work in a challenging, demanding, and meaningful environment. We actualize this through the tool of performance conversations, to enable tailor-made development plans for all our employees, regular manager check-ins, and a keen focus on the employee's future career path. A performance conversation is a structured discussion between a manager and an employee aimed at evaluating and improving the employee's performance. These conversations are not just about reviewing past performance but also about planning for the future, setting goals, and identifying areas for development and learning.

BOOSTING OPPORTUNITIES FOR EVERYONE TO COLLECTIVELY MAKE A DIFFERENCE

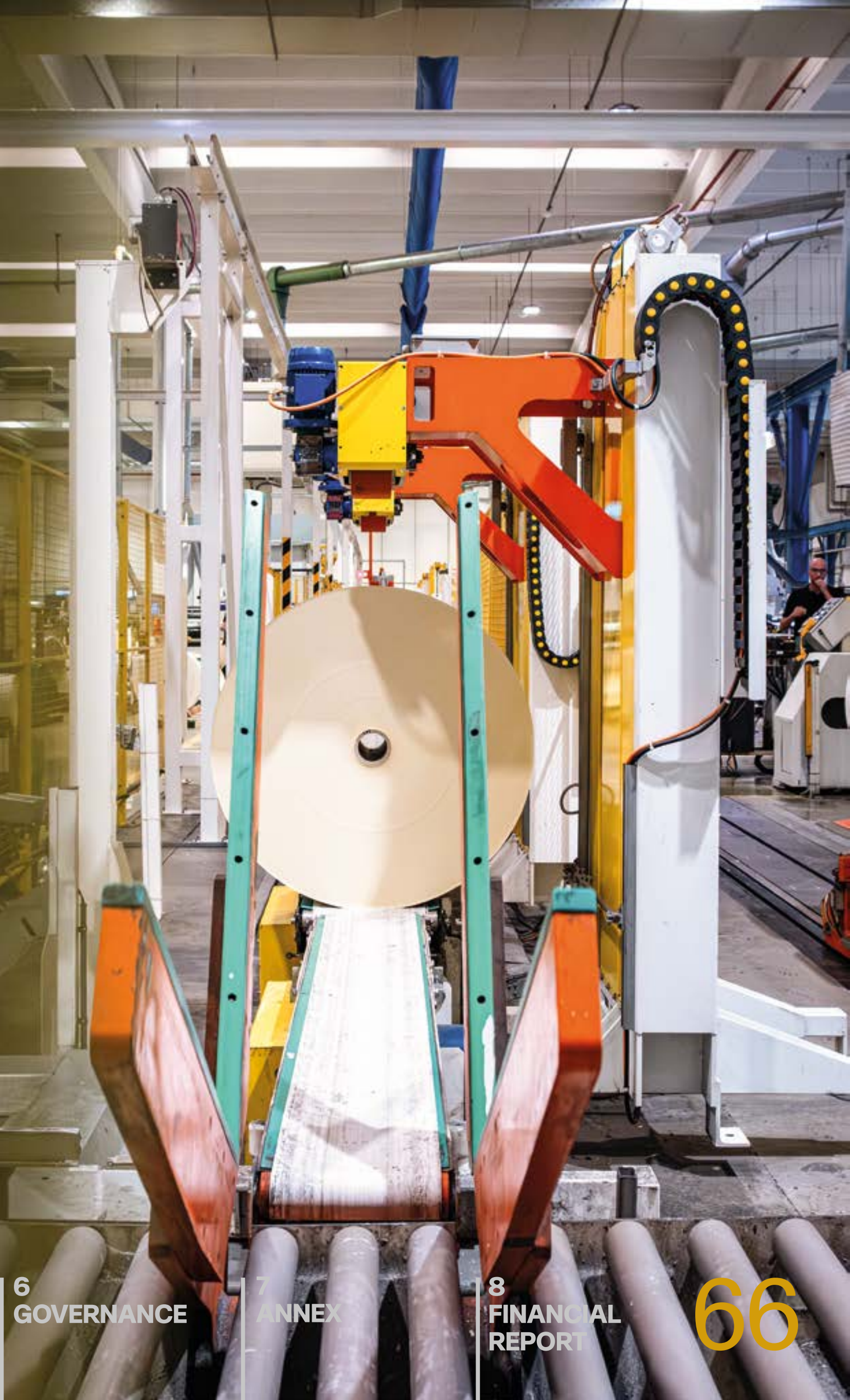
For us, excellence isn't a goal. It's a state of mind. It's about striving every day to make our products and processes even better. It's about reducing our impact on the planet in every way we can. Each of us has the support and encouragement we need to excel. Together, we ensure Fedrigoni is a place where people with the best ideas can do the best work of their careers. Outlined below are our strategic initiatives designed to amplify opportunities for our colleagues, empowering them to achieve their individual goals and contribute to our ambitious company objectives.

FOSTERING INTERNAL MOBILITY BY CULTIVATING A CULTURE OF GROWTH AND LEVERAGING THE APPROPRIATE TOOLS.

This year, leaders and managers continued the process of having meaningful discussions and conversations with the aim of identifying optimal strategies to foster the growth and development of talent across the company, via internal talent reviews across functions and levels. This initiative aligns with both the aspirations of our employees and the needs and priorities of the company. Coupled with our Internal Job Posting Platform, INK, where every new job position available is published and shared internally before being promoted externally, this initiative facilitated 70 in-house job changes, expansions, relocations and filled open positions.

ACCELERATING AMBITIOUS EARLY CAREER STAGE COLLEAGUES' GROWTH BY EXPOSING THEM TO CHALLENGING PROJECTS WITH A REAL BUSINESS IMPACT.

In June 2025, we celebrated the conclusion of the third edition of our internal Talent Accelerator program Next. This year's edition saw 26 young talents from 7 different countries collaborate for 9 months in multidisciplinary international teams, working on high-impact business projects. These colleagues were exposed to a diverse range of training opportunities that enriched both their personal and professional experiences. From workshops at our Innovation Centre in Verona focusing on self-awareness, to project management and inclusive leadership laboratories, to informal networking moments with colleagues in various roles from different countries, all under the guidance of our business leaders. The NEXT projects translated strategic priorities into concrete actions, empowering talents to work on real business challenges and deliver measurable impact across Fedrigoni's operations, markets, and ways of working. The project on *Assessing Alternative Paper Machine Applications* strengthened strategic decision-making by mapping production capabilities across FSP and FSA and identifying six financially viable market opportunities, supporting footprint optimization and future growth choices. The *Order Entry Automation in FSA project* addressed scalability needs by designing an AI-driven solution to automate sales order creation, reducing manual workload and laying the foundation for efficiency gains in line with expected business growth. Through *Boosting Customer Intimacy via Marketing Automation*, the team converted customer data into commercial value, delivering personalized campaigns with results above industry benchmarks while improving CRM adoption and governance for repeatable, data-driven engagement. The *Car Wrapping: New Marketing Strategy project* enabled entry into a fast-growing, high-margin segment by defining a differentiated product offering and go-to-market approach, strengthening brand positioning and opening new commercial opportunities.



Finally, the *Cost Mapping for Cost Reduction Opportunities* project improved cost transparency by implementing an AI-based spend analysis tool across multiple legal entities, supporting data-driven identification of efficiency and saving opportunities at Group level. Beyond delivering tangible business impact, NEXT has fostered a vibrant community where young talents, sponsors, and coaches collaborate closely, enabling emerging colleagues to connect meaningfully with the business, learn from experienced leaders, and grow both professionally and personally.

RECOGNIZING OUR PEOPLE FOR THEIR CONTRIBUTION

At Fedrigoni, we cultivate a culture that acknowledges and rewards outstanding performance, fueled by transparent communication. This is made possible by our Fedrigoni Behaviors, which are more than mere words on paper. They serve as our guiding light, informing us about every decision we make. They serve as daily reminders of how Fedrigoni conducts business, how our leaders guide, and how we place our people, partners, and customers at the heart of our decisions.

Depending on the role and the position, we are committed to providing fair and equitable compensation, based on external local pay benchmarking and internal equity. This is enabled by a highly flexible job architecture system that allows comparison between different roles on an international level. In alignment with our commitment to gender equality, our salary review process ensures a balanced approach between men and women, fostering a fair and inclusive work environment. Our Flexible Benefits System ensures that the drive, passion and dedication of our people are recognized and rewarded, and that each person is empowered to be at their best. That is why we choose to view our compensation and benefits holistically. These benefits reflect our culture and the way we work with each other. No matter the role, seniority or location of our people, we strive to provide global benefits that are adaptable to the local area our people live and work in. As in the past few years, the company has confirmed the possibility

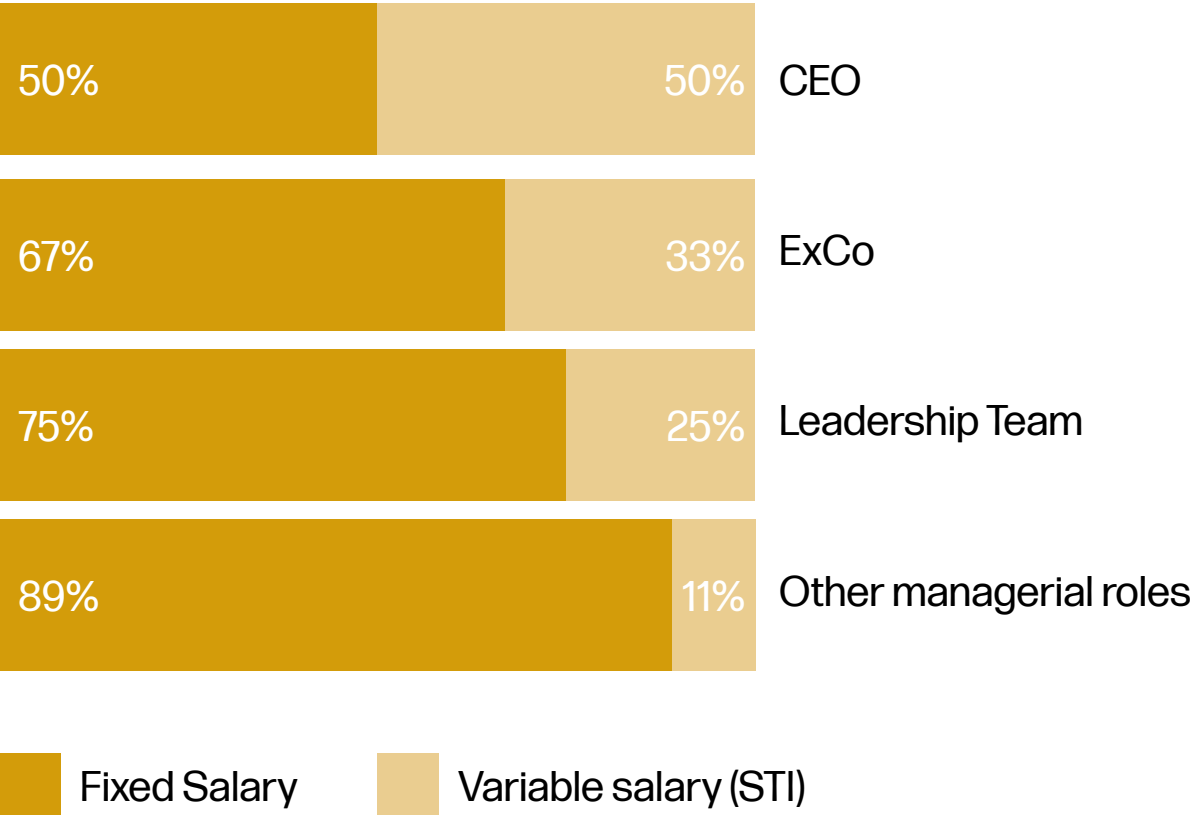
to convert part of the salary (in Spain) or part of the profit share (PDR in Italy) into welfare to increase the spending power of the employees, within personal and family services, ludic-recreational fields, public transport season tickets, sustainable mobility, training and development. Currently, Fedrigoni implements an annual incentive system (MBO) for key positions, which comprises about 550 of our colleagues. This system is based on group and individual financial indicators, qualitative indicators, and group and functional ESG objectives. The ESG rating forms a crucial part of the MBO for various teams within our organization. This includes the Group Leadership Team, the Business Unit (BU) Leadership team, the Group MBO, the BU MBO, and the Sales population. The specific percentages attributed to ESG ratings in the MBO are detailed below. Functional ESG, on the other hand, is exclusively applicable to Operations and other functions that have tangible data on ESG objectives. This ensures that our commitment to ESG principles is not just theoretical, but grounded in real, measurable outcomes. Other key components of the ESG objectives are the Performance Conversation percentage completion for people managers, Employee NPS and the compliance with the Fedrigoni Behaviors. For the rest of the population not covered by MBO, performance incentives are provided through profit shares plans related to economic performance and other indicators that are in the process of being harmonized across countries. The non-financial KPIs of the profit shares plans include the ESG objectives, for example safety goals set by plants related to accidents. Alongside Management by Objectives (MBO), performance assessment at Fedrigoni is complemented by multidimensional feedback inputs and team-based performance evaluation practices, reinforcing collaboration, accountability and alignment with the Fedrigoni Behaviors.

MBO Objectives 2025

Role	Group Leadership Team	BU Leadership Team	Group MBO	BU MBO (excl. OPS)	OPS MBO	Sales
Group EBITDA	45%	15%	45%	15%	15%	7.5%
Group Cash Flow	30%	30%	35%	35%	25%	17.5%
Business Unit EBITDA	-	30%	-	30%	15%	15%
Individual Objectives	-	-	-	-	20% (30% for non-people Leaders)	50% (60% for non-people Leaders)
ESG Objectives*	25%	25%	20%	20%	25%	10%

* ESG 2025 targets: people-related aspects (diversity and inclusion, health and safety, compliance with Fedrigoni Behaviours, Fedrigoni Performance Conversation), CO₂ emissions, waste management, sale of products with advanced ESG characteristics, suppliers also qualified according to ESG criteria. Beyond the annual MBO target, most of these objectives have a medium-long term time perspective, tending to coincide with the 2030 horizon. This year, the weight of ESG objectives has been increased, with a greater focus on the people dimension (diversity, equity, inclusion, development and employee engagement, as measured by periodic internal listening surveys).

Fedrigoni Group performance culture is also based on a pay mix structure, whereby greater exposure to variable pay is granted to higher levels of the workforce and to roles with a strong impact on business performance.



*The 'Pay Mix' is the percentage of fixed and variable short-term incentive remuneration paid at the target level. It is essential to monitor this data to ensure an appropriate and balanced relationship between fixed and variable remuneration components at the different levels of the organization.

ENABLING GROWTH THROUGH AN OPEN AND CONTINUOUS DIALOGUE FOCUSING ON ACTIONABLE AREAS FOR PEOPLE’S PROFESSIONAL DEVELOPMENT.

Performance conversation

Year	Number of people with min. 1 performance conversation in the year*	% of our eligible workforce who completed min. 1 conversation in the year	% overall workforce who completed min. 1 conversation in the year
2025	1,256	69%	26%
2024	1,565	85%	30%
2023	1,484	78%	33%

* The data include performance conversation carried out during the year and registered in our system before year ending, therefore performance conversation carried out but not registered within the end of the year are not included.

At Fedrigoni, we believe that the most honest, open and authentic way to pursue continuous improvement is by letting people ask themselves how they see their personal development, what challenges they would like to tackle in the following months, their professional aspirations and interests.

To facilitate this, in 2021 we launched the 'Performance Conversations', a development tool that fosters open, meaningful, and ongoing dialogues between colleagues and their managers. These conversations, which occur once a quarter, provide a platform for both managers and employees to offer constructive feedback on successes and areas for improvement.

This system is available to all our employees; however, it has been intentionally promoted among desk workers. The process does not include yet the latest acquisitions of Fedrigoni China and Poli-Tape Group. It is instrumental in formulating and monitoring acceleration actions and personalized development plans for our employees, all of which are tracked through our HR Management System, Workday. In 2025, 26% of our workforce completed at least one conversation during the year, representing 69% of managers and white collars in integrated companies.



SPREADING PERFORMANCE CULTURE
AND BUILDING A PEOPLE GROWTH
ACCELERATOR

At Fedrigoni, we have a strong ambition to amaze the world – by transforming our industry, achieving new levels of innovation, elevating creativity, and building a sustainable future while growing rapidly. We want to reinvent the boundaries of what our industry can do.

Our strategy pillars clearly articulate this ambition, among them the fifth pillar conveys our intention to lead the industry by nurturing our most valuable asset – our people. We’re committed to attracting, engaging, developing, recognizing, and boosting opportunities for everyone at Fedrigoni, empowering us all to collectively make a difference.

In 2025, Fedrigoni kept working on strategic initiatives to attract and inspire people who could resonate with our culture and bring to the table a unique blend of relevant skills, a spirit of collaboration, and a driven and curious attitude, both future colleagues and existing teams.

This section provides a comprehensive overview of these initiatives, covering both the talent attraction and the acquisition phase.

- The Ex Club is an open-innovation challenge designed to engage students and young graduates in exploring the future of sustainable luxury packaging. The initiative aimed to foster creativity, circular thinking and technological innovation by giving emerging talents the opportunity to work on real packaging concepts for paper-based bags, boxes and labels. The project involved over 800 participants from Italy and Spain, representing more than 10 nationalities and multidisciplinary academic backgrounds. The Challenge generated a diverse set of innovative proposals, assessed on circularity, environmental impact and emotional value. Participants were supported throughout the process by mentoring from Fedrigoni professionals, and the final concepts were showcased in Paris before a jury of Fedrigoni colleagues. By investing in young talent and intergenerational dialogue, The

Ex Club contributes to Fedrigoni’s long-term vision of advancing responsible innovation, inclusion and sustainable leadership in premium packaging.

- Spotligthing our people on LinkedIn through monthly content that highlights our culture, values and growth. The *Life* section of our Group profile offers insights into our purpose, leadership, strategic goals and sustainability commitments. As of December 2025, we reached over 70,300 followers, marking a +12.7% increase compared to 2024, and engaged more than 380,000 LinkedIn members throughout the year.
- Continued growth across our Instagram channels for the three Business Units in 2025: over 98,000 followers for Fedrigoni Special Papers across 13 local profiles, 4,600 followers for Fedrigoni Self-Adhesives (@ManterbyFedrigoni), and more than 3,000 followers for Fedrigoni Graphics.
- Ongoing development of Fedrigoni’s “Extraordinary Stories” platform, sharing authentic narratives from colleagues across geographies and functions. Through interviews with team members around the world, we celebrate diversity and career journeys via blog content amplified across digital channels. By December 2025, two additional stories were published.
- Strengthening our Glassdoor presence with a clear focus on transparency and local relevance. We are working closely with local HR teams in six key countries to ensure a localized, authentic portrayal of daily life at Fedrigoni.
- Building long-term partnerships with schools and academic institutions to inspire and guide future generations. By actively involving our colleagues—sharing expertise, experiences and career stories—and welcoming students to our sites whenever possible, we aim to create meaningful impact. As of December 2025, partnerships include institutions such as Università Commerciale Luigi Bocconi, Politecnico di Milano and Università Cattolica. Across mock interviews, drop-in sessions, company visits, guest lectures, in-company trainings, business projects, roundtables and advisory boards, we engaged over 500 students, both online and in person.
- Investing in technical education for future paper professionals.

Through the Paper School of the San Zeno Institute of Verona, with the patronage of AFC (Association for the Professional Training of Papermakers), Fedrigoni supports a 720-hour certified training programme for Paper Technicians. The course targets young graduates with a high-school diploma, equipping them with strong technical and practical skills to enable rapid employability in operational roles. The programme also serves as a professional growth accelerator for internal colleagues preparing for Shift Leader positions (four participants in the 2024–2025 edition).

- Development of our career website, launched in June 2023, to clearly communicate Fedrigoni’s promise to both current and future colleagues. The platform is structured around three key sections: Culture, Life at Fedrigoni and Join Us. The Culture section presents our Employer Value Proposition (EVP), the five pillars of our people promise *Discover Extraordinary Every Day**, and our core behaviours (*Strive for Excellence, Foster Partnership and Embrace Transformation*), while also highlighting our commitment to diversity. The Life at Fedrigoni section features a video message from our CEO and an overview of our global flexible benefits. The Join Us section articulates the value exchange between Fedrigoni and its employees, showcases open positions and provides transparency on the selection process. The website also offers a concise, data-driven snapshot of the Group, highlighting its scale, diversity and global reach.

INCLUSION, DIVERSITY AND EQUITY (IDE)

! WHY THE TOPIC IS MATERIAL

Impact on society and environment: prioritizing IDE contribute to the promotion of social justice by creating inclusive environments where all individuals, regardless of their background, feel valued and respected. Moreover, the economic empowerment of underrepresented groups helps reduce income inequality and promotes economic growth in communities.

Financial impact on Fedrigoni: An inclusive working environment directly impacts the ability to attract and retain talents. Diverse teams are more likely to develop innovative solutions to complex challenges. Conversely, in case of discrimination it can lead to legal and reputational risks for our Company.

Significance for stakeholders: For Fedrigoni People the possibility to experience a meaningful, growing and satisfactory working environment is of paramount importance. Customers increasingly expect the brands they support to demonstrate a commitment to diversity, equity, and inclusion.

↑ TARGETS BY 2030

- 35% of managerial positions held by women

🎯 SDG AND TARGETS WHERE WE WANT TO MAKE THE DIFFERENCE

8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

ELEVATING DIVERSITY TO REINVENT EXTRAORDINARY EVERY DAY, TOGETHER

At Fedrigoni, we are on a journey to strengthen inclusion, celebrate diversity, and promote equity across our working environment, with our customers, partners, communities, and people. We believe inclusion enables learning from one another, diversity drives better answers, and equity ensures every voice is heard. Below is an overview of the Inclusion, Diversity and Equity initiatives carried out throughout 2025.

- **FedrigoniBE**
In 2025, in line with the roadmap defined in previous years, we officially launched FedrigoniBE, our Group-wide framework designed to promote and support the collective wellbeing, sense of belonging, and uniqueness of our people.
FedrigoniBE represents our integrated approach to Inclusion, Diversity and Equity, acknowledging the impact that physical, mental, emotional, and relational wellbeing has on individual performance, team dynamics, and organizational success. The program aims to foster a positive and inclusive work culture that values diversity, strengthens connections, and supports people in navigating change and complexity.
By encouraging a balance between the individual and the collective, FedrigoniBE promotes self-awareness while embracing the richness that diversity brings. The initiative is designed to empower people to become more aware, more connected, and more rooted, contributing to a healthier and more inclusive organization.
- **Mental wellbeing support in Italy and Spain**
The first concrete initiative launched under the FedrigoniBE framework in 2025 focused on mental wellbeing, through a pilot program implemented in Italy and Spain.
Delivered in partnership with an external provider to ensure quality,

confidentiality, and professional standards, the initiative was designed to offer tangible support to employees experiencing stress or personal and work-related challenges. The program provides each employee with five fully company-funded sessions with a qualified psychologist, delivered entirely online.

The service includes:

- one orientation session (40 minutes) to assess needs and identify the most suitable professional
- four individual sessions (50 minutes each) to address specific topics in depth
- Employees access the service through the external partner’s platform, ensuring full confidentiality and professional secrecy, with no sharing of personal content with the company.

Results of the 2025 pilot:

- Italy: over 150 wellbeing pathways activated, involving approximately 300 sessions, representing around 7% of the eligible population (about 2,200 employees)
- Spain: over 40 pathways activated, involving approximately 90 sessions, representing around 6% of the eligible population (about 700 employees)

These results confirm mental wellbeing as a key priority and highlight the value of providing accessible, confidential, and concrete support initiatives. Building on the positive uptake and feedback, Fedrigoni will continue to evolve and expand the FedrigoniBE framework, reinforcing its commitment to wellbeing, inclusion, and equity across the Group.

In other countries where we operate, similar employee assistance and wellbeing programs are already available in compliance with local regulations and market practices, for example in the UK and the USA. To ensure a coherent and equitable approach at Group level, we are conducting a structured global mapping of all existing wellbeing initiatives, both mental and physical, in order to identify potential gaps and progressively extend consistent access to

support for colleagues worldwide.

This mapping includes not only mental health services but also locally managed programs dedicated to physical wellbeing and healthy lifestyles. In several countries, employee support initiatives are offered at site or national level, particularly in the area of sport and physical wellness. These include discounted access to Virgin Active fitness centres for employees based in Milan and Verona.

By integrating global frameworks such as FedrigoniBE with strong local initiatives, we aim to build a comprehensive and balanced wellbeing ecosystem that combines consistency at Group level with responsiveness to local needs, reinforcing our broader commitment to inclusion, equity and the overall health of our people.

Making progress on women representation in managerial positions.

In 2025, the absolute number of women in managerial positions increased to 160, up from 150 in 2024. This progress is the result of ongoing efforts on inclusive attraction, recruitment, reorganization, and promotion practices, while monitoring both organic and inorganic workforce trends, such as new acquisitions and the availability of diverse candidates in the market. We have also identified areas that require further attention and targeted actions, including strengthening inclusive attraction, recruitment, and promotion practices, as well as enhancing visibility of internal female role models through internal and external channels.

2025 – Managerial positions held by women



Managerial positions held by women*

Year	Women	Total Employees in managerial positions*	% women
2025	160	575	28%
2024	150	533**	28%
2023	137	529	26%

* Managerial position is defined as leadership position (ExCo and Leadership Team) and employees who manage teams and people. The percentage of women reflects the composition of the Fedrigoni Group at the end of the year.

** excluding Fedrigoni Special Papers North America Inc., Poli-Tape Group, Fedrigoni China and Giano in liquidazione S.r.l.

Continued effort in designing and implementing equitable policies and processes with a worldwide impact.

We are continuing our effort in designing and implementing policies and processes that ensure an equitable workplace for all our people in every location they are. We have in place an Inclusion, Diversity and Equity policy. Everyone can feel relevant, respected and protected, confident that the Group will handle all reports appropriately. The reporting procedure and the handling of reports are clearly outlined in the policy. Every colleague can find on the Fedrigoni UP learning platform a training program on the Fedrigoni Code of Ethics, mandatory for everyone, it contains explanations and links of our IDE policy and the Whistleblowing procedures that company has adopted.

SOCIAL DIALOGUE AND INDUSTRIAL RELATIONS

The Industrial Relations policy adopted by the Group is based on respect, constructive dialogue, and mutual fairness, in full compliance with Article 13 of the Fedrigoni Group’s Code of Ethics, which regulates relations with political parties, trade unions, and associations.

The Group refrains from directly or indirectly lobbying politicians or trade union representatives and does not fund, directly or indirectly, in any form, political or trade union parties, movements, committees, or organizations, nor their representatives or candidates, except where required by specific legal provisions. Relations with political and trade union parties, movements, committees, and organizations are managed exclusively by the company functions delegated to do so, in accordance with the company’s organizational structure.

Relations and negotiations with trade union organizations are always managed in compliance with applicable laws, national and or company collective agreements, as well as local customs and practices in force in each country. Within the Fedrigoni Group, extensive second level bargaining is in place, regulating various aspects of working conditions in a manner that improves upon legal and first level collective bargaining provisions. Its implementation is coordinated by a central function, which ensures that the principles outlined above are applied consistently across the Group.

In line with the principle of fair and constructive dialogue with

employees, in all cases of acquisitions and or restructuring, employees and their trade union representatives are informed in advance, with timelines that vary by country, in full compliance with local legislation and collective and trade union agreements in force. In 2025, the perimeter of the Fedrigoni Group did not undergo significant changes compared to 2024. The main focus during the year was the reorganization of internal structures aimed at improving efficiency and containing fixed costs.

Following the Company's decision to exit the office paper business, and in agreement with the Ministry and trade unions, during the whole of 2025 the majority of employees from the Giano site were relocated to other Group plants, while the Italian Government provided income support through the Extraordinary Redundancy Fund (CIGS).

As in the previous year, in 2025 the Company resorted to the Ordinary Wage Guarantee Fund across all Italian plants due to a general contraction in orders resulting from a challenging global macroeconomic context, further exacerbated by ongoing geopolitical conflicts. Nevertheless, the situation was managed through the signing of union agreements under which the Company granted employees conditions more favourable than those required by law. These included the continued accrual of seniority related benefits, additional monthly payments, and the Performance Bonus, as well as the provision of welfare credits to be used for the purchase of goods and services for employees and their families. As standard practice, the Company ensures that employees are able to take annual leave necessary for their psycho-physical recovery and fully respects weekly rest periods.

During the year, negotiations began for the renewal of the Performance Bonus expiring on 31 December 2025. These negotiations are expected to be concluded during the first quarter of 2026.

Fedrigoni also renewed the National Agreement for Solidarity Leave in Italy for the 2025-2027 three-year period, aimed at promoting and supporting solidarity among employees, particularly in cases involving colleagues facing difficulties due to illness affecting their children and/or spouses.

The Company further confirmed the positive use of Agile Working arrangements, as regulated by the National Protocol on Agile Work signed with trade union parties in 2022. This tool has contributed to improving quality of work, organizational effectiveness, and work-life balance for Group employees. Over the years, a constructive dialogue based on fairness and mutual transparency has been established with all trade union organizations within the Group. This was further confirmed in Italy by the continued implementation of the National Protocol on Industrial Relations for both the paper and chemical sectors, a union agreement that defines shared rules and strengthens a more structured and effective dialogue with trade union organizations. This agreement was renewed in November 2025 with no expiration date. Nevertheless, due to difficulties in renewing the national collective agreement for the paper industry, four hours of strike action took place in December 2025 across all Italian companies involved.

At Group level, the main KPIs for Industrial Relations are as follows:

INDUSTRIAL RELATIONS (% on total active employees)	Unit	2025	2024	2023
Employees under collective agreements	%	79%	78%	80%
Employees who have elected union representatives	%	81%	81%	83%

Labour Practices Management

Fedrigoni has established formal policies and programs to manage labor rights and employment practices across its operations. In line with its Labour Rights and Employment Practices Policy, the company ensures that all employees receive wages aligned with or exceeding local living wage benchmarks, regularly monitoring remuneration levels against cost of living indicators. Working hours, including overtime, are systematically monitored to prevent excessive workloads, and all overtime work is voluntary and duly compensated in accordance with applicable laws and collective agreements. Fedrigoni guarantees paid annual leave entitlements that meet or exceed local legal requirements and actively promotes their effective use. The company routinely reviews remuneration practices to monitor and address potential gender pay gaps, ensuring equal pay for work of equal value. In addition, Fedrigoni engages regularly with workers' representatives and trade

unions on working conditions, organizational changes, and employee wellbeing. To further support its workforce, the company provides supplementary social protection measures beyond statutory requirements and offers training, reskilling, and redeployment programs to mitigate potential negative impacts arising from organizational, industrial, or climate related transitions.



COMMUNITY RELATIONS

! WHY THE TOPIC IS MATERIAL

Impact on society and environment: Positive community relations can foster trust, goodwill, and collaboration, leading to a range of beneficial impacts that could include improved social cohesion and enhanced quality of life for residents. Conversely, poor community relations can result in negative outcomes such as community distrust, social unrest, and reputational damage.

Financial impact on Fedrigoni: Positive community relations can create opportunities for cost savings through streamlined project approvals, access to local resources, and enhanced brand reputation, which can lead to increased market share and customer loyalty. Conversely, negative community relations pose financial risks, including project delays, regulatory fines, litigation costs, and damage to brand value. Moreover, investor confidence may be undermined, impacting access to capital and the cost of borrowing.

Significance for stakeholders: Local communities can benefit from positive engagement with our Group through economic development, job creation, and social investment, leading to shared prosperity and sustainable development. Investors are increasingly factoring in social and environmental considerations when making investment decisions, with community relations serving as a key indicator of corporate responsibility and long-term value creation. Customers are also more likely to support companies with positive community relations, driving demand for ethically sourced products and services. For employees, strong community relations can enhance job satisfaction and attract top talent.

- ↑ TARGETS BY 2030**
- One activity per year involving communities at each country where we operate
- ◎ SDG AND TARGETS WHERE WE WANT TO MAKE THE DIFFERENCE**
- 8.8** Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

Since 2024, our Group Stakeholder Engagement Policy, also covering the affected communities, is approved by our Board of Directors. Fedrigoni's streams of actions are as follows:

Festival del Disegno **Festival del Disegno (Drawing Festival)** is held every year in September and October. It is our event dedicated to celebrating the art of drawing across Italy. The Festival travels throughout the entire peninsula, drawing inspiration from the local creativity and the unique genius loci of each place. Associations, institutions, schools, museums, and libraries from all over Italy organize creative workshops. With more than 300 events nationwide, the Festival attracts around 15,000 visitors every year.

FF F Fondazione Gianfranco Fedrigoni – Fabriano (FFF)

The Foundation, dedicated to Gianfranco Fedrigoni, was founded in Fabriano on 8th of March 2011. Unique heritage in the world for the quantity of assets preserved - with over 500 square metres of archival assets and books belonging to the Archive of the Miliani Fabriano paper mills - it is the first Company archive in Italy declared historically interesting with documents dating from 1782. The historical heritage also includes 2,212 Fabriano antique papers, a collection of papers dated from 1267 to 1798 by the filigranologist Augusto Zonghi (1840-1916), one of the most important in Europe acquired by the Foundation in 2016; and 10,000 tools to produce the hand-made and machine-made paper, commissioned by historical Made in Italy companies (e.g. FIAT, Liquore Strega, Fernet Branca, Stabilimento Ricordi). The annual Fedrigoni donation has been fixed at €250,000 since 2022.

Among the main initiatives of 2025 promoted by the Foundation:

- The presentation of the publishing project “C-ARTE. I segni della carta Fabriano nelle opere di Dante, Raffaello e Canova” offered an opportunity to host in Fabriano a scientific and cultural meeting attended by distinguished scholars specializing in Dante, Raphael and Canova. They discussed the historical and identity value of Fabriano paper,

bringing together different perspectives from palaeography, art history and Canova studies. Guided by a moderator with deep expertise in the publishing world, the event became a truly interdisciplinary exchange, highlighting the importance of research and the papermaking tradition within the Italian cultural landscape.

- Following the establishment in 2023 of the Paper Conservation and Restoration Laboratory at the Foundation’s headquarters, new international projects and collaborations were launched. During the Italy-Korea Cultural Exchange Year 2024-2025, these initiatives led to the organization of an advanced training workshop, “*The Traditional Korean Method of Paper Dyeing*”, taught by one of the leading experts in the field and professor at Dongduk Women’s University in Seoul, in collaboration with the Vatican Museums and the Korean Cultural Institute. Held for the first time in Italy, the workshop enabled conservators to acquire skills in dyeing paper with 100% natural colors for use in conservation treatments.
- The international program “*Exploring Fabriano Paper: history, art and preservation*”, dedicated to conservators and archivists and developed in collaboration with local institutions and artisanal workshops, offered professionals the opportunity to discover Fabriano’s papermaking excellence firsthand. Through meetings with specialists, visits and demonstrations, participants—coming from some of the world’s most prestigious museums, archives and libraries, including the Library of Congress in Washington, New York University and the Museum of Fine Arts in Houston—were able to explore historical techniques and contemporary practices, experiencing a unique journey that brings together craftsmanship, industry and the safeguarding of tradition.

Details on 2025 initiatives of Fondazione Fedrigoni Fabriano are available here: www.fondazionefedrigoni.it





6 Governance

BUSINESS CONDUCT



WHY THE TOPIC IS MATERIAL

Impact on society and environment: ethical misconduct could lead to environmental harm, such as pollution, deforestation, or resource depletion. This can negatively impact ecosystems, biodiversity, and the health and well-being of communities living in proximity to the company's operations. Ethical misconduct can have significant social repercussions, including exploitation of workers, violation of human rights, and community displacement. These actions can lead to social unrest, protests, and boycotts, affecting the company's operations and reputation.

Financial impact on Fedrigoni: in case of ethical misconduct, it could generate severe financial consequences for our company, including legal costs, reputation damage, loss of customers and revenue, operational disruption, and limited access to capital.

Significance for stakeholders: Being in the same value chain as our business partners, for them ethical behaviors is of fundamental importance. Moreover, our employees, investors, and regulators all expect and demand high standards of governance and ethical conduct. Meeting these expectations not only enhances stakeholder trust and loyalty but also mitigates the risk of potential conflicts or controversies that could **adversely** affect our reputation and relationships.



TARGETS BY 2030

- 100% of people trained on our Code of Ethics
- 95% of supplier spending base qualified also according to ESG criteria (please refer to the paragraph "Sustainable procurement" for results and activities regarding our supply chain)



SDG AND TARGETS WHERE WE WANT TO MAKE THE DIFFERENCE

8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

BUSINESS CASE:

Governance: Adhering to governance standards and ethical practices ensures that a business operates within the legal framework set by regulatory authorities. Non-compliance can lead to legal penalties, fines, or even lawsuits, which can harm the business' reputation and financial stability. Business ethics directly impacts a company's reputation. Consumers, investors, employees, and other stakeholders prefer to associate with companies that demonstrate ethical behavior and responsible governance. Maintaining a positive reputation enhances trust and credibility, leading to better customer loyalty, investor confidence, and employee engagement.

BUSINESS CONDUCT

STRENGTHENING INTERNAL CONTROLS AND ENHANCING ESG PERFORMANCE

In 2025, the Group Internal Audit Function played a key role in strengthening the Group's Internal Control and Risk Management System supporting sound governance and sustainable value creation. Through a structured and risk-based approach, Internal Audit provided independent assurance on the effectiveness of risk management, internal controls and compliance processes, while promoting continuous improvement across the organization. The IA Function conducted audits across key business areas to assess the effectiveness and efficiency of operations providing strategic recommendations aimed at reinforcing control mechanisms and mitigating risk exposures. Meanwhile, the joint efforts of Internal Audit and Compliance functions led to the successful achievement of ISO 37001 certification in 2025, further reinforcing the Group's commitment to anti-bribery standards and ethical business conduct.

These efforts have not only reinforced our Internal Control System but have also contributed to our ESG performance. Through structured risk management, compliance enhancements, and governance initiatives, Fedrigoni achieved a significant increase in its ESG ratings, particularly in areas such as risk management, business ethics and materiality analysis.

ACHIEVEMENT OF ISO 37001 CERTIFICATION AND CONTINUOUS ENHANCEMENT OF THE ABMS

In June 2025, Fedrigoni S.p.A. successfully obtained ISO 37001 certification, the internationally recognized standard for Anti-Bribery Management Systems (ABMS). This achievement represents a significant milestone in the Group's governance framework formally attesting to the robustness and effectiveness of our anti-corruption system.

It confirms that Fedrigoni has implemented and is effectively operating a structured Anti-Bribery Management System (ABMS) that is aligned with international best practices. The system integrates risk-based controls,

clear governance mechanisms and defined accountability across the organization, ensuring a consistent and proactive approach to preventing and managing bribery risks. Following certification, Fedrigoni S.p.A. has focused on ensuring the continuous effectiveness, adequacy and evolution of the Anti-Bribery Management System in line with ISO 37001 requirements. Maintaining certification requires annual surveillance audits conducted by an independent certification body, to verify ongoing conformity and proper implementation of the ABMS. Fedrigoni has established a structured approach to ensure full preparedness for these audits and the consistent application of anti-corruption controls across the organization.

The maintenance framework is based on:

- Periodic monitoring and management review, including oversight by senior management to assess the performance and effectiveness of the ABMS and to identify areas for improvement.
- Risk-based internal audit activities and targeted control testing, with particular focus on processes exposed to higher bribery risk, ensuring timely identification of potential gaps and implementation of corrective actions where necessary.
- Regular updates of the corruption risk assessment, reflecting changes in the regulatory environment, business operations and third-party exposure, to maintain a proactive and dynamic risk management approach.
- Continuous improvement mechanisms, including the review and refinement of policies, procedures and governance arrangements to ensure alignment with evolving best practices and regulatory expectations.

At the same time, the organization continues to promote a strong culture of integrity through structured awareness initiatives aimed at reinforcing employees’ understanding of anti-corruption principles, individual responsibilities and reporting mechanisms. This ongoing focus on awareness supports the effective functioning of the ABMS and strengthens accountability at all levels of the organization.

The ISO 37001 certification, strongly endorsed by the Group CEO, the Board of Directors and the Audit & Risk Committee, is not regarded as a one-off achievement but as a commitment to sustained compliance and continuous enhancement. Through systematic monitoring, annual surveillance audits and a risk-based approach to governance, Fedrigoni reaffirms its dedication to transparency, ethical conduct and responsible business practices, further consolidating its ESG governance framework and long-term stakeholder trust.

INTERNAL REGULATORY SYSTEM FRAMEWORK AND GLOBAL POLICY ENHANCEMENT

In 2025, the Internal Regulatory System Framework further consolidated its role as an integrated governance model aimed at strengthening regulatory compliance and the Group’s Internal Control System. The framework establishes a structured approach to the formalization, approval, publication and updating of internal regulations, ensuring consistency, traceability and accessibility of corporate documentation across the Group. During the year, particular focus was placed on the continuous enhancement of the framework. In this context, several Global Policies were reviewed and updated, including the Global Anti-Corruption Policy, the Global Gift & Entertainment Policy, the Global Anti-Corruption Due Diligence Policy and the Global Whistleblowing Policy. These updates were carried out to ensure alignment with evolving regulatory requirements, relevant best practices and the ongoing strengthening of the Group’s compliance framework. The updates further reinforced the Group’s commitment to integrity, transparency and responsible business conduct, ensuring continued alignment with the Code of Ethics, the Organizational Model pursuant to Legislative Decree 231/2001 and the Anti-Bribery Management System certified under ISO 37001.

The Internal Regulatory System Framework continues to represent a key pillar of the Group’s governance architecture, supporting a proactive and structured approach to compliance and fostering a culture of accountability and ethical conduct across all business activities.

	2025	2024	2023
People trained on Code of Ethics (%)	60%	56%	43%



CORPORATE LIABILITY

In 2025, Fedrigoni S.p.A. completed the update of its Organizational, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001. This milestone represents a further strengthening of the Company’s Internal Control System and compliance framework, ensuring full alignment with evolving regulatory requirements and best practices in corporate crime prevention.

The updated Model reflects the evolution of the regulatory landscape and incorporates newly identified sensitive areas, thereby reinforcing the effectiveness of preventive controls and governance mechanisms. The review process was conducted through a structured risk assessment methodology based on interviews with key functions, gap analysis and action planning. This approach enabled the identification and reassessment of sensitive activities, the evaluation of existing control systems and the implementation of targeted improvement measures, with the direct involvement of process owners to ensure an integrated and proactive risk mitigation framework.

The completion of the update enhances:

- The robustness and coherence of the Internal Control System
- The clarity of roles, responsibilities and control mechanisms
- The alignment with best practices in risk prevention and corporate governance
- The integration and consistency with the Anti-Bribery Management System certified under ISO 37001

In 2025, the Board of Directors also resolved the update of the Organizational Models for the Italian legal entities Arconvert S.p.A. and Ritrama S.p.A. The update process for these entities is scheduled for completion in the first quarter of 2026, ensuring a progressive and consistent alignment of the Group’s Italian perimeter with the strengthened governance standards adopted by the Parent Company.

Through these initiatives, the Group continues to consolidate a structured, risk-based and prevention-oriented compliance system,

reinforcing accountability, transparency and regulatory adherence across its Italian operations.

WHISTLEBLOWING

We are committed to maintaining a transparent and responsible corporate culture, promoting an environment in which concerns relating to integrity and compliance can be raised confidentially and without fear of retaliation, in accordance with applicable regulations.

Throughout the year, two dedicated reporting channels – a secure digital platform and a dedicated email inbox – remained fully operational. These channels allow employees and third parties to submit reports, either identified or anonymously, concerning behaviors that may constitute violations of the Code of Ethics, applicable laws and regulations, provisions issued by authorities, internal rules, the Organizational Model pursuant to Legislative Decree 231/2001, or compliance models adopted by foreign subsidiaries, as well as any conduct that may cause damage or prejudice to the Group, including reputational harm.

All reports are managed in accordance with the procedures defined in the Global Whistleblowing Policy, ensuring independence, impartiality, diligence and confidentiality throughout the assessment and investigation process.

In 2025, one report was received and assessed by a dedicated and competent team, in line with the procedures set out in the Global Whistleblowing Policy and the Group’s internal governance framework. Our Group continues to promote a strong speak-up culture, raising awareness of available reporting mechanisms and emphasizing the importance of ethical conduct and individual accountability at all levels of the organization. To reinforce this commitment, we continue to invest in training and awareness initiatives, ensuring employees recognize the importance of ethical behavior and know how to report concerns safely and effectively.

Reporting on breaches	2025	2024	2023
Reports received (nr.)	1	6	11
Reports substantiated (nr.)	1	6	5
Breach of Code of Ethics (nr.)	0	6	5
Corruption or Bribery	0	0	0
Discrimination or Harassment	1*	5	1
Customer Privacy Data	0	0	0
Conflicts of Interest	0	0	0
Money Laundering or Insider trading	0	0	0
Other	0	1	4

* The investigation on the reported case has been conducted in accordance with our mitigation and remediation procedure.

In 2025, our Group recorded zero fines and zero convictions associated with corruption or bribery incidents.

INTERNAL AUDIT

MANDATE AND INTERNATIONAL STANDARD

In accordance with the International Standards for the Professional Practice of Internal Auditing (IIA), the Group Internal Audit Function submits its Audit Mandate to the Audit & Risk Committee for formal approval on an annual basis. The Mandate defines the function's mission, scope, independence, responsibilities and authority, ensuring alignment with international standards and reinforcing its role within the Group's governance framework.

The annual approval of the Audit Mandate reinforces the role of Internal Audit in strengthening the Internal Control System and in providing independent and objective assurance on the effectiveness of risk management, internal controls and corporate governance processes.

Through structured audit activities and transparent reporting to top management and the relevant governance bodies, the function contributes to maintaining a robust and reliable control environment, in line with the Group's commitment to sound governance and best international practices.

AUDIT EXECUTION

The 2025 Integrated Audit Plan was developed using a risk-based methodology to ensure an objective and data-driven selection of audit priorities. This approach evaluates each company's risk profile by considering multiple factors, including enterprise risk assessments, past audit outcomes, regulatory compliance risks, business complexity, financial indicators, and external risk factors. Companies with a higher overall risk profile were prioritized in the Internal Audit plan, ensuring a targeted and effective allocation of resources.

As a result, the IA Function implemented an Integrated Audit Plan adopting a coordinated and risk-based approach that integrates internal audit, compliance, corporate liability controls (Legislative

Decree 231/2001 Model and ISO 37001), and anti-corruption measures. This methodology further strengthened the Internal Control System, ensuring a comprehensive assessment of key risk areas, including fraud prevention and ethical business conduct.

In 2025, 10 audit activities were carried out across multiple geographical areas, including Europe, LATAM and China, confirming the broad scope and international reach of the audit plan. The overall level of effort was significant and spread across several countries and business processes, ensuring extensive coverage of key operational areas. The majority of audit activities were conducted on-site, reflecting the importance attributed to direct interaction with local management and process owners in evaluating the effectiveness of the Group's Internal Control framework.

The main focus areas of the 2025 audit plan included logistics, supply chain, operations, procurement, sales and warehouse processes, reflecting the Group's priority to strengthen oversight across core business activities and operational value chains.

The results of audit activities were presented to the CEO and the Audit & Risk Committee, ensuring appropriate governance oversight and the Group's commitment to the resolution of the action plan.

In the second half of 2025, the Internal Audit Function also reviewed and refined its follow-up methodology to enhance the monitoring of remediation plans. The revised approach aims to strengthen governance, accountability and timeliness, while maintaining consistency with the existing framework. Enhancements included clearer allocation of responsibilities at legal entity level, a more structured and risk-focused monitoring process, and a quarterly validation of remediation actions to accelerate their effective closure. Particular attention is now dedicated to high-severity findings, which are subject to closer monitoring and prioritization. These improvements further reinforce the effectiveness of the Internal Control System and the Group's commitment to continuous improvement.



By leveraging a risk-based approach, Fedrigoni continues to enhance its internal control framework, ensuring regulatory compliance and supporting long-term business sustainability.

TRAINING

On a yearly basis, the Group Compliance Function plans and delivers several training initiatives and awareness programs targeting all Group employees, reinforcing Fedrigoni’s commitment to ethics, compliance, and responsible business conduct. Mandatory training continues to be delivered through a dedicated corporate platform, where employees are required to complete courses on the Code of Ethics, Corporate Liability (pursuant to Italian Legislative Decree 231/2001), and GDPR, promoting consistent awareness of ethical standards, legal obligations and data protection requirements across the Group. Through these initiatives, we continue to ensure that all employees, regardless of role or seniority, are actively involved in fostering an ethical and responsible workplace.

COMMUNICATION

We promoted the “Compliance Ambassadors Program”, a train the trainer program aimed at fostering an enduring culture of Ethics and Compliance throughout the Group. The program involved strategically appointed ambassadors across our subsidiaries, who played a crucial role in promoting awareness and engagement on Ethics and Compliance topics. The ambassadors’ mission remained centered on encouraging colleagues to engage with the Group Code of Ethics course, sharing Group’s Global Policy-related infographics, coordinating compliance workshops, and serving as a link between remote geographies and the IARC function to ensure effective communication and localized insights. Also, the Group Legal & Compliance Function promoted a compliance communication campaign aimed at spreading our Group’s Global Policies into simplified infographics summarizing the key regulations. These infographics were strategically shared via the company’s intranet platform and actively promoted by our committed compliance ambassadors. Leveraging their efforts,

these infographics were prominently displayed throughout our facilities, including on screens in various plant locations, ensuring widespread visibility and understanding among employees.

OTHER ACTIVITIES

As regards compliance, the Group Legal & Compliance Function manages heterogeneous activities with varying levels of granularity, involving colleagues at different levels (from top management to blue collar), across different geographical areas. The Function also monitors, studies, and analyses the applicability of laws, measures, and directives relevant to the Group, serving as a filter for the organization by providing the business with operational guidelines, specific business support, compliance advice, a risk & compliance newsletter, and support to the international sanctions regime. The Group Legal & Compliance Function and the Group Internal Audit Function have further strengthened their contribution by working together as an integrated governance initiative. Together, they proactively support the business by identifying and mitigating compliance and ethics risks through tailored solutions designed to enhance governance and ensure regulatory compliance. In addition to their advisory role, they play an active part in change management processes to ensure compliance is fully embedded within strategic business initiatives.

LOBBIES AND ASSOCIATIONS

No contributions were made to lobbies and/or political organizations and no other spending occurred related to ballot measures or referendums. Fedrigoni is a member of various trade associations, including Assocarta. In 2025, € 800 k were paid for membership fees.



TAX MANAGEMENT

The Fedrigoni Group contributes through its activities to the tax revenues of various jurisdictions, thus promoting the economic and social development of these countries, operating in compliance with the principles of legitimacy in both form and substance with regard to fairness, compliance with the rules, transparency, clarity and truthfulness of accounting, production and management records, in accordance with the literal meaning and underlying rationale of the regulations in force and the company procedures designed to ensure their application and control over time, as well as the provisions of the Code of Ethics.

The Group ensures compliance with the principles of conduct aimed at guaranteeing (i) the integrity of the share capital, (ii) the protection of creditors and third parties who establish relations with the Group companies, (iii) the regular performance of the market, (iv) the exercise of the duties of public supervisory authorities and, in general, (v) the transparency and correctness of the activities carried out, both from an economic and financial point of view. Fedrigoni pays careful attention to compliance with current tax regulations in order to adequately meet the expectations of its stakeholders, including the government, shareholders, employees, and the communities in which the Group operates.

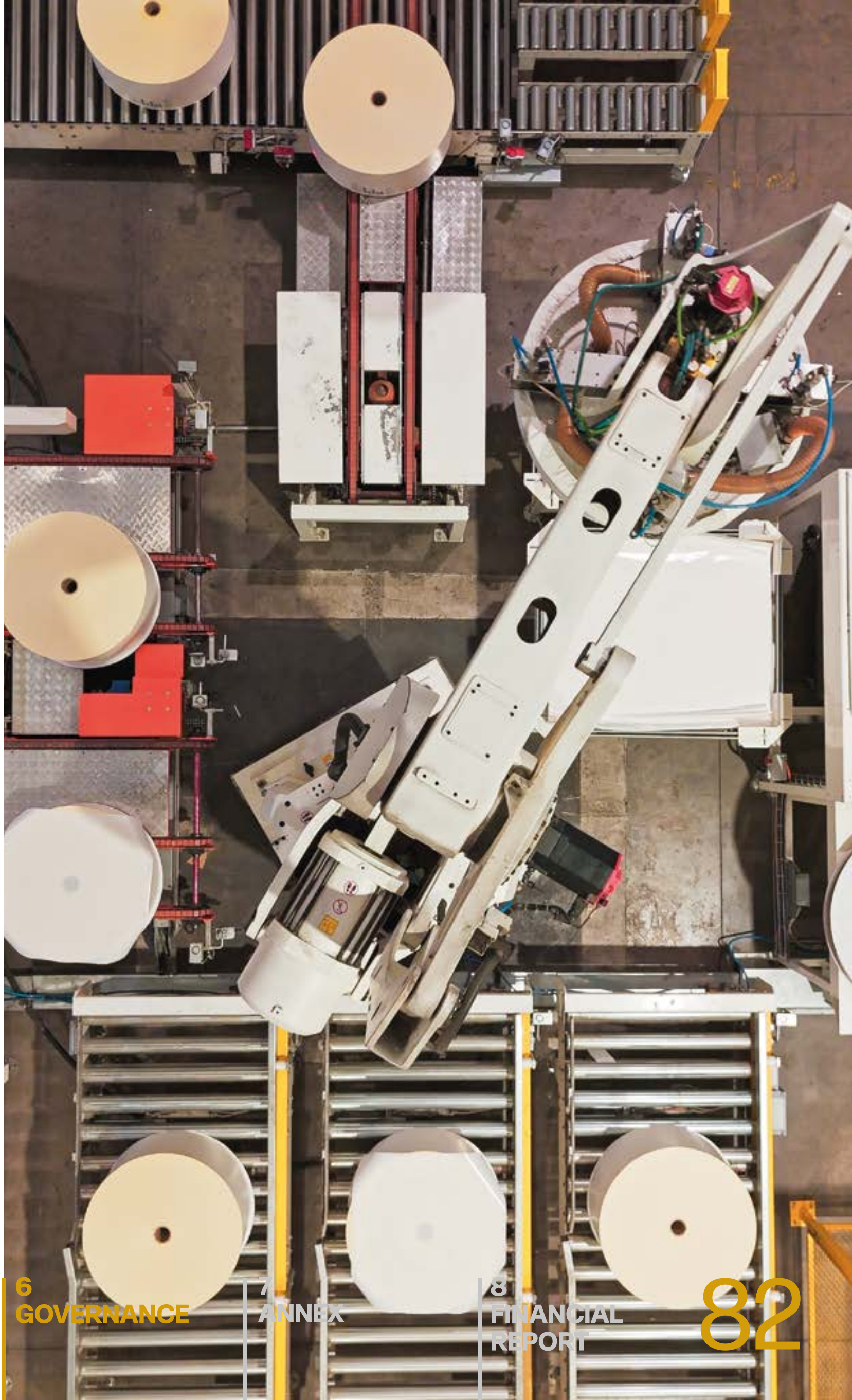
Fedrigoni has adopted a tax strategy that illustrates all the approaches and objectives adopted by the Group to manage taxation, also aiming to ensure uniform tax management in all Group entities by issuing globally recognized principles. In addition, guidelines have been defined to ensure compliance with tax and fiscal regulations and to ensure the Group's capital and reputational integrity over time.

Specifically, the tax strategy pursues the following objectives:

- Managing the tax variable while protecting the interests of all stakeholders;
- Always operating in compliance with tax regulations with

regard to both the literal meaning of the rules and the underlying rationale, monitoring and overseeing new legislation, including through regular consultations with tax consultants, as well as with the relevant institutions at national and international level, where necessary;

- Making decisions on tax matters in line with national and international best practices, as well as consistent with its strategic objectives and risk appetite;
- Promoting professional due diligence in handling tax-related activities and processes, as also set out in the Code of Ethics, and ensuring that the relevant procedures are appropriate;
- Providing appropriate technical training to all employees involved in handling tax-related obligations and activities;
- Establishing thorough, accurate information flows to management bodies and tax authorities;
- Encouraging the development of constructive, professional and transparent relations with the Tax Authorities based on the concepts of integrity, cooperation and mutual trust;
- Adopting a group transfer pricing policy based on the principles of normal value and free competition which is in line with the arm's length principle defined by the OECD guidelines, preparing the appropriate transfer pricing documentation in accordance with the OECD;
- Transfer Pricing Guidelines (i.e. Master File, Local File, and Country-by-Country Report);
- Consistently and adequately assigning roles, responsibilities and powers to staff involved in processes that have tax implications so as to ensure proper management of tax risk and minimise the possibility of disputes;
- Not making investments in or through tax havens or low-tax jurisdictions for the sole purpose of obtaining undue tax advantages or structures designed for tax avoidance. In the



organisational model, the management of regulatory compliance and tax planning activities at local level is supervised and coordinated by the Parent Company's Tax Management department. This department also monitors the development of tax legislation in the various countries the Group operates in so as to minimise any material impact in terms of tax risk in accordance with the Group's Tax Strategy. Finally, Fedrigoni is committed to maintaining a cooperative, transparent relationship with the tax authorities of the countries where it does business, ensuring that they have a full understanding of the facts underlying the interpretation/ application of specific tax laws. The Board of Directors has approved the Group's tax strategy, assuming responsibility for ensuring that it is known and applied, in conjunction with the specific task of disseminating the culture and values underlying it.

TAXONOMY

Regulation (EU) 2020/852 incorporated the “Taxonomy” into the European regulatory framework with the aim of assessing the environmental sustainability of economic activities and promoting transparency on the environmental impact of investments, starting from the identification of 6 environmental objectives: a) the mitigation of climate changes; b) adaptation to climate changes; c) the sustainable use and protection of water and marine resources; d) the transition towards a circular economy; e) the prevention and reduction of pollution; f) the protection and restoration of biodiversity and of ecosystems.

At the moment, Fedrigoni is not within the scope of application of this regulation. The following paragraph aims to provide information according to the Taxonomy principles and criteria referring to the above environmental objective.

To qualify as environmentally sustainable, activities must adhere to particular criteria, which include: positively contributing to at least one of the six environmental objectives; avoiding significant harm to any other objectives (DNSH - Do Not Significantly Harm criterion); operating in line with Minimum Social Safeguard and adhering to the

technical criteria outlined by delegated acts adopted by the European Commission.

Article 8 of Regulation (EU) 2020/852 defines the taxonomy reporting obligations, which include the disclosures of the following indicators:

- a) the proportion of their turnover derived from products or services associated with economic activities that qualify as environmentally sustainable and
- b) the proportion of their capital expenditure and the proportion of their operating expenditure related to assets or processes associated with economic activities that qualify as environmentally sustainable.

Interpreting the current applicable requirements, Fedrigoni has evaluated that its primary commercial activities do not fall within the scope of those currently recognized by the regulations pertaining to the environmental objective mentioned earlier. Moreover, in 2025, no proportion of turnover CapEx and Opex is deemed eligible under the current criteria.





7 Annex

METHODOLOGICAL NOTE

Fedrigoni has reported in accordance with Global Reporting Initiative (GRI) Standards for the period from 1 January 2025 to 31 December 2025. The Sustainability Statement of Fedrigoni S.p.A. and its subsidiaries (hereinafter “Fedrigoni Group” or “Group”) describes the business model, sustainability strategy, identified risks and opportunities, Policies, Targets and environmental, social and governance (ESG) performance. The Sustainability Statement is based on the principles of stakeholder inclusiveness and completeness and presents the context of sustainability. The topics and indicators subject to reporting were identified through the materiality analysis which, since 2022, was updated taking into consideration the so called “Double Materiality” framework.

The Sustainability Statement has been subject to a limited assurance engagement (according to criteria of ISAE 3000 Revised) by Deloitte&Touche S.p.A. according to the procedures indicated in the Independent Auditors’ Report included in this document. The list of indicators is available in the GRI Content Index at the end of this document.

With regard to qualitative information and quantitative data relating to financial, social and environmental aspects, the scope of reporting includes the companies fully consolidated in the Consolidated Financial Statements of Fedrigoni S.p.A. The data reported in the Environment chapter is presented with reference to each business unit (Special Papers and Self-Adhesive materials) because of the specific environmental impacts of the two production activities. Qualitative information and quantitative data relating to environmental aspects are referred to Group production sites (exclusion of only commercial activities and slitting centers for the Self-Adhesive Business Unit, having much lower impacts than production sites). In relation to significant changes in the Group’s sectors, value chain and other business relationships, it should be

noted that compared to the previous year, Fedrigoni China, Tageos and the Poli-Tape Group are included for the first time in the reporting. This document aims to provide the ESG results obtained in the past 3 years for comparative purposes and also to offer a forward-looking view of our future impacts and actions. Scope limitations and restatement of previously published data, if any, are indicated in the text. To ensure the reliability of data and an accurate representation of performance, the use of estimates has been limited as much as possible and, where present, these are based on the best available methodologies. In our internal definitions: “Leaders” are employees who are part of the Group’s Executive Committee and/or Leadership Team; “Managers” are all employees in a leadership role managing a team; “White collars” are employees in an office position who do not manage people (individual contributors); and “Blue collars” are employees in a production position who do not manage people (individual contributors). The reporting frequency is annual. The Statement is available under the Sustainability section of www.fedrigoni.com.

For further information, please contact: info@fedrigoni.com

ESG TARGETS

Managerial positions held by women*

Year	Women	Total Employees in managerial positions*	% women
2025	160	575	28%
2024	150	533**	28%
2023	137	529	26%

* Managerial position is defined as leadership position (ExCo and Leadership Team) and employees who manage teams and people. The percentage of women reflects the composition of the Fedrigoni Group at the end of the year.
** excluding Fedrigoni Special Papers North America Inc., Poli-Tape Group, Fedrigoni China and Giano in liquidazione S.r.l.

People Engagement Survey

Year	Participation Rate	Engagement Score*	eNPS (employee internal NPS)*	Distribution compared to True Benchmark
2024*	63%	7.6/10	30	In top 10% manufacturing true benchmark (+2 points)
2023	69%	7.7 / 10	34	High middle range (-1 from Top 25%)
2022	73%	7.7 / 10	32	Middle Range

* The 2024 engagement survey represents the most recent available measurement of employee engagement at Group level

Employees trained on the Group Code of Ethics

Year	N**	Total Employees	%
2025	2,967	4,924	60.3%
2024	2,475	4,412*	56%
2023	1,811	4,316	42%

* Only including the population registered in Workday as of 31.12.2025; Politape, Fedrigoni China and Tageos are excluded.
** The total number of employees trained is a cumulative figure, growing year over year and only including active employees as of December 31 each year.

LEARNING

Methodological note: Here we include additional, non-mandatory training, in addition to the compulsory training mandated by local and national legislation. Blank indicates that the Learner has left the Company during the year and/or is part of a recently acquired company and the information is not fully collected and verified.

Total number of people trained by Professional Category

2025			2024		2023	
Professional Category*	% on total population*	people who attended at least 1 course	% on total population*	people who attended at least 1 course	% on total population	people who attended at least 1 course
Leadership	63%	26	64%	28	93%	41
People Manager	70%	379	70%	350	100%	508
Employee	57%	824	58%	768	84%	1,152
Worker	12%	336	28%	704	29%	757
Blank	-	182	-	163	-	197
Total	35%	1,747	46%	2,013	58%	2,655

* Excluding Poli-Tape Group and Fedrigoni China

Learning by Topic in 2025*

Topic	People who attended at least one course	Total Training Hours Delivered	Average hours per learner
Team & Self Effectiveness	819	6,207	7.6
Cybersecurity	612	631	1.0
Ethics and Policies	485	672	1.4
Functional Upskilling	327	2,301	7.0
Languages	289	11,295	39.1
Health & Safety, Environment and Quality System	271	567	2.1
Products & Innovation	188	552	2.9
Productivity & Collaboration Tools	128	482	3.8
People Manager Essentials	52	189	3.6
Leadership Team Essentials	30	339	11.3
Wellbeing	26	68	2.6
Sustainability and IDE	14	78	5.6
Sales & Sales Effectiveness	1	3	3.3
Total	1,747	23,391	13.4

* Excluding Poli-Tape Group and Fedrigoni China

Average training hours by age group*

2025			2024		2023	
Age Group	on total population	per learner	on total population	per learner	on total population	per learner
<30	10.6	14	5.2	11.4	7.6	16.8
30-50	5.1	13.2	6.3	12.9	8.9	14.5
>50	2.5	8.4	3.0	7.6	6.4	11.8
Total	6.1	11.8	4.8	10.6	7.9	13.9

* Excluding Poli-Tape Group and Fedrigoni China

Average training hours by Gender*

2025			2024		2023	
Gender	on total population	per learner	on total population	per learner	on total population	per learner
Male	3.4	12.4	4.0	9.8	6.9	13.3
Female	9.8	15	9.5	14.8	13.4	15.2
Not declared	1.3	2.5	-	-	-	-
Total	6.6	13.4	6.7	12.3	7.9	13.9

* Excluding Poli-Tape Group and Fedrigoni China

Average training hours by nationality*

2025			2024		2023	
Nationality	on total population	per learner	on total population	per learner	on total population	per learner
Italy	5.4	16.4	6.4	12.0	9.5	17.1
Spain	7.7	9.9	5.6	8.3	8.0	11.2
Brazil	6.1	14.1	5.0	11.3	11.2	17.9
China	0.9	5.8	5.8	16.6	9.7	9.8
France	9.7	18.5	4.0	9.7	9.9	23.4
Chile	4.2	16.9	4.2	20.4	6.6	13.0
United Kingdom	3.9	7.5	3.0	12.1	4.0	4.8
Poland	4.8	20.3	3.1	19.3	2.1	11.8
United States of America	2.2	6.3	1.2	6.7	2.7	5.0
Germany	1.8	4.6	N/A	N/A	N/A	N/A
Colombia	4.5	9.5	N/A	N/A	N/A	N/A
Mexico	N/A	N/A	3.8	16.5	N/A	N/A
Turkey	N/A	N/A	4.7	10.5	N/A	N/A
Other (nationality with < 15 learners or N/A)	9.3	18	1.3	8.7	13.1	7.3
Total	5.0	13.4	5.2	11.2	7.9	13.9

* Excluding Poli-Tape Group and Fedrigoni China

Performance conversation by Professional Category*

2025			2024		2023	
Professional Category	on total population	per learner	on total population	per learner	on total population	per learner
Leadership	9.1	14.0	11.6	18.3	22.6	24.3
People Manager	11.8	16.8	14.1	20.3	18.3	17.5
Employee	9.1	16.0	7.1	12.3	13.8	16.3
Worker	0.5	4.2	1.6	5.8	1.6	5.5
Total	4.8	13.4	8.6	14.2	7.9	13.9

* Excluding Poli-Tape Group and Fedrigoni China

PERFORMANCE

Performance Conversation

Year	Number of people with min. 1 performance conversation in the year*	% of our eligible workforce who completed min. 1 conversation in the year	% overall workforce who completed min. 1 conversation in the year
2025	1,256	69%	26%
2024	1,565	85%	30%
2023	1,484	78%	33%

* The data include performance conversation carried out during the year and registered in our system before year ending, therefore performance conversation carried out but not registered within the end of the year are not included

Performance conversation by Professional Category

2025				2024			2023		
Professional Category	Employees with min. 1 Performance Conversation	Average Conversations / person	% on total population	Employees with min. 1 Performance Conversation	Average Conversations / person	% on total population	Employees with min. 1 Performance Conversation	Average Conversations / person	% on total population
Leadership	19	1.5	46%	30	2.5	68%	33	2.5	79%
People Manager	382	2.2	71%	414	2.7	72%	423	2.5	82%
White Collar	855	2.4	59%	1,027	2.6	68%	956	2.4	76%
Blue Collar	0	N/A	0%	94	2.4	3%	75	2.5	3%
Total	1,256	2.4	26%	1,565	2.6	30%	1,487	2.5	33%

Performance Conversation by Gender

2025			2024		2023	
Gender	Employees with min. 1 Performance Conversation	% on total population	Employees with min. 1 Performance Conversation	% on total population	Employees with min. 1 Performance Conversation	% on total population
Male	558	54%	669	61%	589	69%
Female	698	18%	896	22%	895	26%
Total	1,256	26%	1,565	30%	1,484	33%

WORKFORCE BREAKDOWNS

	2025*			2024*			2023*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Worker Type									
Employee**	4,191	1,161	5,352	4,042	1,089	5,131	3,611	924	4,535
External collaborator	49	28	77	295	84	379	263	69	332
Total	4,240	1,189	5,385	4,337	1,173	5,510	3,874	993	4,867
Type of contract									
Temporary	111	66	177	115	76	191	76	67	143
Permanent	4,080	1,095	5,175	3,927	1,013	4,940	3,535	857	4,392
Total	4,191	1,161	5,352	4,042	1,089	5,131	3,611	924	4,535
Time Type									
Full-time	4,167	1,066	5,233	4,010	982	4,992	3,584	842	4,426
Part-time	24	95	119	32	107	139	27	82	109
Total	4,191	1,161	5,352	4,042	1,089	5,131	3,611	924	4,535
Type of external contracts									
External agency	35	9	44	280	59	339	253	48	301
Intern	8	5	13	5	17	22	5	12	17
Apprentices	2	5	7	5	2	7	2	4	6
Co.Co.Co	1	0	1	1	0	1	0	0	0
Consultant	3	9	12	4	6	10	3	5	8
Total	49	28	77	295	84	379	263	69	332

* At December 31 of each year.

** The total number of employees related to year ended 31 December 2025 includes only the Group's direct employees and therefore differs from the total number of employees reported in the Consolidated Financial Statements (equal to 5,385 at 31 December 2025), which includes, in addition to direct employees, also external workers (such as 77).

Professional category per gender *

Worker Type	Male	Female	Total	Male	Female	Total	Male	Female	Total
Leadership	38 (86%)	6 (14%)	44	35 (80%)	9 (20%)	44	36 (82%)	8 (18%)	44
Manager	425 (72%)	167 (28%)	592	413 (72%)	162 (28%)	575	356 (73%)	129 (27%)	485
White collar	801 (53%)	709 (47%)	1,510	780 (52%)	730 (48%)	1,510	725 (53%)	643 (47%)	1,368
Blue collar	2,927 (91%)	279 (9%)	3,206	2,814 (94%)	188 (6%)	3,002	2,494 (95%)	144 (5%)	2,638
Total	4,191 (78%)	1,161 (22%)	5,352	4,042 (79%)	1,089 (21%)	5,131	3,611 (80%)	924 (20%)	4,535

* At December 31 of each year

Professional category per age range*

2025					2024				2023			
Age range	<30	30-50	>50	Grand Total	<30	30-50	>50	Grand Total	<30	30-50	>50	Grand Total
Leadership	0	22 (50%)	22 (50%)	44		25 (57%)	19 (43%)	44		26 (59%)	18 (41%)	44
Manager	6 (1%)	342 (58%)	244 (41%)	592	11 (2%)	353 (61%)	211 (37%)	575	7 (1%)	291 (60%)	187 (39%)	485
White Collar	208 (14%)	764 (50%)	538 (36%)	1,510	211 (14%)	843 (56%)	456 (30%)	1,510	192 (14%)	771 (56%)	405 (30%)	1,368
Blue Collar	382 (12%)	1,573 (49%)	1,251 (39%)	3,206	417 (14%)	1,632 (54%)	953 (32%)	3,002	384 (15%)	1,424 (54%)	830 (31%)	2,638
Grand Total	596 (12%)	2,701 (50%)	2,055 (38%)	5,352	639 (12%)	2,853 (56%)	1,639 (32%)	5,131	583 (13%)	2,512 (55%)	1,440 (32%)	4,535

* At December 31 of each year

Employees by nationality 2025

Nationality	Number of employees	%
Italy	1,992	37%
Spain	512	9%
USA	306	6%
France	209	4%
China	199	4%
Brazil	184	3%
Chile	129	2%
Poland	76	1%
United Kingdom	74	1%
Germany	63	1%
Mexico	59	1%
Türkiye	51	1%
Colombia	34	1%
Romania	30	1%
Argentina	16	0,3%
Albania	16	0,3%
Morocco	15	0.3%
Ecuador	15	0.3%
Perù	15	0.3%
Dominica Republic	15	0.3%
Other*	182	3.4%
Blank	1,237	23%

* In “Other” are included the countries with a number of employees below 15. It includes: Algeria, Austria, Bangladesh, Belgium, Benin, Bolivia, Bosnia and Herzegovina, Cameroon, Canada, Costa Rica, Croatia, Cuba, Czechia, Democratic Republic of the Congo, Denmark, Egypt, El Salvador, Finland, Georgia, Ghana, Greece, Guatemala, Guinea, Haiti, Honduras, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Latvia, Lithuania, Malaysia, Moldova, Netherlands, Nicaragua, Nigeria, North Macedonia, Pakistan, Philippines, Portugal, Russian Federation, Senegal, Serbia, Slovakia, South Africa, Sri Lanka, Sudan, Switzerland, Syria, Tanzania, Tunisia, Ukraine, Uruguay, Venezuela, Vietnam.

New hires and turnover per gender

2025					2024				2023			
New hires	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Male	131	250	45	426	151	240	47	438	120	212	31	363
Female	60	64	14	138	60	100	15	175	40	78	4	122
Total	189	311	58	558	211	340	62	613	160	290	35	485
Rate on total pop (%)	27%	11%	3%	10%	41%	14%	4%	14%	31%	12%	2%	11%

2025					2024				2023			
Turnover	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Male	147	285	195	637	89	285	198	572	69	220	108	397
Female	51	129	39	219	22	91	41	154	9	68	27	104
Total	198	424	234	856	111	376	239	726	78	288	135	501
Rate on total pop (%)	32%	12%	15%	16%	21%	15%	17%	16%	15%	11%	9%	11%

New hires and turnover per professional category

2025				2024			2023		
New hires	Male	Female	Total	Male	Female	Total	Male	Female	Total
Leadership Team	3 (100%)	0	3	2 (100%)	0	2	1 (100%)	0 (0%)	1
White Collar	131 (57%)	98 (43%)	229	118 (45%)	142 (55%)	260	119 (54%)	103 (46%)	222
Blue Collar	292 (88%)	40 (12%)	332	318 (91%)	33 (9%)	351	243 (93%)	19 (7%)	262
Total	426 (76%)	138 (24%)	564	438 (71%)	175 (29%)	613	363 (75%)	122 (25%)	485

2025				2024			2023		
Turnover	Male	Female	Total	Male	Female	Total	Male	Female	Total
Leadership Team	6 (60%)	4 (40%)	10	3 (100%)	0	3	2 (100%)	0%	2
White Collar	210 (57%)	158 (43%)	368	167 (56%)	129 (44%)	296	142 (60%)	93 (40%)	235
Blue Collar	421 (88%)	57 (12%)	478	402 (94%)	25 (6%)	427	253 (96%)	11 (4%)	264
Total	637 (74%)	219 (26%)	856	572 (79%)	154 (21%)	726	397 (79%)	104 (21%)	501

Internal Mobility

Employees covering an internal open position	2025				2024				2023			
	Male		Female		Male		Female		Male		Female	
	Number	%	Number	%	Number	%*	Number	%*	Number	%*	Number	%*
Leadership	0	0%	0	0%	10	3%	2	22%	1	3%	0	0%
Manager	15	4%	11	7%	42	10%	28	17%	19	5%	15	12%
White collar	10	1%	9	1%	42	5%	23	3%	43	6%	36	6%
Blue collar	24	1%	0	0%	25	1%	0	0%	18	1%	0	0%
N/A / Exit in the year	1	-	-	-	-	-	-	-	4	1%	3	2%
Total per gender	50	1.2%	20	1.7%	119	3%	53	5%	85	2%	54	8%
Total	70 employees, 1%				172 employees, 3%				139 employees, 3%			

ExCo COMPOSITION

2025					2024				2023			
Number of ExCo	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Male	0	0	7	7	0	3	5	8	0	4	3	7
Female	0	0	1	1	0	0	1	1	0	0	1	1
Total	0	0	8	8	0	3	6	9	0	4	4	8

2025					2024				2023			
Number of ExCo	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Male	0%	0%	87%	87%	0%	33%	56%	89%	0.0%	50%	37.5%	87.5%
Female	0%	0%	13%	13%	0%	0%	11%	11%	0.0%	0%	12.5%	12.5%
Total	0%	0%	100%	100%	0%	33%	67%	100%	0.0%	50%	50%	100%

BOARD OF DIRECTORS OF FEDRIGONI S.P.A.

Member	Gender	Age category	Executive	Non-Executive	Independent	Member from
Nespolo Marco	M	>50	X			30 Nov 2022
Bustreo Davide	M	>50	X			30 Nov 2022
Baroni Alessandro	M	>50	X			30 Nov 2022

TAX MANAGEMENT

Country	Resident entity names	Main activities	No. Of employees	Revenues from sales to third parties	Intra-group revenues	Profit/loss before taxes	Tangible assets other than cash and cash equivalents**,	Accrued Income Taxes on Profits/Losses
				Euro/1,000	Euro/1,000	Euro/1,000	Euro/1,000	Euro/1,000
Austria	Fedrigoni Austria GmbH	Delivery of graphic paper	-	-	16	-52	11	-2
Bangladesh	Fedrigoni Bangladesh	Delivery of graphic paper	4	43	-	-194	250	-1
Belgium	Fedrigoni Benelux B.V.	Delivery of graphic paper	7	11,722	159	9,536	1,503	-1
Brazil	Fedrigoni Self-Adhesives do Brasil Ltda; Ritrama Autoadesivos Ltda	Production and sale of adhesive and anti-adhesive products	161	73,104	921	10.82	42,518	-25
Chile	Fedrigoni Self-Adhesives Chile SA	Production and sale of adhesive and anti-adhesive products	139	26,953	29,501	-26,152	39,429	1.19
China	Fedrigoni (Shanghai) Special Papers Co.,Ltd; Fedrigoni Trading (Shanghai) Company Limited; Fedrigoni (Anhui) Self Adhesives Material Co., Limited; 'Tageos RFID (Guangzhou) Co., Ltd.; Fedrigoni (Quzhou) Special Papers Co., Ltd	Production and delivery of adhesive and anti-adhesive products; Production and sales of Paper materials; Distribution of Paper materials	240	68,866	35,655	-13.32	56,502	-1,042
Colombia	Ritrama S.A.S	Delivery of adhesive and anti-adhesive products	17	8,345	-	6,413	5,731	-398
Costa Rica	Ritrama Costa Rica S.A.	Delivery of adhesive and anti-adhesive products	11	3,026	87	865	2,128	-312
Germany	ASLAN Selbstklebefolien GmbH; Cartamano Deutschland GmbH; Fedrigoni Deutschland GmbH; POLI-TAPE Klebefolien GmbH; POLI-TAPE Holding GmbH; Tuscany BidCo GmbH, 'Fedrigoni Self-Adhesive Germany GmbH; 'Tageos GmbH	Delivery of graphic paper; Production and sale of adhesive and anti-adhesive products	322	110,935	3,753	30,853	170,214	-321
Dominican Republic	Inversiones San Aurelio Srl; Ritrama Caribe Srl	Delivery of adhesive and anti-adhesive products	15	1,594	-	1,553	590	-27
Ecuador	Distribuidora Ritrama Ecuador Disritrec S.A.;	Delivery of adhesive and anti-adhesive products	-	-	-	9	0	-
France	Eonys SAS; F1 Papers SAS; Fedrigoni France Sarl; Papeterie Zuber Rieder SAS; 'Tageos SAS	Production and delivery of graphic papers;	538	83,759	28,909	11,246	185,922	-3,024
Guatemala	Ritrama Guatemala S.A.	Delivery of adhesive and anti-adhesive products	-	-	-	3	-	-

Country	Resident entity names	Main activities	No. Of employees	Revenues from sales to third parties	Intra-group revenues	Profit/loss before taxes	Tangible assets other than cash and cash equivalents ^{***}	Accrued Income Taxes on Profits/ Losses
Hong Kong	Fedrigoni Asia Ltd; Fedrigoni Asia Pacific Limited; Fedrigoni Special Papers Hong Kong Limited; Fedrigoni Hong Kong Holding Limited; Tageos Ltd	Delivery of graphic paper	13	31,562	928	27,027	2,973	-121
Indonesia	Fedrigoni Indonesia	Delivery of graphic paper	5	1,385	-	499	784	-22
India	Tageos India Private Limited		-	152	-	360	446	-
Italy	Arconvert S.p.A.; Fedrigoni S.p.A.; Giano S.r.l.; KEMICA S.r.l.; Miliani Immobiliare S.r.l.; POLI-TAPE Italia S.r.l.; Polifibra 2011 S.p.A.; Ritrama S.p.A.	Production and delivery of graphic papers; Production and delivery of adhesive and anti-adhesive products ; Property Management	2,350	703,980	388,619	-401,155	2,559.297	699
Mexico	Venus America S.A. de C.V.; Servicios de Personal Rolosa S.A. de C.V.;	Production and delivery of adhesive and anti-adhesive products	116	34,620	2,391	4,156	36,767	-57
Peru	Ritrama Perú SAC	Delivery of adhesive and anti-adhesive products	12	5,921	-	5,232	3,618	-30
Poland	Ritrama Poland sp. z o.o.	Delivery of adhesive and anti-adhesive products	67	38,519	436	29,787	6,158	-33
Spain	Distribuidora Vizcaina de Papeles S.L; Fedrigoni Espana SL; GUARRO CASAS S.A.; Arconvert S.A.U.; Distribuidora Vizcaina de Papeles, S.L.	Production and delivery of adhesive and anti-adhesive products; Production and delivery of graphic papers; Delivery of graphic paper	687	365,734	75,961	100,001	171,221	-3,252
Turkey	Bes Reklam Ürünleri Sanayi ve Ticaret A.Ş.	Production and sales of Self-adhesive materials	81	10,135	5,008	-4,636	11,095	84
UK	Fedrigoni UK Ltd; Ritrama UK Ltd	Production and delivery of adhesive and anti-adhesive products; delivery of adhesive and anti-adhesive products	103	88,586	6,482	58,687	14,991	-308
USA	Acucote Inc.; Cohoes Real Estate Holdings, LLC.; Fedrigoni Special Papers North America, Inc.; Fedrigoni Waterford Real Estate Holdings, LLC.; GPA Holding Company Inc; POLI-TAPE USA Inc.; Specialty Materials LLC; Tageos Inc	Production and delivery of graphic papers; Distribution of Paper and Self-adhesive materials; Production and delivery of adhesive and anti-adhesive products	464	287,774	5,401	74,339	281,293	-4,003
Total			5,352	1,956,715	584,226	-74,124	3,593,442	-11,007

* Tangible assets other than cash and cash equivalents include the total amount of current and non-current assets other than cash and cash equivalents.

** In 2025, income taxes paid amounted to 17,816 thousands euro

TABLE OF THE LOCATION OF FEDRIGONI PAPER MILLS IN RELATION TO PROTECTED AREAS OR AREAS OF NATURAL INTEREST

Location	Arco	Cordenons	Fabriano	Pioraco	Scurelle	Varone	Verona
Type of plant	Paper mill	Paper mill	Paper mill	Paper mill	Paper mill	Paper mill	Paper mill
Surface (ha)	12.41	6.20	8.93	3.18	0.55	4.65	5.84
Nearest protected area or area of natural interest	Biotopo Monte Brione	Risorgive del Vinchiaruzzo	Faggeto di San Silvestro	Valle Scurosa, Piano di Montelago e Gola di Pioraco	Val Campelle	Biotopo Monte Brione	Fiume Adige tra Verona est e Badia Polesine
Distance in km to the protected area or area of natural interest	0.33	1.33	0.83	0.00	3.73	2.65	1.66
Number of protected areas or areas of natural interest within a radius of 20 km	55	12	33	31	47	59	13

U.N. GLOBAL COMPACT REFERENCE TABLE

Category	Global Compact Principles	2025 Sustainability Report paragraph	GRI Indicator
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights	Our certifications, ratings, endorsements and memberships;2030 ESG targets; Human Rights; Health and Safety; Inclusion, Diversity and Equi-ty; Business conduct	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9, 405-1, 406-1, 413-1,
	Principle 2: Businesses should make sure that they are not complicit in human rights abuses	2030 ESG targets; Sustainable procurement; Human Rights; Business conduct	N.A.
Labour	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	2030 ESG targets, Human Rights, Social Dialogue and industrial relations	2-30
	Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour	Sustainable procurement; Human Rights; Business conduct	N.A.
	Principle 5: Businesses should uphold the effective abolition of child labour	Sustainable procurement; Human Rights; Business conduct	N.A.
	Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation	Sustainable procurement; Human Rights; Health and Safety; Inclusion, Diversity and Equity; Social Dialogue and industrial relations; Business conduct	2-7, 2-8, 404-1, 404-2, 404-3, 405-1, 406-1

Category	Global Compact Principles	2024 Sustainability Report paragraph	GRI Indicator
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges	2030 ESG targets; Enterprise Risk Management, Sustainable procurement; CO ₂ and renewable energy; Product innovation; Water; Biodiversity; Business conduct	302-1, 302-3, 303-1, 303-2, 303-3, 305-1, 305-2, 305-3, 305-4, 305-5, 306-1,306-2, 306-3
	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility	2030 ESG targets; Enterprise Risk Management, Sustainable procurement; CO ₂ and renewable energy; Product innovation; Water; Biodiversity; Business conduct	302-1, 302-3, 303-1, 303-2, 303-3, 305-1, 305-2, 305-3, 305-4, 305-5, 306-1,306-2, 306-3
	Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies	2030 ESG targets; Enterprise Risk Management, Sustainable procurement; CO ₂ and renewable energy; Product innovation; Water; Biodiversity; Business conduct	302-1, 302-3, 303-1, 303-2, 303-3, 305-1, 305-2, 305-3, 305-4, 305-5, 306-1, 306-2, 306-3
	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery	Business conduct	2-26, 2-27

SCOPE AND IMPACTS OF MATERIAL TOPICS

Material topic	Impact	Type of impacts	Scope
CO ₂ & renewable energy sources	Energy consumption	Negative - actual	Caused by Fedrigoni Directly linked through business relationship
	Generation of direct and indirect energy GHG emissions (Scope 1 and Scope 2)	Negative - actual	
	Generation of indirect GHG emissions (Scope 3)	Negative - actual	
	Generation of other pollutant emissions (nitrogen oxides, sulphur oxides and other emissions)	Negative - actual	
Product innovation	Health and product safety non compliance	Negative - potential	Caused by Fedrigoni
	Waste production	Negative - actual	Caused by Fedrigoni
Water	Water resource consumption	Negative - actual	Caused by Fedrigoni
	Discharged water quality	Negative - actual	Caused by Fedrigoni

Material topic	Impact	Type of impacts	Scope
Biodiversity	Direct impact on biodiversity and indirect impact related to pulp consumption	Negative - actual	Caused by Fedrigoni Directly linked through business relationship
Health and Safety	Work-related injuries	Negative - actual	Caused by Fedrigoni
Diversity, Equity and Inclusion	Discrimination and non-inclusive practices in the workplace	Negative - actual	Caused by Fedrigoni
Governance and Business Ethics	Negative impacts on people and economic systems generated by unethical business conduct	Negative - actual	Caused by Fedrigoni
	Non-compliance with laws and regulations in taxation	Negative - potential	Caused by Fedrigoni
People experience and development	People skills development and well being	Negative - actual	Caused by Fedrigoni
Community relations	Local development and community relations	Negative - actual	Caused by Fedrigoni

Accounting metric	Unit of measurement	Code	Response	Paragraph	Scope
Greenhouse Gas Emissions	Gross global Scope 1 emissions	Metric tons (t) CO ₂ -e	RR-PP-110a.1	250,773t CO ₂ e	“CO ₂ & Renewable energy”
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets		RR-PP-110a.2		“CO ₂ & Renewable energy”
Air Quality	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO ₂ , (3) volatile organic compounds (VOCs), (4) particulate matter (PM), and (5) hazardous air pollutants (HAPs)	Metric tons (t)	RR-PP-120a.1	(1) 137.7 (2) n/a (3) 13.4 (4) 4.2 (5) n/a	“Air emission”
Energy Management	(1) Total energy consumed (2) percentage grid electricity, (3) percentage from biomass, (4) percentage from other renewable energy	GJ or %	RR-PP-130a.1	(1) 5,081,173 GJ (2) 10% (3) 0 % (4) 8.1%	“Energy”
Water Management	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic meters (MI), Percentage (%)	RR-PP-140a.1	(1) 16,195.9 MI (14%) (2) 925 MI (40%)	“water”
	Description of water management risks and discussion of strategies and practices to mitigate those risks		RR-PP-140a.2		“water”
Supply Chain Management	Percentage of wood fiber sourced from (1) third-party certified forestlands and percentage to each standard and (2) meeting other fiber sourcing standards and percentage to each standard		RR-PP-430a.1	96.7% of the pulp purchased was FSC certified and 3.3% FSC Controlled Wood	“Biodiversity”
	Amount of recycled and recovered fiber procured	Metric tons (t)	RR-PP-430a.2	8,500 ton	“Product innovation” “Sustainable procurement”
Activity metric	Pulp production	Metric tons (t)	RR-PP-000.A	0	“Product innovation”
	Paper production	Metric tons (t)	RR-PP-000.B	347,351 ton	“Product innovation”
Other metric	Pulp purchased with FSC® certification	Metric tons (t)		240,000 ton	“Product innovation”

This section aims to provide clear and transparent disclosure on climate-related issues, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The following paragraphs outline how Fedrigoni is addressing both the risks and opportunities associated with climate change across governance, strategy, risk management, metrics, and targets. Fedrigoni remains committed to continuously strengthening its environmental governance, strategy, metrics, and objectives, aligning with best practices and drawing inspiration from TCFD guidelines.

GOVERNANCE

Managing climate change risks and opportunities is a top priority for our company. The Board of Directors provides strategic guidance on climate change and the energy transition, overseeing its implementation. Climate-related issues are discussed at least annually during Board meetings. In addition, we have established an ESG Committee, which within its competences oversees the implementation of climate related matters. Its area of oversight includes the monitoring of climate related risks and opportunities and the support to the integration of climate considerations into strategic planning and decision making processes. The Executive Committee plays a key role in developing and executing our ESG strategy through 2030, encompassing both our energy transition roadmap and our initiatives to reduce CO₂ emissions. Regularly the Executive Committee dedicates a session to an in-depth review of ESG topics, ensuring continuous focus and progress. To reinforce accountability, ESG objectives are integrated into the MBOs (Management by Objectives) of all leadership team members and managers, with a 25% weight in 2025.

STRATEGY

Our approach to managing climate change is comprehensive, aiming to significantly reduce our carbon footprint. We conduct a thorough assessment of emissions across the entire life cycle of our products and actively explore innovative technologies and alternative solutions to replace fossil fuels in our plants. Our strategy aligns with the targets set by the Paris Agreement (2015) and the Sustainable Development Goals (SDGs). Our paper production plants operate under the European Union Emissions Trading System (EU-ETS). To incentivize energy efficiency and low-carbon investments, we have set an internal Carbon Price equivalent to the ETS allowance price. Additionally, we allocate a dedicated budget for initiatives focused on reducing emissions. Reducing our reliance on fossil fuels is a key objective, and we are evaluating multiple technological alternatives to achieve this goal. In collaboration with suppliers and other stakeholders, we are developing viable short-, medium-, and long-term solutions. To assess our business resilience and financial exposure to climate change, we conducted a Climate Change Risk Assessment (CCRA). This evaluation considers potential climate-related threats, as well as adaptation and mitigation strategies, across different timeframes. Our analysis is based on two climate change scenarios with three distinct time horizons: 2026, 2030, and 2050. This comprehensive approach helps us assess both physical risks and transition risks and opportunities associated with the shift to a low-carbon economy. Physical risks were assessed using the Representative Concentration Pathway (RCP) 8.5 scenario from the Intergovernmental Panel on Climate Change (IPCC). Transition risks and opportunities were evaluated based on the Net Zero Emissions (NZE) 2050 scenario from the International Energy Agency (IEA).

The insights gained from these analyses played a crucial role in identifying potential adaptation strategies, helping us address the most critical risks. These scenarios provided a solid foundation for understanding possible future trends in energy markets, climate dynamics, and societal transformations. The topics examined covered a broad spectrum, including market dynamics, regulatory frameworks, technological advancements, and reputational factors. Throughout 2025, Fedrigoni made further progress in implementing its commitments through the Group Decarbonization Plan, which remains the central framework guiding efforts to reduce the Group's emissions in line with the Paris Agreement's objective of limiting global warming to 1.5°C. In particular finalizing an agreement for the supply of biomethane to replace natural gas in paper mills. Moreover, we enhanced our Scope 3 data granularity by leveraging primary supplier data to better integrate climate metrics into procurement and ensure the achievement of its SBTi-validated 2030 targets. The plan is built upon our scenario analysis, and it focuses particularly on transition risks, ensuring a strategic and forward-thinking approach. It was developed through active engagement with stakeholders across our value chain, particularly our suppliers. It also supports the achievement of Fedrigoni's SBTi goals for reducing GHG emissions across Scopes 1, 2 and 3.

NET ZERO TRANSITION PLAN

Fedrigoni's decarbonization initiatives described above are framed within a structured Net Zero Transition Plan that defines the Group's strategic roadmap to align its business model and operations with global net zero greenhouse gas emissions by 2050. The Plan is aligned with the Paris Agreement objective of limiting global warming to 1.5°C, translating long term ambition into concrete actions across short, medium and long term horizons. Engagement with stakeholders is a core enabling factor of the Transition Plan, notably through collaboration with suppliers to

reduce value chain emissions, participation in industry initiatives to support sector wide decarbonization, and dialogue with public authorities and other stakeholders to facilitate the transition to a low carbon economy.

RISK MANAGEMENT

Our risk management approach is a key driver of our business strategy and plays a vital role in achieving our long-term objectives. We adopt an integrated risk management framework, ensuring that the assessment of risks and opportunities remains a central priority on the leadership team’s agenda. Climate change risks and opportunities are embedded within the Group Enterprise Risk Management (ERM) program, which encompasses all types and sources of risks and opportunities.

Our risk management framework addresses both physical and transition risks associated with climate change. Through our Climate Change Risk Assessment, we have mapped the physical risks affecting our production sites. This analysis evaluates the potential impact of climate-related events on all Fedrigoni sites across three different time horizons. It includes an assessment of both business units and considers the exposure to physical hazards, as well as potential damage to Fedrigoni’s assets and operations.

The analysis examines a range of extreme weather events influenced by climate change, including: River and pluvial flooding; Hurricanes, cyclones, and tornadoes; Hailstorms and landslides; Wildfires; Windstorms; Water stress and droughts.

The findings from this risk analysis have been shared with the Operational Committee and all plant managers. Based on these insights, each plant is now developing a site-specific action plan to address its key risks and priorities.

METRICS AND TARGETS

We track our Scope 1 and Scope 2 emissions on a monthly basis, ensuring continuous monitoring and evaluation. All key metrics are reviewed by top management every month during ad hoc meetings

	2025	2024	2023
Scope 1	250,773	317,414	270,623
Scope 2 (market based)	33,748	7,644	9,410
Scope 3	1,278,496	1,413,476	1,221,725

In 2025, we continued progressing along our decarbonization pathway, fully aligned with our science-based target (SBTi approved). We remained focused on achieving our approved target to reduce Scope 1 and Scope 2 market-based greenhouse gas (GHG) emissions by 47.1% by 2030 compared to 2019 levels, including all recent acquisitions. Throughout 2025, we strengthened our actions to accelerate emissions reduction across our operations, ensuring that every initiative is consistent with the science-based trajectory we have set.

For Scope 3 emissions, we have also set a SBTi-approved target: a 27.5% reduction by 2030 in emissions from: Category 3.1 – Purchased goods and services; Category 3.3 – Fuel and energy-related activities; Category 3.12 – End-of-life treatment of sold products. Additionally, Fedrigoni is committed to achieving net-zero GHG emissions across its entire value chain by 2050.

TCFD	Fedrigoni's approach
Governance	a) The Board of Directors ensures the strategic guidance related to climate change and energy transition, newly appointed ESG committee to oversee climate change strategy b) The Executive Committee, of which our Group Chief Procurement and Sustainability Officer is part of it, is responsible for developing and executing the ESG strategy by 2030, including the energy transition strategy with our contribution to reducing CO₂ emissions. c) Regular meetings with our Executive Committee and Leadership Team to track ESG performance.
Strategy	d) We have adopted a medium-term strategy by 2030 and a long-term strategy by 2050 to reach Carbon Neutrality. We set emissions reduction target approved by SBTi e) Decarbonization plan in place to achieve our emissions reduction targets
Risk Management	f) Transition Risk mapping under the Group Enterprise Risk Management. g) Physical Risk mapping related to climate change (Climate Change Risk Assessment) for our production sites.
Metrics and targets	h) Scope 1, 2 and 3 inventory in our Sustainability Report. i) Scope 1, 2 and 3 targets approved by SBTi

2025 CDP CLIMATE RISK EXAMPLES

R1: Policy risk: carbon pricing (EU-ETS). Transition risk in direct operations at the paper mills in Italy, France and Spain; short-to-medium term, *Likely*, magnitude Low. Fedrigoni mills are regulated under the EU-ETS and exposed to rising EUA prices on ~100,000 t/year of allowances purchased on the market. Applying price increase scenarios of +10% to +40%, the potential financial impact is estimated at €1-1.5 million/year in the short term and €1.5-3 million/year in the medium term. Mitigation is anchored in the Board-approved Group Decarbonization Plan with an SBTi-approved target of -47.1% Scope 1+2 GHG emissions by 2030 vs 2019 and the application of an internal carbon price. For the FSP business unit, two levers have been identified – a biomethane supply partnership and enhanced hydroelectric generation – for a combined mitigation investment of ~€9 million.

R2: Market risk: evolving customer preferences. Transition risk along the value chain in Italy, France and Spain; medium-to-long term, *About as likely as not*, magnitude High. Growing consumer demand for low-carbon, circular and certified products may erode revenues in the Luxury Packaging & Creative Solutions segment (€798 million in 2024); scenarios of -5% to -10% translate into a potential impact of €40-80 million/year in both the medium and long term. The response is anchored in the 2030 ESG Roadmap (100% portfolio designed for recycling or recovery), supported by 95.5% FSC-certified pulp in 2024, a new LCA tool across 12 impact categories with primary supplier data, circular solutions such as Re-Play™, the Innovation Center (3,000 m², ten PhD programmes) and the 2025 strategic stake in Papkot (PFAS-free recyclable coating). Product R&D investment in 2024: ~€17.3 million.



GRI: CONTENT INDEX

GRI Standard	Metric	Page	Note
THE ORGANIZATION AND ITS REPORTING PRACTICES			
GRI 2: General Disclosures 2021	2-1	Organizational details	5-8; 86
	2-2	Entities included in the organization's sustainability reporting	10; 86
	2-3	Reporting period, frequency and contact point	86
	2-4	Restatements of information	86
	2-5	External assurance	107-109
ACTIVITIES AND WORKERS			
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	7-9; 17-21
	2-7	Employees	90-91
	2-8	Workers who are not employees	90

GOVERNANCE			
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	24
	2-10	Nomination and selection of the highest governance body	24
	2-11	Chair of the highest governance body	24
	2-12	Role of the highest governance body in overseeing the management of impacts	24
	2-13	Delegation of responsibility for managing impacts	24; 34
	2-14	Role of the highest governance body in sustainability reporting	24
	2-15	Conflicts of interest	77 - 79
	2-16	Communication of critical concerns	24
	2-17	Collective knowledge of the highest governance body	24
	2-18	Evaluation of the performance of the highest governance body	The performance is self-assessed by each Board Member every two years, in respect to the activity of the last 12 months, with the help of an external quali-fied third party to run the process
	2-19	Remuneration policies	24; 67-68
	2-20	Process to determine remuneration	24
	2-21	Annual total compensation ratio	CEO to median employee compensation ratio is 31.6 in 2025 (28.7 in 2024). Starting from FY2025 it is calculated with an updated methodology, considering fixed and variable remuneration on an accrual basis rather than on a cash basis as in 2024. The ratio of the percentage increase in annual total compensation for the CEO to the median percentage increase in annual total compensation for all employees is 6.3 in 2025 (in 2024, CEO's compensation decreased compared to 2023 compensation)

STRATEGY, POLICIES AND PRACTICES

GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	4
	2-23	Policy commitments	25-27; 29; 33; 50-51; 59; 71; 72-73; 78-79; 82-83
	2-24	Embedding policy commitments	42;46; 53; 59; 71; 73
	2-25	Processes to remediate negative impacts	77-81
	2-26	Mechanisms for seeking advice and raising concerns	79
	2-27	Compliance with laws and regulations	In 2025 no cases of non-compliance occurred.
	2-28	Membership associations	38-39

STAKEHOLDER ENGAGEMENT

GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	32
	2-30	Collective bargaining agreements	72

MATERIAL TOPICS

GRI 3: Material topics 2021	3-1	Process to determine material topics	32; 34; 98
	3-2	List of material topics	34

GOVERNANCE

GOVERNANCE & BUSINESS ETHICS

GRI 3 Material topics (2021)	3-3	Management of material topics	77
205: Anti-corruption (2016)	205-3	Confirmed incidents of corruption and actions taken	In 2025 no confirmed incidents of corruption occurred.
206: Anti-competitive behavior (2016)	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In 2025 no legal actions for anti-competitive behavior, anti-trust and monopoly practices were recorded.
207: Tax (2019)	207-1	Approach to tax	82-83
	207-2	Tax governance, control, and risk management	82-83
	207-3	Stakeholder engagement and management of concerns related to tax	82-83
	207-4	Country-by-country reporting	94-95

SOCIAL			
HEALTH AND SAFETY			
3 Material topics (2021)	3-3	Management of material topics	59
403: Occupational health and safety (2018)	403-1	Occupational health and safety management system	59-60
	403-2	Hazard identification, risk assessment, and incident investigation	59-60
	403-3	Occupational health services	59-60
	403-4	Worker participation, consultation, and communication on occupational health and safety	59-60
	403-5	Worker training on occupational health and safety	59-60
	403-6	Promotion of worker health	59-60; 62
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	59-60
	403-9	Work-related injuries	60

INCLUSION, DIVERSITY AND EQUITY			
3 Material topics (2021)	3-3	Management of material topics	70
405: Diversity and equal opportunity (2016)	405-1	Diversity of governance bodies and employees	24; 90; 93
406: Non-discrimination (2016)	406-1	Incidents of discrimination and corrective actions taken	79
PEOPLE EXPERIENCE AND DEVELOPMENT			
3 Material topics (2021)	3-3	Management of material topics	60
401: Employment (2016)	401-1	New employee hires and employee turnover	91
404: Training and education (2016)	404-1	Average hours of training per year per employee	91
	404-2	Programs for upgrading employee skills and transition assistance programs	62-67
	404-3	Percentage of employees receiving regular performance and career development reviews	89
COMMUNITY RELATIONS			
3 Material topics (2021)	3-3	Management of material topics	73
413: Local communities (2016)	413-1	Operations with local community engagement, impact assessments, and development programs	73-74

ENVIRONMENT				
CO ₂ & RENEWABLE ENERGY SOURCES				
3 Material topics (2021)	3-3	Management of material topics	42	
302: Energy (2016)	302-1	Energy consumption within the organization	45	
	302-3	Energy intensity	45	
	302-4	Reduction of energy consumption	45	
305: Emissions (2016)	305-1	Direct (Scope 1) GHG emissions	43	
3 Material topics (2021)	305-2	Energy indirect (Scope 2) GHG emissions	43	
3 Material topics (2021)	305-3	Other indirect (Scope 3) GHG emissions	43	
3 Material topics (2021)	305-4	GHG emissions intensity	43	
3 Material topics (2021)	305-5	Reduction of GHG emissions	43-44	
3 Material topics (2021)	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	45	
BIODIVERSITY				
3 Material topics (2021)	3-3	Management of material topics	53	
	101-1	Policies to halt and reverse biodiversity loss	53-54	
101 Biodiversity (2024)	101-2	Management of biodiversity impacts	53-54; 96	Information required by GRI 101-2 a) iv.- v. and c) is omitted as it is not applicable for Fedrigoni. Data required by GRI 101-2 b) is omitted as the information disaggregated by site is unavailable
	101-4	Identification of biodiversity impacts	53-54	
	101-5	Locations with biodiversity impacts	53-54; 96	
	101-6	Direct drivers of biodiversity loss		Information omitted due to unavailability
	101-7	Changes to the state of biodiversity		Information omitted due to unavailability
	101-8	Ecosystem services		Information omitted due to unavailability

WATER				
3 Material topics (2021)	3-3	Management of material topics	55	
303: Water and effluents (2018)	303-1	Interactions with water as a shared resource	55-56	
	303-2	Management of water discharge-related impacts	56	
	303-3	Water withdrawal	56	
	303- 4	Water discharge	56	
	303-5	Water consumption	56	
PRODUCT INNOVATION				
3 Material topics (2021)	3-3	Management of material topics	46	
416: Customer Health and Safety (2016)	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		No cases non-compliance concern-ing the health and safety impacts of products and services occurred in 2025
306: Waste 2020	306-1	Waste generation and significant waste-related impacts	52	
	306-2	Management of significant waste-related impacts	52	
	306-3	Waste generated	52	



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INDEPENDENT AUDITOR'S REPORT
ON THE SUSTAINABILITY STATEMENT

To the Board of Directors of
Fedrigoni S.p.A.

We have carried out a limited assurance engagement on the Sustainability Statement of Fedrigoni S.p.A. and its subsidiaries (hereinafter also “Fedrigoni Group” or “Group”) as of December 31, 2025.

Our limited assurance engagement does not extend to the information included in the paragraph “Taxonomy” of the Sustainability Statement, disclosed on a voluntary basis, required by art. 8 of the European Regulation 2020/852.

Responsibility of the Management for the Sustainability Statement

The Management of Fedrigoni S.p.A. is responsible for the preparation of the Sustainability Statement in accordance with the “*Global Reporting Initiative Sustainability Reporting Standards*” established by GRI - *Global Reporting Initiative* (hereinafter “GRI Standards”), as stated in the paragraph “Methodological note” of the Sustainability Statement.

The Management is also responsible, for such internal control as it determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error.

The Management is also responsible for the definition of the Fedrigoni Group’s objectives in relation to the sustainability performance, for the identification of the stakeholders and the significant aspects to report.

Auditor’s Independence and quality management

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies *International Standard on Quality Management 1*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Auditor’s responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the Sustainability Statement with the GRI Standards.

We conducted our work in accordance with the criteria established in the “*International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information*” (hereinafter “ISAE 3000 Revised”), issued by the *International Auditing and Assurance Standards Board* (IAASB) for limited assurance engagements.

The standard requires that we plan and perform the engagement to obtain limited assurance whether the Sustainability Statement is free from material misstatement.

Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Statement are based on our professional judgement and included inquiries, primarily with Company personnel responsible for the preparation of information included in the Sustainability Statement, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically we carried out the following procedures:

- 1) analysis of the process relating to the definition of material aspects disclosed in the Sustainability Statement, with reference to the methods of analysis and understanding of the context, identification, evaluation and prioritization of actual and potential impacts and to the internal validation of the process results;
- 2) comparison between the economic and financial data and information included in the Sustainability Statement with those included in the Fedrigoni Group’s Consolidated Financial Statements;
- 3) understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the Sustainability Statement.

In particular, we carried out interviews and discussions with the management of Fedrigoni S.p.A. and with the personnel of Fedrigoni Special Papers North America Inc. and Tageos SAS and we carried out limited documentary verifications, in order to gather information about the processes and procedures, which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the Sustainability Statement.



In addition, for material information, taking into consideration the Fedrigoni Group’s activities and characteristics:

- at the Fedrigoni Group’s level:
 - a) with regards to qualitative information included in the Sustainability Statement, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data;
- for the following companies and sites, Arco (TN), Cordenons (PN), Verona (VR), Varone (TN) production plants for Fedrigoni S.p.A.; Montpellier (FR) production plant for Tageos SAS and Cohoes (NY) production plant for Fedrigoni Special Papers North America, Inc, which we selected based on their activities, their contribution to the performance indicators at the consolidated level and their location, we carried out site visits or remote meetings, during which we have met the management and have gathered supporting documentation on a sample basis with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Statement of the Fedrigoni Group as of December 31, 2025 is not prepared, in all material respects, in accordance with the GRI Standards as stated in the paragraph “Methodological note” of the Sustainability Statement.

Our conclusion on the Sustainability Statement of the Fedrigoni Group does not extend to the information included in the paragraph “Taxonomy”, disclosed on a voluntary basis, required by art. 8 of the European Regulation 2020/852.

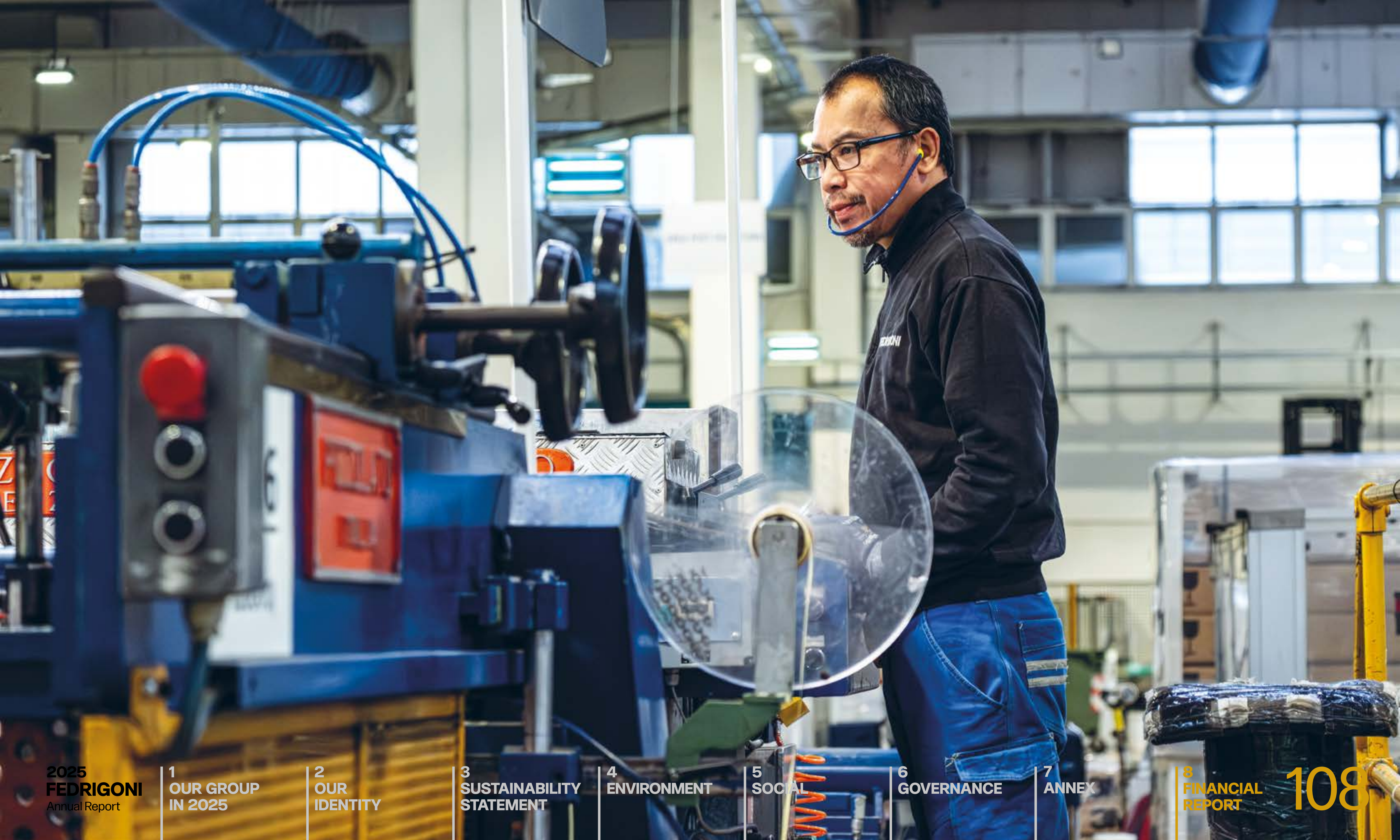
Other matters

The data for the years ended as December 31, 2019 and 2020 presented for comparative purposes in the Sustainability Statement have not been subject to a limited or to a reasonable assurance engagement.

DELOITTE & TOUCHE S.p.A.

Luca Lorenzetti
Partner

Verona, Italy
May 25, 2026



8 Financial Report

INTRODUCTION

We present in this annual financial report (this “Annual Financial Report”):

1. certain financial and other information of Fedrigoni S.p.A. (“Fedrigoni”) and its consolidated subsidiaries (the “Fedrigoni Group”) as of and for the year ended December 31, 2025, and as of and for the year ended December 31, 2024;
2. certain pro forma financial and other information of the Fedrigoni Group as of and for the year ended December 31, 2025, and as of and for the year ended December 31, 2024. In 2023, we decided to explore the potential sale of a majority interest in the share capital of our fully owned subsidiary Giano in liquidazione S.r.l. (“Giano”), an Italian company operating in the Office paper business segment, a separate vertical within the Luxury Packaging and Creative Solutions segment. In December 2024, after several attempts, which did not lead to a feasible transfer of the Office business, the Fedrigoni Group decided to cease the operations of the Office paper business segment operated by Giano, and therefore in this Annual Financial Report, the results of Giano are presented separately showing the effect of its contribution as discontinued operation as of December 31, 2025 and as of December 31, 2024.
3. Pro Forma Adjusted EBITDA, which consists of our Adjusted EBITDA, adjusted for certain specified items as set forth herein.

THE ACQUISITION

On July 26, 2022, Bain Capital Private Equity signed a definitive agreement with BC Partners for the joint ownership of Fedrigoni Group (the “Acquisition”). The Acquisition closed on November 30, 2022, with the acquisition by Fiber Bidco S.p.A. (“Fiber Bidco”) of 99.99% of the share capital of Fedrigoni Group. At closing of the Acquisition, Bain Capital and BC Partners each owned, indirectly, a 45.6% stake in Fedrigoni, with the remaining 8.8% being held by certain management and minority co-investors.

On December 4, 2024, Fiber Bidco merged into Fedrigoni, with Fedrigoni being the surviving entity (the “Fedrigoni Merger”). The Fedrigoni Merger was undertaken pursuant to the provisions of Article 2501-bis and following of the Italian Civil Code. The Fedrigoni Merger has become effective for tax and accounting purposes as of January 1, 2024.

KEY FINANCIAL INFORMATION

The following table provides an overview of the key results and certain information of the Fedrigoni Group as of and for the years ended December 31, 2025 and December 31, 2024.

(€ MILLION)	YEAR ENDED DECEMBER 31,	
	2024	2025
Sales Revenues	1,890.6	1,956.7
Adjusted EBITDA ⁽¹⁾	288.3	303.3
Adjusted EBITDA Margin ⁽²⁾	15.2%	15.5%
Normalized Capital Expenditures and Disposals ⁽³⁾	65.5	76.5
Adjusted Sales Revenues ⁽⁴⁾		1,956.7
Pro Forma Adjusted EBITDA ⁽¹⁾		354.8
Pro Forma Adjusted EBITDA Margin ⁽²⁾		18.1%
Net Financial Debt ⁽⁵⁾		1,516.5
As Adjusted Cash Interest Expense ⁽⁶⁾		110.1
Ratio of Net Financial Debt to Pro Forma Adjusted EBITDA		4,27x
Ratio of Pro Forma Adjusted EBITDA to As Adjusted Cash Interest Expense		3,22x

(1) We define Adjusted EBITDA as net profit/(loss) before depreciation, amortization and impairment losses, income taxes, finance costs, finance income, results from discontinued operations and certain income and costs that management does not consider to be representative of the underlying operations of the business because they either (a) relate to transformation projects in connection with certain acquisitions, (b) are not expected to recur within the next two years or (c) are associated with business combinations that are expensed as incurred. We define Pro Forma Adjusted EBITDA as Adjusted EBITDA, further adjusted for certain specified items as set forth below.

Set forth below is a reconciliation of the net profit/ (loss) to Adjusted EBITDA and Pro Forma Adjusted EBITDA of Fedrigoni Group for the year ended December 31, 2025 and for the year ended December 31, 2024:

(€ MILLION)	YEAR ENDED DECEMBER 31,	
	2024	2025
Net profit/(loss)	(285.1)	(49.2)
Net profit from discontinued operations	29.2	3.7
Depreciation, amortization and impairment losses	127.0	153.4
Income taxes	20.3	11.5
Finance costs ⁽⁷⁾	408.6	208.5
Income from equity-accounted investments in associates	(0.6)	-
Finance income	(53.1)	(14.3)
Non-recurring and certain M&A income and costs ⁽⁴⁾	42.0	(10.3)
Adjusted EBITDA	288.3	303.3
Fedrigoni run rate cost savings ⁽⁸⁾		48.3
Tageos Acquisition and accounting adjustments ⁽²⁾		-
Run rate cost savings related to the Fedrigoni Special Papers North America Acquisition ⁽⁹⁾		1.6
Run rate cost savings related to the Poli-Tape Acquisition ⁽⁵⁾		1.6
Pro Forma Adjusted EBITDA		354.8

* Please refer to the “Net Financial Income/(Costs)” section (page 14) for a detailed explanation of the one-time impact related to the refinancing of the 2022 Notes in 2024

- (A) Represents adjustments related to (a) in respect of the year ended December 31, 2025, (i) €45.2 million gain arising from the remeasurement to fair value of the equity interest held by the Fedrigoni Group in the Tageos Group (as defined below under letter (C)), representing the difference between the carrying amount of this investment prior to the consolidation of the Tageos Group and the pro-quota fair value of the Tageos Group at the consolidation date (January 2025 being the date on which control was obtained and the Tageos Group was first consolidated on a line-by-line basis) booked in Q4 2025 at the conclusion of the Purchase Price Allocation (PPA) process, (ii) €31.3 million of reorganization and transformation projects related costs and accruals, gain/loss from asset acquisitions and disposals and non-recurring costs and (iii) €3.6 million for certain related party consultancy services relating to the definition and execution of strategic projects, and (b) in respect of the year ended December 31, 2024, (i) €23.9 million of reorganization and transformation projects related costs and accruals, gain/loss from asset acquisitions and disposals, and non-recurring costs (ii) €14.5 million of M&A fees related to the acquisition and early transformation of Fedrigoni Special Papers North America (resulting from the acquisition of certain assets of Mohawk Fine Paper Inc. (“Mohawk”) and of Poli-Tape (“Poli-Tape Group”) and (iii) €3.6 million for certain related party consultancy services connected with the definition and execution of strategic projects.
- (B) Represents the estimated run-rate effect on Adjusted EBITDA of cost savings that we identified and/or secured and that we expect to realize in the next 18 months and consisting of (i) cost savings of approximately €25.2 million per year arising from certain procurement initiatives, primarily including supplier negotiations, design-to-value and value engineering projects, and (ii) cost savings of approximately €23.1 million per year arising from certain operational improvements driven by the reorganization and streamlining of our production process and footprint.
- (C) On April 26, 2022, we entered into an agreement for the acquisition of Tageos S.A.S (“Tageos”), a French company operating in the design, manufacturing and distribution of radio-frequency identification (“RFID”) inlays and tags, indirectly through the acquisition of a 50.1% interest in Eonys S.a.S., Tageos’s holding company (“Eonys” and, together with Tageos and other subsidiaries of Eonys, the “Tageos Group”). In January 2025, following the decision to proceed with the exercise of the call option on 17.4% of the share capital of Eonys, we reassessed the nature of the control over the Tageos Group. Based on this analysis, we determined that, starting from January 2025, Fedrigoni Group exercises the control over the Tageos Group. For the year ended December 31, 2025, the amount of this adjustment is equal zero, as the Tageos Group, as of January 1, 2025, has been fully consolidated into the financial statements of the Fedrigoni Group.
- (D) On February 23, 2024, we acquired certain assets of Mohawk, a family-owned company that produces some of the best-know specialty papers for designers, brands and printers, by establishing Fedrigoni Special Papers North America. The adjustment represents the estimated run-rate effect on Adjusted EBITDA of savings (both on procurement and operations) and commercial synergies linked to cross-selling of Fedrigoni Special Papers products to the new customers’ base.
- (E) On June 28, 2024, we acquired a 89.9% stake in the German headquartered Poli-Tape, a group specialized in textile graphics, application tapes and sign & digital films (the “Poli-Tape Group”). The adjustment represents the estimated run-rate effect on Adjusted EBITDA of savings (mostly coming from identified initiatives on both procurement and operations) and, to a minor extent, commercial synergies linked to cross-selling of graphics products to the newly acquired customer base of the Poli-Tape Group.

- (2) Adjusted EBITDA Margin represents Adjusted EBITDA divided by sales revenues for the periods presented. Pro Forma Adjusted EBITDA Margin is defined as Pro Forma Adjusted EBITDA divided by Adjusted Sales Revenues for the periods presented.
- (3) Normalized Capital Expenditures and Disposals is defined as investments in intangible assets and property, plant and equipment, net of disposals of property, plant and equipment and intangible assets and excluding Extraordinary Capital Expenditures and Disposals, that are not incurred in the ordinary course of business. The Normalized Capital Expenditures and Disposals to Sales Revenues ratio increased slightly to 3.9% for the year ended December 31, 2025, compared to 3.5% for the year ended December 31, 2024. The increase in Normalized Capital Expen-

ditures and Disposals for the year ended December 31, 2025, compared to the same period of last year is mainly due to capital expenditures related to the Tageos Group, consolidated on a line-by-line basis starting from January 1, 2025, that are not included in the year ended December 31, 2024, figures (€ 33.7 million of capital expenditures relating to the Tageos Group), and are included in the year ended December 31, 2025 (€ 33.8 million of capital expenditures relating to the Tageos Group).

The table below sets forth the calculation of Normalized Capital Expenditures and Disposals for the years ended December 31, 2024 and December 31, 2025:

YEAR ENDED DECEMBER 31,		
(€ MILLION)	2024	2025
Investments in intangible assets	17.3	25.1
Of which Tageos Group	-	7.4
Investments in property, plant and equipment	56.8	53.5
Of which Tageos Group	-	26.4
Disposals of property, plant and equipment and intangible assets	(63.8)	(28.4)
Extraordinary Capital Expenditures and Disposals(A)	55.2	26.3
Normalized Capital Expenditures and Disposals	65.5	76.5

(A) Represents capital expenditures and disposals that are not considered by management to have been incurred in the ordinary course of business and includes items related to (i) the second portion of sale and lease back of certain plants and machineries previously owned and operated by Fedrigoni and the Fedrigoni Group across Italy in 2024, (ii) the leasing of machineries previously owned and operated by Fedrigoni the Fedrigoni Group across Italy in 2025, and (iii) the installation of new biological wastewater treatment system and the installation of a major cogeneration turbine overhauling at plant based in Arco (Province of Trento) both in 2024 and 2025.

- (4) Adjusted Sales Revenues represent sales revenues adjusted to include the effect of a full 12 months of sales revenues of newly consolidated companies. The Adjusted Sales Revenues are equal to Sales Revenues for the year ended December 31, 2025 as the Tageos Group has been consolidated on a line-by-line basis since January 1st, 2025 and no further changes in the perimeter of the consolidation occurred during 2025
- (5) Net Financial Debt represents non-current liabilities due to banks and other lenders plus current liabilities due to banks and other lenders, minus cash and cash equivalents (which comprise available bank deposits, together with short-term investments and temporally guarantee deposits provided they are expected to become available within three months). Net Financial Debt includes (i) €665.0 million in aggregate principal amount outstanding under Fedrigoni S.p.A.'s (previously Fiber Bidco SpA's) Senior Secured Floating Rate Notes due 2030 (the "FRNs") (ii) €430.0 million in aggregate principal amount outstanding under Fedrigoni S.p.A.'s (previously Fiber Bidco S.p.A.'s) Senior Secured Fixed Rate Notes due 2031 (the "SSNs"), (iii) €114.8 million of other lease liabilities (representing current and non-current leases excluding the lease liabilities associated with the real estate S&LB Transaction (as defined below) which was completed in two steps between end of 2023 and beginning of 2024, (iv) €177.3 million of lease liabilities associated with the real estate S&LB Transaction, (v) €120.0 million in aggregate principal amount outstanding under the two SACE Facilities, comprising €80.0 million under the first facility (entered into in January 2024) and €40.0 million under the second facility (entered into in December 2024), (vi) €127.2 million related to other debt, less (vii) €117.8 million of cash and cash equivalents as of December 31, 2025.

To illustrate the non-recurring impact of the issuance of the FRNs and the SSNs, the early redemption of the 2022 Fiber Floating Rate Notes and 2022 Fiber Fixed Rate Notes, as well as the M&A transactions we completed in 2024 and 2025 and the estimated effect of the disposal / wind-down of the Office business, we include the following table representing our Net Financial Debt as of December 31, 2025, on a December 31, 2023 like-for-like basis, that is excluding (i) the cash and non-cash impact of the early redemption of the 2022 Notes, driven by the two refinancings, (ii) the cash outflows related to the M&A transactions completed in 2024 and 2025, and (iii) the net loss and the net working capital unwind related to the wind-down of the Office Business (discontinued operation):

AS OF DECEMBER 31,	
(€ MILLION)	2025
Net Financial Debt	1,516.5
Refinancing - Early redemption costs (2022 Fiber Floating Rate Notes & 2022 Fiber Fixed Rate Notes)	(38.2)
Refinancing - Non-cash accelerated amortization (2022 Fiber Floating Rate Notes)	(71.8)
Refinancing - Non-cash accelerated amortization (2022 Fiber Fixed Rate Notes)	(17.8)
Refinancing - Repayment of Shareholder Loan (including interest)	(56.1)
M&A - Acquisition of: (i) certain assets of Mohawk (2024), (ii) Poli-Tape Group (2024), (iii) minor stake in Papkot Group (2025) and (iv) the Tageos Group call exercise (2025)	(216.9)
M&A - Office Business wind down (mainly working capital)	(52.6)
Like-for-like Net Financial Debt (*)	1,063.1

(*) The table above does not include the positive effect related to reduction of interests paid, linked to the Refinancing completed in 2024.

- (6) As Adjusted Cash Interest Expense represents the Group's estimated cash interest expense for the year ended December 31, 2025, on an as-adjusted basis, calculated by applying the interest rates in effect as of December 31, 2025, to the Group's indebtedness outstanding as of that date. As Adjusted Cash Interest Expense includes interest paid on amounts drawn under the Revolving Credit Facility, but excludes commitment fees relating to undrawn amounts under the Revolving Credit Facility. As Adjusted Cash Interest Expense is presented for illustrative purposes only and does not purport to project our interest expense for any future period or our financial position at any future date.

RESULTS OF OPERATIONS

FINANCIAL STATEMENTS

The following table provides an overview of the results of operations of Fedrigoni Group for the years ended December 31, 2025 and December 31, 2024.

(€ MILLION)	YEAR ENDED DECEMBER 31,	
	2024	2025
Sales revenues	1,890.6	1,956.7
Other operating income	152.3	122.1
Cost of materials	(1,079.3)	(1,055.3)
Cost of services	(383.0)	(373.4)
Cost of personnel	(323.8)	(344.3)
Other costs	(17.8)	(8.2)
Depreciation, amortization and impairment losses	(127.0)	(153.4)
Cost of capitalized in-house work	7.3	16.0
Operating income	119.3	160.2
Financial income	53.1	14.3
Finance costs	(408.6)	(208.5)
Net financial income/(costs)	(355.5)	(194.2)
Share of profits of associates	0.6	0.0
(Loss)/Profit before tax	(235.6)	(34.0)
Income tax	(20.3)	(11.5)
Net profit/(loss) from continuing operations	(256.0)	(45.5)
Net profit/(loss) from discontinued operations	(29.2)	(3.7)
Net profit/(loss)	(285.1)	(49.2)
Net profit/(loss) attributable to owners of the parent	(285.2)	(47.0)
Net profit/(loss) attributable to minority interests	0.1	(2.2)

DISCUSSION OF THE GROUP RESULTS OF OPERATIONS

SALES REVENUES

SALES REVENUES BY REPORTING SEGMENT

Sales revenues increased by €66.1 million, or 3.5%, to €1,956.7 million for the year ended December 31, 2025, from €1,890.6 million with respect to the year ended December 31, 2024. The table below shows the Fedrigoni Group’s total sales by reporting segment for the years ended December 31, 2025 and 2024:

(€ MILLION)	YEAR ENDED DECEMBER 31,	
	2024	2025
Luxury Packaging and Creative Solutions Segment	798.4	739.6
Fedrigoni Self-Adhesives Segment	1,139.4	1,248.5
Interdivision elimination	(47.2)	(31.4)
Sales revenues	1,890.6	1,956.7

Sales revenues in the Luxury Packaging and Creative Solutions Segment decreased by €58.8 million, or 7.4%, to €739.6 million for the year ended December 31, 2025, from €798.4 million for the year ended December 31, 2024.

This decrease was due to softer customer demand, which primarily reflects dynamics in the luxury market, compared to the strong performance seen in 2024, in particular in the first half of the year, partially offset by (i) the increase of fillers volumes with the aim of mitigating volume-driven operational inefficiencies, and (ii) the seeding of new business opportunities during the first half of the year, which began contributing to results toward year-end with a limited impact on revenues for fiscal year 2025; however, these initiatives are contributing more meaningfully in 2026.

Sales revenues in the Fedrigoni Self-Adhesives Segment (“FSA”) increased by €109.1 million, or 9.6%, to € 1,248.5 million for the year ended December 31, 2025, from €1,139.4 million for the year ended December 31, 2024. This increase was primarily driven by the full consolidation of Poli-Tape Group starting from end of June 2024, and of the Tageos Group, effective from January 2025, partially offset by the reduction in sales volumes in the like for like perimeter due to underlying market demand not matching the strong performance seen in 2024, in particular in the first half of the year.

SALES REVENUES BY GEOGRAPHIC AREA

The following tables show our sales by country and respective reporting segment for the Fedrigoni Group, for the year ended December 31, 2024 and for the year ended December 31, 2025:

(€ MILLION)	YEAR ENDED DECEMBER 31	
	2024	2025
Italy	370.9	359.5
Luxury Packaging and Creative Solutions Segment	203.3	185.2
Fedrigoni Self-Adhesives Segment	181.8	183.9
Interdivision	(14.2)	(9.6)
Rest of Europe	850.3	884.4
Luxury Packaging and Creative Solutions Segment	305.1	304.4
Fedrigoni Self-Adhesives Segment	574.0	599.3
Interdivision	(28.8)	(19.3)
Rest of world	669.4	712.8
Luxury Packaging and Creative Solutions Segment	289.9	250.0
Fedrigoni Self-Adhesives Segment	383.6	465.3
Interdivision	(4.1)	(2.5)
Total	1,890.6	1,956.7

Sales revenues in Italy decreased by €11.4 million, or 3.1%, to €359.5 million for the year ended December 31, 2025 from €370.9 million for the year ended December 31, 2024. The reduction in domestic sales revenue is mainly driven by the softness in the underlying market demand in both business units, not matching the strong performance seen in 2024, in particular in the first half of the year.

Sales revenues in the Rest of Europe increased by €34.1 million, or 4.0%, to €884.4 million for the year ended December 31, 2025 from €850.3 million for the year ended December 31, 2024. This increase was mainly due to the positive contribution of the full consolidation of the Tageos Group starting from January 2025 and of the Poli-Tape Group starting from the end of June 2024.

Sales revenues in the Rest of World increased by €43.4 million, or 6.5%, to €712.8 million for the year ended December 31, 2025 from €669.4 million for the year ended December 31, 2024. This increase was mainly driven by the positive contribution of the full consolidation of the Tageos Group starting from January 2025.

OTHER OPERATING INCOME

Other operating income decreased by €30.2 million, or 19.8%, to €122.1 million for the year ended December 31, 2025 from €152.3 million for the year ended December 31, 2024.

Other operating income in 2025 includes the gain arising from the remeasurement to fair value of the equity interest held by the Fedrigoni Group in the Tageos Group which we classified as non-recurring, representing the difference between the carrying amount of this investment prior to the consolidation of the Tageos Group and the pro-quota fair value of the Tageos Group at the consolidation date (January 2025), being the date on which control was obtained and the Tageos Group was first consolidated on a line-by-line basis.

Other operating income in 2024 includes (i) a one-time capital gain from a real estate sales and lease back transaction (S&LB Transaction), and (ii) a one-time income from the acquisition of certain assets of Mohawk in the US (both classified as non recurring).

COST OF MATERIALS

Cost of materials decreased by €24.0 million, or 2.2%, to €1,055.3 million for the year ended December 31, 2025 from €1,079.3 million for the year ended December 31, 2024. This decrease was primarily linked to the volumes trend and raw material price dynamics, only partially compensated by the impact of the full consolidation of the Poli-Tape Group starting from end of June 2024 and the full consolidation of the Tageos Group from January 2025. Cost of materials accounted for 53.9% of our sales revenues for the year ended December 31, 2025, and for the 57.1% for the year ended December 31, 2024.

Starting from the year ended December 31, 2025, we included within “Cost of materials” both purchases of raw materials and all changes in inventories, including work in progress, semi-finished goods and finished products. This change represents a reclassification within the consolidated income statement compared to 2024 and does not have any impact on the Group’s operating result, profit for the year or equity. Comparative figures for the year ended 31 December 2024 have been restated accordingly to ensure consistency of presentation.

COST OF SERVICES

Cost of services decreased by €9.7 million, or 2.5%, to €373.4 million for

the year ended December 31, 2025 from €383.0 million for the year ended December 31, 2024. The reduction compared to the year ended December 31, 2024 is primarily attributable to lower consulting fees, driven by lower costs for M&A activities compared to 2024, partially compensated by (i) an increase in natural gas costs and (ii) an increase in freight costs driven by the full consolidation of the Poli-Tape Group starting from end of June 2024 and of the Tageos Group from January 2025 . Cost of services accounted for 19.1% of our sales revenues for the year ended December 31, 2025, and for 20.3% for the year ended December 31, 2024.

COST OF PERSONNEL

Cost of personnel increased by €20.5 million, or 6.3%, to €344.3 million for the year ended December 31, 2025 from €323.8 million for the year ended December 31, 2024. This increase was primarily due to the consolidation of Fedrigoni Special Papers North America (from February 2024), the Poli-Tape Group (from the end of June 2024) and the Tageos Group (from January 2025) partially offset by the savings coming from the ongoing reorganization initiatives. Cost of personnel accounted for 17.6% of our sales revenues for the year ended December 31, 2025 from 17.1% for the year ended December 31, 2024.

OTHER COSTS

Other costs decreased by €9.6 million, or 53.6%, to €8.2 million for the year ended December 31, 2025 from €17.8 million for the year ended December 31, 2024. Other costs accounted for 0.4% of the Group’s sales revenues for the year ended December 31, 2025 from 0.9% for the year ended December 31, 2024.

DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES

Depreciation, amortization and impairment losses increased by €26.4 million, or 20.8%, to €153.4 million for the year ended December 31, 2025 from €127.0 million for the year ended December 31, 2024. This increase was primarily due to (i) the consolidation of Fedrigoni Special Papers North America as of February 2024, (ii) the consolidation of the Poli-Tape Group starting from the end of June 2024 and (iii) the full consolidation of the Tageos Group starting from January 2025.

NET FINANCIAL INCOME/(COSTS)

Net financial costs decreased by €161.3 million, or 45.4%, to €194.2 million

for the year ended December 31, 2025 from €355.5 million for the year ended December 31, 2024. The amount in the year ended December 31, 2024, included (i) the non-cash accelerated booking of amortized costs related to the redeemed 2022 Fiber Floating Rate Notes, following their early redemption on January 22, 2024, and (ii) one-time costs related to the early redemption of the 2022 Fiber Floating Rate Notes. The substantial decrease in 2025 is mainly driven by the absence of these one-off items, together with the reduction in interest expense due to the refinancing completed in 2024.

INCOME TAXES

Income taxes decreased by €8.8 million, or 43.3%, to €11.5 million for the year ended December 31, 2025 from €20.3 million for the year ended December 31, 2024. This decrease was primarily due to the inclusion in the income taxes for the year ended December 31, 2024, of income taxes on the capital gain resulting from the real estate S&LB Transaction.

KEY EARNING FIGURES

Operating Income

Operating income increased by €40.9 million, or 34.3%, to €160.2 million for the year ended December 31, 2025 from €119.3 million for the year ended December 31, 2024. This increase was primarily due to the significant reduction of transformation and non-recurring costs compared to previous year, in combination with a lower cost base as a result of the cost-saving initiatives implemented throughout the year.

Adjusted EBITDA

Adjusted EBITDA increased by €15.0 million, or 5.2%, to €303.3 million for the year ended December 31, 2025 from €288.3 million for the year ended December 31, 2024. The increase in Adjusted EBITDA despite persisting demand softness in the luxury market environment (compared to the very strong performance seen last year mainly driven by the volumes achieved in the first six months of 2024) is mainly due to (i) the contribution of the new M&As (even if not yet fully integrated and optimized) and (ii) the growing impact of cost savings initiatives that started to become more visible in our income statement, in particular from the second half of 2025. The following tables show our Adjusted EBITDA by reporting segment for the Fedrigoni Group for the years ended December 31, 2025 and December

31, 2024, respectively:

(€ MILLION)	YEAR ENDED DECEMBER 31, 2025	
	LPCS	FSA
Sales to third Parties	711.2	1,245.5
Sales to other Group companies	28.4	3.0
Total sales revenues	739.6	1,248.5
Other operating expense / income	(602.5)	(1,072.1)
Transformation costs	3.7	20.1
Other non-recurring expenses / income	0.8	(34.8)
Managerial Adjusted EBITDA*	141.6	161.7

(€ MILLION)	YEAR ENDED DECEMBER 31, 2024	
	LPCS	FSA
Sales to third Parties	753.6	1,137.0
Sales to other Group companies	44.8	2.4
Total sales revenues	798.4	1,139.4
Other operating expense / income	(647.6)	(1,043.9)
Transformation costs	21.7	15.2
Other non-recurring expenses / income	(31.2)	36.5
Managerial Adjusted EBITDA*	141.2	147.2

(*) Other operating expense and income also include a managerial adjustment to better reflect the impact of certain energy and pricing elements across the segments.

Managerial Adjusted EBITDA in the Luxury Packaging and Creative Solutions Segment increased slightly by €0.4 million, or 0.3%, to €141.6 million for the year ended December 31, 2025 from €141.2 million for the year ended December 31, 2024.

Managerial Adjusted EBITDA in the Fedrigoni Self-Adhesive Segment increased by €14.5 million, or 9.9%, to €161.7 million for the year ended December 31, 2025 from €147.2 million for the year ended December 31, 2024. This increase was primarily due to the full consolidation of the Tageos Group starting from January 2025 and the Poli-Tape Group starting from the end of June 2024, despite underlying market demand not matching the strong performance seen in 2024, in particular in the first half of the year.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Our principal sources of liquidity are cash flows from operating activities, bank credit lines and other forms of indebtedness, including our Revolving Credit Facility (as defined below). Our primary needs for liquidity are

to fund working capital, repay debt and make investments to develop our business. We believe that the current cash flow from operating activities and existing bank financing provides us with sufficient liquidity to meet our financial needs.

Cash Flows

The table below sets forth a summary of the condensed consolidated statements of cash flows for the years ended December 31, 2024, and December 31, 2025:

(€ MILLION)	YEAR ENDED DECEMBER 31,	
	2024	2025
Cash flow from operating activities	229.3	248.9
Cash flow used in investing activities	(71.4)	(65.6)
Cash flow from (used in) financing activities	(209.2)	(192.3)
Increase/(Decrease) in cash and cash equivalents - from continuing operations	(51.3)	(9.0)
Cash flow from operating activities - discontinued operations	(6.0)	(53.7)
Cash flow used in investing activities - discontinued operations	(0.0)	1.5
Cash flow from (used in) financing activities - discontinued operations	(0.4)	(0.4)
Increase/(Decrease) in cash and cash equivalents - from discontinued operations	(6.4)	(52.6)
Increase/(Decrease) in cash and cash equivalents	(57.7)	(61.6)
Cash and cash equivalents at beginning of period	239.4	181.7
Effects of exchange rate changes on the balance of cash holdings in foreign currencies	0.0	(2.3)
Cash and cash equivalents at the end of the period	181.7	117.8

In the year ended December 31, 2025, cash flow from operating activities from continuing operations amounted to a cash inflow of €248.9 million, compared to a cash inflow of €229.3 million for the year ended December 31, 2024. Despite the softer volume trajectory compared to 2024, and in particular to the first half of 2024, cash flow from operating activities from continuing operations continues to demonstrate a positive underlying trajectory (even amid short-term cyclical headwinds) as a result of the initiatives taken during the year in order to reduce fixed costs and increase production efficiency combined with keeping discipline on the trade working capital management.

Cash flow used in investing activities from continuing operations amounted to a cash outflow of €65.6 million, compared to a cash outflow of €71.4 million for the year ended December 31, 2024.

Cash flow from financing activities amounted to a net cash outflow of €192.3 million, compared to a cash outflow of €209.2 million for the year

ended December 2024. This decrease is primarily resulting from the lower finance cost paid for the period on the back of the Refinancing transactions completed during the fiscal year 2024 and from the absence of one-off items related to the mentioned Refinancing transactions partially compensated by the reduction in the utilization of some available bilateral lines during the last quarter of 2025, reduction that, even if impacting the level of cash and cash equivalent as of the end of December, is neutral in terms of funding capacity.

The total cash outflows from discontinued operations amounted to €52.6 million for the year ended December 31, 2025, and refers to the disposal of the Office Business.

TRADE WORKING CAPITAL

The table below sets forth a summary of the change in trade working capital for the years ended December 31, 2024, and December 31, 2025.

(€ MILLION)	Year ended December, 31	
	2024	2025
Change in trade receivables	(1.9)	29.1
Change in trade payables	115.6	(8.1)
Change in inventories	(19.6)	2.8
Change in Trade Working Capital	94.1	23.8

INDEBTEDNESS

In connection with the Acquisition, Fiber Bidco issued €300,000,000 in aggregate principal amount of 11.00% Senior Secured Notes due 2027 (the “2022 Fiber Fixed Rate Notes”) and €577,967,696 Senior Secured Floating Rate Notes due 2027 (the “2022 Fiber Floating Rate Notes” and, together with the 2022 Fiber Fixed Rate Notes, the “2022 Notes”). In addition, Fiber Bidco issued €147,032,304 in aggregate principal amount of Senior Secured Floating Rate Notes (the “Exchanged Notes”), having substantially the same terms as the 2022 Fiber Floating Rate Notes, which on the closing date of the Acquisition were exchanged for an equivalent amount of additional 2022 Fiber Floating Rate Notes.

On November 9, 2022, Fiber Bidco issued additional €56,349,000 in aggregate principal amount of Fiber Fixed Rate Notes. In addition, Fiber Bidco privately placed €8,564,000 in aggregate principal amount of additional Fiber Fixed Rate Notes and €10,087,344 in aggregate principal amount of additional Fiber Floating Rate. In connection with the Acquisition, Fiber Bidco also entered into a revolving credit facility with availability of up to €150,000,000 (the “Revolving Credit Facility”, subsequently increased to €168,750,000).

On January 22, 2024, Fiber Bidco issued €665,000,000 in an aggregate principal amount of Senior Secured Floating Rate Notes due 2030 (the “FRNs”).

Proceeds from the offering of the FRNs were used, together with cash on hand and certain proceeds from the S&LB Transaction, to redeem €735,087,344 in aggregate principal amount outstanding under the 2022 Fiber Floating Rate Notes.

On January 22, 2024, certain lenders made available an additional facility under the Revolving Credit Facility agreement in an aggregate principal amount of €30.0 million, by way of a fungible increase of the total commitments under the Revolving Credit Facility resulting in total commitments of €180.0 million.

On January 24, 2024, Fedrigoni S.p.A. signed a loan agreement with a pool of banks up to a maximum amount equal to €90 million, 80% guaranteed by SACE S.p.A. (with the application of a variable interest rate equal to 3 months Euribor + 250bp), having a term of 5 years with a grace period of 18 months. The loan is mainly aimed at permitting additional investments and increasing working capital availability (the “First SACE Facility”).

On January 30, 2024, Fedrigoni S.p.A. and certain of its subsidiaries have met all the conditions to complete the second portion of a sale and lease back transaction concerning some plants previously owned and operated by the Fedrigoni group across Italy (for approximately half of the overall portfolio, the other half of which closed in November 2023, the “S&LB Transaction”). In the context of the S&LB Transaction, which was aimed at improving the capital structure, the plants have been sold to a real estate investment fund and simultaneously leased back to the Fedrigoni Group, which will continue to run its production as it used to be prior to the S&LB Transaction.

On May 20, 2024, Fiber Bidco completed the issuance of €430.0 million in aggregate principal amount of its 6.125% Senior Secured Fixed Rate Notes due 2031 (the “SSNs”), and Fiber Midco S.p.A. (“Fiber Midco”), the immediate parent company of Fiber Bidco, completed the issuance of €300.0 million in aggregate principal amount of Senior HoldCo Pay-If-You-Can Toggle Notes due 2029 (the “Toggle Notes” and, together with the SSNs, the “Notes”). The initial rate of interest per annum under the Toggle Notes was equal to 10.00%, to the extent interest is paid in cash, and 10.75%, to the ex-

tent Fiber Midco is entitled and elects to defer the payment of interest in cash until the Toggle Notes mature or are redeemed in full in accordance with the provisions of the Toggle Notes indenture. The applicable interest rate under the Toggle Notes for each interest period increases following each interest period for which the payment of interest is deferred. On November 8, 2024, on May 13, 2025 and on November 12, 2025, Fiber Midco deferred respectively the first, the second and the third payment of cash interest in accordance with the provisions of the Toggle Notes indenture. As of the date of this Annual Financial Report, the total amount of deferred interest outstanding under the Toggle Notes is €51,021,600.00. For the interest period commencing on November 20, 2025 and ending on May 19, 2026 and for each subsequent semiannual interest period until a further interest deferral is announced in accordance with the provisions of the Toggle Notes indenture, the cash interest is 5.8504% and the deferred interest is 6.2891%. The proceeds from the Notes were used, together with cash on hand, primarily to (i) redeem Fiber Bidco’s 2022 Fixed Rate Notes and pay any accrued or unpaid interest thereon, (ii) redeem the vendor notes issued by Fiber Midco in connection with the acquisition of Fedrigoni and pay any accrued and unpaid interest thereon, and (iii) to repay in full and cancel the indebtedness outstanding under the vendor loan made available to Fiber Midco by a minority co-investor in connection with the acquisition of Fedrigoni, including any accrued and unpaid interest thereon.

On December 4, 2024, Fiber Bidco S.p.A. merged into Fedrigoni S.p.A., with Fedrigoni S.p.A. being the surviving entity (the “Fedrigoni Merger”). The Fedrigoni Merger was undertaken pursuant to the provisions of Article 2501-bis and following of the Italian Civil Code. From December 4, 2024, onward, Fedrigoni S.p.A. assumed all rights and obligations previously held by Fiber Bidco S.p.A., including those related to the Notes.

On December 11, 2024, Fedrigoni S.p.A. signed a loan agreement with a pool of banks up to a maximum amount equal to €40,000,000, 33.33% guaranteed by SACE S.p.A. (with the application of a variable interest rate equal to 6 months Euribor + 350bp), having a term of 5 years with a grace period of 16 months (the “Second SACE Facility” and, together with the First SACE Facility, the “SACE Facilities”).

On August 08, 2025, the commitments under the Revolving Credit Facility

agreement were extended to May 15, 2029, and the total commitments were increased by an aggregate principal amount of €40,000,000 by way of a fungible increase, resulting in a total commitment of €220,000,000. As of December 31, 2025, the Revolving Credit Facility, before detachment of the ancillary line, was drawn for an amount of €5,000,000.

Other than in connection with such transactions, there have been no other material changes to Fedrigoni’s indebtedness during the year ended December 31, 2025, since our previous financial reporting.

We and our affiliates continually assess market conditions for beneficial opportunities to raise capital to refinance our or their existing debt and/or finance our business activities. To that end, we may choose to raise additional financing, depending on market conditions and other circumstances.

We or an affiliate may, from time to time, depending on market conditions and other factors, repurchase or acquire an interest in our outstanding indebtedness, whether or not such indebtedness trades above or below its face amount, for cash and/or in exchange for other securities or other consideration, in each case in open market purchases and/or privately negotiated transactions or otherwise.

ACCOUNTING STANDARDS

Unless otherwise stated, the financial information presented herein has been prepared in accordance with IFRS. The Annual Financial Statements and various other numbers and percentages set forth in this Annual Financial Report are presented in Euro, rounded to the nearest hundred thousand, unless otherwise noted. Therefore, discrepancies in the tables between totals and the sums of the amounts listed may occur due to such rounding.

The income statements of the Group have been prepared using the “nature of expense” rather than the “cost of sales” method. In the nature of expense method, expenses are classified in the income statement according to their nature (for example, cost of materials and personnel expenses) and not among various functions within the entity. As a result, income statements presented in accordance with the nature of expense method do not show gross profit. Income statements presented in accordance with the cost of sales method, by contrast, classify expenses according to their function as part of cost of sales (for example, the costs of distribu-

tion or administrative activities). Profit, however, is unaffected regardless of whether the nature of expense or cost of sales method is chosen.

DISCLAIMERS

PRO FORMA RESULTS

In this Annual Financial Report, we present Pro Forma Adjusted EBITDA to give effect to certain accounting adjustments, run-rate effects of certain cost savings that we expect to realize and the estimated run-rate effect of other cost savings that we expect to realize. The unaudited adjustments to our Adjusted EBITDA are based on currently available financial information and certain assumptions that we believe are reasonable and factually supportable.

Neither the pro forma financial information nor the Pro Forma Adjusted EBITDA included herein has been prepared in accordance with the requirements of Regulation S-X of the U.S. Securities Act or any generally accepted accounting standards. Neither the assumptions underlying the pro forma financial information nor the Pro Forma Adjusted EBITDA have been audited or reviewed in accordance with any generally accepted accounting standards. Any reliance you place on this information should fully take this into consideration.

The Pro forma financial and other information presented in this Annual Financial Report is the mathematical sum of its components, has been prepared for illustrative purposes only and has not been calculated on the basis of IFRS or any other recognized accounting standards.

NON-IFRS MEASURES

In this Annual Financial Report, we present certain financial measures that are not recognized by IFRS or any other generally accepted accounting principles and that may not be permitted to appear on the face of our financial statements or footnotes thereto (our “Non-IFRS Measures”), including information provided under “Key Financial Information,” and may have been derived from management estimates and have not been audited or otherwise reviewed by outside auditors, consultants or experts.

Our Non-IFRS Measures are calculated as described in the footnotes to the table included under Key Financial Information above. By eliminating potential differences in results of operations between periods or compa-

nies caused by factors such as depreciation and amortization, historical cost and age of assets, financing and capital structures and taxation positions or regimes, we believe EBITDA-based measures and other Non-IFRS Measures can provide a useful additional basis for comparing the current performance of the underlying operations being evaluated.

Different companies and analysts may calculate EBITDA-based measures and other Non-IFRS Measures differently, so comparisons among companies on this basis should be done carefully. EBITDA-based measures and other Non-IFRS Measures are not measures of performance under IFRS and should not be considered in isolation or construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS. As such, you should be relying primarily on our Financial Statements and using these Non-IFRS Measures only as a supplement to evaluate our performance.

FORWARD-LOOKING STATEMENTS

Certain information contained in this Annual Financial Report may constitute “forward-looking statements,” which may be identified by the use of forward-looking terminology such as “will,” “would,” “expect,” “project,” “estimate,” “intend,” “maintain,” or “continue” or the negatives thereof or other variations thereon or comparable terminology or other forms of projections. By their nature, forward-looking statements involve risks and uncertainties. You are cautioned that forward-looking statements are not guarantees of future performance and that due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements or projections. All forward-looking statements, projections, objectives, estimates and forecasts contained in this presentation apply only as of the date hereof and we do not undertake any obligation to update this information, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

This Annual Financial Report includes certain preliminary estimates of the Fedrigoni Group’s management that have not been subject to our normal quarter-end closing and review procedures. These estimates are subject to change, and actual results may differ materially from those presented. In addition, such estimates do not purport to indicate our results of operations for any future period.

NOTICE

This Annual Financial Report constitutes a public disclosure of inside information under Regulation (EU) 596/2014 (April 16, 2014).



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INDEPENDENT AUDITOR’S REPORT

To the Shareholders of
Fedrigoni S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Fedrigoni S.p.A. and its subsidiaries (the “Fedrigoni Group”), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Fedrigoni Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Fedrigoni S.p.A. in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other aspects

This auditors’ report is not issued for Italian statutory purposes, due to the fact that Fedrigoni S.p.A. has opted for the exemption foreseen by art. 27, paragraph 3, of Italian Legislative Decree 127/1991 and has prepared the consolidated financial statements on a voluntary basis.

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Responsibilities of the Directors for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Fedrigoni Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of Fedrigoni S.p.A. or the termination of the business or have no realistic alternatives to such choices.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fedrigoni Group’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fedrigoni Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated

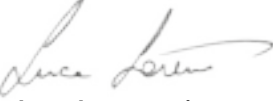


financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Fedrigoni Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fedrigoni Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DELOITTE & TOUCHE S.p.A.


Luca Lorenzetti
Partner

Verona, Italy
April 28, 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(IN THOUSANDS OF EUROS)		AT DECEMBER 31,	
	NOTE	2025	2024
Non-current assets			
Property, plant and equipment	6	616,032	552,698
Intangible assets	7	2,375,306	2,286,404
Investment property	8	203	203
Equity-accounted investments	9	7,610	54,571
Tax credits	10	3,258	8,314
Deferred tax assets	11	82,234	96,614
Other non-current assets	13	11,774	41,478
Total non-current assets		3,096,417	3,040,282
Current assets			
Inventories	12	412,329	403,596
Trade receivables	14	81,285	98,146
Tax credits	10	18,360	15,159
Other current assets	13	71,792	107,076
Cash	15	117,791	181,715
Derivatives	16	-	6,919
Total current assets		701,557	812,611
Total assets		3,797,974	3,852,893
Share capital		40,000	40,000
Reserves and retained earnings/losses		763,284	853,380
Equity attributable to owners of the parent	17	803,284	893,380
Non-controlling interests		16,137	9,353
Total equity		819,421	902,733
Non-current liabilities			
Due to controlling shareholder	18	356,813	322,056
Due to banks and other lenders	19	1,432,349	1,442,718
Employee benefits	20	11,682	12,502
Provisions for risks and charges	21	27,279	40,233
Deferred tax liabilities	11	235,814	254,939
Other non-current liabilities	22	8,858	9,928
Derivatives	16	1,041	1,808
Total non-current liabilities		2,073,836	2,084,184
Current liabilities			
Due to banks and other lenders	19	205,945	133,400
Trade payables	22	564,704	615,849
Tax liabilities	23	4,990	5,554
Other current liabilities	22	124,330	111,022
Derivatives	16	4,748	151
Total current liabilities		904,717	865,976
Total liabilities		2,978,553	2,950,160
Total equity and liabilities		3,797,974	3,852,893

CONSOLIDATED INCOME STATEMENT

(IN THOUSANDS OF EUROS)		YEAR ENDED DECEMBER 31,	
	NOTE	2025	2024
Sales revenues	24	1,956,715	1,890,616
Other operating income	25	122,128	152,292
Cost of materials	26	(1,055,332)	(1,079,325)
Cost of services	27	(373,375)	(383,044)
Cost of personnel	28	(344,323)	(323,841)
Other costs	29	(8,248)	(17,768)
Depreciation, amortization and impairment losses	30	(153,353)	(126,985)
Cost of capitalized in-house work		16,036	7,336
Operating income		160,248	119,281
Financial income		14,257	53,097
Finance costs		(208,491)	(408,566)
Net financial income/(costs)	31	(194,234)	(355,469)
Share of profits of associates		-	629
Loss before tax		(33,986)	(235,559)
Income tax	32	(11,528)	(20,393)
Net loss from continuing operations		(45,514)	(255,951)
Discontinued operations	33		
Net loss after income tax from discontinued operations		(3,738)	(29,151)
Net loss		(49,252)	(285,102)
Attributable to:			
- owners of the Parent		(46,997)	(285,166)
- non-controlling interests		(2,255)	64
Earnings/(loss) per share (in Euros): - basic and diluted	34	(1.23)	(7.13)
Earnings/(loss) per share (in Euros): - basic and diluted from continuing operations	34	(1.14)	(6.26)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(IN THOUSANDS OF EUROS)		AT DECEMBER 31,	
		2025	2024
Net loss for the year		(49,252)	(285,102)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gains/(losses) on defined benefit plans		904	594
Income tax relating to actuarial losses		(178)	(41)
		726	553
Items that will be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		(37,045)	4,850
Effective portion of gains/(losses) on hedging instruments (cash flow hedge)		(10,746)	6,205
Income tax relating to cash flow hedge		3,039	(1,801)
		(44,752)	9,254
Other comprehensive income/(loss) for the period, net of income tax		(44,026)	9,807
Comprehensive (loss)/income for the year		(93,278)	(275,295)
Attributable to owners of the Parent		(91,497)	(275,374)
Attributable to non-controlling interests		(1,781)	79

CONSOLIDATED STATEMENT OF CASH FLOWS

(IN THOUSANDS OF EUROS)	AT DECEMBER 31	
	2025	2024
Loss before tax	(33,986)	(235,559)
Adjustment for:		
Depreciation of property, plant and equipment	91,272	74,452
Amortization of intangible assets	58,622	50,811
Impairment losses on tangible and intangible assets	3,460	1,733
(Gains)/Losses on disposals of property, plant and equipment	(3,202)	(32,013)
Movements in provisions and pensions	(7184)	8,302
Charges to provision for doubtful debts	-	4,273
Income from equity-accounted investments in associates	-	(2,689)
Net financial costs/(income)	194,234	355,469
Derivatives fair value adjustment	-	(142)
Other non-monetary gains and losses	(45,228)	-
Cash flow from operating activities before movements in working capital and income taxes paid - discontinued operations	(3,969)	-
Cash flow from operating activities before movements in working capital and income taxes paid	254,018	224,910
Change in trade receivables	29,093	(1,933)
Change in trade payables	(8,093)	115,525
Change in inventories	2,845	(19,665)
Use of provisions and pensions	(20,665)	(17,283)
Change in other assets / liabilities	5,589	(49,711)
Cash generated by/(used in) operations before income taxes paid - discontinued operations	(49,737)	(6,041)
Cash generated by operations before income taxes paid	213,050	245,802
Income taxes paid	(17,816)	(22,519)
Net cash generated by operating activities	195,234	223,283
Investments in intangible assets	(25,081)	(17,367)
Investments in property, plant and equipment	(53,542)	(56,887)
Disposals of property, plant and equipment and intangible assets	23,412	138,490
Acquisition of businesses net of cash and cash equivalents	(9,937)	(146,125)
Acquisition and New/(Repayment) of other investments in other non-consolidated entities	(3,799)	-
Financial income received	3,176	10,449
Net cash generated by/(used in) investing activities - discontinued operations	1,504	-
Net cash used in investing activities	(64,268)	(71,440)
Finance costs paid	(121,251)	(209,627)
Increase in securities/notes	-	65,087
New medium/long-term bank loans raised	3,834	118,207
New short-term bank loans raised	123,056	133,801
Repayment of loans from controlling shareholder	-	(32,330)
Repayment of securities/notes	-	(70,087)
Repayment of short-term bank loans	(110,486)	(124,238)
Repayment of medium/long-term bank loans	(23,450)	(36,727)
Repayment of financing from leasing companies	(63,956)	(53,298)
Net cash generated by/(used in) financing activities from discontinued operations	(358)	(392)
Net cash used in financing activities	(192,611)	(209,603)
Net increase/(decrease) in cash and cash equivalents for the period	(61,644)	(57,761)
Cash and cash equivalents at the beginning of the period	181,715	239,384
Effects of exchange rate changes on the balance of cash held in foreign currencies	(2,280)	91
Cash and cash equivalents at the end of the period	117,791	181,715

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(IN THOUSANDS OF EUROS)	SHARE CAPITAL	SHARE PREMIUM RESERVE	OTHER RESERVES	PROFIT/(LOSS) OF THE YEAR	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	CAPITAL AND RESERVES ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	CONSOLIDATED NET EQUITY
Balance at January 1, 2024	40,000	1,346,892	(100,868)	(109,592)	1,176,432	325	1,176,757
Net loss for the period				(285,166)	(285,166)	64	(285,102)
Actuarial gains/(losses) net of the tax effect			553		553		553
Cash Flow Hedge net of the tax effect			4,404		4,404		4,404
Exchange rate difference			4,834		4,834	16	4,850
Other items of Comprehensive income			9,791	(285,166)	(275,375)	80	(275,295)
Dividends distributed			(123)		(123)	(1,236)	(1,359)
Increases			(5,026)		(5,026)	-	(5,026)
Other changes			(449)		(449)	(32)	(481)
Merger effects on capital and reserves		(1,286,650)	1,286,650				
Allocation of profit			(109,592)	109,592			
Area Changes			(2,079)		(2,079)	10,216	8,137
Balance at December 31, 2024	40,000	60,242	1,078,304	(285,166)	893,380	9,353	902,733
Balance at January 1, 2025	40,000	60,242	1,078,304	(285,166)	893,380	9,353	902,733
Net loss for the period				(46,997)	(46,997)	(2,255)	(49,252)
Actuarial gains/(losses) net of the tax effect			710		710	16	726
Cash Flow Hedge net of the tax effect			(7,707)		(7,707)		(7,707)
Exchange rate difference			(37,503)		(37,503)	458	(37,045)
Other items of Comprehensive income			(44,500)	(46,997)	(91,497)	(1,781)	(93,278)
Other changes			1,401		1,401		1,401
Business Combination						8,565	8,565
Allocation of profit			(285,166)	285,166			-
Balance at December 31, 2025	40,000	60,242	750,039	(46,997)	803,284	16,137	819,421

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

INTRODUCTION

On November 30, 2022 (the “Acquisition Closing Date”), Fiber Bidco S.p.A. (“Fiber Bidco” and, together with its subsidiaries, the “Fedrigoni Group”) closed the acquisition (the “Acquisition”) of 99.99% of the share capital of Fedrigoni S.p.A. (the “Company” or “Fedrigoni”). The Fedrigoni Group operates across two business segments: Fedrigoni Self-Adhesives (“FSA”) and Luxury Packaging and Creative Solutions (“LPCS”) and it is a manufacturer of pressure sensitive products and premium packaging materials with a broad offering of all key pressure sensitive label types and a full spectrum of specialty packaging for luxury applications, serving a diversified set of attractive end-markets with differentiated product offerings with a strong global market positions in its core verticals.

In connection with the Acquisition, on October 25, 2022, Fiber Bidco issued Euro 300,000,000 in aggregate principal amount of 11.00% Senior Secured Notes due 2027 (the “Fiber Fixed Rate Notes”) and Euro 577,967,696 Senior Secured Floating Rate Notes due 2027 (the “Fiber Floating Rate Notes”). In addition, Fiber Bidco entered into a private exchange pursuant to which Fiber Bidco issued Euro 152,337,344 in aggregate principal amount of Senior Secured Floating Rate Notes (the “Exchanged Notes”), having substantially the same terms as the Fiber Floating Rate Notes, to certain holders of Fedrigoni’s existing senior secured notes, in exchange for such senior secured notes. The Exchanged Notes were exchanged for additional Fiber Floating Rate Notes in an equal aggregate principal amount issued on the Acquisition Closing Date.

On November 9, 2022, Fiber Bidco issued Euro 56,349,000 in aggregate principal amount of additional 11.00% Senior Secured Notes due 2027 (the “Fiber Tap Notes”). In addition, Fiber Bidco privately placed Euro 8,564,000 million in aggregate principal amount of additional 11.00% Senior Secured Notes due 2027 (the “Fiber Private Fixed Rate Notes”) and Euro 10,087,344 in aggregate principal amount of additional Senior Secured Floating Rate Notes due 2027 in a private placement (the “Fiber Private Floating Rate Notes” and, together with the Fiber Private Fixed Rate Notes, the “Fiber Private Notes”).

In connection with the Acquisition, Fiber Bidco also entered into a revolving credit facility (the “Fiber Revolving Credit Facility”), with availability of up to Euro 150 million.

On January 22, 2024, Fiber Bidco issued Euro 665,000,000 in an aggregate principal amount of Senior Secured Floating Rate Notes due 2030 (the “FRNs”); the gross proceeds have been used to redeem the Senior Secured Floating Rate Notes due 2027, including accrued and unpaid interest thereon together with fees and expenses connected to the transaction. On the same date certain lenders made available an additional facility under the Revolving Credit Facility agreement in an aggregate principal amount of Euro 30.0 million, by way of a fungible increase of the total commitments under the Revolving Credit Facility resulting in total commitments of Euro 180.0 million.

On May 20, 2024, Fiber Bidco completed the issuance of Euro 430.0 million in aggregate principal amount of its 6.125% Senior Secured Fixed Rate Notes due 2031 (the “SSNs”), and Fiber Midco S.p.A. (“Fiber Midco”), the immediate parent company of Fiber Bidco, completed the issuance of Euro 300.0 million in aggregate principal amount of Senior HoldCo Pay-If-You-Can Toggle Notes due 2029 (the “Toggle Notes” and, together with the SSNs, the “Notes”). The Toggle Notes will bear an initial rate of interest per annum equal to 10.00%, to the extent interest is paid in cash, and an initial rate of 10.75%, to the extent Fiber Midco is entitled and elects to defer the payment of interest in cash until the Toggle Notes mature or are redeemed in full in accordance with the provisions of the Toggle Notes indenture. The applicable interest rate under the Toggle Notes for each interest period increases following each interest period for which the payment of interest is deferred. The gross proceeds of the Notes have been used to redeem (i) the Senior Secured Notes due 2027, (ii) the Vendor Notes issued by Fiber Midco on the Fedrigoni Group acquisition closing date that were subscribed by a fund affiliated with the seller in connection with the Fedrigoni Acquisition, (iii) the minority vendor loan made available by a minority co-investor to Midco and (iv) accrued and unpaid interest thereon together with fees and expenses connected to the transaction.

On August 8, 2025 the commitment under the Fiber Revolving Credit Facility

was extended to May 15, 2029 and the total commitment was increased by an aggregate principal amount of Euro 40.0 million by way of fungible increase, resulting in a total commitment of Euro 220.0 million.

SIGNIFICANT EVENTS OF THE YEAR

In January 2025, following the decision to proceed with the exercise of the call option on 17,4% of the share capital of Eonys S.A.S., the holding company that owns the investments in the companies included in the Tageos Group, the nature of the control over Eonys S.A.S. and its related subgroup has been reassessed. Based on this analysis it has been determined that starting from January 2025 Fedrigoni Group exercises control over the Tageos Group. Consequently, as of January 1, 2025, the Tageos Group has been fully consolidated.

In February 2025 Fedrigoni Group proceeded with the acquisition of a minority stake in Papkot H SaS, a start-up which developed the first large-scale paper coating technology with the same properties as plastic by replacing silicon and cellulose into a nanostructured material that eliminates plastic from single-use packaging. The deal is part of the corporate venture capital program the Group aimed at identifying innovative and potentially scalable technologies within the industry.

In April 2025, Fedrigoni S.p.A. contributed its shares in Acucote Inc. to Fedrigoni Special Papers North America Inc.. Fedrigoni Special Papers North America Inc. subsequently established a wholly owned U.S. subsidiary, Fedrigoni Bidco U.S., Inc., and contributed to it its 100% membership interests in (i) Cohoes Real Estate Holdings LLC and (ii) Fedrigoni Waterford Real Estate Holdings LLC. In June 2025, Fedrigoni Bidco U.S., Inc., Cohoes Real Estate Holdings LLC and Fedrigoni Waterford Real Estate Holdings LLC were merged into Acucote Inc., with Acucote Inc. as the surviving entity.

In April 2025, the Group, opened a new state-of-the-art research and development facility in Munich (Germany), dedicated to the development of RFID and Internet of Things (IoT) solutions, aimed at strengthening the Group’s technological capabilities in this area.

In August 2025, POLI-TAPE Klebefolien GmbH transferred its shares in POLI-TAPE USA Inc. - which held a 100% interest in Specialty Materials LLC -

to GPA Holding Company Inc., and, concurrently, POLI-TAPE USA Inc. and Specialty Materials LLC were merged into GPA Holding Company Inc.

In June 2025 and December 2025, pursuant to the intercompany loan agreement entered into on 30 November 2022 between Fedrigoni S.p.A., as borrower, and Fiber Midco S.p.A., as lender, Fedrigoni S.p.A. exercised its contractual option to capitalize a portion of the interest accrued, adding such amount to the outstanding principal of the loan. The amount of interest capitalized and added to the outstanding principal amounted to Euro 16,445 thousand as of June 2025 and to Euro 18,199 thousand as of December 2025.

The opening of a new slitting centre for self-adhesive materials in Frechen, near Cologne (Germany) has been announced in April 2025, which became operational in September 2025. The investment is aimed at strengthening the Group’s operational footprint in the region and improving service levels to customers across Germany and neighbouring markets.

1. GENERAL INFORMATION

Fedrigoni S.p.A. is a company incorporated and domiciled in Italy and organized under Italian law with registered office at Piazzale Lodi, 3 Milan. The Company was originally incorporated on August 5, 1999 under the name Papelco S.r.l., subsequently renamed Fedrigoni Cartiere S.p.A. on December 18, 1999 and, effective January 1, 2011, Fedrigoni S.p.A. The Company is indirectly controlled by Fiber JVCo S.p.A. (the “Parent Company”), an Italian company with registered office at Via Alessandro Manzoni, 38, Milan, through its wholly owned subsidiary Fiber Midco S.p.A., which holds 99,99% of Fedrigoni S.p.A. voting rights.

Fedrigoni S.p.A. is the parent company of the Fedrigoni Group. The Group operates in two business segments: Luxury Packaging and Creative Solutions (“LPCS”) which produces and sells specialty paper with a high added value, and Fedrigoni Self-Adhesives (“FSA”), which produces and sells premium self-adhesive labels and materials as well as RFID solutions through the Tageos Group. The LPCS segment is structured around two verticals, Luxury Packaging

and Creative Solutions and includes the production and distribution of coated and uncoated paper-based products for luxury packaging applications (including gift cases, lining paper, rigid carton and shopping bags, boxes and folding boxes) as well as paper-based products for art and drawing and playing cards applications. The FSA segment is structured around four verticals, Home Health and Personal Care, Premium Food, Wine & Spirits and Pharma and includes the production and distribution of self-adhesive products intended for labels and other similar products.

The Group’s main brands include Fedrigoni, Fabriano, Cordenons, Guarro Casas, Papeterie Zuber Rieder and Mohawk in the Luxury Packaging and Creative Solutions Segment, and Arconvert, Ritrama, Manter, Acucote, Poli-Tape and Tageos in the Fedrigoni Self-Adhesives Segment.

The consolidated financial statements were approved by the Company’s Board of Directors on April 28, 2026.

2. SUMMARY OF ACCOUNTING POLICIES

Provided below are the main accounting policies and principles applied in the preparation of the Group’s consolidated financial statements.

2.1 BASIS OF PREPARATION

The Consolidated Financial Statements have been prepared in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”) and adopted by the European Union pursuant to article 6 of the EC Regulation No. 1606/2002 of the European Parliament and of the Council of July 19, 2002, and in accordance with article 9 of the Italian Legislative Decree No. 38/05. The term “EU-IFRS” means the IFRS Accounting Standards, all International Accounting Standards (IAS), and all Interpretations of the International Financial Reporting Interpretations Committee (IFRIC, previously known as the Standing Interpretations Committee, or SIC) which, as of the date of approval of the Consolidated Financial Statements, have been endorsed by the European Union in accordance with the procedures established by Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002. The Consolidated Financial Statements have been prepared according to

the best knowledge of the EU-IFRS and taking into consideration the best doctrine applicable. Any future changes in interpretation or orientation will be reflected in subsequent periods as established at the time by the applicable accounting standards. The Consolidated Financial Statements have been prepared on a going concern basis, as the Directors have verified the Group’s ability to meet its obligations in the foreseeable future and specifically in the next 12 months. A description of how the Group manages financial risk, including both liquidity and equity risk, is provided in Note 3 regarding the management of financial risks. The Consolidated Financial Statements are presented in Euros, the currency used in the economies in which the Group primarily operates; the figures are rounded off to the nearest thousand, except where stated otherwise. The rounding off could cause discrepancies in the tables between the total amounts and the sums presented. Below is a description of the financial statements and related classification criteria adopted by the Group as envisaged in IAS 1 – Presentation of Financial Statements:

- The consolidated statement of financial position has been prepared by classifying assets and liabilities as either current or non-current;
- The consolidated income statement has been prepared by classifying operating costs by their nature;
- The consolidated statement of comprehensive income includes both the net profit for the period as shown in the consolidated income statement and the other changes in equity resulting from transactions not entered into with shareholders of the Company;
- The consolidated statement of cash flows has been prepared by showing the cash flows resulting from operations by way of the “indirect approach”.

The Consolidated Financial Statements have been prepared under the historical cost convention, except for financial assets measured at fair value through other comprehensive income, financial assets measured at fair value through profit and loss, and derivative financial instruments, which have been measured at fair value. The carrying amounts of hedged assets

and liabilities have been adjusted to reflect the fair value changes for the hedged risks (fair value hedge).

2.2 BASIS AND METHOD OF CONSOLIDATION

The following paragraphs describe the criteria used by the Group to determine the scope of consolidation and the related methods for subsidiaries and associates.

a) Consolidated companies

i) Subsidiaries

The Consolidated Financial Statements comprise the financial statements of the Company and those of its subsidiaries, being those entities over which, in accordance with IFRS 10, Fedrigoni S.p.A. has control either directly or indirectly, through exposure or rights to their variable returns and the ability to affect those returns through its power over the investees.

All subsidiaries are fully recognized and included in the consolidate financial statements, on the basis of consistent accounting policies, from the date on which control is obtained until the date that control ceases.

Subsidiaries are consolidated on a line-item basis as described below:

- the assets and liabilities, income and expenses are consolidated line by line, with non-controlling interests allocated their share of equity and net profits as shown separately in the consolidated statement of changes in equity, consolidated income statement, and consolidated statement of comprehensive income;
- intra-group balances, transactions, income and expenses, as well as unrealized gains and losses arising from intra-group transactions, are eliminated in full, together with the related tax effects. Unrealized losses are also eliminated unless they provide evidence of an impairment of the asset transferred.
- business combinations resulting in the acquisition of control during the reported period are accounted for using the acquisition method under IFRS 3. The acquisition cost is measured as the fair value, at the date in which control is obtained, of the assets acquired, liabilities assumed and equity instruments issued. Transaction costs are expensed as incurred. The identifiable assets acquired, liabilities assumed and contingent liabilities are recognized at their fair values

at the acquisition date. The difference between the acquisition cost and the Group's share of the fair value of the net assets acquired is recognized, if positive, as goodwill. If negative, after reassessing the measurement of the assets, liabilities and cost of acquisition, the difference is recognized immediately in the profit or loss as a bargain purchase gain. Where the fair value of the identifiable assets and liabilities can only be determined provisionally, the combination is recognized using provisional amounts. Any adjustment arising from the completion of the measurement process are recognized within twelve months from the acquisition date, with comparative information remeasured accordingly.

- Transactions whereby the Group acquires additional interests in subsidiaries already under its control, or disposes of interests while retaining control, are accounted for as equity transactions. In such cases, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in ownership, and any differences between the consideration paid or received and the adjustment to non-controlling interests is recognized directly in equity and attributed to the owners of the parent.
- Gains or losses arising from the disposal of equity interests in a subsidiary that results in the loss of control are recognized in the profit or loss. The gain or loss is measured as the difference between (i) the aggregate of the consideration received and the fair value of any investment retained, and (ii) the carrying amount of the subsidiary's net assets (including goodwill) at the date control is lost. Amount previously recognized in other comprehensive income in relation to that subsidiary are reclassified in profit or loss, or transferred within equity, as required by the applicable IFRS Accounting Standard.
- The financial statements of subsidiaries are prepared and approved by the boards of directors of the respective entities as of December 31, the same reporting date as the Consolidated Financial Statements, and are adjusted, where necessary, to ensure consistency with the accounting standards adopted by the Group.

ii) Associates

Associates are entities over which the Group exercises significant in-

fluence, being the power to participate in financial and operating policy decisions without having control or joint control. Significant influence is presumed to exist when the Group holds, directly or indirectly through subsidiaries, at least 20% of the voting rights. In assessing the existence of significant influence, potential voting rights that are currently exercisable or convertible are also considered. Investments in associates are accounted for using the equity method and are initially recognized at cost. Application of the equity method is described as follows:

- the carrying amount of these investments is adjusted to reflect the Group's share of the investee's net assets, including any fair value adjustments to assets and liabilities and any goodwill arising on acquisition, in accordance with IFRS;
- the Group's share of the associate's profit or loss is recognized from the date significant influence is obtained until the date it ceases. When the Group's share of losses exceeds the carrying amount of the investment, the investment is reduced to nil and additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations on behalf of the associate. Other changes in the associate's equity not arising from profit or loss are recognized directly in the Group's equity;
- significant unrealized gains or losses arising from transactions between the Group and its equity-accounted associates are eliminated to the extent of the Group's interest in the associate. Unrealized losses are eliminated as well, except where they provide evidence of an impairment of the assets transferred.

iii) Joint arrangements

The Group applies IFRS 11 to classify investments in joint arrangements as either joint operations or joint ventures, based on the contractual rights and obligations of the parties. A joint operation is a joint arrangement in which the parties have rights to the assets and the obligations for the liabilities relating to the arrangement. A joint venture is a joint arrangement in which the parties have rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method, while in case of joint operations each party recognizes its share of assets, liabilities, revenues and expenses in accordance with the con-

tractual terms of the arrangement. Where necessary, adjustments are made to the financial statements of joint ventures to ensure consistency with the Group’s accounting policies.

A list of subsidiaries, associates and joint ventures, which includes information on their headquarters and the respective ownership interests, is provided in Annex 1.

b) Translation of foreign currency balances

- The financial statements of subsidiaries and associates are prepared using the currency of the primary economy in which they operate (i.e. the “functional currency”). The rules for translating financial statements expressed in a currency other than the Euro are as follows:
- assets and liabilities are translated using the exchange rates in effect at the end of the reporting period (closing rate);
 - income and expenses are translated at the average exchange rate for the reporting period;
 - exchange differences arising from the translation of income and expenses at rates different from the closing rate, and from the translation of opening net assets at historical rates, are recognized in other comprehensive income and accumulated in equity within the translation reserve shown in the statement of the comprehensive income;
 - goodwill and fair-value adjustments arising from the acquisition of foreign entities are treated as assets and liabilities of the foreign entity and are translated at the closing rate at the reporting date.

The companies in the consolidation perimeter at December 31, 2025 whose functional currency differs from the Euro are Fedrigoni UK Ltd (GBP), Fedrigoni Asia Ltd (HKD), Fedrigoni Self-Adhesive do Brasil Ltda (BRL), GPA Holding Company Inc. (USD), Fedrigoni Trading (Shanghai) Company Limited (CNY), Distribuidora Ritrama Ecuador Disritrec S.A. (USD), Inversiones San Aurelio Srl (DOP), Ritrama Autoadesivos Ltda (BRL), Ritrama Caribe Srl (DOP), Fedrigoni Self-Adhesive Chile (USD), Fedrigoni (Anhui) Self Adhesives Materials Co.Limited (CNY), Ritrama S.A.S. (COP), Ritrama Costa Rica S.A. (CRC), Ritrama Guatemala S.A. (GTQ), Ritrama Perú SAC (USD), Ritrama UK Ltd (GBP), Venus America, S.A. de C.V. (MXN), Ritrama Poland Sp. Z.o.o. (PLN), Acucote Inc. (USD), P.T. Fedri-

goni Indonesian Trading (IDR), Fedrigoni Bangladesh (BDT), Bes Reklam Ürünleri Sanayi ve Ticaret Anonim Şirketi (TRY), Fedrigoni Special Papers Hong Kong Limited (CNY), Fedrigoni (Quzhou) Special Papers Co., LTD (CNY), Fedrigoni (Shanghai) Special Papers Co. Ltd (CNY), Fedrigoni Special Papers North America Inc. (USD), Fedrigoni Asia Pacific Limited (HK) (HKD), Fedrigoni Hong Kong Holding Limited (HK) (HKD), Fedrigoni Self-Adhesives de Mexico S.A. (MXN), Tageos RFID (Guangzhou) Co., Ltd (CNY), Tageos Ltd (USD), Tageos India Private Limited (INR) and Tageos Inc (USD).

The exchange rates used to translate the financial statements of companies with a different functional currency from the Euro are reported in the following table:

AVERAGE FOR 12 MONTHS ENDED DECEMBER 31,			AT DECEMBER 31,	
CURRENCY	2025	2024	2025	2024
BDT	137.9694	125.4222	143.7025	124.6680
BRL	6.3072	5.8283	6.4364	6.4253
CNY	8.1185	7.7875	8.2262	7.5833
COP	4,573.2100	4,407.1439	4,435.1900	4,577.5500
CRC	569.3297	558.3506	584.2335	529.1325
DOP	69.7767	64.2762	74.1433	63.4843
GBP	0.8568	0.8466	0.8726	0.8292
GTQ	8.6821	8.4020	9.0074	8.0084
HKD	8.8104	8.4454	9.1464	8.0686
IDR	18,623.0584	17,157.6774	19,640.8300	16,820.8800
INR	98.5239	90.5563	105.5965	88.9335
MXN	21.6705	19.8314	21.1180	21.5504
PLN	4.2397	4.3058	4.2210	4.2750
TRY	44.8161	35.5734	50.4838	36.7372
USD	1.1300	1.0824	1.1750	1.0389

c) Translation of foreign currency items

Transactions in a currency other than the functional currency are recognized at the exchange rates in effect on the date of the transaction.

Monetary assets and liabilities denominated in a currency other than the Euro are remeasured at the exchange rate in effect at the end of the reporting date. Exchange differences arising on settlement or on translation of monetary items are recognized in profit or loss.

Non-monetary items measured at historical cost are translated using the exchange rate at the transaction date.

Non-monetary items measured at fair value in a foreign currency are

translated using the exchange rates at the date when the fair value was determined. Exchange differences on such non-monetary items follow the recognition of fair value changes; those recognized in profit or loss are reflected in profit or loss, while those recognized in other comprehensive income are recorded in other comprehensive income.

2.3 ACCOUNTING POLICIES

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at cost, less of accumulated depreciation and any accumulated impairment losses. Cost includes the purchase price and any directly attributable costs necessary to bring the asset to the location and condition required for it to be capable of operating as intended by management. Cost also includes the estimated costs of dismantling and removing the item and restoring the site on which it is located, when there is a present obligation under IAS 37. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, as defined by IAS 23, are capitalized as part of the cost of the asset.

Where an item of property plant and equipment comprises significant components with different useful lives, the component approach is applied, and each significant component is depreciated separately over its respective useful life. Costs of replacing significant component are capitalized when the recognition criteria are met, with the carrying amount of the component replaced derecognized. Major inspections and overhauls are also capitalized and depreciated over the period until the next inspection is due. Subsequent expenditure is capitalized only when it is probable that future economic benefits associated with the assets will flow to the Group and the cost can be reliably measured. All other expenditures are recognized in profit or loss as incurred.

Depreciation is calculated monthly on a straight-line basis over the estimated useful lives of the assets (or their components where applicable), which are reviewed and updated as necessary at the end of each year. The useful lives estimated by the Group for the main categories of fixed assets are reflected in the following depreciation rates on a yearly base:

Land	Not depreciated
Buildings	2.5-10%
Plant and machinery	5-10 %
Equipment	7-12.5%
Other tangible assets	7-20 %

Land is not depreciated.

Property plant and equipment are derecognized upon disposal. Any gain or loss arising on derecognition, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

The Group assesses at each reporting date whether there is any indication that an assets may be impaired and, if so, performs an impairment test in accordance with IAS 36.

Leases

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease, i.e., whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group adopts a single recognition and measurement aproach for all leases, except for short-term leases and leases of low-value assets, which are exempted from recognition. For all other leases the Group recognizes lease liabilities for the obligation to make lease payments and corresponding right-of-use assets representing the right to use underlying leased asset.

Right-of-use asset

At the commencement date of a lease (the date on which the underlying asset is available for use), the Group recognizes a right-of-use asset. The right-of-use asset is measured at cost, less accumulated depreciation and impairment losses, and adjusted for any subsequent remeasurement of the lease liability. The cost of the right-of-use of asset comprises the initial amount of the lease liabilities recognized, plus any initial direct costs incurred and any lease payments made before or at the commencement date, less any lease incentives received.

If ownership of the underlying asset is transferred to the Group by the end

of the lease term, or if it is reasonably certain that a purchase option will be exercised, the right-of-use asset is depreciated over the useful life of the underlying asset. In all other cases the right-of-use asset is depreciated on a straight-line basis from the commencement date to the earlier of the end of the lease term or the end of the useful life of the underlying asset.

Right-of-use assets are also subject to impairment testing in accordance with IAS 36 (see paragraph “Impairment of property, plant, equipment and intangible assets”).

Lease liability

At the commencement date of a lease, the Group measures the lease liability at the present value of the lease payments not paid at that date. Lease payments include fixed payments (net of any lease incentives receivable), variable lease payments that depend on an index or a rate, amounts expected to be payable under residual value guarantees, the exercise price of a purchase option reasonably certain to be exercised and penalties for early termination if the lease term reflects the exercise of a termination option.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers those payments occurs.

The present value of lease payments is determined using the interest rate implicit in the lease, if that rate can be readily determined; otherwise, the Group uses its incremental borrowing rate at the commencement date of the lease.

After the commencement date, the lease liability is increased to reflect interest expense and reduced for lease payments made. The lease liability is remeasured when there are lease modifications or changes in contractual terms, when there is a reassessment of the likelihood of exercising a purchase or termination option, or when there are changes in future lease payments resulting from a change in the index or rate used to determine those payments.

Short-term leases and leases of low-value assets

The Group applies the recognition exemption for short-term leases (those that, at the commencement date, have a term of 12 months or less and do

not contain a purchase option), and for leases of low-value assets, mainly relating to office equipment. Payments on short-term leases and low-value leases are recognized as expenses on a straight-line basis over the lease term.

Lease-back transactions

A sale and leaseback transaction involves the transfer of an asset by the seller-lessee to the buyer-lessor and the leaseback of the same asset by the seller-lessee. Both parties apply IFRS 15 to determine whether the transfer qualifies as a sale, by assessing whether the control of the asset has been transferred.

If control of the asset passes to the buyer-lessor the transaction is accounted for as a sale by the seller-lessee and a purchase by the buyer-lessor, together with a leaseback. In this case, in accordance with IFRS 16, the seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained, and recognizes only the gain or loss that relates to the right transferred. If the transfer does not qualify as a sale, the seller-lessee continues to recognize the transferred asset and recognizes a financial liability equal to the proceeds received.

INTANGIBLE ASSETS

Intangible assets are identifiable, non-monetary items without physical substance, that are expected to generate future economic benefits. Goodwill is included among intangible assets when acquired for valuable consideration. Intangible assets are recognized at purchase and/or production cost including any directly attributable expenses incurred to prepare the asset for its intended use, and are presented net of accumulated amortization and any impairment losses. Borrowing costs directly attributable to the development of intangible assets are capitalized as part of their cost.

Amortization begins when the asset is available for use and is recognized on a systematic basis over its estimated useful life.

Intangible assets with a finite useful life are amortized on a straight-line basis over the period in which the asset is expected to be used by the Group. Intangible assets with a finite useful life are tested for impairment whenever there is any indication that they may be impaired, in order to determine

whether they have suffered a loss in value. Intangible assets with an indefinite useful life are not amortized, but are tested for impairment at least annually. The methodology applied in performing impairment tests is detailed in paragraph “Impairment of property plant and equipment and intangible assets”. When a business, or part of a business, previously acquired and for which goodwill was recognized, is sold, the corresponding residual value of goodwill is included in the determination of the gain or loss on disposal.

(a) Industrial patents and intellectual property rights

Patents and intellectual property rights are amortized on a straight-line basis over their estimated useful life.

(b) Concessions, licenses and trademarks

Concessions, licenses and trademarks are amortized on a straight-line basis over their respective estimated useful life. Trademarks are recognized as intangible assets only when acquired as part of a business combination or through a separate transaction. The fair value of trademarks acquired in business combinations is determined using the relief-from-royalty method.

Costs for software licenses, including expenses incurred to make the software ready for use, are amortized on a straight-line basis over a period of three years.

Costs related to software maintenance are expensed as incurred.

(c) Customer relationships

“Customer relationships” (recognized as intangible assets only when acquired as part of a business combination or through a separate transaction), included among the “other intangible assets”, represents the total contractual relationships (supply agreements, service agreements, etc.) and non-contractual relationships with customers, and is measured with the discounted cash flow method (under the income approach). The assets are amortized over their useful life, estimated between seventeen and thirty years for Fedrigoni Luxury Packaging and Creative Solutions cash generating unit, between six and thirty years for Fedrigoni Self-Adhesives Europe cash generating unit, between fifteen and nineteen years for Fedrigoni Self-Adhesives Latin America cash generating unit, between twelve and thirty years for Fedrigoni Self-Adhesives North

America cash generating unit and in twenty years for the Fedrigoni Self-Adhesives RFID.

(d) Research and development costs

Research costs are expensed as incurred, whereas development costs are recognized as intangible assets only when all the following conditions are met:

- the project is clearly identified and the related costs can be reliably identified and measured;
- the technical feasibility of completing the project has been demonstrated;
- the intention and ability to complete the project and to either use or sell the intangible asset have been demonstrated;
- a potential market exists or, in the case of internal use, the ability of the asset to generate future economic benefits has been demonstrated;
- adequate technical and financial resources are available to complete the development.

Amortization of capitalized development costs begins when the related project is available for use or becomes marketable. When an internal project aimed to developing an intangible asset includes both a research phase and a development phase and the two phases cannot be distinguished, the entire cost of the project is recognized in profit or loss as incurred, as if it related solely to the research phase.

IMPAIRMENT OF PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Both internal and external sources of information are considered in identifying potential impairment indicators.

Internal sources include but are not limited to:

- obsolescence or physical deterioration of the asset;
- significant changes in the manner or extent of use of the asset, such as discontinuation, restructuring or a reduction in production capacity;
- operating or financial performance of the asset compared to expectations including recurring operating losses or negative cash flows generated by the asset;

- unexpected increases in operating or maintenance costs related to the asset;
- decisions or plans to discontinue, dispose of, or restructure the operation to which the asset belongs.
- External sources of information include but are not limited to:
- a significant decline in the market value of the asset during the period, greater than would be expected as a result of normal use or the passage of time;
- technological, market or regulatory changes that have an adverse effect on the entity or its environment, reducing the expected recoverable amount of the asset;
- increase in market interest rates or in the cost of capital used to measure the value of the investment.

If any impairment indicator exists the Group estimates the recoverable amount of the asset and if the carrying amount of the asset exceeds the recoverable amount an impairment loss is recognized in profit or loss.

The recoverable amount of an asset is the higher of its fair-value less cost of disposal and the value in use (i.e. the present value of the estimated future cash flows generated by the asset).

When estimating value in use of an asset the Group discounts the projected future cash flows using a pre-tax discount rate that reflects current market values of the cost of money based on the investment period and the risks specific to the asset.

Where is not possible to estimate the recoverable amount of an individual asset the recoverable amount is determined for the cash-generating unit (“CGU”) to which the asset belongs.

An impairment loss is recognized when the carrying amount of an asset or of the related cash-generating unit exceeds its recoverable value.

Impairment losses recognized for a CGU are first allocated to reduce the carrying amount of any goodwill allocated to the CGU. Any remaining loss is then allocated to other assets of the CGU proportionate to their carrying values and to the extent of their respective recoverable amount.

If the conditions for an impairment loss recognized in prior periods no longer exist the impairment loss is reversed and the carrying amount of the asset is increased to the revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been deter-

mined, net of depreciation or amortization, if no impairment loss had been recognized.
Impairment losses recognized for goodwill are not reversed in subsequent periods.

INVESTMENT PROPERTY

An investment property is a property owned for the purpose of receiving rent payments, realizing a capital gain on the investment, or both and which generates cash flows that are largely independent from those of other assets. Investment properties are accounted for using the same measurement, recognition and depreciation criteria applied for property, plant and equipment.

ASSET AND LIABILITIES HELD FOR SALE

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. The criteria for classification as held for sale are considered met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Non-current assets held for sale together with current and non-current assets and liabilities included in disposal groups are presented separately from other assets and liabilities in the statement of financial position. Immediately before the classification as held for sale, non-current assets and/or assets and liabilities included in a disposal group are measured according to the accounting principles applicable to them, as if the disposal had not occurred. After classification, depreciation and amortization are not longer recognized and non-current assets held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets classified as held for sale and disposal groups constitute a discontinued operation if, alternatively: (i) they represent a significant autonomous branch of activity or a significant geographic area of activity; (ii) they are part of a disposal program of a significant autonomous branch of activity or a significant geographic area of activity; or (iii) they are a subsidiary acquired exclusively for the purpose of its sale. The results of the discontinued operations, as well as any gain/loss realized as a result of the disposal, are shown separately in the income statement in a specific item,

net of related tax effects; the comparative figures are restated to present the results of discontinued operations separately from those of continuing operations.

TRADE RECEIVABLES AND OTHER FINANCIAL ASSETS

Trade receivables and other financial assets are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method, net of any impairment loss. Trade receivables and other financial assets are classified as current assets, except for those contractually due after twelve months from the reporting date, which are classified as non-current assets.

Impairment losses on receivables are recognized when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms of the receivable.

Objective evidence of impairments includes among others:

- significant financial difficulty of the issuer or the debtor;
- pending legal disputes with the debtor concerning the receivables;
- the likelihood that the debtor will enter bankruptcy or will enter other financial restructuring procedures.

The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted using the original effective interest rate, and is recognized in the income statement under “other costs”.

There are two stages for recognizing expected credit losses (“ECLs”):

- Where the credit risk has not increased significantly since initial recognition, the expected credit losses are recognized on the basis of the estimated risk of default over the next twelve months (“12-month ECL”);
- Where the credit risk has increased significantly since initial recognition, the expected credit losses are recognized on the basis of the remaining life of the past-due receivable regardless of the time at which default is expected to occur (“Lifetime ECL”).

For trade receivables and contract assets, the Group uses a simplified approach to calculate expected losses; the Group monitors changes in credit risk using a simplified approach based on brackets of shared credit risk

characteristics and past-due days. The Group discloses the full amount of expected credit losses at each reporting date. The Group has defined a provision matrix based on historical experience, adjusted for forward-looking information about specific types of debtors and their economic environment, as a tool for determining expected credit losses.

If the reasons for a previously recognized impairment loss cease to exist, the impairment loss is reversed through profit or loss, to the extent that the carrying amount of the asset does not exceed the amortized cost that would have been determined had no impairment loss been recognized. Financial assets are derecognized when the contractual rights to receive cash flows from them expire, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership, or when it neither transfers nor retains substantially all the risks and rewards of ownership but has transferred control of the financial asset to a third party.

DERIVATIVES AND HEDGE ACCOUNTING

The Group uses derivatives to hedge against risks of variability in:

- interest rates with respect to the note issuance through Interest Rate Swaps;
- the price of greenhouse gas emission permits (referred to hereinafter as CO2 permits) on the European Union Allowances (EUA) market through Call Options;
- the price of pulp through Swap contracts;
- foreign exchange rates through forward contracts.

The use of derivatives is governed by Group policies approved by the management bodies, which establish specific written procedures governing the use of derivatives in accordance with the Group’s risk management strategies. Derivative contracts are entered into with highly creditworthy counterparts in order to minimize the risk of default of the counterpart. The Group does not use derivative financial instruments for trading purposes, but exclusively to hedge identified financial risks. A description of the objectives, policies and processes for managing financial risks is provided in the “Financial risk management” section.

Derivatives are initially measured at fair value, in accordance with IFRS 13, with transaction costs directly attributable to their acquisition recognized in profit and loss as incurred. Subsequent to initial recognition, changes in fair value are recognized in profit and loss for derivatives that are not

designated in qualifying hedging relationships, either because they do not meet the requirements for hedge accounting or because the Group has elected not to apply hedge accounting. Derivatives are designated as hedging instruments when a formal designation and documentation of the hedging relationship exists at the inception and the hedge effectiveness requirements are met, with effectiveness assessed on an ongoing basis in accordance with IFRS 9.

Hedge accounting is applied in accordance with the nature of the hedged risk and differs depending on whether the hedge is designated to hedge exposure to variability in future cash flows (cash flow hedge) or exposure to changes in fair value (fair value hedge):

- *Cash flow hedge*: changes in the fair value of derivative financial instruments that are designated as hedging instruments and are effective in hedging exposure to variability in future cash flows relating to highly probable transaction are recognized in other comprehensive income and accumulated in a specific equity reserve. Any ineffective portion of the hedge is recognized immediately in profit or loss. Amounts recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the same period or periods during which the hedged transactions affect profit or loss.
 - *Fair value hedge*: for effective hedges of exposure to changes in fair value, the carrying amount of the hedged item is adjusted for the fair value changes attributable to the hedged risk, with the corresponding gain or loss recognized in profit or loss. Gains or losses arising from the remeasurement of the hedging derivatives are also recognized in profit or loss. Fair value changes of derivates that do not qualify for hedge accounting are recognized in profit or loss as they occur.
- In the absence of quoted prices on active markets, the fair value is the amount resulting from appropriate valuation techniques that take into account all factors adopted by market participants and the prices obtained in an actual market transaction. The fair value of the interest rate swaps is determined by discounting the future cash flows to their present value.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial instruments not listed on an active market is determined using valuation approaches based on a series of methods and assumptions related to the market conditions at the reporting date.

The fair value classification of financial instruments is set forth below based on the following hierarchical levels:

Level 1: fair value determined based on quoted (non-adjusted) prices in active markets for identical financial instruments;

Level 2: fair value determined using valuation techniques based on inputs that are observable in active markets;

Level 3: fair value determined using valuation techniques based on unobservable inputs in active markets.

Given the short-term nature of trade receivables and payables, we believe that the carrying value is a good approximation of their fair value.

For more information on the valuation of financial instruments at fair value based on this hierarchy, see Note 3.5.

INVENTORIES

Inventories are measured at the lower of cost and net realizable value, in accordance with IAS 2.

The cost of the inventories includes all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Cost of purchase include the purchase price, import duties and other taxes (other than those subsequently recoverable by the Group from the tax authorities), transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services.

Cost of conversion includes costs directly related to the units of production, such as direct labour, as well as a systematic allocation of fixed and variable production overheads incurred in converting materials into finished goods.

Cost of purchase and cost of conversion are determined according to weighted average cost method.

Net realizable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sell.

When the net realizable value of inventories is lower than their carrying

amount, inventories are written down to net realizable value, with the write down recognized in profit or loss. Write downs are subsequently reversed when the circumstances that previously caused inventories to be written down no longer exist or when there is a clear evidence on an increase in net realizable value.

Obsolete, slow moving and excess inventories are impaired in relation to their possible use or future realization.

Finance costs are not included in the measurement of inventories because the conditions for their capitalization are not present.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise available bank deposits, together with short-term investments and temporary guarantee deposits, provided they are expected to become available within three months.

At the reporting date, bank overdrafts are classified as current financial liabilities in the statement of financial position. The items included in cash and cash equivalents are measured at amortized cost and, due to their short-term nature, the amortized cost is substantially aligned with the nominal value.

TRADE PAYABLES AND OTHER LIABILITIES

Trade payables and other liabilities are initially recognized at fair value net of directly attributable costs and are subsequently measured at amortized cost using the effective interest rate method.

FINANCIAL LIABILITIES

Financial liabilities, including loans, leases and other payment obligations, are initially recognized at fair value net of transaction costs and are subsequently measured at amortized cost using the effective interest rate method. In the event of changes in the expected cash flows, the carrying amount of the liability is recalculated to reflect such changes based on the present value of the revised expected cash flows, discounted using the originally determined effective interest rate. Financial liabilities are classified as current liabilities, except for those for which the Group has the unconditional right to defer settlement for at least twelve months after that date. Financial liabilities are recognized when the related contractual obligation arises and are derecognized when such obligation has been settled, cancelled or has otherwise expired.

EMPLOYEE BENEFITS

Short-term employee benefits include wages and salaries, related social security contributions, compensation for unused vacation time, and incentives and bonuses payable within twelve months from the reporting date. These benefits are recognized as personnel costs in the period in which the related services are rendered.

Pension plans

The Group operates both defined-contribution plans and defined-benefit plans.

Contributions to defined-contribution plans, which are managed by external fund managers, are recognized as personnel costs on an accrual basis. The Group has no legal or constructive obligation to make further contributions in the event that the plan does not hold sufficient assets to meet its obligations to employees. Contributions paid in advance are recognized as prepaid assets.

Defined-benefit plans are plans other than defined-contribution plans. Under defined-benefit plans, the amount of the benefit to be paid to employees is determined based on factors such as age, length of service and salary level. The related obligation is calculated by independent actuaries using the projected unit credit method. The present value of the obligation is determined by discounting the estimated future cash outflows using the interest rates of high-quality corporate bonds denominated in the currency in which the benefits will be paid and with maturities consistent with the term of the related obligation.

Actuarial gains and losses arising from remeasurements of defined-benefit obligations are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The only significant defined-benefit plan is represented by the employee severance indemnity (“TFR”) provided for Italian employees in accordance with Article 2120 of the Italian Civil Code. The TFR is a form of deferred remuneration accrued over the period of service.

Following the Italian pension reform introduced by Law No. 296 of December 27, 2006, employees may elect to transfer their TFR entitlements accrued after January 1, 2007 to supplementary pension funds or to the INPS-managed treasury fund. Accordingly, TFR amounts accrued after

January 1, 2007 are treated as defined-contribution plans, while amounts accrued up to that date continue to be accounted for as defined-benefit plans, in accordance with IAS 19 – Employee Benefits.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are recognized when the Group has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are recognized for obligations of a specific nature for which the amount and/or timing are uncertain.

The amount recognized represents the best estimate of the expenditure required to settle the obligation at the reporting date.

Where the effect of the time value of money is material and the timing of the related cash outflows can be reliably estimated, provisions are measured at the present value of the expected outflows, discounted using a rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as interest expense.

The provision for agency termination represents the estimated amounts that may become payable as a result of the termination of agency relationships in force at the reporting date.

Obligations for which an outflow of resources is possible but not probable are disclosed as contingent liabilities, and no provision is recognized.

RECOGNITION OF REVENUES

Sales revenues

Revenues for sales of goods are recognized when control of the goods is transferred to the customer, which generally occurs upon shipment or delivery, depending on contractual terms. Control is transferred when the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from the goods.

Revenues are measured at the transaction price, being the amount of consideration to which the Group expects to be entitled in exchange for transferring the goods to the customer, net of expected returns, rebates, sales discounts and volume based incentives.

The Group grants certain customers volume discounts when the quantities purchased during the contractual period exceed predefined thresh-

olds. Such discounts represent variable consideration and are recognized as a reduction of revenues to the extent that it is highly probable that a significant reversal of recognized revenues will not occur.

In accordance with IFRS 15, the Group assesses whether contracts include multiple performance obligations and allocates the transaction price to each performance obligation based on their relative standalone selling prices. The Group also evaluates the presence of variable consideration, significant financing components, and consideration payable to customers, where applicable.

Expected returns are estimated using the expected value method, based on historical data and relevant factors such as product characteristics, customer profiles and market conditions.

The Group applies the practical expedient under IFRS 15.121, which allows us not to disclose information about remaining performance obligations, as contracts are less than a year in duration and the Group recognizes revenue in the amount to which it has a right to invoice, as this amount corresponds directly with the value of performance completed to date.

Revenues from services are recognized when rendered.

GOVERNMENT GRANTS

When formally authorized and when the right to their disbursement is deemed definitive based on reasonable certainty that the Group will meet the underlying conditions and that the grants will be received, government grants are recognized based on the matching concept of income and expenses.

Grants relating to assets

Government grants related to property, plant and equipment are recognized as deferred income within “other liabilities”, classified as current or non-current based on the expected timing of recognition in profit or loss. Deferred income is recognized in the income statement as other operating income on a straight-line basis over the useful life of the related assets.

Grants for operating expenses

Government grants other than those relating to assets are recognized in the income statement as other operating income in the period in which the related costs are incurred.

RECOGNITION OF COSTS

Costs are recognized in the income statement in the period in which the related goods or services are received or consumed. The income statement is presented using a classification of expenses by nature.

During 2025, the Group revised the presentation of certain items within the consolidated income statement in order to improve the consistency and clarity of the cost classification. In particular, up to the year ended 31 December 2024, the item “Cost of materials” included purchases of raw materials and the change in inventories of raw materials, while changes in inventories of work in progress, semi-finished goods and finished products were presented separately under the item “Change in inventories of work in progress, semi-finished goods and finished products”. Starting from 2025, the Group has included within “Cost of materials” both purchases of raw materials and all changes in inventories, including work in progress, semi-finished goods and finished products. This change represents a reclassification within the consolidated income statement and does not have any impact on the Group’s operating result, profit for the year or equity. Comparative figures for the year ended 31 December 2024 have been restated accordingly to ensure consistency of presentation.

FINANCIAL INCOME

Financial income is recognized on an accrual basis and includes interest income on invested funds and other financial assets, recognized using the effective interest rate method, as well as exchange rate gains and income from financial instruments.

FINANCIAL COSTS

Financial costs are recognized on an accrual basis and include interest expense on financial liabilities, including lease liabilities, calculated using the effective interest rate method, as well as exchange rate losses and losses on financial instruments.

DIVIDENDS

Dividends attributable to non-controlling interests are recognized in profit or loss on an accrual basis when the subsidiary’s shareholders’ resolution

approving the dividend distribution gives rise to the related right to payment.

INCOME TAXES

Current income taxes are calculated based on the taxable income for the period at the tax rates in effect on the reporting date. Deferred taxes are calculated for differences emerging between the tax base of an asset or liability and its related carrying value, with the exception of goodwill and differences related to investments in subsidiaries when the timing of such differences is subject to control by the Group and it is probable that they will not be recovered in a reasonably foreseeable time frame. Deferred tax assets, including those concerning accumulated tax losses, for the portion not offset by deferred tax liabilities, are recognized to the extent to which it is probable that there will be sufficient future taxable earnings to recover the deferred taxes. Deferred tax assets and liabilities are measured based on the tax rates expected to apply in the period in which the differences will be realized or settled. Current and deferred taxes are recognized in the income statement under “income taxes”, excluding those related to items shown in the consolidated statement of comprehensive income other than net profits and items recognized directly in equity. In the latter cases, deferred taxes are recognized under “income taxes related to other comprehensive income” in the consolidated statement of comprehensive income and directly in equity. Income taxes are offset when they are assessed by the same fiscal authority, there is a legal right to such offsetting, and the net balance is expected to be settled. Other taxes unrelated to income, such as indirect taxes and other duties, are included with “other costs”. With reference to the introduction of the “Pillar Two” tax rules, the following is an update to the information provided in the consolidated financial statements as at December 31, 2024 of Fiber JVCo S.p.A. and its subsidiaries (the “Fiber Group”) to which Fedrigoni S.p.A. belongs. In particular, Fedrigoni S.p.A., which qualifies as an Intermediate Parent Entity for Pillar Two purposes, heads the Fedrigoni Group, which in turn is wholly owned, through Fiber MidCo S.p.A., by Fiber JVCo S.p.A., which qualifies as an Ultimate Parent Entity (“UPE”) for Pillar Two purposes and which prepares the Fiber Group’s consolidated financial statements.

As is known, in 2021, more than 135 countries (“Inclusive Framework on Base Erosion and Profit Shifting”, or, more simply, “Inclusive Framework”) reached an agreement on an international tax reform that introduces a global minimum tax (“Global Minimum Tax” or “GMT”) for large multinational companies. In particular, these countries have reached a political agreement on an international tax model based on two pillars (“Pillar”) aimed at mitigating some of the tax issues arising from the digitisation of the economy. The second of these pillars (“Pillar Two”) proposes the introduction of the aforementioned Global Minimum Tax. Within the European Union, the Council adopted on December 12, 2022 a directive (Directive (EU) 2022/2523) introducing this Global Minimum Tax into EU law, which sets a minimum level of effective taxation of 15% for domestic and multinational groups with consolidated revenues exceeding Euro 750 million per year and which applies from tax periods beginning on or after December 31, 2023. To date, several non-EU countries have also implemented a similar framework, based on the work of the Inclusive Framework. In order to regulate, in terms of financial statement disclosure, the radical changes resulting from the introduction, by such a significant number of states, of the Global Minimum Tax, the IASB subsequently published an update to IAS 12. In particular, the changes made to the accounting standard introduce a temporary mandatory exception that provides for the non-recognition of deferred taxation that would result from the implementation of Pillar Two in the relevant countries. This exception, which the Fiber Group also uses for the purposes of this disclosure, is immediately applicable and retroactive. There are also specific disclosure requirements for the companies to which these regulations apply. The Italian legislator transposed Directive (EU) 2022/2523 with Decree Law 209/2023, introducing three related tax mechanism: (i) the supplementary minimum tax (“IIR”), payable by parent companies located in Italy in relation to foreign companies subject to low taxation and forming part of the group; (ii) the supplementary minimum tax (“UTPR”), payable by one or more companies of a multinational group located in Italy with respect to the profits of the companies, not controlled by them, which are part of the group and subject to low taxation, when a sufficient IIR has not been applied in

the countries of the controlling companies; (iii) the domestic minimum tax (“ODMTT”), payable with respect to the companies of the group subject to low taxation and located in Italy.

Faced with these complex regulatory changes, the Fiber Group (which falls within the subjective scope of application of the GMT) has implemented an organic system of internal procedures aimed at the effective and efficient management of the requirements imposed by the Pillar Two regulations, with reference to both Italian and foreign operations. In this context, accurate analyses have been carried out to determine whether, in the jurisdictions in which the Fiber Group operates, the requirements for the application of the simplified transitional so-called “Safe Harbour” regimes have been met (governed in our legal system by the Ministerial Decree of 20 May 2024), which – if complied with – would make it possible not to apply the more complex regulatory system envisaged at regime and to consider as zero the supplementary taxation that might otherwise emerge.

Based on the analyses performed and the information currently available, the assessment indicates that the requirements for the application of the so-called Safe Harbour regime are met for the majority of the jurisdictions in which the Group operates.

With respect to the jurisdictions for which the Safe Harbour rules do not apply (in particular Hong Kong and Poland), based on the preliminary analyses performed, no material additional tax liability is expected to arise.

EARNINGS PER SHARE

Earnings per share – basic

Basic earnings per share is calculated by dividing the Group’s net profit attributable to owners of the parent (from continuing operations and discontinued operations) by the weighted-average number of ordinary shares outstanding during the year, excluding treasury shares.

Earnings per share – diluted

Diluted earnings per share is calculated by dividing the Group’s net profit attributable to owners of the parent (from continuing operations and discontinued operations) by the weighted-average number of ordinary shares outstanding during the year, excluding treasury shares. For the purpose of calculating diluted earnings per share, the weighted-average number of shares outstanding is adjusted by assuming the conversion or exercise of all potential ordinary shares that would have a dilutive effect. The Group’s net profit attributable to owners of the parent is also adjusted to reflect the

after-tax effects of such potential ordinary shares, where applicable.

RECENTLY ISSUED ACCOUNTING STANDARDS

Adoption of the following accounting standards and amendments to accounting standards issued by the IASB and endorsed by the European Union has become mandatory for annual periods beginning on or after January 1, 2025:

- On August 15, 2023, the IASB published an amendment titled “Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”. This document requires an entity to apply a methodology consistently to verify if a currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be provided in the notes.

The adoption of this amendment did not have any impact on the Group’s consolidated financial statements.

ACCOUNTING STANDARDS, AMENDMENTS, AND INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION, NOT EFFECTIVE YET AND NOT APPLIED IN ADVANCE BY THE GROUP

At the reporting date, adoption of the following accounting standards and amendments to accounting standards endorsed by the European Union had not become mandatory yet and were not adopted early by the Group.

- On April 9, 2024, the IASB published a new standard IFRS 18 Presentation and Disclosure in Financial Statements that will replace IAS 1 Presentation of Financial Statements. The Accounting Standard has been endorsed by the European Union on February 2026. The new standard aims to improve the presentation of financial statements, with particular reference to the income statements.
In particular, the new standard requires:
 - Classify revenues and expenses into three new categories (operating section, investment section and financial section), in addition to the tax and discontinued operations categories already present in the income statement;
 - Presenting two new sub-totals, operating income and earning before interest and taxes (i.e. EBIT).

The new standard also:

- Requires more information on performance indicators defined by management;
- Introduces new criteria for the aggregation and disaggregation of information; and
- Introduces certain changes to the format of the cash flow statement, including the requirement to use EBIT as the starting point for the presentation of the cash flow statement prepared using the indirect method and the elimination of certain classification options for some items that currently exist (such as interest paid, interest received, dividend paid and dividends received).

The new standard will become effective on January 1, 2027, but earlier application is permitted. The administrators are currently evaluating the possible effects of the introduction of this new standard on the Group’s consolidated financial statements.

- On May 30, 2024, the IASB published the document “Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7”. The document clarifies a number of problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (i.e. green bonds). In particular, the amendments aim to:
 - Clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test;
 - Determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is settled. However, an entity is permitted to adopt an accounting policy to permit a financial liability to be derecognized before delivering cash on the settlement date under certain specified conditions.

With these amendments, the IASB has also introduced additional disclosure requirements regarding, in particular, investments in eq-

uity instruments designated as FVOCI.
The amendments will apply to financial statements for annual periods beginning on or after January 1, 2026.
The administrators do not expect a significant impact on the Group's consolidated financial statements from the adoption of these amendments.

- On July 18, 2024, the IASB published a document titled “Annual Improvements Volume 11”. The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.
The amended standards are:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and related guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.

The amendments will apply from January 1, 2026, but earlier application is permitted.
The administrators do not expect a significant impact on the Group's consolidated financial statements from the adoption of these amendments.

- On December 18, 2024, the IASB published an amendment titled “Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7”. The document aims to support entities in reporting the financial effects of contracts for the purchase of electricity generated from renewable sources (often structured as Power Purchase Agreements).
Under such contracts, the amount of electricity generated and purchased can vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
 - A clarification regarding the application of “own use” requirements to this type of contracts;
 - Criteria to allow these contracts to be accounted for as hedging instruments; and

- New disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.
The amendment will apply from January 1, 2026, but earlier application is permitted.
The administrators do not expect a significant impact on the Group's consolidated financial statements from the adoption of these amendments.

IFRS ACCOUNTING STANDARDS, AMENDMENTS, AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

As of the reference date of this document, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and principles described below:

- On November 13, 2025, the IASB published a document titled “Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21”, which clarifies the translation procedures for entities whose presentation currency is that of a hyperinflationary economy.
The amendments apply if:
 - The entity's functional currency is that of a non-hyperinflationary economy and it is translating its financial results and financial position into the currency of a hyperinflationary economy; or
 - It is translating the financial results and financial position of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, into the currency of a hyperinflationary economy.

The amendment will apply from January 1, 2027.
The administrators do not expect a significant impact on the Group's consolidated financial statements from the adoption of these amendments.

3. FINANCIAL RISK MANAGEMENT

The Group's business is exposed to various types of financial risk, including market risk (comprising foreign exchange risk, interest rate risk and purchase price risk), credit risk and liquidity risk. The Group's risk management strategy focuses on market volatility and aims to minimize potential

adverse effects on the Group's financial performance while ensuring an efficient use of resources. Certain types of risk are mitigated through the use of derivative financial instruments.
Risk management is centralized within the Treasury Management function, which identifies, assesses and manages financial risks in close cooperation with the Group's business units. The Treasury Management function defines policies, procedures and guidelines for the monitoring and management of financial risk in particularly with respect to foreign exchange risk, interest rate risk, credit risk, the use of derivative and non-derivative financial instruments and the investment of excess cash.

3.1 MARKET RISK

In the course of its business activity, the Group is exposed to various market risks, in particular interest rate risk, foreign exchange risk, the risk related to fluctuations in the price of CO2 allowances under the Emission Trading Scheme (ETS), and commodity price risk with specific reference to pulp and natural gas.
In order to keep these risks within the risk management limits defined at the beginning of the financial year, the Group may enter into derivative financial instruments to hedge exposure to interest rates, foreign exchanges, CO2 allowance prices, pulp prices and natural gas prices.

Interest rate risk

Interest rate risk arises from changes in market interest rates and the related impact on future cash flows from floating-rate financial assets and liabilities.
The Group's exposure to interest rate risk primarily relates to long-term variable-rate borrowings.
The Group regularly assesses its exposure to interest rate risk with the aim of reducing the volatility of cash flows arising from the payment of finance costs and limiting the risk of potential increases in interest rates, in line with its risk management policies.
Interest rate risk is managed through an appropriate mix of fixed-rate and variable-rate debt and through the use of derivative financial instruments.

The Group's main exposure to variable interest rates relates to the Senior Secured Floating Rate Notes due 2030 (the “FRNs”), with an aggregate principal amount of Euro 665 million, bearing interest at three-month Eu-

ribor (subject to a 0.00% floor) plus a contractually fixed margin of 6.00% and to the two loan agreements signed with a pool of banks guaranteed by SACE.

In order to mitigate interest rate risk associated with the FRNs, the Group has entered into interest rate cap agreements for a notional amount of Euro 550 million maturing on 31 December 2025 and for a notional amount of Euro 220 million maturing on 31 December 2027, thereby implementing a partial term hedging strategy. The caps provide protection against increases in the Euribor rate above 4.00% and 3.75%, respectively. To illustrate the sensitivity of the consolidated income statement and equity to changes in interest rates, the Group has performed a sensitivity analysis in accordance with IFRS 7, assuming parallel shifts in the market interest rate yield curve. The analysis is based on upward and downward shifts of 50 basis points.

(in thousands of Euros)	December 31, 2025		December 31, 2024	
	-0.50%	0.50%	-0.50%	0.50%
Changes to Income Statement	3,956	(3,956)	3,564	(3,564)
Changes to Equity	3,956	(3,956)	3,564	(3,564)

Foreign exchange risk

The Group operates internationally and is therefore exposed to foreign exchange risk arising from transactions denominated in currencies other than the functional currency (prevalently the U.S. Dollar, British Pound Sterling, Brazilian Real and Polish Zloty). Foreign exchange risk arises from forecast sales transactions that have not yet occurred as well as from assets and liabilities already recognized in the financial statements and denominated in currencies other than the relevant functional currency of the individual entities. Foreign exchange risk is managed at Group level through the monitoring of net currency exposures arising from commercial and financial transactions. Where appropriate, the Group may enter into foreign currency forward contracts on a selective basis in order to mitigate the impact of exchange rates fluctuations on cash flows and results of operations. Derivative instruments are used solely for risk management purposes and not for speculative activities. A sensitivity analysis is presented below, illustrating the impact of increas-

es and decreases in the exchange rates of the currencies in which the Group primarily operates:

(in thousands of Euro)	Year ended December 31, 2024											
	USD		GBP		JPY		CNY		BRL		OTHER	
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
Trade receivables	7,590	(9,277)	1,634	(1,997)	631	(771)	1,034	(1,263)	947	(1,158)	1,139	(1,392)
Trade payables	(9,833)	12,018	976	(1,193)	(23)	28	(1,687)	2,062	(748)	914	(719)	879
Financial receivables	7	(9)	0	0	0	0	0	(1)	0	0	22	(27)
Financial payables	(2,378)	2,906	399	(488)	(115)	140	(540)	660	(77)	94	(346)	423
Cash and cash equivalents	2,250	(2,750)	191	(234)	79	(97)	927	(1,133)	293	(358)	370	(452)
Currency derivatives	1	(2)	0	0	0	0	0	0	0	0	(1)	2
Total	(2,363)	2,886	3,200	(3,912)	572	(700)	(266)	(586)	415	(508)	465	(567)

(in thousands of Euro)	Year ended December 31, 2025											
	USD		GBP		JPY		CNY		BRL		OTHER	
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
Trade receivables	5,789	(7,075)	1,444	(1,764)	263	(321)	1,058	(1,293)	829	(1,013)	1,161	(1,419)
Trade payables	(10,896)	13,317	960	(1,174)	(24)	30	(1,758)	2,148	(823)	1,006	(1,022)	1,249
Financial receivables	2	(3)	0	0	0	0	1	(1)	0	0	24	(30)
Financial payables	(2,302)	2,814	(479)	585	(33)	40	(1,051)	1,284	0	0	(404)	494
Cash and cash equivalents	2,020	(2,469)	83	(101)	26	(32)	616	(752)	102	(125)	167	(204)
Currency derivatives	0	0	0	0	0	0	0	0	0	0	0	0
Total	(5,387)	6,584	2,008	(2,454)	232	(283)	(1,134)	1,386	108	(132)	(74)	90

Price risk

The Group is primarily exposed to price risk related to pulp and energy procurement, as the related costs are subject to market volatility. In addition the Group has identified the risk of increases in EU Emission Allowance (EUA) prices as a relevant risk factor, as they have a negative impact on operating results. In order to manage the price risk, the Group continuously monitors its exposure by comparing actual costs with expected costs and budgets, in order to promptly identify deviations and take appropriate mitigating actions. Such actions include the close monitoring of selling prices, with the aim of progressively reflecting changes in raw material and energy costs in sales prices, negotiations with suppliers where possible, and the implementation of energy efficiency initiatives aimed at reducing energy consumption and greenhouse gas emissions. In addition the Group may also use derivative financial instruments to manage its exposure to commodity price risk, when deemed appropriate, in order to mitigate the potential impact of adverse market price movements

on the consolidated income statement and consolidate equity.

To demonstrate the effects of price changes on the consolidated income statement and consolidated equity, below are the results of sensitivity analysis, as required by IFRS 7, applying positive and negative parallel shifts to the market price of pulp. The price shifts were equal to +/- 500 basis points.

Pulp price

(in thousands of Euros)	December 31, 2025		December 31, 2024	
	-5%	5%	-5%	5%
Changes to Income Statement	6,851	(6,851)	8,561	(8,561)
Changes to Equity	6,851	(6,851)	8,561	(8,561)

The analysis does not reflect the mitigating effects of the Group’s pricing strategy aimed at including changes in key raw material and energy costs in the price list. To demonstrate the effects of price changes on the consolidated income statement and consolidated equity, below are the results of sensitivity analysis, as required by IFRS 7, applying positive and negative parallel shifts to the market price of gas. The price shifts were equal to +/- 500 basis points.

Gas price

(in thousands of Euros)	December 31, 2025		December 31, 2024	
	-5%	5%	-5%	5%
Changes to Income Statement	2,459	(2,459)	3,140	(3,140)
Changes to Equity	2,459	(2,459)	3,140	(3,140)

The analysis does not reflect the impact of the hedging strategy and the effects of the Group’s pricing policy aimed at including changes in key raw material and energy costs in the price list.

Accounting for derivatives

The Group holds derivatives for mainly hedging purposes. The tables below set forth the fair values of the derivatives according to their type.

(in thousands of Euros)	At December 31,		At December 31,	
	2025		2024	
	Negative Fair Value	Positive Fair Value	Negative Fair Value	Positive Fair Value
Changes to Income Statement	4,748	-	151	6,903
Interest Rate Derivatives	1,041	-	1,808	-
Currency Derivatives	-	-	-	16
Total	5,789		1,959	6,919

3.2 CREDIT RISK

The Group is exposed to credit risk primarily arising from its trade receivables, even if there is no significant concentration of credit risk and there is no customer that alone accounts for more than 2% of the Group’s sales revenues.

Credit risk is managed through a structured and disciplined approach aimed at minimizing potential losses arising from customer defaults. In particular, the Group makes extensive use of trade credit insurance to mitigate exposure to counterparty risk and, where possible, enters into non-recourse assignments of trade receivables (pro soluto). In addition, credit risk is closely monitored through ongoing analysis of overdue balances, with regular reviews of customers’ payment behavior and timely corrective actions when deviations from agreed payment terms are identified. Further mitigating measures include the definition of credit limits and, where deemed necessary, the use of advance payments or other contractual protections.

The following table presents an aging analysis of trade receivables as at December 31, 2025 and December 31, 2024, separately showing the allowance for doubtful debts.:

(in thousands of Euros) At December 31, 2025							
	Current		Past-due		Provision for doubtful debts	Total	
	0-30 days	31-60 days	61-90 days	more than 90 days			
Trade receivables	71,238	8,302	3,053	2,086	7,074	(10,468)	81,285
Total	71,238	8,302	3,053	2,086	7,074	(10,468)	81,285

(in thousands of Euros) At December 31, 2024							
	Current		Past-due		Provision for doubtful debts	Total	
	0-30 days	31-60 days	61-90 days	more than 90 days			
Trade receivables	92,719	7,033	2,505	1,306	9,355	(14,772)	98,146
Total	92,719	7,033	2,505	1,306	9,355	(14,772)	98,146

3.3 LIQUIDITY RISK

The Group is exposed to liquidity risk, defined as the risk that it may not be able to meet its financial obligations as they fall due. Liquidity risk is managed at Group level through a centralized treasury function, which ensures the availability of adequate financial resources and optimizes cash management across the Group.

The Group aims to maintain a prudent liquidity position by ensuring sufficient cash balances, committed credit facilities and appropriate maturity profiles of financial liabilities. Liquidity requirements are monitored on an ongoing basis through cash flow forecasting and stress-testing activities, taking into account expected operating cash flows, debt service obligations and potential adverse scenarios.

At December 31, 2025, the Group had stipulated committed credit lines of Euro 295 million, of which Euro 226 million was undrawn.

Below is the breakdown of the Group's net financial debt at December 31, 2025:

(in thousands of Euros)		At December 31,	
		2025	2024
A	Cash	49	40
B	Cash equivalents	117,742	181,674
C	Other financial assets	4,020	75,729
D	Liquidity (A+B+C)	121,811	257,443
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(52,193)	(30,879)
F	Current portion of non-current financial debt	(153,752)	(106,884)
G	Current financial indebtedness (E+F)	(205,945)	(137,763)
H	Net current financial indebtedness (G-D)	(84,134)	119,680
I	Non-current financial debt (excluding current portion and debt instruments)	(357,673)	(367,260)
J	Debt instruments	(1,074,677)	(1,071,095)
K	Non-current trade and other payables		
L	Non-current financial indebtedness (I+J+K)	(1,432,349)	(1,438,355)
M	Total financial indebtedness (H+L)	(1,516,483)	(1,318,675)
N	Shareholder loan	(356,813)	(322,056)
O	Equity	(819,421)	(902,733)
Total source of financing (M+N+O)		(2,692,717)	(2,543,464)

The following tables set forth the maturity analysis of the Group’s financial liabilities as at December 31, 2025 and December 31, 2024. The maturities are determined based on the period from the reporting date to the contractual maturity of the respective obligations.

(in thousands of Euros) At December 31, 2025					
	Within 1 year	In 1 to 5 years	Due after 5 years	Total	Total recognized
Commodity derivatives - net balance	(4,610)	(86)		(4,696)	(4,696)
Interest rate derivatives - net balance		(1,041)		(1,041)	(1,041)
Currency derivatives - net balance	(52)			(52)	(52)
Lease liabilities	(34,321)	(77,710)	(179,861)	(291,892)	(291,892)
Other financing	(164,787)	(91,253)	(365,662)	(621,702)	(621,702)
Bond	(6,837)	(1,011)	(1,073,666)	(1,081,514)	(1,081,514)
Trade payables	(564,704)			(564,704)	(564,704)
Total	(775,311)	(171,101)	(1,619,189)	(2,565,601)	(2,565,601)

(in thousands of Euros) At December 31, 2024					
	Within 1 year	In 1 to 5 years	Due after 5 years	Total	Total recognized
Commodity derivatives - net balance	(148)			(148)	(148)
Interest rate derivatives - net balance	(793)	(1,018)		(1,811)	(1,811)
Lease liabilities	(17,965)	(60,696)	(175,795)	(254,456)	(254,456)
Other financing	(108,400)	(455,797)	(1,390)	(565,587)	(565,587)
Bond	(7,036)	(1,011)	(1,070,084)	(1,078,131)	(1,078,131)
Trade payables	(615,849)			(615,849)	(615,849)
Total	(750,191)	(518,522)	(1,247,269)	(2,515,982)	(2,515,982)

Current portion of “Other financing” includes revolving credit facilities and other bilateral lines, including the ones that despite having contractual maturities beyond one year are continually renewed on a rolling basis and therefore classified as short-term (including any drawn amounts under the main Revolving Credit Facility).

3.5 FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table presents the Group’s financial assets and liabilities aggregated by measurement category in accordance with IFRS 9, together with their respective values:

(in thousands of Euros)				At December 31, 2025		
		Fair value through profit or loss	Fair value through other comprehensive income		Amortized Cost	
Financial assets						
Non current assets		-	-		-	
Trade receivables					81,285	
Other assets					34,020	
Financial assets					969	
Cash and cash equivalents					117,791	
Current derivatives						
Current assets			-		234,065	
Non-current amounts due to banks and other lenders					1,432,349	
Non-current amounts due to controlling shareholder					356,813	
Non current derivatives			1,041			
Non current liabilities		-	1,041		1,789,162	
Trade payables					564,704	
Other liabilities					98,047	
Current amounts due to banks and other lenders					205,945	
Current derivatives			4,748			
Current liabilities			4,748		868,696	

(in thousands of Euros)				At December 31, 2024		
		Fair value through profit or loss	Fair value through other comprehensive income		Amortized Cost	
Financial assets					32,927	
Non current assets		-	-		32,927	
Trade receivables					98,146	
Other assets					32,335	
Financial assets					40,711	
Cash and cash equivalents					181,715	
Current derivatives		6,919				
Current assets		6,919	-		352,907	
Non-current amounts due to banks and other lenders					1,442,718	
Non-current amounts due to controlling shareholder					322,056	
Non current derivatives			1,808			
Non current liabilities		-	1,808		1,764,774	
Trade payables					615,849	
Other liabilities					87,483	
Current amounts due to banks and other lenders					133,400	
Current derivatives		151				
Current liabilities		151	-		836,732	

The Group measures derivatives at fair value at each reporting date. Fair value measurements are classified within the fair value hierarchy defined by IFRS 13, based on the observability of the inputs used in the valuation techniques.

The fair value of derivatives is determined using valuation techniques based on observable market inputs, other than quoted prices in active markets, and is therefore classified within Level 2 of the fair value hierarchy. The valuation techniques utilized include discounted cash flow models and option pricing models. The models incorporate observable market inputs such as forward foreign exchange rates, interest rate yield curves, commodity forward prices (including gas), volatilities and credit spreads, as appropriate for the specific instrument. The inputs are sourced from market data providers and reflect market conditions at the reporting date.

The derivatives accounted in column “Fair value through other comprehensive income” have been stipulated for hedging purposes.

4. USE OF ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements involves the use of judgments and estimates that may affect the amounts reported in the consolidated financial statements including the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, and the related explanatory notes. These judgments and estimates are based on management’s experience and other factors considered reasonable under the circumstances; however, due to the inherent uncertainty involved, actual results may differ from those estimates.

The following section describes the areas involving the most significant judgments and estimates, where changes in assumptions could have a material impact on the consolidated financial statements.

(a) Inventory Write Downs and Provision for inventory obsolescence

Inventories are stated at the lower of cost and net realizable value. Management regularly assesses the recoverability of inventories, taking into account inventory turnover, ageing profiles, historical disposal patterns and expected future demand.

Where inventories are identified as slow-moving or obsolete, or where

their net realizable value is estimated to be lower than cost, a write-down is recognized to reflect the expected recoverable amount.

Actual recoveries may differ from management’s estimates due to changes in market conditions.

(b) Provision for warranty claims

The provision for product warranty claims reflects the expected costs to be incurred in respect of warranties granted on products sold as at the reporting date. The estimate is based on historical claim experience, the nature and volume of products sold, and other relevant factors, including any known or expected issues.

Actual warranty costs may differ from the amounts provided, as the provision is subject to uncertainty inherent in the estimation of future events.

(c) Impairment test of goodwill and fixed assets

Goodwill and other fixed assets are tested for impairment in accordance with IAS 36. Goodwill is tested at least annually, and other fixed assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Impairment testing is performed at the level of the cash-generating units (“CGUs”) to which goodwill has been allocated or to which fixed assets belong. CGUs are identified consistently with the Group’s organizational and management structure and represent the smallest identifiable groups of assets that generate cash inflows largely independent from other assets or groups of assets. Where appropriate, CGUs are aggregated to reflect the synergies arising from integrated business activities.

The recoverable amount of each CGU is determined as value in use and is calculated using a discounted cash flow (“DCF”) model based on management-approved business plans. Cash flow projections reflect assets in their current condition and exclude cash flows related to future restructuring plans or significant capital expenditures not yet committed.

Future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGUs.

The impairment test requires management to exercise judgment, in particular with respect to future cash flows, growth assumptions and discount rates. Changes in these assumptions could result in a different assess-

ment of the recoverable amounts of the CGUs.

Further information on the impairment testing methodology and key assumptions is provided in Note 7.

The business plan prepared by the Group's management on the basis of projections of the 2025 financial performance prepared by the subsidiaries' management and approved by the Group's management, used for the impairment testing, is based on variable controllable by the Group's management and theoretical changes in exogenous variables not directly controllable or manageable by the Group's management.

If the main estimates and assumptions used to prepare the business plan should change, the value in use and the calculation of the recoverable value of the assets could change. Therefore, the Group is not able to assure that the assets disclosed in the financial statements at December 31, 2025 will not suffer an impairment loss in the future.

(d) Recoverability of trade receivables (Expected Credit Loss)

The assessment of the recoverability of trade receivables requires management to exercise judgment in estimating expected credit losses in accordance with IFRS 9. Expected credit losses are determined using a simplified approach based on the lifetime expected losses, by grouping receivables into homogeneous portfolios and applying loss rates derived from historical default and collection experience.

Historical loss rates are adjusted, where appropriate, to reflect current conditions and forward-looking information, including expectations about future economic developments. The estimation process also considers the creditworthiness of customers, the ageing of receivables and, where applicable, the effect of credit risk mitigation instruments such as credit insurance or contractual guarantees.

Expected credit losses are reassessed at each reporting date to reflect changes in customers' risk profiles and collection trends. Changes in the assumptions underlying the expected credit loss model could result in different impairment outcomes.

(e) Recoverability of deferred tax assets

The recognition and recoverability of deferred tax assets require management to exercise judgment in assessing the probability that sufficient taxable profits will be available against which deductible temporary differenc-

es, tax losses and tax credits can be utilized.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available, based on management's forecasts and business plans, taking into account the expected timing of the reversal of temporary differences and the applicable tax legislation in the jurisdictions in which the Group operates.

The assessment of recoverability is reviewed at each reporting date and reflects current and expected economic conditions. Changes in assumptions regarding future profitability or tax regulations could affect the amount of deferred tax assets recognized.

(f) Contingent liabilities and legal and tax proceedings

The assessment of provisions and contingent liabilities arising from legal and tax proceedings requires management to exercise judgment in evaluating the existence of present obligations, the probability of an outflow of resources and the reliable estimation of the related amounts, in accordance with IAS 37.

Provisions are recognized when a present legal or constructive obligation exists as a result of past events and it is probable that an outflow of economic resources will be required to settle the obligation. Where an outflow is considered possible but not probable, no provision is recognized and the matter is disclosed as a contingent liability.

Management's assessment is based on the analysis of the specific circumstances of each case, taking into account legal advice received, the stage of the proceedings, historical experience in similar matters and developments in applicable legislation. The evaluation is reviewed on an ongoing basis to reflect changes in facts and circumstances. Actual outcomes may differ from management's estimates due to the inherent uncertainty associated with legal and tax disputes.

5. SEGMENT REPORTING

The criteria used to identify Segments are consistent with the way in which the Group is managed. The division into Segments for reporting purposes corresponds to the structure of the reports periodically examined by the key management as defined in Note 36 which is considered the chief operating decision maker.

The Group's operations are split into two dedicated segments: the Luxu-

ry Packaging and Creative Solutions (LPCS) Segment and the Fedrigoni Self-Adhesives (FSA) Segment. The Group's management evaluates the performance these Segments, using the following as indicators:

- Adjusted EBITDA;
- Segment revenues determined based on the destination of sales, irrespective of the location of the billing entity's head office;
- investments in property, plant and equipment.
- The following tables break down Adjusted EBITDA by Segment, reconciled with the Group net profit.

2025:

	Year ended December 31, 2025				
	(in thousands of Euros)				
	LPCS	FSA	Total reportable segments	Intercompany eliminations	Total
Revenues from sales					
to third Parties	711,226	1,245,489	1,956,715	-	1,956,715
to other Group companies	28,346	3,004	31,350	(31,350)	-
Total sales revenues	739,573	1,248,492	1,988,065	(31,350)	1,956,715
Other operating income	73,433	64,720	138,153	(16,025)	122,128
Operating expenses	(661,919)	(1,150,733)	(1,812,653)	47,411	(1,765,242)
Transformation costs	3,870	20,158	24,027	(235)	23,792
Other non-recurring expenses / income	845	(34,840)	(33,995)	-	(33,995)
Adjusted EBITDA (*)	155,801	147,797	303,599	(201)	303,398
Other non-recurring expenses / income	(845)	34,840	33,995	-	33,995
Transformation costs	(3,870)	(20,158)	(24,027)	235	(23,792)
Depreciation, amortization and impairment losses					(153,353)
Operating income					160,248
Income from equity-accounted investments in associates					-
Financial income					14,257
Finance costs					(208,491)
Profit/(loss) before tax					(33,986)
Income taxes					(11,528)
Net profit from continuing operations					(45,514)
Net loss from discontinued operations					(3,738)
Net profit/(loss)					(49,252)

2024:

(in thousands of Euros)	Year ended December 31, 2024				
	LPCS	FSA	Total reportable segments	Intercompany eliminations	Total
Revenues from sales					
to third Parties	753,542	1,137,074	1,890,616	-	1,890,616
to other Group companies	44,814	2,359	47,173	(47,173)	-
Total sales revenues	798,356	1,139,433	1,937,789	(47,173)	1,890,616
Other operating income	158,044	8,481	166,525	(14,233)	152,292
Operating expenses	(790,460)	(1,067,624)	(1,858,084)	61,442	(1,796,642)
Transformation costs	21,650	15,226	36,876	(107)	36,769
Other non-recurring expenses / income	(31,241)	36,543	5,302	-	5,302
Adjusted EBITDA (*)	156,349	132,059	288,408	(71)	288,337
Other non-recurring expenses / income	31,241	(36,543)	(5,302)	-	(5,302)
Transformation costs	(21,650)	(15,226)	(36,876)	107	(36,769)
Depreciation, amortization and impairment losses					(126,985)
Operating income					119,281
Income from equity-accounted investments in associates					629
Financial income					53,097
Finance costs					(408,566)
Profit/(loss) before tax					(235,559)
Income taxes					(20,393)
Net profit from continuing operations					(255,951)
Net loss from discontinued operations					(29,151)
Net profit/(loss)					(285,102)

(*) Adjusted EBITDA is defined by the Group as net profit before the net result from discontinued operations, income taxes, financial income and costs, the share of income from equity-accounted investments, depreciation, amortization, impairment losses, and any non-recurring income and costs.

Each Segment has a complete and independent structure, able to fulfill its own functions. Most eliminations (“intercompany eliminations” in the tables above) refer to inter-Segment transactions eliminated during the aggregation phase. Transactions between the Segments are conducted at arm’s length.

“Other non-recurring expenses/income” mainly refers to the gain arising from the remeasurement to fair value of the previously held equity interest in Tageos Group upon step acquisition; please refer to paragraph “Allocation of Goodwill from business acquisitions” in Note 7 for more details.

“Transformation costs” refer mainly to reorganization costs, together with consulting services and other clearly identified costs primarily instrumen-

tal in accelerating the efficiency of Group operations as well as its operating leverage. They are primarily attributable to the integration of the Poli-Tape Group and Fedrigoni Special Paper North America carried out in 2024.

Below is the breakdown by Segment of the investments in property, plant and equipment:

(in thousands of Euros)	Year ended December 31,	
	2025	2024
Luxury Packaging and Creative Solutions Segment	37,936	102,524
Fedrigoni Self-Adhesives Segment	95,580	45,725
Total	133,516	148,249

Revenues are broken down below by geographical area:

(in thousands of Euros)	Year ended December 31	
	2025	2024
Italy	359,505	370,890
Luxury Packaging and Creative Solutions Segment	185,244	203,298
Fedrigoni Self-Adhesives Segment	183,874	181,815
Interdivision	(9,613)	(14,223)
Rest of Europe	884,409	850,318
Luxury Packaging and Creative Solutions Segment	304,360	305,118
Fedrigoni Self-Adhesives Segment	599,317	574,049
Interdivision	(19,268)	(28,849)
Rest of world	712,801	669,408
Luxury Packaging and Creative Solutions Segment	249,969	289,940
Fedrigoni Self-Adhesives Segment	465,301	383,569
Interdivision	(2,469)	(4,101)
Total	1,956,715	1,890,616

No single customer accounts for more than 10% of total revenues, and no single country besides Italy and the USA (Euro 299,171 thousand for the year ended December 31, 2025 and Euro 287,315 thousand for the year ended December 31, 2024) accounts for more than 10% of total revenues. The non-current assets (excluding goodwill, disclosed separately in Note 7, and deferred tax assets) are broken down below by geographical area:

(in thousands of Euros)	Year ended December 31,	
	2025	2024
Italy	716,194	918,302
Rest of Europe	474,577	312,525
Rest of world	306,765	289,898
Total	1,497,536	1,520,725

6. PROPERTY, PLANT AND EQUIPMENT

The changes in this item are detailed below.

(in thousands of Euros)	Land and buildings	Plant and machinery	Equipment	Other fixed assets	Work in progress and advances	Right-of-use asset	Total
Balance at January 1, 2024							
Historical cost	169,628	867,747	60,338	26,289	21,404	189,808	1,335,214
Accumulated depreciation	(73,068)	(650,577)	(49,947)	(22,086)		(47,758)	(843,436)
Net value	96,560	217,170	10,391	4,203	21,404	142,050	491,778
Business Combination	49,799	13,039	180	1,171	1,099	3,884	69,172
Investments	1,877	26,703	1,035	1,029	26,242	91,363	148,249
Disposals	(58,944)	(2,078)	(22)	(150)	(349)	(23,115)	(84,658)
Depreciation	(4,650)	(41,117)	(2,562)	(1,525)	-	(28,209)	(78,063)
Impairment	-	(18,768)	-	-	-	-	(18,768)
Exchange rate difference	(307)	(538)	224	10	25	184	(402)
Reclassifications	918	16,240	827	897	(19,274)	404	12
Other changes	1,221	20,688	17	19	3,432	1	25,378
Balance at December 31, 2024	86,474	231,339	10,090	5,654	32,579	186,562	552,698
Of which:							
Historical cost	142,054	1,058,691	65,828	33,873	32,579	244,113	1,577,138
Accumulated depreciation	(55,580)	(827,352)	(55,738)	(28,219)	-	(57,551)	(1,024,440)

Balance at January 1, 2025							
Historical cost	142,054	1,058,691	65,828	33,873	32,579	244,113	1,577,138
Accumulated depreciation	(55,580)	(827,352)	(55,738)	(28,219)		(57,551)	(1,024,440)
Net value	86,474	231,339	10,090	5,654	32,579	186,562	552,698
Business Combination	-	54,762	1,714	857	4,620	10,741	72,694
Investments	2,709	23,034	1,856	1,200	24,743	79,974	133,516
Disposals	(1,466)	(26,270)	(39)	(72)	(596)	(6,749)	(35,192)
Depreciation	(6,427)	(36,050)	(7,972)	(2,608)	-	(38,422)	(91,479)
Impairment	(2,544)	(373)	-	-	(105)	-	(3,022)
Exchange rate difference	(4,980)	(5,982)	(331)	(186)	(855)	(1,907)	(14,241)
Reclassifications	4,521	24,707	2,439	197	(30,674)	-	1,190
Other changes	2	3,221	2,000	(8)	(3,399)	(1,948)	(132)
Balance at December 31, 2025	78,289	268,388	9,757	5,034	26,313	228,251	616,032
Of which:							
Historical cost	138,406	961,099	72,571	33,391	26,313	313,556	1,545,337
Accumulated depreciation	(60,117)	(692,711)	(62,814)	(28,357)	-	(85,306)	(929,305)

The business combination of Euro 72,694 thousand relates to the first consolidation of the Tageos Group as a consequence of the acquisition of the control starting from January 1, 2025.

During the year, the Group carried out several investments within the FSA Segment aimed at improving environmental performance, operational

safety, and production efficiency across its facilities. These included:

- Euro 26,350 thousand mainly related to RFID footprint in order to prepare the production capacity in order to serve the expected growth.
- Euro 11,809 thousand related to the footprint optimization project aimed at improving the organization and efficiency of its production sites.
- Euro 5,228 thousand related to several investments within the FSA Segment in improving the performance and reliability of production machinery across its manufacturing sites. These investments focused on upgrading existing equipment, enhancing machine efficiency, and addressing maintenance needs to ensure stable and consistent production.

During the year, the Group carried out several investments within the LPCS Segment aimed at improving environmental performance, operational safety, and production efficiency across its facilities. These included:

- Euro 9,313 thousand for various investment across the plant of the group in order to improve the performance and efficiency of the machineries, as well other investments needed to ensure stable and consistent production.
- Euro 5,104 thousand for various safety investments across multiple sites, aimed at strengthening workplace protection and ensuring safer operating conditions.

The Impairment mainly refers to a Building owned by Cohoes Real Estate (BU “LPCS”); in the profit and loss the impairment is accounted for in the line “Depreciation, amortization and impairment losses”. The following table presents the changes in the right-of-use asset in leases at the respective reporting dates:

<i>(in thousands of Euros)</i>	Right of use Land and buildings	Right of use Plant and machinery	Right of use Equipment	Right of use Other fixed assets	Total
Balance at January 1, 2024					
Historical cost	140,390	34,034	4,195	11,189	189,808
Accumulated depreciation	(33,752)	(6,646)	(2,075)	(5,285)	(47,758)
Net value	106,638	27,388	2,120	5,904	142,050
Business Combination	2,249	(1,240)	399	2,476	3,884
Investments	54,784	27,554	3,794	5,231	91,363
Disposals	(5,116)	(16,633)	(1,255)	(111)	(23,115)
Depreciation	(16,506)	(5,686)	(2,030)	(3,987)	(28,209)
Exchange rate difference	335	(190)	(10)	49	184
Reclassifications	-	(308)	404	308	404
Other changes	-	1	-	-	1
Balance at December 31, 2024	142,384	30,886	3,422	9,870	186,562
Of which:					
Historical cost	182,861	38,716	5,780	16,757	244,114
Accumulated depreciation	(40,477)	(7,830)	(2,358)	(6,887)	(57,552)
Balance at January 1, 2025					
Historical cost	182,861	38,716	5,780	16,757	244,114
Accumulated depreciation	(40,477)	(7,830)	(2,358)	(6,887)	(57,552)
Net value	142,384	30,886	3,422	9,870	186,562
Business Combination	7,047	6,255	103	(2,664)	10,741
Investments	12,467	58,563	4,672	4,272	79,974
Disposals	(3,186)	(2,304)	(764)	(495)	(6,749)
Depreciation	(19,560)	(12,337)	(2,118)	(4,407)	(38,422)
Exchange rate difference	(1,687)	40	(33)	(227)	(1,907)
Reclassifications	180	-	(180)	-	-
Other changes	(2,044)	(2)	-	98	(1,948)
Balance at December 31, 2025	135,601	81,101	5,102	6,447	228,251
Of which:					
Historical cost	191,236	102,174	8,160	11,987	313,557
Accumulated depreciation	(55,635)	(21,073)	(3,058)	(5,540)	(85,306)

Investments of Euro 79,974 thousand for the twelve months ended December 31, 2025 refers to investments of right-of-use related to a sale and leaseback transaction performed in 2025 on some machineries of the Group for an amount of Euro 23,060 thousand and for an amount of Euro 24,307 related to two coating machineries in leasing by Arconvert Sau. The remaining part mainly refers to other leases. At December 31, 2025, excluding the assets under leases, no property, plant or equipment was put up as collateral on loans received by the Group.

7. INTANGIBLE ASSETS

The changes in this item are detailed below.

<i>(in thousands of Euros)</i>	Development costs	Patent and intellectual property rights	Concessions, licenses and trademarks	Other intangible assets	Goodwill	Work in progress and advances	Total
Balance at January 1, 2024	2,705	21,818	123,123	678,058	1,358,763	13,420	2,197,887
Business Combination	-	3,385	14,560	41,406	69,084	96	128,531
Investments	131	4,075	397	-	-	12,764	17,367
Disposals	-	(65)	(2,227)	-	-	-	(2,292)
Amortization	(2,680)	(8,569)	(7,719)	(31,843)	-	-	(50,811)
Writedowns	-	(22)	-	-	-	-	(22)
Exchange rate difference	5	(37)	149	233	-	-	350
Reclassifications	6,471	1,636	66	-	-	(7,919)	254
Other changes	-	43	-	(1)	(4,902)	-	(4,860)
Balance at December 31, 2024	6,632	22,264	128,349	687,853	1,422,945	18,361	2,286,404
Balance at January 1, 2025	6,632	22,264	128,349	687,853	1,422,945	18,361	2,286,404
Business Combination	2,927	47	232	43,822	94,339	4,018	145,385
Investments	695	5,574	606	1,016	-	17,190	25,081
Disposals	51	-	-	-	-	-	51
Amortization	(4,841)	(9,049)	(9,306)	(35,426)	-	-	(58,622)
Writedowns	-	-	-	-	-	(322)	(322)
Exchange rate difference	(6)	(290)	(1,351)	(12,888)	(6,359)	-	(20,894)
Reclassifications	5,267	6,580	2,602	(486)	-	(15,606)	(1,643)
Other changes	(14)	-	-	(40)	-	(80)	(134)
Balance at December 31, 2025	10,711	25,126	121,132	683,851	1,510,925	23,561	2,375,306

Business combination of Euro 145,385 thousand relates to the consolidation of the Tageos Group as a consequence of the acquisition of the control starting from January 1, 2025. Investments in intangible assets made during the year ended December 31, 2025, amount to Euro 25,081 thousand and are primarily related to the development of new products and company platforms. The exchange rate difference is mainly related to the fluctuation of the USD currency at the end of December 31, 2025 compared to December 31, 2024. The reclassifications within Work in progress and advances is due to the start of amortization of projects that were under construction in the previous year.

NOTES TO THE INCOME STATEMENT

The increase of the investments, compared to the previous year, is mainly driven by the consolidation of the Tageos Group starting from January 1, 2025.

The goodwill allocated is set forth below by business segment:

(in thousands of Euros)		December 31,	
	2025		2024
Cash Generating Unit (CGU)			
LPCS	545,740		545,740
Total LPCS	545,740	36%	545,740 38%
FSA Europe	824,095		824,449
FSA America	46,751		52,754
FSA RFID	94,339		
Total FSA	965,185	64%	877,203 62%
Total	1,510,925	100%	1,422,943 100%

Impairment testing

As required by IAS 36, the Fedrigoni Group tested the carrying amounts of the tangible and intangible assets recognized in its Consolidated Financial Statements at December 31, 2025, with respect to their recoverable amounts. Goodwill and trademarks with an indefinite useful life are tested for impairment at least annually, even when no indications of impairment losses are present.

In accordance with IAS 36, the Fedrigoni Group identified the CGU representing the smallest identifiable group of assets able to generate largely independent cash inflows within the Consolidated Financial Statements. CGU were identified by taking into account the organizational structure, the type of business and the methods with which control is exercised over the operation of the CGU.

The CGU in which goodwill is recognized/allocated, on which the impairment testing was based, are as follows:

- LPCS;
- FSA Europe;
- FSA America;
- FSA RFID.

The assets were tested for impairment by comparing the carrying amount attributed to the CGU, including goodwill, with its recoverable amount (value in use). The value in use is the present value of the estimated future cash flows to be derived from continuing use of the assets referring to the cash generating units and the terminal value allocated to them.

In conducting the impairment test, the Fedrigoni Group used the most recent forecasts for the financial and business performance envisioned for 2026 (as described in the section on “estimates and assumptions”), presuming that the assumptions and targets would be met. In preparing its projections, management made assumptions based on past experience and expectations about the developments in the business segments in which the Group operates.

The terminal value was calculated by using a growth (G) rate in line with the average inflation expected in the long term (2030) for the main countries where the CGU operate, weighted with the respective revenues (2025). The discount rate used (WACC) reflects current market assessments of the time value of money and the risks specific to the asset. Below are represented the details of G and WACCs, in comparison with previous impairment test assumptions:

CGU	Grate (12.2025)	Pre-tax WACC (12.2025)	Post-tax WACC (12.2025)	Grate (12.2024)	Pre-tax WACC (12.2024)	Post-tax WACC (12.2024)
LPCS	2.0%	10.6%	8.3%	2.0%	10.5%	8.3%
FSA Europe	2.0%	10.1%	8.2%	2.0%	10.8%	8.7%
FSA America	2.7%	15.3%	12.2%	2.6%	15.9%	12.6%
FSA RFID	2.0%	12.9%	11.3%	NA	NA	NA

No impairment loss emerged from the impairment test.

Since the recoverable amount is determined on the basis of estimates, the Group is not able to assure that goodwill will not suffer an impairment loss in future periods.

The operating cash flow estimate was taken from the 2026-2030 Business Plan. The estimated cash flows are based on the Directors’ assumptions, which are cohesive with the Group’s strategy in each business and market

where it operates, and they depend on exogenous variables beyond management’s control, such as the performance of currency exchange and interest rates, the infrastructural investments of the countries where the Group operates, and macro-policy or social factors having a local or global impact. In accordance with IAS 36, such exogenous variables were estimated on the basis of information known when the business plans were drawn up and examined.

In addition, the Group performed a sensitivity analysis using deteriorated variables of the impairment test, WACC and G rate to determinate which are the Break-Even WACC and G rate for each CGU. The post-tax WACC of indifference, i.e. the discount rate that reduces the headroom to zero for each CGU, is reported in the following table:

CGU	Post-tax WACC of indifference
LPCS	9.3%
FSA Europe	8.9%
FSA America	14.0%
FSA RFID	16.1%

ALLOCATION OF GOODWILL FROM BUSINESS ACQUISITIONS

On April 26, 2022, the Group entered into an agreement for the acquisition of Tageos S.A.S (“Tageos”), a French company operating in the design, manufacturing and distribution of radio-frequency identification (“RFID”) inlays and tags, indirectly through the acquisition of a 50.1% interest in Tageos’s holding company (Eonys S.A.S). In January 2025, following the decision to exercise the call option on 17.4% of the share capital of Eonys S.A.S., the nature of the control over Eonys S.A.S. and its related subgroup was reassessed. Based on this analysis it was determined that starting from January 2025 Fedrigoni Group exercises control over the Tageos Group. Consequently, as of January 1, 2025, the Tageos Group has been fully consolidated and therefore is presented as business combination in accordance with IFRS 3 - “Business Combinations”.

The revenues and net result for the period of the Tageos Group which

are included in the consolidated statement of income for the year ended December 31, 2025, are shown in the table below.

<i>(in thousands of Euros)</i>	Year ended December 31, 2025
	Tageos Group
Revenues	114,831
Net income/(loss)	(6,760)

With respect to the Tageos acquisition, the purchase price allocation has been determined in order to identify the fair value of the assets acquired, liabilities assumed and goodwill for the residual part linked to synergies and other intangible assets that do not qualify for separate recognition. The previously held equity interest was remeasured at fair value at the acquisition date. The excess of the purchase price over the fair value of the net assets and liabilities acquired was preliminarily recognized as goodwill and was quantified as Euro 94,339 thousand. The Goodwill recognized is not deductible for tax purposes.

The fair value of the equity interest in the Tageos Group held by the Group immediately before the acquisition date amounted to Euro 94,689 thousand. As a result of the remeasurement to fair value of the previously held interest, the Group recognized a gain of Euro 45,229 thousand, which has been recorded in profit or loss under “Other operating income”.

The gross contractual amount of receivables amounts to 20,610 thousands and includes a provision for doubtful debts amounting to Euro 1,935 thousand representing the best estimate at the acquisition date of the contractual cash flows not expected to be collected.

The fair value measurement of the assets and liabilities acquired and the price paid are set forth below:

<i>(in thousands of Euro)</i>	Tageos Group
Non-current assets	
Property, plant and equipment	72,695
Intangible assets	50,984
Other non-current assets	8,564
Total non-current assets	132,243
Current assets	
Inventories	28,997
Trade receivables	18,675
Tax credits	1,200
Other current assets	4,108
Cash and cash equivalents	7,186
Total current assets	60,166
Total assets	192,409
Non-current liabilities	
Due to banks and other lenders	75,321
Employee benefits	253
Provision for risks and charges	15,747
Deferred tax liabilities	10,872
Total non-current liabilities	102,193
Current Liabilities	
Due to banks and other lenders	25,483
Trade payables	30,177
Tax liabilities	3
Other current liabilities	7,927
Total current liabilities	63,590
Total liabilities	165,783
Price paid for the acquisition	67,083
Fair value previous interests	45,229
Fair value of net assets acquired	(26,627)
Non-controlling interests	8,654
Goodwill	(94,339)

8. INVESTMENT PROPERTY

The changes in this item are detailed below:

<i>(in thousands of Euros)</i>	Land and buildings
Balance at January 1, 2024	
Historical cost	1,014
Accumulated depreciation	(811)
Net value	203
Balance at December 31, 2024	
Of which:	
Historical cost	1,014
Accumulated depreciation	(811)
Balance at January 1, 2025	
Historical cost	1,014
Accumulated depreciation	(811)
Net value	203
Balance at December 31, 2025	
Of which:	
Historical cost	1,014
Accumulated depreciation	(811)

9. EQUITY-ACCOUNTED INVESTMENTS IN ASSOCIATES

Investments in associates and other equity investments are detailed as follows:

<i>(in thousands of Euros)</i>	% Participation		<i>Amount</i>	
Eonys SaS	66%	50%	-	49,460
Consorzio Canale Industriale G. Camuzzoni S.c.a.r.l.	25%	25%	696	696
Sharp End Partnership Ltd	20%	20%	2,893	2,893
Papkot H SaS	5,35%	0%	2,500	

The variation primarily reflects the change in the consolidation perimeter following the acquisition of control over Eonys SaS starting from January 2025.

Consorzio Canale Industriale G. Camuzzoni S.c.a.r.l.

Consorzio Canale Industriale G. Camuzzoni S.c.a.r.l. is an entity, that operates in Verona, Italy, in which the Group holds a 25% interest. The entity operates hydroelectric power plants under concession for the generation of electricity. The Group accounts for its interest using the equity method, as it exercises significant influence over the entity in accor-

dance with IAS 28.

The key data of the financial statements of Consorzio Canale Industriale G. Camuzzoni S.c.a.r.l. at December 31, 2025 and 2024 is set forth below:

<i>(in thousands of Euros)</i>			Consorzio Canale Camuzzoni S.c.a.r.l.	
			December 31,	
			2025	2024
Assets			13,760	16,462
Equity			11,184	11,175
Liabilities			2,576	5,287
Revenues			3,396	3,780
Net profit			10	1

Sharp End Partnership LTD

Sharp End Partnership Ltd is an English company located in London, UK, operating in the Internet of Things (IoT) solutions and consulting sector. The company was acquired by the Fedrigoni Group on 27 December 2023, at which date the Group held a 13.04% interest.

On 6 April 2024, the Group acquired an additional interest, increasing its ownership stake to 20%. The Group does not exercise significant influence over the entity and, accordingly, the investment is accounted for as an equity instrument in accordance with IFRS 9.

The key data of the approved financial statements of Sharp End Partnership Ltd. at December 31, 2023 is set forth below:

<i>(in thousands of Euros)</i>		Sharp End Partnership Ltd.
		December 31,
		2023
Assets		2,485
Equity		1,447
Liabilities		1,037
Revenues		2,889
Net profit		(762)

Papkot H SaS

Papkot H SaS is a start-up located in Schiltigheim, France, which developed the first large-scale paper coating technology with the same properties as plastic by replacing silicon and cellulose into a nanostructured material that eliminates plastic from single-use packaging. The Papkot Group has research and development hubs in France and China and contract manufacturing partnership in France, U.S. and China.

Papkot H SaS was acquired by Fedrigoni Group in February 2025, in which

the Group holds a 5.35% stake.

The key data of the approved financial statements of Papkot H SaS at December 31, 2024 is set forth below:

<i>(in thousands of Euros)</i>		Papkot S.a.S
		December 31,
		2024
Assets		1,040
Equity		66
Liabilities		974
Revenues		31
Net profit		(488)

10. TAX CREDITS

This item is detailed below:

<i>(in thousands of Euros)</i>	At December 31, 2025			At December 31, 2024		
	Non current	Current	Total	Non current	Current	Total
Tax Credits	3,258	18,360	21,618	8,314	15,159	23,473
Total	3,258	18,360	21,618	8,314	15,159	23,473

The non-current tax credit of Euro 3,258 thousand refers to the recognition in Fedrigoni S.p.A.’s separate financial statements of the tax credits arising on the tax relief, under Decree Law 185/2008, for the excess values regarding intangible assets (goodwill and customer list) recognized in the consolidated financial statements.

Current tax credits mainly arise from advance tax payments for the year ended 31 December 2025.

11. DEFERRED TAX ASSETS AND LIABILITIES

This item is detailed below:

<i>(in thousands of Euros)</i>		Year ended December 31,	
		2025	2024
Deferred tax assets		82,234	96,614
Total deferred tax assets		82,234	96,614
Deferred tax liabilities		(235,814)	(254,939)
Total deferred tax liabilities		(235,814)	(254,939)
Total net deferred tax assets/(liabilities)		(153,580)	(158,325)

The composition of these balances is shown below:

<i>(in thousands of Euros)</i>	December 31, 2024	Effect on Income Statement	Exchange of rate difference	Business combination	Variation on area	Effect on statement of comprehensive income	Recelassifications	December 31 2025
Inventory valuation	22,570	(4,989)	5	2,037	-			19,622
Valuation of trade receivables	3,062	(990)	(70)	457	-			2,459
Writedown of property, plant and equipment	7,859	(5,514)	(19)					2,325
Provisions for risks	6,518	(6,144)	61	2,311	-			2,746
Difference between fiscal and statutory values of tangible and intangible assets	2,183	(614)	(86)					1,483
PPA allocation	16,411	(2,044)		2,367				16,734
Derivative fair values	798		(0)			1,238		2,036
Foreign exchange and other differences	(85)	(8)	4				(61)	(150)
Actualization of employee benefits	276	65	(7)	43				377
Tax losses	29,015	(1,074)	(242)	2,584				30,283
IFRS 16	2,043	(199)	(108)	(106)				1,630
Other	5,964	(3,236)	(399)	386			(25)	2,689
Total deferred tax assets	96,614	(24,749)	(861)	10,079		1,238	(86)	82,234

<i>(in thousands of Euros)</i>	December 31, 2024	Effect on Income Statement	Exchange of rates difference	Business combination	Variation of area	Effect on statement of comprehensive income	Reclassifications	December 31 2025
Valuation of tangible and intangible assets	(20,753)	10,608	178					(9,968)
Effect of leaseback transaction	(9,910)	3,676						(6,234)
Provisions for risks	(71)	3,118						3,047
Recognition of leases	(1)							(1)
Actualization of employee benefits	(126)	(20)				(178)		(324)
Actualization of social security liabilities	(13)							(13)
Foreign exchange and other differences	(76)	28	(2)				(78)	(128)
Derivative fair values	(1,801)					1,801		-
IFRS 16	(3,004)	677	143	23				(2,161)
PPA allocation	(211,015)	8,027	2,720	(10,802)				(211,070)
Other	(8,169)	(1,365)	435				136	(8,963)
Total deferred tax liabilities	(254,939)	(24,749)	3,473	(10,779)		1,623	59	(235,814)

12. INVENTORIES

This item is detailed below:

<i>(in thousands of Euros)</i>	At December 31, 2025	At December 31, 2024
Raw materials and goods	156,669	161,204
Work in progress and semi-finished goods	119,816	119,303
Finished products	135,844	123,089
Total	412,329	403,596

Inventories are shown net of the provision for inventory obsolescence as detailed below:

<i>(in thousands of Euros)</i>	Provision for raw material obsolescence	Provision for obsolescence of finished and work in progress products	Total
Balance at January 1, 2024	8,593	35,932	44,525
Business Combination	-	30,127	30,127
Charge	7,368	15,399	22,767
Use	(537)	(18,304)	(18,841)
Exchange rate difference	68	357	425
Other changes	159	(843)	(684)
Balance at December 31, 2024	15,651	62,668	78,319
Balance at January 1, 2025	15,651	62,668	78,319
Business Combination		9,296	9,296
Charge	860	4,952	5,812
Use	(5,031)	(30,697)	(35,728)
Exchange rate difference	(98)	(2,565)	(2,663)
Other changes	(1,269)	(5,394)	(6,663)
Balance at December 31, 2025	10,113	38,260	48,373

No inventories were put up as collateral to guarantee loans received by the Group.

13. OTHER ASSETS

The other assets are stated in the financial statements net of the related provisions:

<i>(in thousands of Euros)</i>	At December 31, 2025	At December 31, 2024
Other gross assets	85,676	150,663
Provision for other doubtful debts	(2,109)	(2,109)
Other net assets	83,566	148,554

The item is detailed below:

<i>(in thousands of Euros)</i>	At December 31, 2025	At December 31, 2024
- Sundry receivables	17,812	24,998
- Sundry tax credits	8,196	9,191
- Prepaid expenses and accrued income	17,728	10,850
- VAT credit	22,113	21,773
- Other financial credits and credits for contributions	13,496	76,675
- Security deposits	2,685	3,969
- Due from social security entities	679	512
- Due from employees	857	586
Total other assets	83,566	148,554
Of which: non-current	11,774	41,478

The significant decrease in Other financial credits and credits from contributions compared to December 31, 2024, is mainly attributable to the full consolidation of the Tageos Group starting from January 2025, as the caption in the previous year included Euro 65,494 thousand in financial receivables of Tageos Group.

Sundry receivables mainly include Euro 6,116 thousand arising from white certificates. White certificates are granted by the relevant authorities for the achievement of energy savings through the adoption of energy-efficient technologies and systems and represent tradable instruments certifying the achievement of defined energy efficiency targets.

The VAT credit is mainly attributable to the Imposto sobre Circulação de Mercadorias e Serviços (“ICMS” or Tax on Commerce and Services) receivables of Arconvert Ritrama do Brazil Ltda (Euro 6,450 thousand as of December 31, 2025), for which the company has applied to use the tax

credit offsetting regime. To date, the company is still awaiting the outcome of the related authorization process.

The table below presents the movements in the provision for other doubtful debts:

<i>(in thousands of Euros)</i>	Provision for other doubtful debts
Balance at January 1, 2024	2,109
Balance at December 31, 2024	2,109
Balance at January 1, 2025	2,109
Balance at December 31, 2025	2,109

14. TRADE RECEIVABLES

<i>(in thousands of Euros)</i>	At December 31, 2025	At December 31, 2024
Gross trade receivables	91,753	112,918
Provision for doubtful debts	(10,468)	(14,772)
Net trade receivables	81,285	98,146

The table below presents the changes in the provision for doubtful debts:

<i>(in thousands of Euros)</i>	Provision for doubtful debts
Balance at January 1, 2024	7,354
Business Combination	6,420
Charge	4,273
Use	(2,788)
Exchange rate difference	6
Other changes	(493)
Balance at December 31, 2024	14,772
Balance at January 1, 2025	14,772
Business Combination	1,936
Charge	1,312
Use	(1,499)
Exchange rate difference	(345)
Other changes	(5,708)
Balance at December 31, 2025	10,468

As explained in Notes 6 and 7, “business combinations” reflects the effects of the 2025 acquisition.

The “Other changes” line item mainly reflects the release of provisions for

doubtful debts following the reassessment of underlying credit risk positions, together with updates to expected credit loss calculations based on historical experience and credit insurance coverage.

15. CASH

This item is detailed below:

<i>(in thousands of Euros)</i>	At December 31, 2025	At December 31, 2024
Bank deposits	117,742	181,675
Cash and cash equivalents on hand	49	40
Total	117,791	181,715

16. DERIVATIVES

Derivatives are detailed as follows:

<i>(in thousands of Euros)</i>	At December 31, 2025		At December 31, 2024	
	Negative Fair Value	Positive Fair Value	Negative Fair Value	Positive Fair Value
Commodity Derivatives	4,748		151	6,903
Interest Rate Derivatives	1,041		1,808	
Currency Derivatives				16
Total	5,789		1,959	6,919

Commodity Derivatives

The amount mainly relates to the fair value of the swaps entered into by the Group to hedge exposure to price fluctuations of natural gas.

The negative fair value of the swap contracts open as of December 31, 2025 amounts to Euro 4,748 thousand and the volume hedged amounts to 506,544 MWh covering the next 18 months.

Interest Rate Derivatives

In 2024, the Group entered into an interest rate cap with a total notional amount of Euro 220,000 thousand to mitigate exposure to interest rate fluctuations.

The hedging instruments consist of an interest rate cap with a strike of 3.75% for a total notional amount of Euro 220,000 thousand.

As of December 31, 2025, the fair value of the derivative was negative for

Euro 1,041 thousand.

The fair value changes related to the derivatives financial instruments are recognized directly in equity under “Other reserves” and presented in the consolidated statement of comprehensive income among items that will be subsequently reclassified to profit or loss.

17. EQUITY

The equity of the Group at December 31, 2025 is set forth below:

<i>(in thousands of Euros)</i>	At December 31, 2025	At December 31, 2024
Share capital	40,000	40,000
Share premium reserve	60,242	60,241
Legal reserve	8,000	8,000
Other reserves	742,039	1,070,305
Profit/ (loss) for the year	(46,997)	(285,166)
Equity	803,284	893,380

The share capital at December 31, 2025 was Euro 40,000 thousand and consisted of 40,000,000 ordinary shares with a par value of Euro 1.00 per share.

18. DUE TO CONTROLLING SHAREHOLDERS

The “Non-current financing due to Controlling Shareholders” of Euro 356,813 thousand at December 31, 2025, refers to the principal portion of the subordinated shareholder loan granted by Fiber Midco.

Costs incurred in relation to the subordinated shareholder loan are accounted for as financing fees, deducted from nominal debt, and are amortized under the effective interest rate method.

19. DUE TO BANKS AND OTHER LENDERS

This item is detailed below:

(in thousands of Euros)			At December 31, 2025					
	Interest Rate	Current portion	Portion with due after 12 months					Total
			2027	2028	2029	2030	Afterward	
Financial debt	Variable	99,329	24,926	33,757	29,380	499	8,849	196,740
Lease liabilities	Variable	34,321	25,457	21,843	18,159	12,251	179,861	291,892
Notes issued - principal portion	Variable	253	253	252	252	253	758	2,021
Notes issued - principal portion fixed	Fixed	-	-	-	-	-	421,463	421,463
Notes issued - principal portion floating	Variable	-	-	-	-	-	651,445	651,445
Notes issued - interest portion	Variable	6,584	-	-	-	-	-	6,584
Other financing	Variable	65,458	703	753	808	427	-	68,149
Total		205,945	51,339	56,605	48,599	13,430	1,262,376	1,638,294

(In thousands of Euros)			At December 31, 2024					
	Interest Rate	Current portion	Portion with due after 12 months					Total
			2026	2027	2028	2029	Afterward	
Financial debt	Variable	78,062	36,186	33,050	32,941	28,262	910	209,411
Lease liabilities	Variable	17,965	21,505	16,149	13,050	9,992	175,795	254,456
Notes issued - principal portion	Variable	253	253	253	253	252	1,010	2,274
Notes issued - principal portion fixed	Fixed	-	-	-	-	-	419,925	419,925
Notes issued - principal portion floating	Variable	-	-	-	-	-	649,149	649,149
Notes issued - interest portion	Variable	6,783	-	-	-	-	-	6,783
Other financing	Variable	30,338	741	795	852	914	480	34,120
Total	-	133,401	58,685	50,247	47,096	39,420	1,247,269	1,576,118

Current portion of Financial debt and Other financing includes: (i) revolving credit facilities and other bilateral lines, including the ones that despite having contractual maturities beyond one year are continually renewed on a rolling basis and therefore classified as short-term (including any drawn amounts under the main Revolving Credit Facility), (ii) the scheduled amortizing installments of term loans that fall due within the next twelve months and (iii) the portion of non-recourse factoring facilities that is continuously repaid and redrawn.

Financial debt

“Financial debt” amounting to Euro 196,740 thousand at December 31, 2025, refers to bank accounts, including bank overdrafts, and financial instruments used by Group companies to manage short-term cash flow requirements and the two term loans signed with a pool of banks and guaranteed by SACE.

Lease liability

The amount of Euro 291,892 thousand at December 31, 2025, is the remaining balance due on leases stipulated by the Group.

Notes

“Notes issued - principal portion” at December 31, 2025, has a balance of Euro 2,021 thousand and consists of the Notes issued by a subsidiary of the Group.

“Notes issued - principal portion fixed” at December 31, 2025, has a balance of Euro 421,463 (including the effect of the amortized cost) and consists of the Senior Secured Fixed Rate Notes due 2031 issued on May 20, 2024 in an aggregate amount of Euro 430,000 thousand. The notes bear interest at a fixed rate of 6,125% per annum, payable semi-annually.

“Notes issued - principal portion floating” at December 31, 2025, has a balance of Euro 651,445 (including the effect of the amortized cost) and consists of the Senior Secured Floating Rate Notes due 2030 issued on January 22, 2024 in an aggregate principal amount of Euro 665,000 thousand. The notes bear interest at a floating rate equal to three-month Euribor (subject to 0% floor) plus a margin of 4% per annum payable quarterly.

“Notes issued - interest portion fixed” at December 31, 2025, has a balance of Euro 6,584 thousand and refers to the interest expense accrued on the Senior Secured Fixed Rate Notes 2031.

Costs incurred in relation to the offering of the 2024 fixed and floating Notes are accounted for a financing fees, are deducted from nominal debt, and are amortized under the effective interest rate method.

Other financing

The “current other financing” of Euro 68,149 thousand at December 31, 2025, refers primarily to the recognition of the recourse portion regarding a plan to optimize trade working capital and to financial instruments used

by Group companies to manage short-term working capital requirements.

20. EMPLOYEE BENEFITS

The changes in this item are presented below:

(in thousands of Euros)	Employee benefits
Balance at January 1, 2024	12,304
Business Combination	1,945
Finance costs	390
Actuarial gains/(losses) net of the tax effect	(594)
Use	(3,995)
Charge	822
Exchange rate difference	(33)
Other changes	1,663
Balance at December 31, 2024	12,502
Balance at January 1, 2025	12,502
Business Combination	256
Finance costs	315
Actuarial gains/(losses) net of the tax effect	(904)
Use	(1,666)
Charge	1,240
Exchange rate difference	(40)
Other changes	(21)
Balance at December 31, 2025	11,682

The severance indemnity (TFR) primarily relates to the Group’s Italian subsidiaries and is accounted for as a defined benefit plan under IAS 19. In accordance with IAS 19, the obligation is measured using the Projected Unit Credit Method, reflecting the present value of the expected future cash outflows. The liability incorporates actuarial assumptions relating to salary progression, employee turnover, demographic trends and inflation. As the plan is unfunded, the Group recognizes actuarial gains and losses in Other Comprehensive Income. Current service cost and net interest on the liability are recognized in profit or loss in the period in which they arise. The actuarial assumptions used to determine the obligation for employee benefits are detailed below:

(in thousands of Euros)	December 31,	
	2025	2024
Economic assumptions		
Inflation rate	2.0%	2.0%
Discount rate	3.4%	3.2%
Salary increment	2.0%	1.0%
"TFR" (provision for severance indemnities) rate of increase	3.0%	3.0%
Demographic assumptions		
Probability of resignations/dismissals	7.0%	6.0%
Probability of advance payouts	2.8%	3.0%

21. PROVISIONS FOR RISKS AND CHARGES

This item is detailed below:

<i>(in thousands of Euros)</i>	At December 31, 2025	At December 31, 2024
Provision for agency termination	2,930	1,205
Provision for environmental risk	3,624	3,705
Provision for sundry risks	20,725	35,323
Total	27,279	40,233

The changes in this item are presented below:

<i>(in thousands of Euros)</i>	At December 31, 2025	At December 31, 2024
Opening Balance	40,233	28,664
Business Combination	15,817	16,626
Increases	2,541	13,692
Use	(19,520)	(13,288)
Exchange differences and other changes	(11,792)	(5,461)
Ending Balance	27,279	40,233

<i>(in thousands of Euros)</i>	Provision for agency termination	Provision for environmental risk	Provision for litigation risks	Provisions for warranty claims	Provisions for exit incentives	Other provisions	Total
Balance at January 1, 2024	3,248	1,321	3,507	3,820	245	16,523	28,664
Business Combination	51	2,384	8,646	321	-	5,224	16,626
Charge	(1,859)	-	12,392	3,034	25	100	13,692
Use	(155)	-	(8,755)	(3,766)	-	(612)	(13,288)
Exchange rate difference	-	-	-	29	-	(101)	(72)
Other changes	(80)	-	(939)	88	(70)	(4,388)	(5,389)
Balance at December 31, 2024	1,205	3,705	14,851	3,526	200	16,746	40,233
Balance at January 1, 2025	1,205	3,705	14,851	3,526	200	16,746	40,233
Business Combination	-	2,500	-	-	-	13,317	15,817
Charge	906	-	621	816	86	112	2,541
Use	(1,256)	(75)	(11,562)	(2,479)	(47)	(4,101)	(19,520)
Exchange rate difference	-	(121)	-	(16)	(10)	(680)	(827)
Other changes	2,075	(2,384)	-	(89)	(153)	(10,414)	(10,965)
Balance at December 31, 2025	2,930	3,625	3,910	1,758	76	14,980	27,279

The provision for agency termination is the estimated liability due for agency severance benefits.

The provision for warranty claims consists of costs that could be incurred in the event of claims regarding paper products. The provision for litigation risks refers to liabilities that could ensue from pending lawsuits, disputes, business arrangements entered into by the Group and the purchase price allocation process. The “provision for litigation risks” includes the Fedrigoni S.p.A.’s allocation for risks mainly on uncontracted distributors abroad, on disputes with suppliers and on employee severance expenses.

Charge of the period in provision for litigation risks includes amounts deemed at present to cover the risks related to (i) a litigation with respect to an early terminated royalty contract, and (ii) a litigation with the owner of a small property located close to one of the Group’s plant.

22. TRADE PAYABLES AND OTHER LIABILITIES

This item is detailed below:

<i>(in thousands of Euros)</i>	At December 31, 2025	At December 31, 2024
Trade payables	564,704	615,849
Other liabilities:		
- Due to employees	39,881	33,735
- Accrued expenses and deferred income	13,062	8,672
- Social security	14,720	13,439
- Withholding taxes	8,742	7,845
- Sundry payables	32,694	36,165
- Due to supplementary pension fund	2,584	2,468
- Advances	8,136	1,641
- VAT due	5,275	7,030
- Due to Directors and Statutory Auditors	33	34
- Sundry tax liabilities	8,061	9,921
Other liabilities	133,188	120,950
Total	697,892	736,799
Of which: non-current	8,858	9,928

The decrease in Trade Payables is mainly driven by the wind-down of Of-fice business payables. This reduction is partially offset by the increase resulting from the full consolidation of the Tageos Group starting from January 2025.

With the purpose of ensuring access to credit for its suppliers and facilitating payment management, the Group has entered into supply chain agreements with a few companies and financial institutions. The existing agreements provide different setups. Some of these agreements include the possibility for suppliers to obtain the collection before the natural due date of the invoices against the payment of an interest fee that the factoring company charges directly to the Vendor. In other agreements the payment to the supplier is made on date indicated by the Company with the Company itself being charged on an agreed date that does not, in any case, entail a significant extension of the payment terms with respect to the date on which the Company itself would have paid the debt in the absence of these contracts. In view of the foregoing and by virtue of the fact that such agreements are used with the main purpose of facilitating the management of payments and business relations with its suppliers, the Company classifies debts covered by these agreements as “Trade payables.”

Trade payables as of December 31, 2023, included a debt of Euro 12,644 thousand to some foreign entities directly or indirectly linked to a long-standing commercial partner of the Company active in the Indian market for banknote paper and security elements, with which the Company had signed license agreements for the exploitation of a specific process patent related to a security element registered and used by Fedrigoni and the related intellectual property rights. Following a tax audit initiated by the Guardia di Finanza in 2019 for the years 2017 to 2019, which concluded with the signing of a judicial settlement and three agreements with adherence, the Company’s Directors terminated all relationships with the contractual counterparts and suspended all royalty payments. In March 2022, due to the suspension of the aforementioned relationships, the abovementioned companies related to Fedrigoni’s partner initiated a civil lawsuit before the Italian judiciary, requesting payment by Fedrigoni of the royalties allegedly due under the said license agreements, which were quantified by them at Euro 18,200 thousand, plus general expenses and damages apparently suffered due to the non-payment of such royalties, for a total claim of Euro 18,782 thousand. The Company is defending itself in this lawsuit and has argued its reasons in light of the evidence emerged from the aforementioned and now concluded investigation by

the Guardia di Finanza. During 2024, the value of the originally recorded debt was reduced by Euro 7,424 thousand to align it with the prudently most probable financial outlay connected to the closure of the dispute, considering the developments that occurred during the year regarding the ongoing proceedings. The investigating judge has lifted the reservation regarding the remaining evidentiary requests of the plaintiffs, particularly the counterparts’ requests for accounting, inspection, exhibition, and expert witnesses aimed at quantifying the amounts allegedly due by Fedrigoni, and considering the case ready for a collegial decision, had set a hearing for the clarification of conclusions for the next September 24, 2025. During the hearing the parties submitted their final claims and the next step in the proceedings is the issuance of the judgement, which is expected in mid-2026.

23. CURRENT TAX LIABILITIES

This item amounts to Euro 4,990 thousand as of 31 December 2025 and includes the accrual for current income taxes for the year, as well as amounts relating to uncertain tax positions in accordance with IFRIC 23.

On February 11, 2025, the Italian tax authorities (“Agenzia delle Entrate”) commenced a tax audit on Fedrigoni S.p.A. in respect of fiscal years 2020-2022 concerning corporate income taxes, VAT and withholding taxes. Upon completion of the audit, on July 31, 2025, a Tax Audit Report (“Processo Verbale di Constatazione” or “PVC”) was issued to Fedrigoni S.p.A., containing a number of findings primarily related to the recharge of intercompany services to Group companies and to the transfer pricing applied to limited intercompany sales of goods. On September 10, 2025, the Tax Office notified to Fedrigoni S.p.A. a draft assessment deed (“schema d’atto”) for FY 2020, and the Company subsequently initiated a settlement procedure, which is currently ongoing.

While the Company continues to believe that Fedrigoni S.p.A. has acted in compliance with the applicable tax laws and remains confident as to the robustness of the transfer pricing policies adopted and the intercompany service agreements entered into among the various Group companies, following the progress of the discussions with the Italian tax

authorities and on the basis of a prudent reassessment of the matter, management determined that it was appropriate to recognize a provision of approximately Euro 3 million in the financial statements.

The provision reflects the Company’s decision to consider the pursuits of a settlement with a view to avoiding lengthy proceedings and the inherent uncertainty associated with all tax litigation outcomes, notwithstanding the Company’s view on the merits of its position.

NOTES TO THE INCOME STATEMENT

24. SALES REVENUES

This item is detailed below:

(in thousands of Euros)	Year ended December 31,	
	2025	2024
Revenues from sales of product	1,977,120	1,916,044
Awards for customers	(29,592)	(29,503)
Other sales revenues	9,187	4,075
Total	1,956,715	1,890,616

25. OTHER OPERATING INCOME

This item is detailed below:

(in thousands of Euros)	Year ended December 31,	
	2025	2024
Other revenues	40,348	68,877
Sundry non-financial income, grants for operating expenses and gains from asset disposal	81,780	83,415
Total	122,128	152,292

Other operating income consists of (i) “other revenues”, where the decrease is primarily driven by the reduction of sales of work in progress to the Office business (that is classified in discontinued operation), as a consequence of its interruption starting from January 2025 and (ii) “sundry non-financial income grants for operating expenses and gains from asset disposal”, that last year were affected by the one-time capital gain from a real estate sales and lease-back transaction (Euro 32,013 thousand), this year mainly includes the gain arising from the remeasurement to fair value of the previously held equity interest in the Tageos Group upon step acqui-

sition (Euro 45,228 thousand).

26. COST OF MATERIALS

This item is detailed below:

(in thousands of Euros)	Year ended December 31,	
	2025	2024
Raw materials and goods purchases	1,040,834	1,124,035
Purchases of ancillary materials and consumables	17,615	14,502
Change in raw material inventories and goods	15,111	(31,432)
Change in inventories of work in progress, semifinished goods and finished products	(18,228)	(27,780)
Total	1,055,332	1,079,325

As already mentioned in paragraph 2.3 Accounting policies (Recognition of costs) starting from 2025, the Group has included within “Cost of materials” both purchases of raw materials and all changes in inventories, including work in progress, semi-finished goods and finished products. This change represents a reclassification within the consolidated income statement and does not have any impact on the Group’s operating result, profit for the year or equity. Comparative figures for the year ended December 31, 2024 have been restated accordingly to ensure consistency of presentation.

For the period ended December 31, 2025 “raw material and goods purchases” reflect the prices of raw materials used in production and are mainly attributable to pulp costs. The decrease was primarily linked to the volumes trend and raw material price dynamics, only partially compensated by the impact of the full consolidation of the Poli-Tape Group (which contributed for a full twelve-month period only from 2025) and the full consolidation of the Tageos Group from January 2025.

27. COST OF SERVICES

This item is detailed below:

(in thousands of Euros)	Year ended December 31,	
	2025	2024
Freight	124,413	122,714
Natural gas	67,321	53,539
Passive commissions	15,200	18,398
Maintenance	20,157	24,082
Use of third-party assets	1,773	1,094
Electricity	21,889	18,463
Consulting services (administrative, legal, tax, technical)	34,623	54,245
Advertising and publicity	5,568	6,453
Outsourced production	11,002	12,032
Insurance	11,588	10,513
Travel expenses	9,725	9,859
Waste disposal	8,734	7,895
Outsourced labor	10,623	7,804
Telephone expenses	1,754	1,580
Water	652	596
Directors and Statutory Auditors	1,934	1,810
Other services	26,419	31,967
Total	373,375	383,044

“Cost of services” mainly consist of cost of transportation, natural gas, commissions paid, maintenance, consulting services mainly related to the consultancy fees due to M&A activities, use of third-party assets and electricity. The reduction compared to the year ended December 31, 2024 is primarily attributable to lower consulting fees, driven by less costs for M&A activities incurred in 2025, partially compensated by (i) an increase in natural gas costs and (ii) an increase in freight costs mainly driven by the full consolidation of the Tageos Group from January 2025.

28. COST OF PERSONNEL

This item is detailed below:

(in thousands of Euros)	Year ended December 31,	
	2025	2024
Wage and salaries	257,554	240,847
Social security contributions	64,123	57,200
Accrual for defined contribution and defined benefit plans	11,180	10,191
Other personnel costs	11,466	15,603
Total	344,323	323,841

The increase was primarily due to (i) reorganization costs (including severance), which are classified as transformation costs, and (ii) the consolidation of the new Tageos Group. The Group’s employee headcount numbers at the reporting date are shown below:

Year ended December 31,		
	2025	2024
Management	639	619
White-collar employees	1,554	1,510
Blue-collar employees	3,236	3,002
Total	5,385	5,131

29. OTHER COSTS

This item is detailed below:

(in thousands of Euros)	Year ended December 31,	
	2025	2024
Writedowns of receivables and other assets	(1,116)	3,442
Indirect taxes	3,728	5,531
Membership dues	904	811
Allowances/(releases) of provisions	(2,477)	1,537
Other costs	7,209	6,447
Total	8,248	17,768

Other costs accounted for 0.4% of our sales revenues for the year ended December 31, 2025, and for 0.9% of our sales for the year ended December 31, 2024.

30. DEPRECIATION AND AMORTIZATION

This item is detailed below:

(in thousands of Euros)	Year ended December 31,	
	2025	2024
Depreciation of property, plant and equipment	91,272	74,452
Amortization of intangible assets	58,622	50,799
Impairment of tangible and intangible assets	3,459	1,734
Total	153,353	126,985

Depreciation, amortization and impairment losses increased by Euro 26.4 million, or 20.8%, to €153.4 million for the year ended December 31, 2025, from Euro 127.0 million for the year ended December 31, 2024. This increase was primarily due to (i) the consolidation of Fedrigoni Special Papers North America as of February 2024, (ii) the consolidation of the Poli-Tape Group starting from the end of June 2024 and (iii) the full consolidation of the Tageos Group starting from January 2025.

31. NET FINANCIAL INCOME/(COSTS)

This item is detailed below:

(in thousands of Euros)	Year ended December 31,	
	2025	2024
Interest income	3,058	10,365
Foreign exchange gains	10,433	42,648
Fair value measurement of derivatives	648	
Other financial income	118	84
Totale financial income	14,257	53,097
Bank interest expense	(10,525)	(10,449)
Interest expense on leases	(32,658)	(28,234)
Foreign exchange losses	(21,009)	(49,374)
Fair value measurement of derivatives		142
Interest costs on employee benefits	(350)	(438)
Other finance costs	(143,949)	(320,213)
Total financial costs	(208,491)	(408,566)
Total	(194,234)	(355,469)

“Other finance costs” for the period ended December 31, 2025, include (i) Euro 68 thousand of interest expense on the Bond Notes, (ii) Euro 4 thousand as amortized cost on the Bond Notes, (iii) Euro 36 thousand in interest

expense on the Shareholder Loan, and (iv) Euro 0,112 thousand as amortized cost on the Shareholder Loan.

In addition, the amount as of December 31, 2024, included (i) the non-cash accelerated booking of amortized costs related to the redeemed 2022 Fiber Floating Rate Notes, following their early redemption on January 22, 2024, and (ii) one-time costs related to the early redemption of the 2022 Fiber Floating Rate Notes. The substantial decrease in 2025 is mainly driven by the absence of these one-off items, together with the reduction in interest expense due to the refinancing completed in 2024.

32. INCOME TAXES

This item is detailed below:

(in thousands of Euros)	Year ended December 31,	
	2025	2024
Current taxes	21,358	20,625
Deferred taxes	(9,830)	(232)
Total	11,528	20,393

The table below presents the reconciliation of the theoretical tax rate (the tax rate in effect in the countries of the Group companies) and the effective tax rate:

(in thousands of Euros)	Year ended December 31	
	2025	2024
Loss before tax	(33,986)	(235,559)
Theoretical tax rate	24.00%	24.00%
Theoretical income taxes	8,157	56,534
Profits not subject to taxes	352	2,053
Use of tax losses carried forward	1,975	419
Non-deductible taxes	(812)	(3,642)
Non-deductible interests expenses	(37,724)	(60,869)
Other decreases	13,226	(17,994)
Regional production tax (IRAP) allocated by Italian companies	(2,068)	(735)
Tax effects of foreign subsidiaries and other	5,366	3,841
Effective income taxes	(11,528)	(20,393)

33. NET LOSS FROM DISCONTINUED OPERATIONS

In 2023, we decided to explore the potential sale of a majority interest in the share capital of our fully owned subsidiary Giano S.r.l. in liquidazione (“Giano”), an Italian company operating in the Office paper business segment, a separate vertical within the Luxury Packaging and Creative Solutions. In December 2024, after several attempts, which did not lead to a feasible transfer of the Office business, the Group has decided to cease the operations of the Office paper business segment operated by Giano. Sales of Office paper finished in December 2024, and in February 2025 the company started the liquidation process that is still ongoing. In this Annual Financial Report the results of Giano are presented separately showing the effect of its contribution as discontinued operation as of and for the year ended December 31, 2025 and as of and for the year ended December 31, 2024. The net loss from discontinued operations included in the Consolidated Income Statement for the year ended December 31, 2025 is detailed below:

(in thousands of Euros)	Year ended December 31	
	2025	2024
Sales revenues	5,644	133,804
Other operating income	(2,682)	(27,934)
Cost of materials	6,472	(68,238)
Cost of services	652	(34,523)
Cost of personnel	(5,605)	(11,841)
Other costs	(362)	966
Depreciation, amortization and impairment losses	(108)	(20,679)
Change in inventories of work in progress, semi-finished goods and finished products		(4,416)
Cost of capitalized in-house work from discontinued operations		80
Operating income/(loss)	(7,277)	(32,783)
Financial income	14,017	1,395
Finance costs	(3,357)	(7,067)
Net financial income/(costs)	10,660	(5,672)
Profit/(loss) before taxes	3,383	(38,455)
Income taxes	(7,121)	9,304
Net loss	(3,738)	(29,151)

34. EARNINGS/(LOSS) PER SHARE

Earnings per share was calculated by dividing: i) the profit or loss attributable to ordinary equity holders by ii) the number of ordinary shares. As there are no dilutive potential ordinary shares, diluted earnings per share is equal to basic earnings per share.

(in thousands of Euros)	Period ended December 31	
	2025	2024
Net profit(Loss) attributable to owners of the Parent	(49,252)	(285,102)
Weighted average of shares (in thousand)	40,000	40,000
Basic loss per share (in Euros)	(1.23)	(7.13)
Diluted loss per share (in Euros)	(1.23)	(7.13)

35. CONTINGENT LIABILITIES

Various legal and tax proceedings originating over time in the normal course of the Group’s business operations are pending. According to management, none of these proceedings are likely to result in significant liabilities for which provisions do not already exist in the Consolidated Financial Statements.

36. COMMITMENTS

(a) Commitments to purchase property, plant and equipment

The contractual commitments undertaken with third parties at December 31, 2025 regarding investments in property, plant and machinery not yet recognized in the financial statements amount to Euro 9,496 thousand.

(b) Other commitments

The following collateral has been put up:

- pledge over Fedrigoni S.p.A. shares granted by Fiber Midco S.p.A. (previously, Fiber Bidco S.p.A.) on November 30, 2022, as subsequently confirmed and extended on January 23, 2023, February 23, 2024, July 12, 2024, December 17, 2024 and November 27, 2025, to secure the payment obligations deriving from, inter alia, the RCF Agreement, the Additional Facility Notice, the Senior Secured Floating Rate Notes 2024 and the Second Additional Facility Notice;

- pledge over Arconvert, S.A.U. shares granted by Ritrama S.p.A. on March 30, 2023, as subsequently confirmed and extended on April 5, 2024, July 31, 2024, January 21, 2025, and November 27, 2025, to secure the payment obligations deriving from, inter alia, the RCF Agreement, the Additional Facility Notice, the Senior Secured Floating Rate Notes, the Senior Secured Fixed Rate Notes 2024 and the Second Additional Facility Notice;
- security assignment over the intercompany receivables granted by Fiber Midco S.p.A. on November 30, 2022, as subsequently confirmed and extended on January 23, 2023, January 22, 2024, May 20, 2024, December 17, 2024, and November 27, 2025, to secure the payment obligations deriving from, inter alia, the RCF Agreement, the Additional Facility Notice, the Senior Secured Floating Rate Notes, the Senior Secured Fixed Rate Notes 2024 and the Second Additional Facility Notice;
- security assignment over the intercompany receivables granted by Fedrigoni S.p.A. on December 21, 2023, as subsequently confirmed and extended on April 5, 2024, July 31, 2024, and November 27, 2025, to secure the payment obligations deriving from, inter alia, the RCF Agreement, the Additional Facility Notice, the Senior Secured Floating Rate Notes, the Senior Secured Fixed Rate Notes 2024 and the Second Additional Facility Notice;
- pledge over Ritrama S.p.A. shares granted by Fedrigoni S.p.A. on December 21, 2023, as subsequently confirmed and extended on April 5, 2024, July 31, 2024, and November 27, 2025, to secure the payment obligations deriving from, inter alia, the RCF Agreement, the Additional Facility Notice, the Senior Secured Floating Rate Notes, the Senior Secured Fixed Rate Notes 2024 and the Second Additional Facility Notice;
- pledge over GPA Acquisition Company, LLC shares granted by GPA Holding Company, Inc. on December 21, 2023, to secure the payment obligations deriving from, inter alia, the RCF Agreement, the Additional Facility Notice, the Senior Secured Floating Rate Notes, the Senior Secured Fixed Rate Notes 2024 and the Second Additional Facility Notice;
- pledge over Acucote, Inc. shares granted by Fedrigoni S.p.A.

on December 21, 2023, as subsequently reaffirmed on July 31, 2024, to secure the payment obligations deriving from, inter alia, the RCF Agreement, the Additional Facility Notice, the Senior Secured Floating Rate Notes, the Senior Secured Fixed Rate Notes 2024 and the Second Additional Facility Notice;

- all-asset pledge over substantially all assets of GPA Acquisition Company, LLC and Acucote, Inc. located in the United States of America, granted by GPA Acquisition Company, LLC and Acucote, Inc. on December 21, 2023 to secure the payment obligations deriving from, inter alia, the RCF Agreement, the Additional Facility Notice, the Senior Secured Floating Rate Notes, the Senior Secured Fixed Rate Notes 2024 and the Second Additional Facility Notice.

37. RELATED-PARTY TRANSACTIONS

The following tables set forth the transactions and balances of the Group with related parties for the period ended December 31, 2025 and December 31, 2024.

Statement of Financial Position balances

(in thousands of Euros) At December 31, 2025						
Assets			Liabilities			
	At December 31, 2025	Trade receivables	Tax receivables	Tax liabilities	Trade payables	Financial payables
Bain Capital Private Equity, LP					885	
Consorzio Canale Industriale G. Camuzzoni S.c.ar.l.					1,805	
Fiber JVCo S.p.A.		188	3,562	532		
Fiber MidCo S.p.A.		1,616				356,813
Sharp End Partnership Ltd	106	46				
German Tape S.r.l.	433	722			13	
Papkot Group		26				
Total	539	2,598	3,562	532	2,703	356,813
As a % of F/S item	38.59%	3.13%	16.48%	10.83%	0.54%	17.35%

(in thousands of Euros) At December 31, 2024						
Assets			Liabilities			
	At December 31, 2025	Trade receivables	Tax receivables	Tax liabilities	Trade payables	Financial payables
Bain Capital Private Equity, LP					852	
Consorzio Canale Industriale G. Camuzzoni S.c.ar.l.					2,850	
Tageos Group	65,495	3				
Fiber JVCo S.p.A.		188	2,472	743		756
Fiber MidCo S.p.A.		1,325				322,972
Sharp End Partnership Ltd	610	32			6	
German Tape S.r.l.		712			11	
Total	66,105	2,260	2,472	743	3,719	323,728
As a % of F/S item	89.00%	2.00%	11.00%	13.00%	1.00%	17.00%

Income Statement transactions

(in thousands of Euros) Year ended December 31, 2025							
Income				Expenses			
	Sales revenues	Other revenues	Interest income	Tax Consolidation income	Costs for services	Interest expense	Tax Consolidation expense
Bain Capital Private Equity, LP					3,460		
Consorzio Canale Industriale G. Camuzzoni S.c.ar.l.					928		
Fiber JVCo S.p.A.				999	0		1,774
Fiber MidCo S.p.A.						34,757	
Sharp End Partnership Ltd		14	95				
German Tape S.r.l.	125					89	
Papkot Group		91					
Total	1,852	105	95	999	4,477	34,757	1,774
As a % of F/S item	0.00%	0.14%	3.12%	464.12%	1.21%	24.41%	94.36%

(in thousands of Euros) Year ended December 31, 2024							
Income				Expenses			
	Sales revenues	Other revenues	Interest income	Tax Consolidation income	Costs for services	Interest expense	Tax Consolidation expense
Bain Capital Private Equity, LP					3,568		
Consorzio Canale Industriale G. Camuzzoni S.c.ar.l.					876		
Tageos Group	10	128	4,172		20		
BC Partners LLP					35		
Fiber JVCo S.p.A.				1,875			1,537
Fiber MidCo S.p.A.						48,272	
Sharp End Partnership Ltd		32	10		8		
German Tape S.r.l.	4,876					31	
Total	4,886	161	4,182	1,875	4,538	48,272	1,537
As a % of F/S item	0.00%	0.00%	40.00%	96.00%	1.00%	16.00%	99.00%

DESCRIPTION OF THE GROUP’S RELATED PARTIES

Fiber MidCo S.p.A.

The Group incurred some costs with Fiber Midco S.p.A., Fedrigoni S.p.A.’s parent company, for the recharging of interest costs connected with the Shareholder Loan from Fiber Midco S.p.A. and used by Fiber Bidco S.p.A. (now Fedrigoni S.p.A.) to complete the Fedrigoni Group acquisition.

Bain Capital Private Equity LP

The Group has a Consulting Service Agreement in effect with Bain Capital Private Equity LP, stipulated on April 16, 2018 by Fabric, Fedrigoni Holding Ltd and Bain Capital Private Equity LP.

Consorzio Canale Industriale G. Camuzzoni di Verona S.c.ar.l.

Consorzio Canale Industriale G. Camuzzoni S.c.ar.l. in Verona is a 25%-owned company, and thus an associate, which operates in the power generation industry.

Sharp End Partnership Ltd

Sharp End Partnership is a connected solutions pioneer offering an industry-leading SaaS (software as a service) platform and creative services. The Group acquired a minority shareholding at December 27, 2023.

German Tape S.r.l.

German Tape S.r.l. is an Italian distribution company, in which the management of Poli-Tape group holds an interest.

Papkot H SaS

Papkot H SaS is a start-up which developed the first large-scale paper coating technology with the same properties as plastic by replacing silicon and cellulose into a nanostructured material that eliminates plastic from single-use packaging.

The Group acquired a minority shareholding (5.35%) in February 2025.

KEY MANAGEMENT PERSONNEL COMPENSATION

The following positions are considered to comprise the Group’s key management personnel: i) Group Chief Executive Officer; ii) General Manager of Fedrigoni Self-Adhesives division; iii) General Manager of Fedrigoni Lux-

ury Packaging and CreativeSolutions division, iv) Group Chief Procurement Officer; v) Corporate Development Director; vi) Group Chief Financial Officer.

The gross compensation paid to key management personnel in the year ended December 31, 2025, totaled Euro 3,016 thousand.

38. SUBSEQUENT EVENTS

In March 2025, the US Administration announced upcoming changes in the application of import/export tariffs. Recent developments in the United States have increased uncertainty surrounding the tariff framework. In particular, in February 2026, certain tariff measures were subject to legal challenges, with a U.S. court ruling questioning their legal basis. This was followed, in March 2026, by further policy actions by the U.S. Administration aimed at revising and reintroducing tariff measures under alternative legal frameworks. As a result, while tariffs remain in place, their structure and application continue to evolve. The Group is continuously assessing the potential direct and indirect impacts on its business in light of the evolving external circumstances. The core of Fedrigoni’s US business though, including the targeted growth of the business in North America, is largely backed by domestic US manufacturing operations ramped up in the recent years across both BUs (and RFID). In particular, our footprint comprises: one Self-Adhesive manufacturing facility in North Carolina (coming from Acucote’s acquisition in June 2021), one RFID manufacturing facility in North Carolina (built greenfield in 2024), and one luxury packaging and creative application manufacturing facility in New York state (coming from Mohawk’s assets acquired in February 2024). At the time of this Annual Financial Report no significant updates on this topic. The Group is also evaluating potential countermeasures to lower the impact of tariffs for finished products sourced in EU, such as insourcing part of them in our US manufacturing facility taking advantage of additional capacity added during 2024 (i.e. LPCS). Finally, volumes impact could come from a generalized recession that a persisting and escalating tariff conflict would normally drive. This impact could be material, but largely symmetric across players in the market, and, overall, very difficult to estimate at this stage.

Recent developments in the Middle East have increased geopolitical uncertainty following the escalation of an armed conflict involving Iran and

other countries in the region. The conflict, which intensified from late February 2026 with coordinated military actions and subsequent retaliatory measures, has led to disruptions in regional stability and heightened risks for global energy markets.

In particular, the situation further escalated in March 2026 with attacks targeting energy infrastructure and increased tensions around the Strait of Hormuz, a key global shipping route for oil and gas, raising concerns over potential supply disruptions and price volatility.

As a result, while the conflict remains ongoing and highly uncertain, it may lead to increased volatility in energy prices and broader macroeconomic conditions, with potential indirect effects on supply chains, production costs and demand. The Group is closely monitoring these developments and assessing their potential impact on its operations; however before the start of the conflict the Group had previously hedged approximately 65% of its expected energy purchases for 2026 prior to the escalation of the conflict, mitigating its exposure to short-term price volatility.

ANNEX 1 - LIST OF SUBSIDIARIES AND ASSOCIATES

Name	Headquarters	Group's ownership
Directly controlled subsidiaries		At December 31, 2025
Fedrigoni Self-Adhesives do Brasil Ltda	Jundiaí - Brazil	100.00%
Ritrama S.p.A.	Caponago (MB) - Italy	100.00%
Arconvert S.p.A.	Arco (TN) - Italy	100.00%
Fedrigoni Deutschland Gmbh	Munich - Germany	100.00%
Fedrigoni Espana SL	Madrid - Spain	100.00%
Fedrigoni France Sarl	Paris - France	100.00%
Fedrigoni UK Ltd	Northampton - United Kingdom	100.00%
Cartamano Deutschland Gmbh	Munich - Germany	100.00%
Miliani Immobiliare S.r.l.	Verona (VR) - Italy	100.00%
Fedrigoni Austria GmbH	Vienna - Austria	100.00%
Fedrigoni Benelux B.V.	Brussels - Belgium	100.00%
F1 Papers Sas	Paris - France	100.00%
Fedrigoni Asia Ltd	Hong Kong - China	100.00%
GPA Holding Company Inc	McCook, Illinois - U.S.A.	100.00%
Fedrigoni Bangladesh	Dhaka - Bangladesh	100.00%
Giano 1264 in liquidazione S.r.l.	Verona (VR) - Italy	100.00%
Distribuidora Vizcaina de Papeles S.L.U.	Derio - Spain	100.00%
Bes Reklam Ürünleri Sanayi ve Ticaret Anonim Şirketi	Istanbul - Turkey	100.00%
P.T. Fedrigoni Indonesian Trading	Jakarta - Indonesia	88.20%
Fedrigoni Special Papers Hong Kong Limited	Hong Kong - China	100.00%
Fedrigoni Special Papers North America Inc.	Delaware - U.S.A.	100.00%
Fedrigoni Asia Pacific Limited (HK)	Hong Kong - China	100.00%
Tuscany BidCo GmbH	München - Germany	100.00%
Eonys SAS	Montpellier - France	67.5%
Ritrama Autoadesivos Ltda	Jundiaí - Brazil	100.00%
Indirectly controlled subsidiaries		
Fedrigoni Trading (Shanghai) Company Limited	Shanghai - China	100.00%
Acucote Inc.	Graham, North Carolina - U.S.A.	100.00%
Arconvert S.A.U.	Sarrià del Ter Gerona - Spain	100.00%
Polifibra 2011 S.p.A.	Agrate Brianza (MB) - Italy	100.00%
Fedrigoni (Anhui) Self Adhesives Material Co., Limites	Hefei - China	100.00%
Ritrama UK Ltd	Dukinfield - United Kingdom	100.00%

Inversiones San Aurelio Srl	Santo Domingo - Dominican Republic	100.00%
Fedrigoni Self-Adhesives Chile S.A.	Curauma, Valparaíso - Chile	100.00%
Distribudora Ritrama Ecuador Disritrec S.A.	Quito - Ecuador	100.00%
Ritrama Poland Sp. Z.o.o.	Dobroszyce - Poland	100.00%
Ritrama Perú SAC	Lima - Peru	100.00%
Ritrama Caribe Srl	Santo Domingo - Dominican Republic	100.00%
Ritrama S.A.S	La Estrella, Antioquia - Colombia	100.00%
Ritrama Costa Rica S.A.	Heredia - Costa Rica	100.00%
Ritrama Guatemala S.A.	Ofibodega - Guatemala	100.00%
Fedrigoni Self - Adhesive de Mexico SA	Tlalnepantla - Mexico	100.00%
Venus America S.A. de C.V.	Tlalnepantla - Mexico	100.00%
Guarro Casas S.A.	Gelida - Spain	100.00%
Papeterie Zuber Rieder SAS	Boussieres - France	100.00%
Fedrigoni (Quzhou) Special Papers Co., Ltd	Quzhou - China	100.00%
Fedrigoni (Shanghai) Special Papers Co. Ltd	Shanghai - China	100.00%
Fedrigoni Hong Kong Holding Limited (HK)	Hong Kong - China	89.90%
POLI-TAPE Holding GmbH	Remagen - Germany	89.90%
ASLAN Selbstklebefolien GmbH	Overath - Germany	89.90%
POLI-TAPE Italia S.r.l.	Castelmella (BS) - Italy	89.90%
POLI-TAPE Klebefolien GmbH	Remagen - Germany	89.90%
KEMICA S.r.l.	Savogna d'Isonzo (GO) - Italy	89.90%
Fedrigoni Self Adhesive Australia	Australia	100.00%
Fedrigoni Self Adhesive Germany	Munich - Germany	100.00%
Tageos SAS	Montpellier - France	67.50%
Tageos Gmbh	Bad Nauheim - Germany	67.50%
Tageos RFID (Guangzhou) Co., Ltd.	Guangzhou - China	67.50%
Tageos Ltd.	Hong Kong - China	67.50%
Tageos Inc.	Wilmington, Delaware - U.S.A.	67.50%
Tageos India Private Limited	Chennai, Tamil Nadu, India	67.50%
Associates		
Consorzio Canale Industriale G. Camuzzoni S.c.a.r.l.	Verona (VR) - Italy	25.00%
Sharp End Partnership Ltd	London - United Kingdom	20.00%
Papkot H SaS	Schiltigheim - France	5.35%

