LUCART
SHARING THE FUTURE

SUSTAINABILITY REPORT 2025

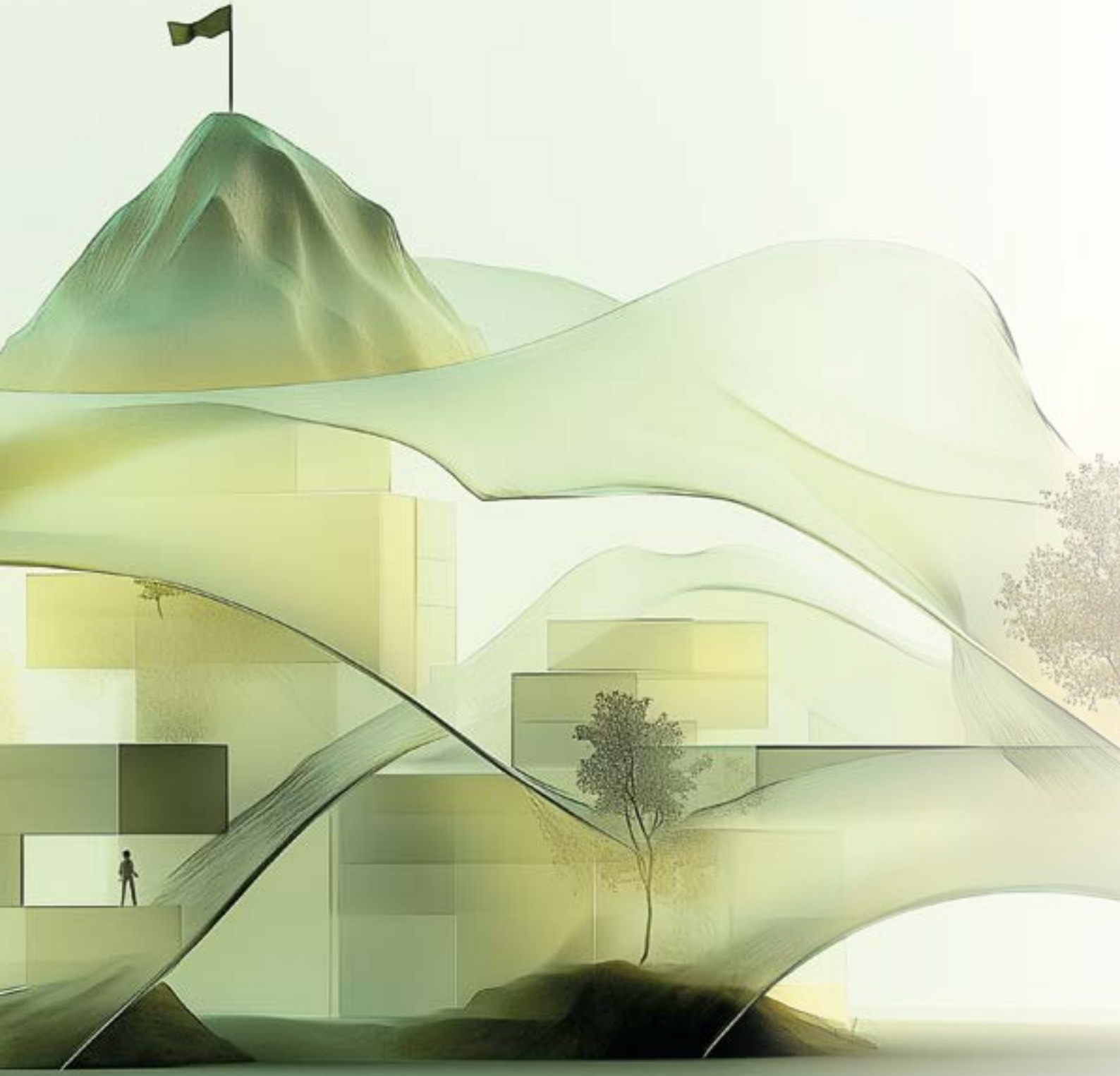
21st edition



LUCART
SHARING THE FUTURE

SUSTAINABILITY REPORT 2025

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LETTER TO STAKEHOLDERS

Dear Stakeholders,

For Lucart, 2025 was a year of responsible growth, marked by strategic decisions that reasserted our commitment to sustainability, innovation and the creation of shared value. In line with our "Sharing the Future" vision, we continued to transform the way we manufacture, find new solutions to reduce our environmental impact and invest in the well-being of the people and communities in which we operate.

From an environmental perspective, the results confirm the soundness of our approach. Almost all key indicators show a significant improvement: from reductions CO_2e emissions, energy performance, circular management of water resources and the steady increase in the use of recycled and renewable materials. This progress was made possible by our continuous investment in more efficient technologies, process optimisation and the growing integration of industrial practices based on scientific principles and systemic approaches.

The approval of our targets by the Science Based Targets initiative (SBTi) was a crucial step in this regard. By complying with the aims of the Paris Agreement, we have chosen to measure and report on our commitments with the utmost transparency, taking an active role in the transition to a low-carbon economy. Similarly, **we passed the BSCI audit**, confirming our commitment to fair, safe working conditions that respect the highest international standards throughout the value chain.

The year 2025 was also one of growth and consolidation for the Group. **In December, we completed the acquisition of Cartindustria Eurocarta**. This strategic move expands our production capacity, strengthens our industrial presence in Europe and allows us to develop new technological and commercial synergies. We extend a warm Lucart welcome to everyone at Eurocarta. We are confident that together we will be able to create new opportunities, share expertise and boost our shared journey towards sustainable growth.

At the same time, we completed several **strategic projects in the carbon footprint systematic approach area**. This certified management methodology will help us translate the complexity of sustainability into clear, measurable and consistent choices over time. It is an approach which will guide us to identify priorities, define objectives and integrate them into our decision-making processes, reinforcing an ESG governance model that is increasingly more **transparent** and focused on continuous improvement.

None of this would have been possible without the daily commitment of our people, who are the Group's true strength. Their expertise, dedication and capacity for innovation fuel our journey towards a more sustainable, inclusive and resilient industrial future.

We are looking to 2026 with determination and a renewed sense of responsibility. We will continue to invest in clean technologies, promote circular production models and develop products that improve the quality of life for our customers and communities. We will do so because we believe that sustainability is not just a duty. It is an essential prerequisite for building a future in which we can grow together.



Francesco Pasquini
Chief Executive Officer





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LUCART AT A GLANCE

THE GROUP

PEOPLE EMPLOYED
1,700+

PAPER MACHINES
12

PRODUCTION FACILITIES
11

LOGISTICS CENTRES
2

PRODUCTION CAPACITY

PAPER SECTOR
ABOUT
400,000
Tonnes/Year

SKIN CARE SECTOR
12 mln
Litres/Year

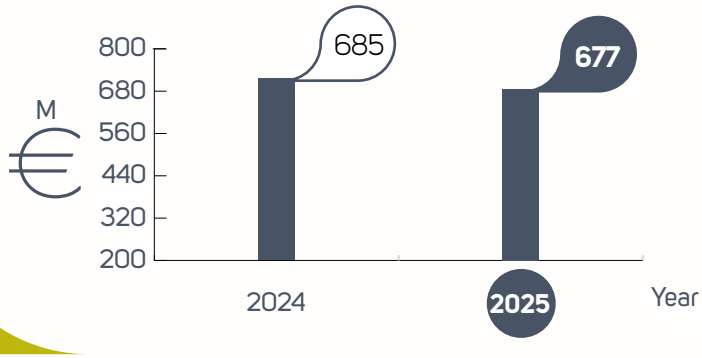
BUSINESS AREAS

AFH BRANDS
LUCART PROFESSIONAL
FATO
Velo

CONSUMER BRANDS
Tenderly
Grazie EcoNatural
Tutto
Smile

BtoB
Tissue paper
MG paper
Airlaid paper

TURNOVER



677 M€

COUNTRIES SUPPLIED

70+

RAW MATERIALS

Paper for recycling **54%**

Virgin cellulose **46%**

DISTRIBUTED ECONOMIC VALUE[1]

2024
642 M€

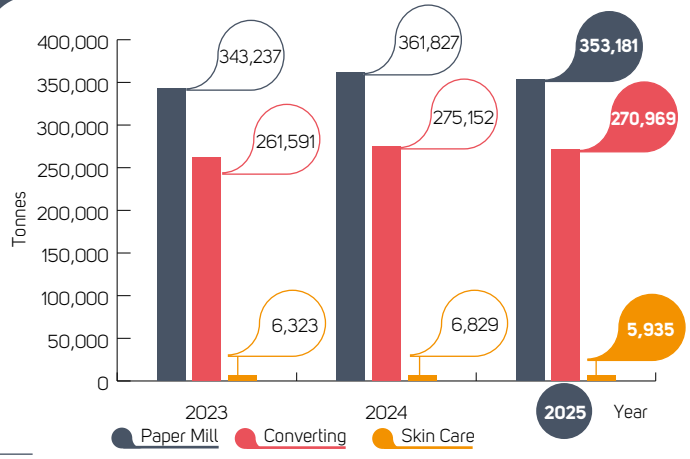
2025
643 M€
Shared across:

77.1%	17.4%	3.4%	2.1%
Purchase of goods and services	Staff costs	Financial	State

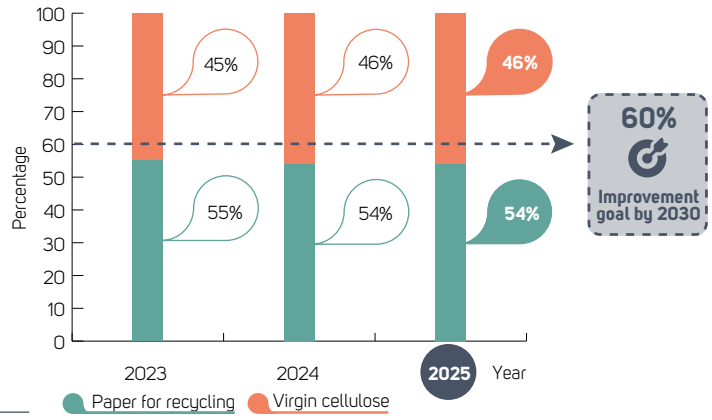
[1] The financial data related to revenue (net revenue) and the economic value distributed stakeholders refer to the parent company Lucart S.p.A. and no longer to Pasfin S.p.A. For the sake of comparison, the figure for 2024 was recalculated to bring it into line with the 2025 data. The total value generated (net revenue, stock changes and other revenue) was € 695 million, against a retained value of € 52 million. The item concerning the value distributed to the community will be integrated in future reports.

RESULTS AND IMPROVEMENT GOALS

TOTAL PRODUCTION

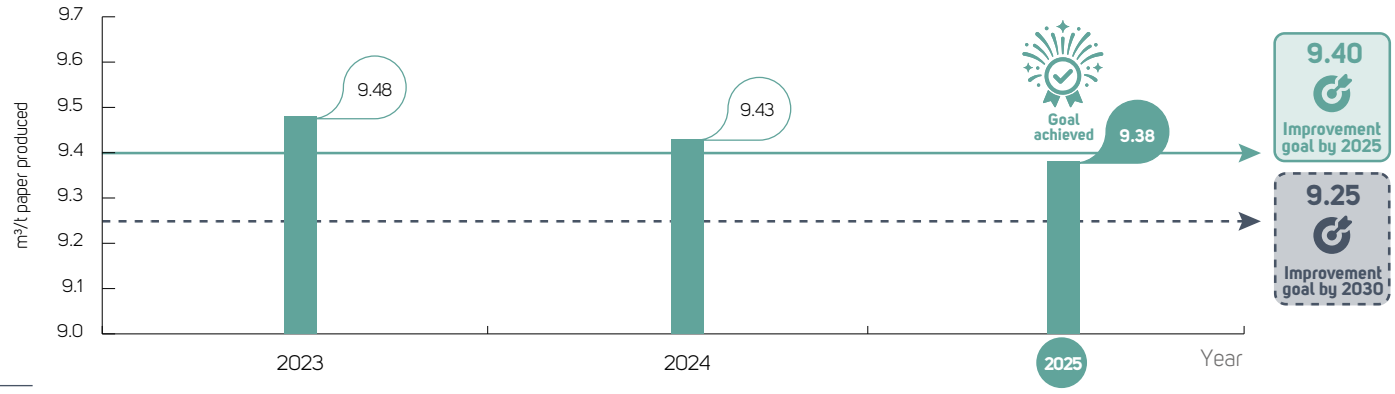


CONSUMED RAW MATERIALS

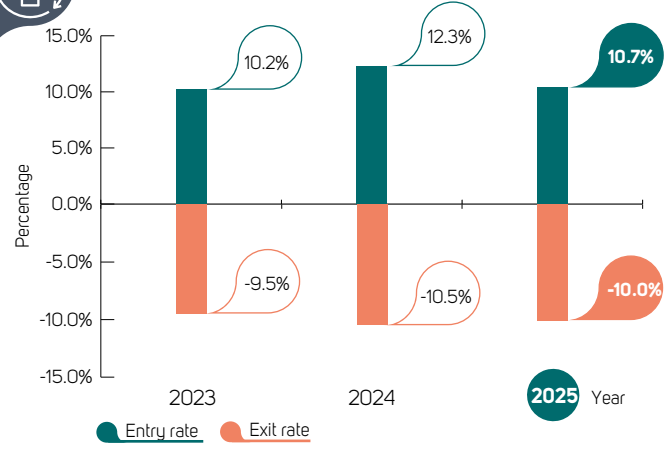


WATER RESOURCES

SPECIFIC WATER CONSUMPTION - PAPER SECTOR

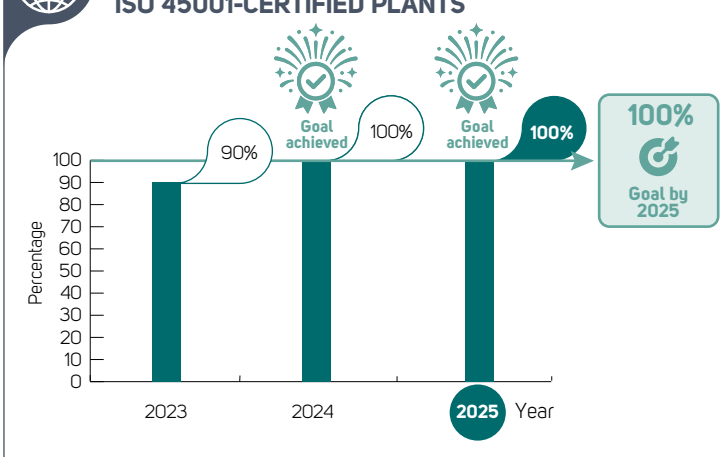


GROUP STAFF TURNOVER



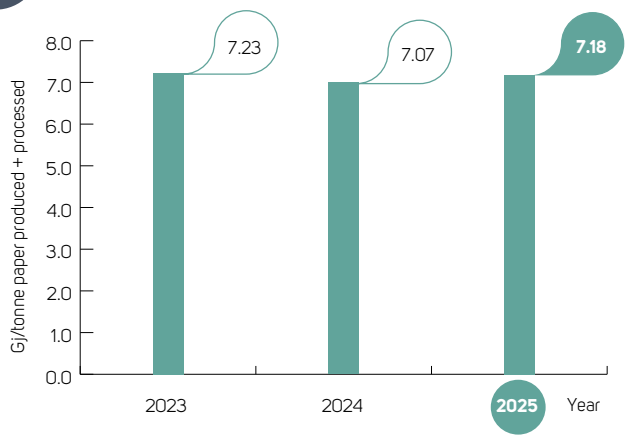
OCCUPATIONAL SAFETY

ISO 45001-CERTIFIED PLANTS



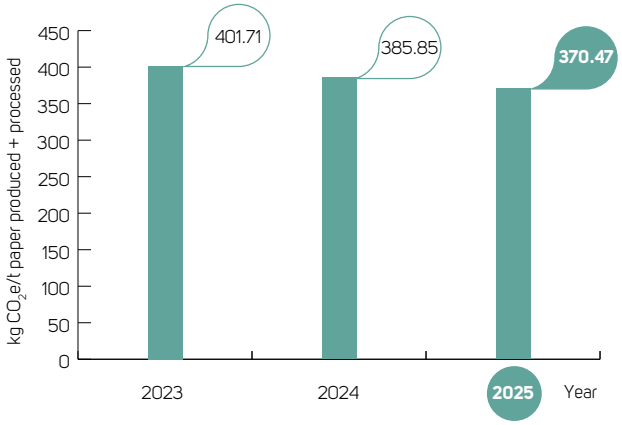
ENERGY RESOURCES

SPECIFIC ENERGY CONSUMPTION (INTENSITY)



EMISSIONS INTO THE ATMOSPHERE*

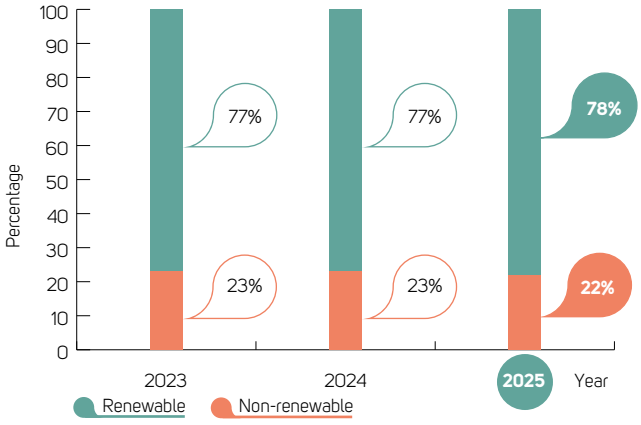
SPECIFIC CO_2e EMISSIONS (INTENSITY)



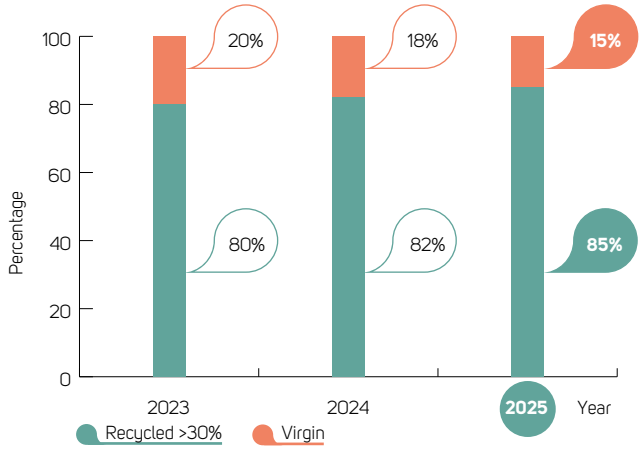
PACKAGING PAPER SECTOR

Again in 2025, 100% of the packaging used by Lucart is recyclable or compostable

% RENEWABLE/NON-RENEWABLE PACKAGING

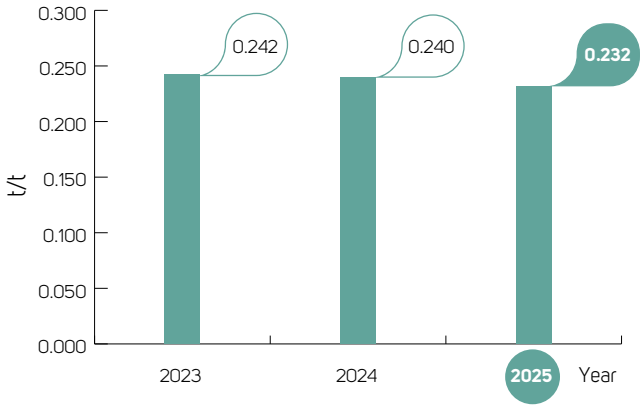


% RECYCLED/VIRGIN MATERIAL PACKAGING

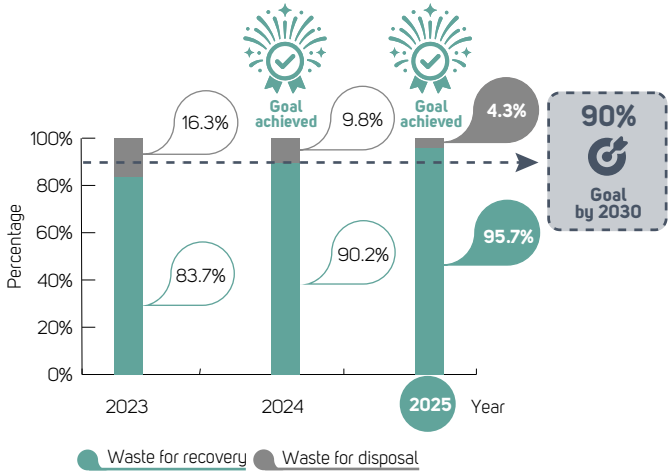


WASTE

WASTE PRODUCED PER TONNE OF PAPER PRODUCED



WASTE RECOVERY



As specified in the Methodological Note, the Cartindustria Eurocarta plant (acquired on 1 December 2025) is excluded from the reporting scope for social and environmental data for the year 2025. It will be included from the next financial year, once it has been integrated into the Group's data collection systems. Please note that the figures shown below are described in greater detail in the "Environment" and "The company and the people" sections, to which reference should be made for a complete understanding of the various issues presented here.

LUCART VISION & MISSION

VISION

We are committed to developing circular business models to regenerate and increase natural, social and economic capitals, because we want to share a sustainable future with our stakeholders.

MISSION

We take care of people and the environment in which they live and work, with hygiene and products protection solutions. Sustainability is what inspires our innovations and the relationships with our stakeholders to build a better future.

THE INTEGRATED SUSTAINABILITY POLICY

During 2025, the Board of Directors of Lucart S.p.A. approved the Lucart Group Integrated Sustainability Policy. It is a commitment to be communicated to all stakeholders, both internal and external. The Integrated Sustainability Policy consists of a general part, which defines the cross-cutting principles that guide the daily actions of the Group and its companies, and five thematic policies on the areas needing specific supervision: climate; environment; safety, health, well-being and satisfaction of people; ethical supply chain (respecting the environment and human rights); ethical business conduct. The Policy describes the main actions and guidelines for sustainable development and responsible business conduct. The Integrated Sustainability Policy is shared publicly on the Group's website and accessible to all stakeholders.

Read the Lucart sustainability policy

The Lucart Group's day-to-day activities are governed by four **fundamental principles**, which define the Group's business approach and serve as a guide for the theme-specific policies specified below. For action methods and objectives, please refer to the Integrated Sustainability Policy in its entirety.

POSITIVE IMPACT

Lucart wants to create quality products while respecting environmental resources and people's well-being. The choices that regulate production processes and the supply chain must therefore take into account the possible impact that they can directly or indirectly generate on ecosystems and communities.

The Group is committed to periodically identifying the possible negative impacts resulting from its actions and to implementing the best available technologies and the best management approaches so that these are eliminated, mitigated or, where not possible, compensated.

The Group intends to promote the economic, social and environmental progress of the territories with which it interacts and in doing so it is committed to identifying and implementing actions that bring a positive impact to the communities.

[2] Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct; the AMFORI BSCI Code of Ethics; The Rights of the Child and the UN Business Principles; the gender dimension of the UN Guiding Principles on Business and Human Rights; OECD sectoral guidance documents; the United Nations Global Compact; the UN 2030 Agenda for Sustainable Development; the conventions and recommendations of the International Labour Organisation (ILO); the United Nations (UN) Universal Declaration of Human Rights; the United Nations Guiding Principles on Business and Human Rights (UNGP).

QUALITY

It is not only the excellence of the products, but a culture that translates into the value of service, transparent relationships, respect for people and the urge to improve.

Attention to quality takes shape with the careful selection of raw materials, the implementation of safe and controlled production processes for the well-being of the environment and of workers, and the certification of finished products to guarantee maximum transparency to customers and end users.

But it is also quality in relationships: the Lucart Group aims to always build correct and collaborative relationships with all its stakeholders, partners and competitors.

INNOVATION

The Lucart Group loves imagining the future and creating solutions to live it better, by always seeking increasingly innovative and sustainable business models.

With the belief that there can be no sustainability without innovation, Lucart constantly invests resources to find new solutions to complex problems, promoting real partnerships with suppliers and customers. Continuous and lasting collaborations are essential to develop eco-design projects that combine the environmental sustainability of both products and processes and at the same time guarantee high levels of product quality and competitiveness on the market.

INTEGRITY

For the Lucart Group, integrity means legality, responsibility, and transparency.

It means acting in a fair and impartial manner towards workers and collaborators, fighting all forms of discrimination and promoting the growth of the individual.

It means relating to the communities that host our production sites with sincerity and transparency; managing relationships with suppliers and customers in compliance with contractual agreements; operating fair competition on the market.

THE LUCART SUSTAINABILITY MANIFESTO

The Lucart Sustainability Manifesto will be adopted for communication purposes in 2026. It summarises the principles, methods of action and main objectives identified in the Integrated Sustainability Policy.



VALUE CHAIN AND SUSTAINABLE DEVELOPMENT GOALS

On 25 September 2015, the General Assembly of the United Nations approved the Sustainable Development Agenda, which contains 17 Sustainable Development Goals (SDGs) valid for the period 2016 - 2030. The SDGs represent the most concrete path for the construction of a more inclusive, fairer world that respects the environment.

Lucart's sustainability strategy fits perfectly in the action framework set out in the SDGs. Lucart officially joined the United Nations Global Compact Network Italy in 2020 to reassert this commitment.

Following a process conducted in-house to identify our contribution towards attaining the 17 goals, we selected the following priority objectives:



EDUCATION AND RESEARCH

We take the culture of sustainability into schools because we believe that the development of a sustainable society can only be accomplished if businesses and citizens collaborate actively. Our products must inspire consumers to adopt a conscious, sustainable lifestyle. We support universities and scientific research.



SUSTAINABLE MOBILITY

We foster sustainable mobility solutions, such as rail transport of both raw materials and finished products whenever possible.



PARTNERSHIP

We encourage genuine partnerships with our suppliers, customers and associations.
A continuous and long-lasting partnership is essential to develop new innovative and sustainable solutions.



SUSTAINABLE RAW MATERIALS

We carefully select the raw materials, using only recovered fibres and cellulose from supply chains managed according to recognised sustainability criteria.



OUR GOAL IS TO **CREATE VALUE FOR ALL OUR STAKEHOLDERS**

SELF-PRODUCTION OF ENERGY AND HEAT

We self-produce most of the energy used in the production process with highly efficient methane gas cogeneration turbines and by preferring alternative energy sources.



SUSTAINABLE PRODUCTION

We reduce waste to the minimum and reuse production waste with cutting-edge solutions.

We follow the procedures set out in our management systems to ensure the quality, safety and suitability for use of our products for customers and end-users.

We encourage the use of sustainable packaging by using recycled and recyclable or compostable materials.



INTEGRATED MANAGEMENT SYSTEMS

We guarantee quality, hygiene, respect for the environment and the safety of workers by implementing a culture of continuous improvement and adopting integrated management systems.



THE GLOBAL COMPACT PRINCIPLES

Lucart is a member of the **United Nations Global Compact Network Italy** and is committed to respecting and furthering the 10 universal principles adopted by the organisation covering: **human rights, labour standards, environmental protection and fighting corruption**.

COMMITMENT

Human Rights

- We promote and respect universally recognised human rights and ensure that we are never complicit in human rights abuses, even indirectly.

Employment

- We support the freedom of association of workers and recognise the right to collective bargaining.
- We reject forced, compulsory and child labour.
- We eliminate all forms of discrimination in employment and occupation.

Environment

- We advocate a preventive approach to environmental challenges and undertake actions that promote greater environmental responsibility.
- We encourage the development and dissemination of environment-friendly technologies.

Fight against corruption

- We are committed to fighting corruption in all its forms, including extortion and bribery.

SUSTAINABILITY RATING

In September 2025, EcoVadis awarded the Lucart Group the Platinum rating for the fourth consecutive year. This rating is achieved by only 1% of companies analysed worldwide.

EcoVadis Sustainability Rating

ABOUT ECOVADIS

EcoVadis is the international **ESG rating** agency that annually examines more than 150,000 companies operating in over 250 production sectors worldwide, **assessing their operations** and management systems in **terms of environmental care and social responsibility**.

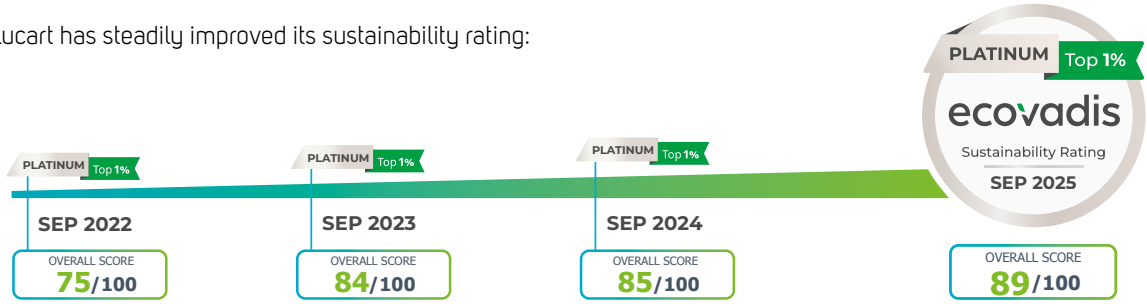
THE ECOVADIS ASSESSMENT MODEL

EcoVadis measures sustainability performance in **four areas**

- **Environment**
- **Sustainable procurement**
- **Labour and human rights**
- **Ethics**

IMPROVEMENT PATHWAY

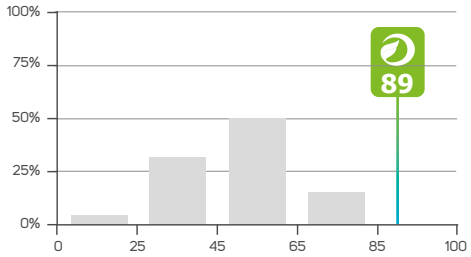
Lucart has steadily improved its sustainability rating:



LUCART'S SCORE IN 2025 IN THE FOUR ANALYSED AREAS

ENVIRONMENT	LABOUR AND HUMAN RIGHTS	ETHICS	SUSTAINABLE PROCUREMENT
96/100	90/100	75/100	88/100

COMPARED TO OTHER COMPANIES IN THE SECTOR



Percentage obtained by companies assessed by EcoVadis in the manufacturing sector of other paper and cardboard articles.

SBTI AND THE TRANSPARENT CLIMATE COMMITMENT

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Lucart took another step forward in its climate strategy in October 2025 with the official validation by the Science Based Target initiative (SBTi) of its short-term emission reduction targets. This result reinforces the company's commitment to contribute in practice to the objectives of the Paris Agreement, aligning its industrial pathway with the trajectories necessary to keep global warming within 1.5 °C.

The objectives presented and now fully validated by the SBTi define a decarbonisation plan that involves the entire corporate perimeter and its value chain.

BY 2035, LUCART AIMS TO

- Reduce overall Scope 1 and 2 emissions by 67.8% compared to 2019.
- Reduce overall energy and fuel related Scope 3 emissions by 40% compared to 2019[3].
- An essential pillar of the process is the involvement of strategic partners in the supply chain: 94.42% of identified suppliers for emissions will need to have science-based targets by 2030, in line with SBTi standards.

Lucart's climate strategy reflects the best available scientific evidence and aims to phase out direct and indirect emissions of climate-changing gases. It is a commitment that integrates industrial choices, investments, technological innovation and responsible management of natural, social and economic capital.

Launched in 2015 from the agreement between CDP (Carbon Disclosure Project), the United Nations Global Compact (UNGC), the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF), SBTi supports companies in defining best practices and setting evidence-based targets in line with the 2015 COP21 Paris Agreement on climate warming (limiting global warming to below 2 °C compared to the pre-industrial temperature levels by pledging to limit it to 1.5 °C). SBTi independently assesses the targets set by companies to increase their competitive advantage in the transition towards a low-carbon economy.

To confirm a rigorous and measurable approach, Lucart also certified the overall Group-level GHG emissions inventory during 2025, obtaining ISO 14064 certification for 2024. This international standard ensures that the company's carbon footprint measurement is complete, verifiable and consistent and that it includes direct emissions, energy consumption, logistics, waste management and impacts throughout the supply chain. More in detail, ISO 14064 provides strategic tools to identify areas for improvement, monitor the effectiveness of the actions taken and ensure transparency and accountability in the decarbonisation process for the various stakeholders.

[3] Please note that Scope 3 emissions for the year 2025 will not be included in this report because their processing is currently underway and will not be completed within the validation deadline of this report.

AMFORI BSCI AND SOCIAL-ETHICAL COMMITMENT

Lucart continued on the pathway towards increasingly responsible management of its value chain during 2025, successfully passing the BSCi (Business Social Compliance initiative) ethical and social compliance audit, conducted at the Porcari headquarters. Again in 2025, the company publicly signed the BSCi Code of Ethics, formalising its commitment to the highest standards of social responsibility.

The Business Social Compliance initiative (BSCi), promoted by Amfori, is an international system. Developed in 2003, it supports companies in improving social conditions along their supply chain. The recognition confirms the Group's compliance with the main international standards on workers' rights, health and safety, environmental protection and business ethics, in line with the principles of the International Labour Organisation (ILO) Conventions. The BSCi audit rigorously assesses observance of international social compliance standards, which include respect for workers' rights, fair remuneration, occupational health and safety, environmental protection and ethical management of the company.

The BSCI vision is to promote trade capable of generating social, environmental and economic benefits for all stakeholders. Joining this initiative allows Lucart to continuously monitor and improve its social responsibility performance beyond company boundaries and in relations with partners, suppliers and collaborators.

This new milestone is part of the Group's broader sustainability strategy, which focuses on transparency, ethics and attention to people as essential levers for innovative and competitive business development.

In the second half of 2026, Lucart will start phase two of the process aimed at developing increasingly structured monitoring and adequate due diligence in ethical, social and environmental matters. It will be applied both internally and along its value chain through the development of a third-party certified social management system compliant with the PAS 24000 standard developed by the British Standards Institution (BSI).

MATERIALITY ANALYSIS

In line with the requirements of the Global Reporting Initiative Sustainability Reporting Standards (GRI standards), this Sustainability Report focuses on the relevant issues (i.e. "material topics") which reflect the organisation's economic, environmental and social impacts, including human rights, in business activities and trade relations.

The material topics were identified through the materiality analysis, a process updated annually to reflect changes in the context and the most recent methodological indications provided by the reference reporting standards. The analysis was renewed in 2025 with the involvement of corporate management.

The Lucart Materiality Analysis is based on mapping and assessing the organisation's impacts on the economy, the environment, people and human rights, according to the following steps:

The Materiality Analysis process was based, first and foremost, on the identification of the current, potential, positive and negative impacts most relevant to the company and the context within which it operates, divided into the three dimensions of sustainability – economic and governance, social and environmental. A questionnaire was submitted to the ESG committee set up by corporate management to assess which impacts were most significant (for details on the Committee, see page 52, paragraph 1.13).

A level of significance was defined, based on the aspects of importance and likelihood attached to it for each identified impact.

A list of priority themes was compiled based on the resulting scores. The list of material topics and related impacts was validated by corporate management in the ESG Committee on 9 December 2025.



The material topics updated as a result of the analysis conducted are as follows:

SCOPE		LUCART'S MATERIAL TOPICS
GOVERNANCE	CORPORATE CULTURE	Conducting business and stakeholder relations with a view to legality, ethics, transparency and data security.
	CORRUPTION AND BRIBERY	Paying attention to preventing corruption and ensuring fair competition.
	MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS AND HUMAN RIGHT ALONG THE VALUE CHAIN	Procurement of goods and services based on environmental, social and governance indicators, respecting human rights and consistent with corporate values.
	TRANSPARENCY OF INFORMATION TO END CONSUMERS	Willingness to meet or exceed the expectations of customers and end consumers by providing transparent, high-quality information on the supply chain and its production processes.
SOCIAL	HEALTH AND SAFETY OF WORKERS	Respect of the current regulations in the matter of occupational health and safety (e.g., compliance with regulations, accident monitoring, prevention measures, health and safety education and training, etc.).
	DEVELOPMENT AND MANAGEMENT OF HUMAN CAPITAL	Corporate strategies on training and skills development programmes, including gender equality and non-discrimination policies and implementation of a corporate welfare close to employees' needs, oriented towards improving well-being and achieving a better work-life balance.
	SUPPORT OF THE LOCAL COMMUNITY	Consider a redistribution of wealth through the involvement of strategic partners of the reference local community (e.g. relations with the local community for specific projects, etc.).
ENVIRONMENTAL	COMBATING CLIMATE CHANGE	Adoption of technical and plant policies and interventions to reduce and optimise direct and indirect emissions, energy and water consumption and waste from business activities (e.g. production and purchase of energy from renewable sources, water recycling, recovery plants, reduction in the availability of water resources, etc.).
	PREVENTION OF POLLUTION	Management of internal processes and production activities aimed at preventing air pollution.
	MANAGEMENT OF WATER RESOURCES	Production of products respecting responsible management of water resources.
	EXPLOITATION AND DEPENDENCIES ON ECOSYSTEM SERVICES	Maintaining a high degree of attention to the theme of responsible management of forest resources.
	CIRCULAR USE OF RESOURCES	Production of products in accordance with the responsible management of material resources, with particular attention to reducing the impact related to waste production and investing in research and development involving local authorities, such as universities, schools, research centres, etc.

The list of significant impacts can be found in the "Analysis of impacts related to material topics" chapter on page 127.

The stakeholder engagement activities were updated in 2025 at the same time, subjecting the material issues to the Lucart Group's priority stakeholders for evaluation in several ways.

Stakeholder Categories for Lucart

- Customers and final consumers
- Shareholders and investors
- Employees
- Suppliers
- Local communities
- Regulatory bodies and public authorities
- Media
- Schools, Universities and Research Institutions
- Trade associations
- Trade Unions
- NGOs
- Strategic partners for circularity
- Competitors

A questionnaire was sent to representatives in the Employees, Shareholders and Financers, NGOs, Media, Suppliers, Customers and Final Consumers and Trade Associations categories focusing on the impacts that Lucart's activities cause or may cause on the environment and people to determine their significance from a stakeholder perspective.

Finally, document analysis was carried out for the Trade Unions, Local Communities, Regulatory Bodies, Schools, Universities and Research Institutions and Strategic Partners categories to track the possible presence of priority sustainability issues for Lucart by searching for keywords in publicly available documents and web pages.

The *engagement* activities described so far have allowed us to understand the point of view of Lucart's priority stakeholders and how far external expectations and demands are aligned with the company's point of view on the priority and most urgent themes that Lucart should manage.

Corporate culture, transparency of information to end consumers and local community support and important topics for Lucart stakeholders, together with the *combating climate change and circular use of resources.*

PRELIMINARY DEVELOPMENT OF FINANCIAL MATERIALITY ANALYSIS

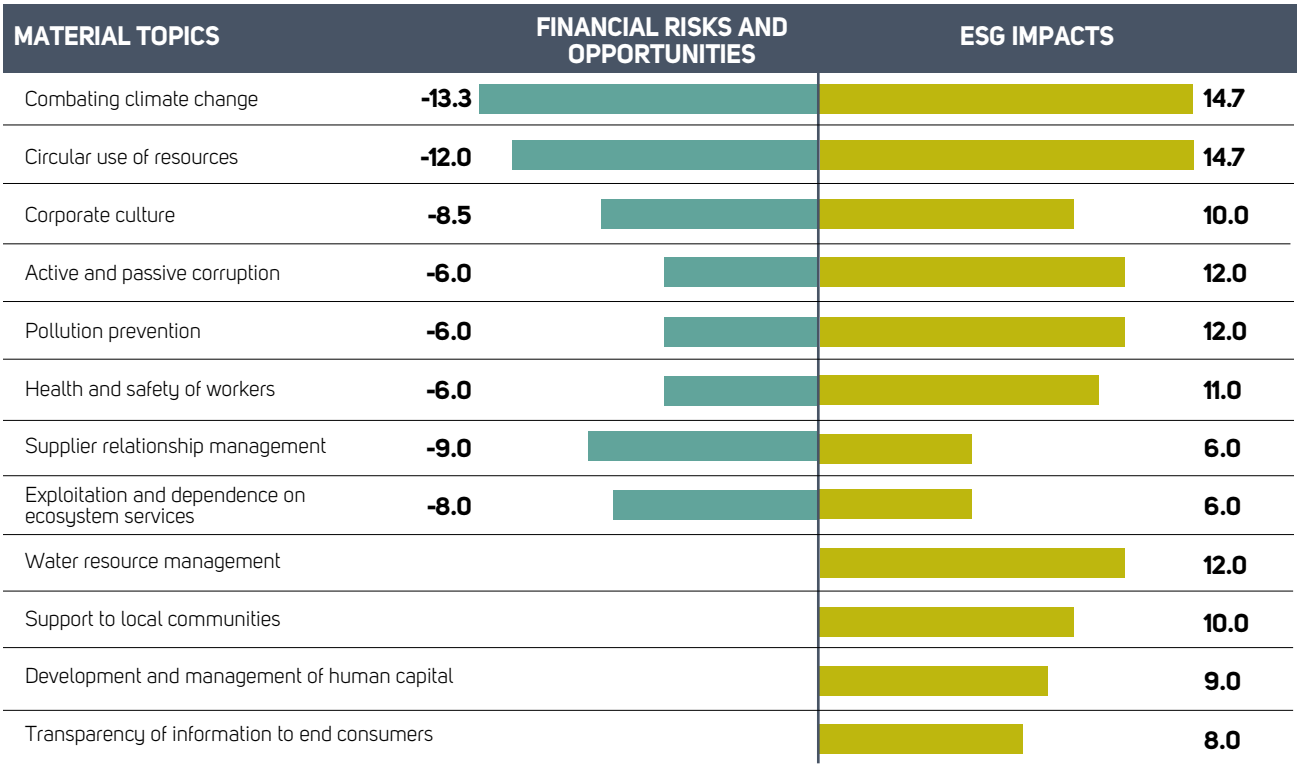
Starting in 2023, the company conducted a preliminary financial materiality analysis exercise inspired by European Sustainability Reporting Standards (ESRS), in particular with the concept of double materiality included in them. This exercise was not considered in the definition of the material topics related to this Sustainability Report. Therefore, the exercise and the corresponding disclosure and risk management note are not subject to assurance by the auditor.

Lucart updated the Group's significant financial risks and opportunities assessment related to sustainability issues to 2025 with the collaboration of the Group Risk Committee.

The resulting materiality analysis is shown in the graph below.

DOUBLE MATERIALITY LUCART 2025

(This representation is not subject to assurance by the auditor).



This graphic representation does not include the results of stakeholder engagement, because the material topics value rating expressed by the stakeholders described above was based solely on an impact assessment. The graph shows only the double materiality assessments conducted within Lucart by the ESG Committee to ensure an adequate level of comparability between the scores attributed to the impacts and to financial risks and opportunities.[4]

[4] The representation is not subject to assurance by the auditor.


LUCART

GOVERNANCE

We take care of people with global hygiene and product protection solutions. We are committed to an ethical and effective governance model because we want to be a reference point on sustainability issues.

SDGs



1



1.1 LUCART GROUP: THE HISTORY

Innovation is the attitude that has distinguished the Group from the beginning and today translates into cutting-edge products, through the creation of innovative solutions to better live the future and respond to new market challenges.



CARTIERA LUCCHESE DEI F.LLI PASQUINI: THE FOUNDATION

The Pasquini family has been officially making paper since 1953, when brothers Alessandro, Eliseo, Fernando, Raffaello and Tarcisio founded the "Cartiera Lucchese dei F.lli Pasquini" in a small village on the hills around Lucca called Villa Basilica, though they had already been making paper since the 1930s. The history of the Pasquini family and Lucart is intertwined with that of the local area because it was in Villa Basilica between 1830 and 1840 that pharmacist Stefano Franchi invented a process for manufacturing paper from straw, a material that was locally available and abundant.

The production of straw and wrapping paper, which began in the Pasquini brothers' first plant in Botticino and then continued in the "Cartierino" in Biecina di Villa Basilica, was further refined in the Lucca plant located in the city centre, where the water-powered millstones were the state-of-the-art of the time.

Today, we would speak of a circular economy because waste from agriculture was used as a raw material for manufacturing. Although pure cellulose or recycled paper is now used instead of straw, it was for this historical reason that the papermaking district active mostly in packaging and tissue paper manufacturing developed in the province of Lucca.



OUR INDUSTRIAL AND MARKET HISTORY

1953 ESTABLISHMENT OF CARTIERA LUCCHESE

1966 1983 Development and consolidation of the MG paper sector for flexible packaging

1988 1996 Establishment and development of the integrated plant in Borgo a Mozzano
Introduction of recycled paper tissue products in Italy

1987 Entry into the market for "tissue" papers for sanitary use

2007 Acquisition of Fato, a leading tableware brand. Strengthening in the Ho.Re.Ca. sector

2008 2021

OUR SUSTAINABILITY HISTORY

1989 Paper for recycling deinking system

1990 Self-generating electricity and thermal energy plant with high-efficiency turbine

1997 Launch of EcoLucart
- 1ST Ecological recycled and regenerated paper on the Italian market
- 1ST Product with compostable packaging in the world

1998 1st Ecolabel certified company in Italy

2002 ISO 14001

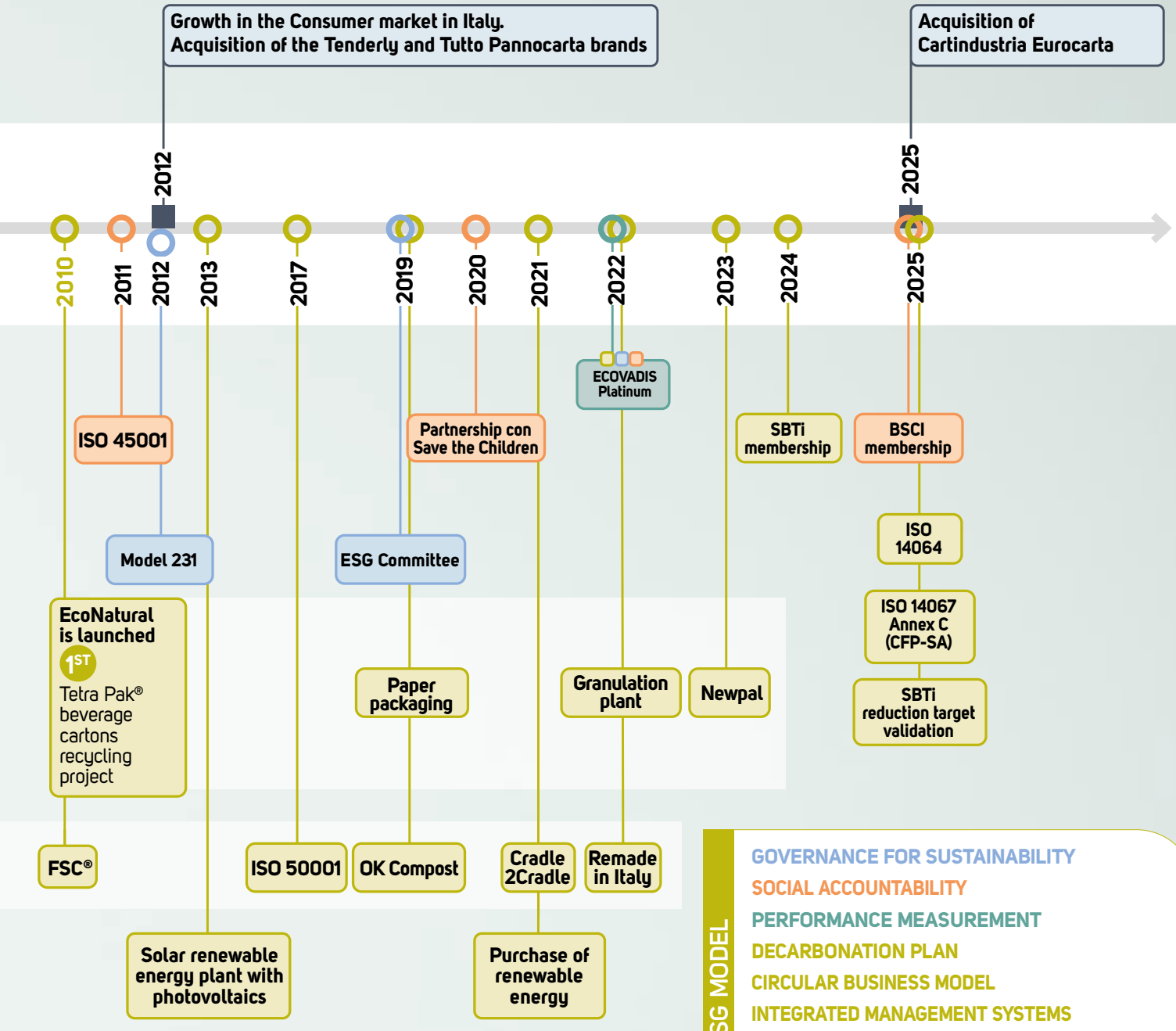
2004 1st Environmental Report

2006 EMAS

2009 PEFC

Social themes | Governance themes | Environment themes

Acquisitions in France (2008), Hungary (2016), Spain (2018), UK (2021) Development of the Lucart Professional Brand



ESG MODEL

- GOVERNANCE FOR SUSTAINABILITY
- SOCIAL ACCOUNTABILITY
- PERFORMANCE MEASUREMENT
- DECARBONATION PLAN
- CIRCULAR BUSINESS MODEL
- INTEGRATED MANAGEMENT SYSTEMS
- PROCESS AND PRODUCT CERTIFICATIONS
- SUSTAINABLE PACKAGING
- PRODUCTION OF HIGH-QUALITY RECYCLED PAPER
- PRODUCER AND USER OF HIGH-EFFICIENCY, RENEWABLE ENERGY

1.2 PLANTS OF THE GROUP

On 31 December 2025



LUCART S.P.A. (Headquarter)

Porcari
Lucca (Italy)

Headquarters of the Group since 1966, the plant produces jumbo reels of white and coloured tissue paper and MG paper for flexible packaging from pure virgin cellulose, recycling paper and blends of the two.

Paper machines 3



LUCART S.P.A.

Castelnuovo di Garfagnana
Lucca (Italy)

Integrated plant with a paper mill department and a paper converting department mainly dedicated to the production of Tenderly and Tutto branded articles.

Paper machines 1 Converting lines 4



CARTINDUSTRIA EUROCARTA S.R.L.

Porcari - Lucca (Italy)

A processing plant dedicated to the Away from Home market. The plant joined the Lucart Group on 1 December 2025. The social and environmental data of the Cartaindustria Eurocarta Srl plant is excluded from the scope of reporting for 2025.
It will be included from the next financial year, once it has been integrated into the Group's data collection systems.

Converting lines 7



LUCART S.P.A.

Borgo a Mozzano, Diecimo
Lucca (Italy)

The Group's largest integrated mill: it produces and converts jumbo reels into tissue paper from pure virgin cellulose and from recycling paper for its own brand and for organised large-scale retailers. It is the benchmark in Italy for the recycling of polypropylene for the production of Fiberpack® tissue paper. It is also equipped with a granulator for the complete recovery of polyethylene and aluminium in food cartons.

Paper machines 3 Converting lines 19

SALES OFFICE

Frankfurt
(Germany)

CIRCULAR SHIELD D.O.O.

Ljubljana
(Slovenia)



LUCART S.P.A.

Avigliano
Potenza (Italy)

Integrated plant for the production and processing of airlaid paper. Airlaid paper stands out for an innovative waterless production technology and is used to make super-absorbent products.

Paper machines 1 Converting lines 4



LUCART S.P.A.

Torre di Mosto
Venezia (Italy)

A processing-only factory dedicated to the Fato brand, Italy's leading tableware brand.
It produces printed, decorated and customised paper products, mainly for the Ho.Re.Ca. market.

Converting lines 16



LUCART S.P.A.

Altopascio
Lucca (Italy)

Automated Logistics Hub dedicated to Away from Home products. Located near the A11 Firenze-Mare motorway, it covers an area of more than 24,000 square metres.

Logistic Centre





LUCART SAS
Laval-sur-Vologne (France)

Located in the department of Vosges, the mill produces and converts jumbo reels into tissue paper from pure cellulose and recycling paper. The site is the benchmark in France for the recycling of bonded material beverage cartons for making Fiberpack® tissue paper.

Paper machines 2 | Converting lines 9



LUCART SAS
Saint-Dié-des-Vosges (France)

Automated Logistics Hub dedicated to Away from Home products. Located in the commercial area of Hellieule, it covers an area of more than 22,000 square metres.

Logistic centre



LUCART KFT.
Nyergesújfalu (Hungary)

A processing-only factory dedicated to the production of articles for the Away from Home sector specialising in serving Central and Eastern European markets.

Converting lines 4



LUCART TISSUE & SOAP S.L.U.
Artziniega (Spain)

Plant dedicated to hygiene products. The tissue jumbo reels produced at the Aranguren plant are converted into finished products. Cosmetic products, such as soaps, detergents and sanitisers for the Away from Home market, are made here.

Paper converting lines 4 | Skin care lines 2



LUCART TISSUE & SOAP S.L.U.
Aranguren (Spain)

Paper mill for the production of tissue paper jumbo reel from virgin cellulose and recycling paper.

Paper machines 2



LUCART HYGIENE LTD.
Blackmore Park (United Kingdom)

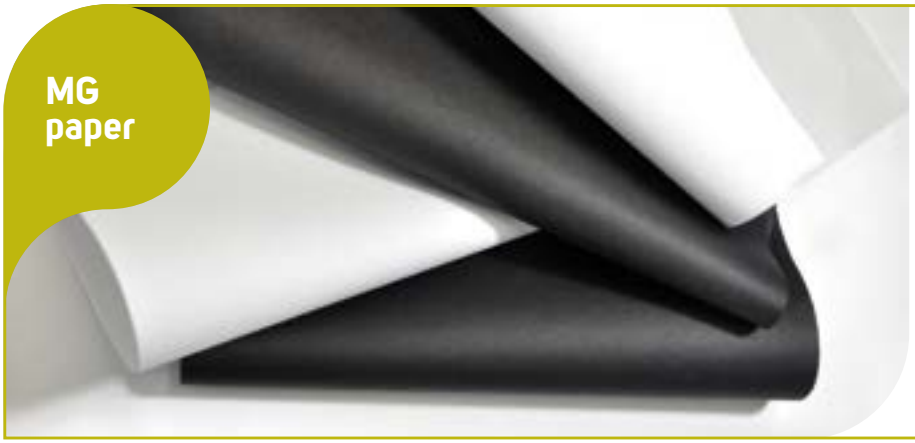
A conversion-only plant mainly dedicated to the production of sanitary tissue items for the Away from Home sector.

Converting lines 5

1.3 TYPE OF PAPER MADE

THREE DIFFERENT TYPES OF PAPER ARE PRODUCED IN THE GROUP'S PLANTS

MG paper



Paper made using recycling paper, virgin cellulose or a mix of the two as raw material.

Tissue paper



White and coloured papers made using recycling paper, virgin cellulose or a blend of the two as raw material.

Airlaid paper



Paper made with long-fibre "fluff" cellulose with a production process that does not involve the use of water to bond the fibres. The paper thereby obtained is particularly resistant.

1.4 PRODUCTION CAPACITY

PAPER SECTOR PRODUCTION CAPACITY

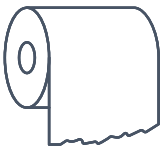
As of 31 December 2025, the overall production capacity of the Group was about 400,000 tonnes of paper, distributed as follows:

LINE	COMPANY	PRODUCTION FACILITY	PRODUCTION CAPACITY (t/year)			
			TISSUE	MG PAPER	AIRLAID	TOTAL
PM3	Lucart S.p.A.	Porcari		50,000		
PM4	Lucart S.p.A.	Porcari	25,000			
PM5	Lucart S.p.A.	Borgo a Mozzano -Diecimo	25,000			
PM6	Lucart S.p.A.	Borgo a Mozzano -Diecimo	25,000			
PM7	Lucart S.p.A.	Borgo a Mozzano -Diecimo	60,000			
PM9	Lucart SAS	Laval-sur-Vologne	25,000			
PM10	Lucart SAS	Laval-sur-Vologne	40,000			
PM11	Lucart S.p.A.	Castelnuovo di Garfagnana	50,000			
PM12	Lucart S.p.A.	Porcari	35,000			
PM13	Lucart Tissue & Soap S.L.U.	Aranguren	25,000			
PM14	Lucart Tissue & Soap S.L.U.	Aranguren	25,000			
AM01	Lucart S.p.A.	Avigliano			15,000	
TOTAL			**335,000**	**50,000**	**15,000**	**400,000**

PRODUCTION CAPACITY IN THE SKINCARE SECTOR

The Artziniega plant has two production lines for making cosmetic products for the Away from Home sector, including soaps, detergents and sanitisers. The production capacity is about 12 million litres/year.

Paper sector production capacity



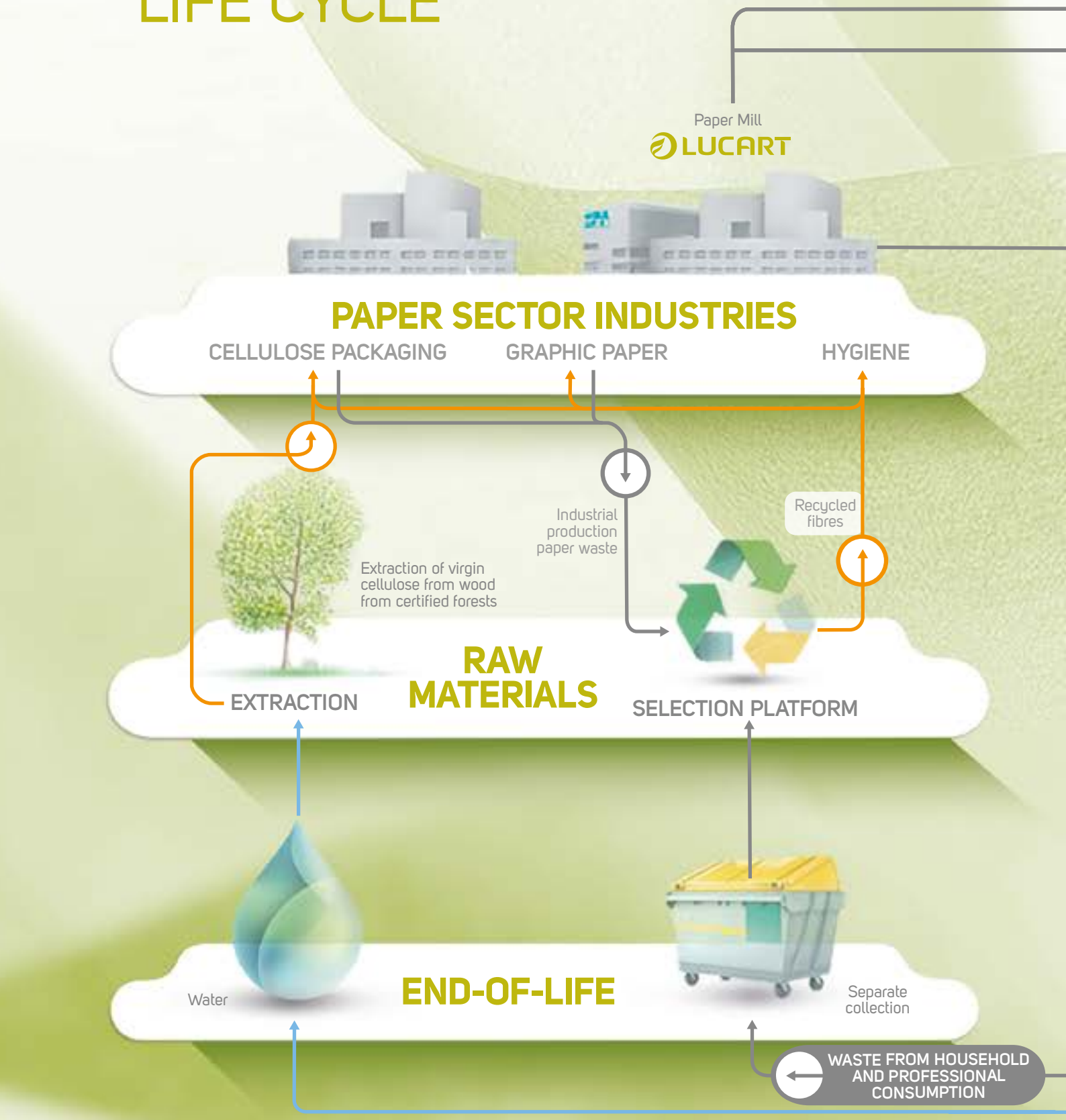
ABOUT
400,000
tonnes/year
production capacity

Production capacity in the skincare sector



ABOUT
12 million
Litres/year
production capacity

1.5 TISSUE PRODUCTION PROCESS AND PRODUCT LIFE CYCLE



Recovery for composting production - agricultural soil improver (Lucart SAS)

Recovery for brick production





RECOVERY

WASTE

DISPOSAL

SLUDGE: WASTE FIBRES AND INERT SUBSTANCES

PULPER WASTE: PLASTIC, WOOD, METAL RESIDUES



Converting

LUCART

CONVERTING → PRODUCTS

PRODUCTION



Other converting plants





LARGE-SCALE RETAIL TRADE

DISTRIBUTION

CATERING SERVICES AND PROFESSIONAL DISTRIBUTORS





USE

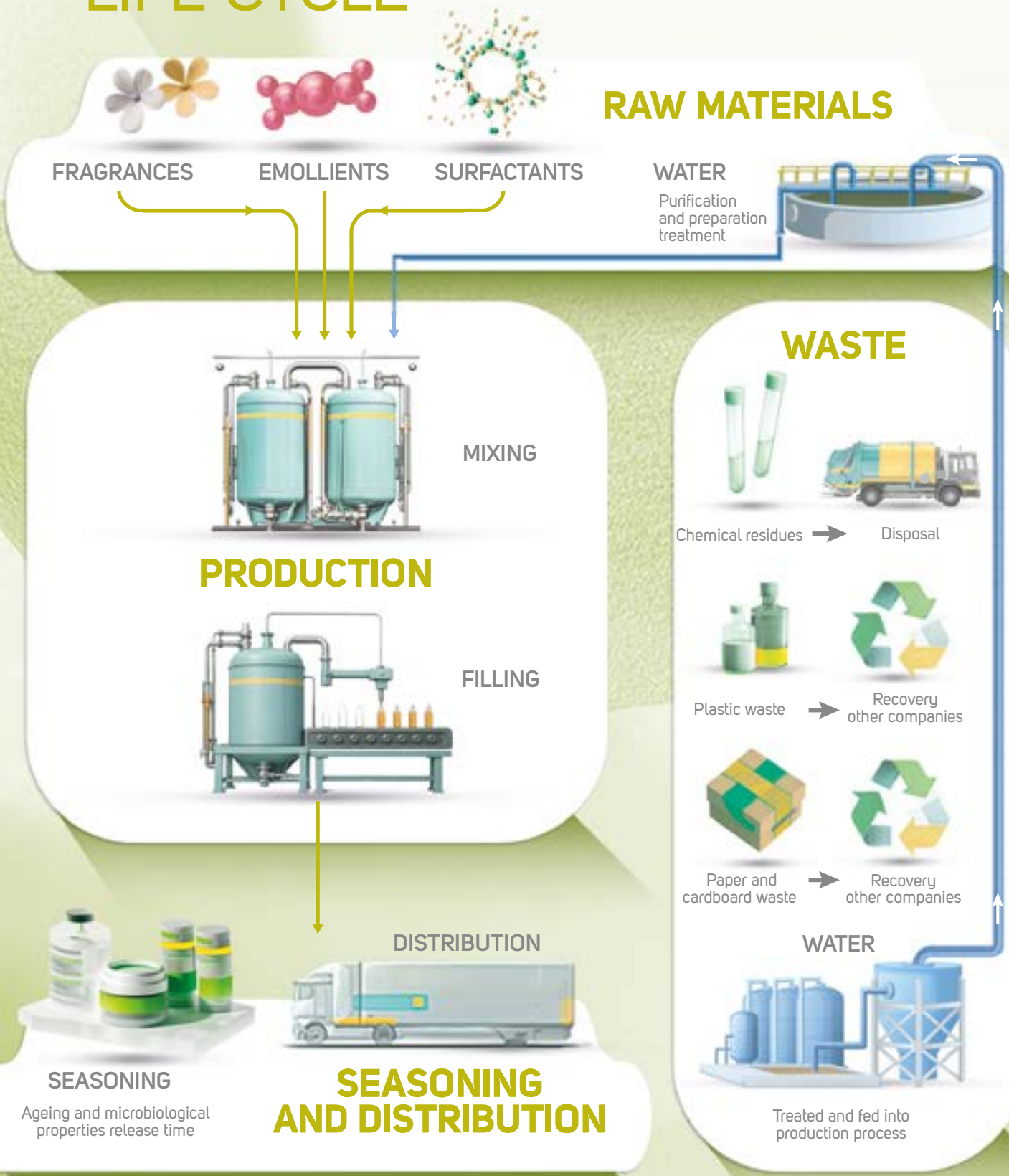
HOUSEHOLD CONSUMPTION

PROFESSIONAL CONSUMPTION

Industries, Hotels, Schools, Restaurants, Bars, Museums, Institutions, Major events, Hospitals, Ice-cream parlours, Offices

WATER DISCHARGE

1.6 COSMETIC PRODUCTION PROCESS AND PRODUCT LIFE CYCLE





1.7 BUSINESS AREAS

THE GROUP'S COMMERCIAL OFFER IS ORGANISED TO MEET THE NEEDS OF **THREE DIFFERENT BUSINESS AREAS**

AWAY FROM HOME

Paper hygiene products and soaps for non-household consumption

CONSUMER

Paper hygiene products for household consumption

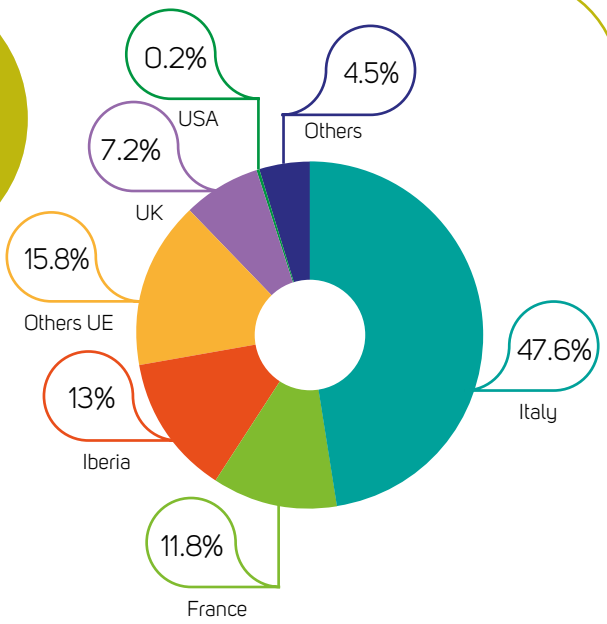
BtoB

Jumbo reels, MG paper

Tissue paper Jumbo reels

Airlaid paper Jumbo reels

% breakdown of revenues by geographical area



Innovative hygiene solutions consisting of dispensed products made of tissue paper, obtained from virgin, recycled and regenerated fibres, and airlaid paper, dispensing systems and soaps for use in communities, restaurants, industries, cleaning companies, etc.

AWAY FROM HOME MARKET POSITION

2nd *EUROPEAN* player in terms of tissue product volumes.

MARKET LEADER in Italy.

Tissue and airlaid paper products, such as toilet paper, household paper and napkins, for use at home.

CONSUMER MARKET POSITION

LEADER in Italy eco-friendly tissue products.

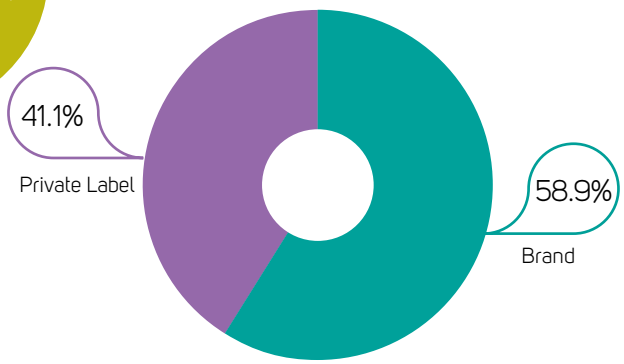
Tenderly and Tutto are among top brands **in Italy.**

Jumbo reels in large formats for other paper converting industries producing bags, gift wrapping paper, paper laminated with polyethylene or aluminium, tablecloths and other flexible packaging or converting tissue or airlaid paper.

BtoB MARKET POSITION

Europe's leading manufacturer of lightweight MG papers and partner of Europe's leading tissue and airlaid paper converting industries.

% breakdown of sales (in terms of value) by brand/ private label



Supplied Countries

+ 70

The Group's products satisfied the needs of business partners and end-users in over 70 countries worldwide in 2025

1.8 AWAY FROM HOME AREA (AFH)

AWAY FROM HOME

The AFH division offers innovative hygiene solutions consisting of dispensed products made of tissue paper, made from virgin, recycled and regenerated fibres, and dry airlaid paper, which uses air in the cellulose fibre process, dispensing systems and hand sanitisation solutions. The division is also an international player in the soap market.

The division's brands are positioned as partners for sector operators, guaranteeing the highest service quality for the full satisfaction of end users.

LUCART PROFESSIONAL

The Lucart Professional brand offers advanced and sustainable hygiene solutions to the AFH market. A complete range of tissue paper, airlaid dry paper, soaps and dispensing systems for all sectors of use.
With an innovative approach and cutting-edge technologies, Lucart Professional offers hygienic solutions for the out-of-home market that respect the environment and improve the daily lives of our customers, combining performance, innovation, quality and sustainability.



In a world where sustainability is more than ever at the heart of our choices, Lucart Professional stands out as a **leader in the circular economy in the industry** with the **EcoNatural line** and many other activities aimed at reducing the environmental impact of products, such as the Sustainable Packaging Programme. All this is backed by sustainability education projects in schools and collaborations with local municipalities and businesses to improve recycling processes.

A focus on economic and environmental sustainability with dispensing solutions that reduce consumption and costs in use.

The global innovation vocation will help the entire business chain achieve excellent results and the world become a better place to live.



SUSTAINABLE PACKAGING PROGRAMME

At Lucart Professional, technology and environmental responsibility combine harmoniously with the aim of improving the well-being of people and the planet.

This has always been the case for the products. And today, it also applies to the packaging. The Sustainable Packaging Programme expresses the Lucart Professional's commitment to **packaging increasingly more sustainable** for the environment through the use of techniques and materials with reduced environmental impact in both primary and secondary packaging.



Continuous research aimed at adopting recycled plastic packaging minimum 60%) or, where technically possible, recycled paper, the use of recycled and recyclable cardboard cores, thinner packaging material and process waste reduction, to increasingly limit the environmental impact of its products.

SKINCARE BY LUCART PROFESSIONAL RANGE

In 2025 Lucart Professional further expanded its soap range, entirely developed and produced in-house to high quality standards. All formulations are dermatologically tested, vegan and biodegradable, confirming the brand's real commitment to sustainability.



The extension of the range now responds even more precisely to a variety of needs with a rich and diversified range of scents and applications. Alongside solutions for everyday use, like **Classic** enriched with almond oil, and **Frequent Foam**, hypoallergenic with aloe vera extract, there are higher-end products, like **Premium liquid**, with an elegant camellia fragrance, and versatile solutions, like **Essential Foam**.

The offer was complemented in 2025 with the launch of a new Hair & Body gel soap enriched with ginkgo biloba and with an antimicrobial soap. These new products consolidate a complete, sustainable portfolio capable of meeting every need.

THE NEW LUCART PROFESSIONAL GENERAL CATALOGUE

The new Lucart Professional general catalogue, characterised by an all new layout and **a more structured and functional graphics**, was launched in 2025. The aim of the revision was to improve readability of the content and to **enhance the overall consultation experience**.

At the same time, a clearer, more coherent and immediate storytelling was developed to present the company's offer and values more effectively. With this new approach, Lucart Professional aims to bolster the effectiveness of communication to stakeholders, facilitating access to information and making the catalogue an even more strategic tool.

Velo

A combination of environmentally certified papers and dispensing systems, unbeatable in reducing consumption, distributed by selected dealers throughout Italy. The Velo brand is a guarantee of quality, professionalism and service in the Away from Home market.

The success of Velo continued in 2025 focusing on a winning assortment of environmentally certified papers and dispensing systems, distributed by select dealers throughout Italy. This approach made it possible to achieve remarkable results in **consumption reduction**, confirming Velo is a by-word for **quality, professionalism and service in the Away from Home market**.

Thanks to the collaboration with selected dealers, Velo reaches a wide customer base, offering environmentally sustainable and high-quality solutions. This business model promotes environmental sustainability and, importantly, creates added value for customers, who recognize and appreciate the brand's commitment to providing excellent, environmentally friendly products.





FATO

FATO is the Lucart Group brand specialising in disposable tissue and airlaid tablecloths for the Ho.Re.Ca. segment, known for its excellent raw materials and quintessentially Italian design.

Tablecloths, napkins, runners, cutlery pouches, placemats and much more. FATO products all combine top-quality raw materials, hygiene and the convenience of being disposable with a strong commitment to eco-friendliness and the research for new, innovative solutions. The FATO selection is fresh and contemporary, reinterpreting the new trends in colours and textures in an original way to enrich the textured products range.

The new FATO collection embraces all product lines, responding to the diverse needs of restaurateurs. From the more sophisticated airlaid sets, presented with the new, contemporary smart runner for setting tables of different sizes and the new canvas textures, to printed straw paper placemats, ideal for pizzerias and pubs looking for a modern take on table settings.

FATO's commitment to environmental sustainability is reflected in the choice of certified ecological materials, such as tissue and airlaid papers, which guarantee a reduced environmental impact without compromising performance. The paper is all FSC and PEFC certified, ensuring that the products comply with strict environmental protection criteria throughout their life cycle.

These certifications attest to the brand's commitment to ensuring safe, high quality and environmentally friendly products, through a transparent and certified production process.



FATO: SYNERGY OF REGENERATIVE DESIGN AND DIGITAL INNOVATION FOR HO.RE.CA.





FATO consolidated its benchmark position in the disposable tablecloth market in 2025, accelerating a sustainability pathway that blends Italian design excellence with cutting-edge solutions in the circular economy. The brand's action has developed along two fundamental lines: the evolution of the product range in an ecological perspective and the enhancement of digital tools to offer catering professionals practical solutions to reduce the environmental impact without surrendering aesthetics and functionality.

The relaunch of the EcoNatural line, the true spearhead of the Lucart Group's circular model, is at the heart of this strategy. The EcoNatural range, made using cellulose fibres recovered from post-consumer beverage cartons, was profoundly renewed in 2025 to demonstrate how





environmental sustainability can evolve into a distinctive design element. New decorations, called Flora, Blossom, Good Morning and Think Natural, were introduced.

Constant research made it possible to maintain excellent standards of strength and softness, guaranteeing a 100% recycled raw material with a transparent, safe and certified product life cycle.

Parallel to the focus on circularity, the FATO offer for 2025 was expanded to interpret the new languages of contemporary hospitality. The introduction of the Fabric geometric pattern is an innovation that enhances the texture of the paper, offering a sophisticated alternative to the solid colour solutions and optimising the management of the table settings. The versatility of use was further enhanced in the Tablewear, Star and Tissue & Co lines, where new formats and folds respond to the need for quick and hygienic table settings, ideal for every catering format, from fine dining to trendy pizzerias and pubs with the dedicated Pizza Passion and Cheers & Beer decorations.

Digital innovation plays a crucial role on the journey in promoting an increasingly conscious and waste-reducing shopping experience. In 2025, the 3D Configurator was developed further. As a result, the end users' experience was radically optimised allowing access to a constantly updated database featuring all the textures and decorations of the new collection. This tool allows customers to simulate the final effect of the table in real time. The FATO approach to the ecological transition is completed with the integration of Augmented Reality and a website optimised in Digital Sustainability perspective. These actions reduce the equivalent CO_2 emissions related to digital infrastructure and confirm the brand's commitment to protecting the environment at every stage of its activity.

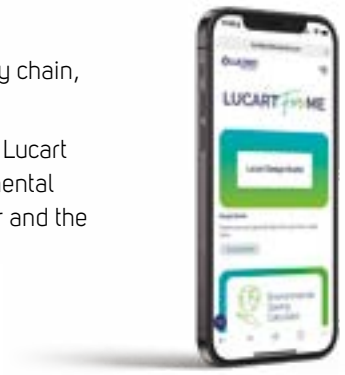


LUCART For ME

THE LAUNCH OF LUCARTFORME

Lucart provides an exclusive reserved area for the commercial supply chain, fostering a constant connection with the Lucart world.

The reserved area can be used to access all the commercial tools of Lucart Professional, Velo and FATO, i.e., Consumption Simulator, Environmental Saving Calculator, Design Studio, Tree Challenge, FATO Configurator and the Velo reserved area.



1.9 CONSUMER AREA

CONSUMER

The Consumer Division positions Lucart as one of the leading players in Italy and as a partner of European retailers for pure pulp and recycled paper products.

Our brands are part of the lives of millions of people every day for home and personal care with tissue and airlaid paper products, such as household paper, napkins, placemats, toilet paper, paper towels, handkerchiefs and tissues.

Among the leading brands in the Italian market, Tenderly celebrated its 50th anniversary on the market in 2025, taking care of families with a range of dermatologically tested premium products for personal care and hygiene and products with FSC® Mix certified cellulose. Tenderly's distinctive feature is its softness. This characteristic is universally recognised by consumers and contributes to making the brand the benchmark in the Personal Care segment.



TOILET PAPER

The first rationalisation step in the toilet paper segment in 2025 addressed the Kilometrica range, going from three to two sub-product lines to the benefit of distribution, but completing the offer with a new 16 rolls value pack. The special toilet paper segment was expanded with the launch of scented, decorated and dermatologically tested **Tenderly Petali**, in 12-roll and 16-roll value packs.

The **Ultra Comfort** premium 3-ply range was complemented with the launch of a new 4-roll format to gain a strategic position in its price range.

HANDKERCHIEFS AND TISSUES

A **60-piece cube** format of super-soft, 3-ply tissues was launched in 2025, as a complement to the **"Carezza"** line, to offer an alternative format to the 80-piece 4-ply box launched in 2024.

A **10-piece Christmas special edition pack**, with assorted Christmas Jumper-style decorations, was launched for the holidays.





Tutto, the time-honoured brand specialised in home cleaning and hygiene, celebrated 40 years of market presence in 2025, with the iconic and incomparable Pannocarta. Tutto is the only Italian brand of airlaid paper, also known as "dry-laid paper" or "dry tissue", to offer amazing performance in terms of absorbency and strength. Now the range has been expanded even further by consolidating the reels segment with new products and relaunching the napkins category.





KITCHEN TOWELS

The new towel range, relaunched between 2023 and 2024, was consolidated in 2025. The year opened with new challenges in the rolls and single rolls segment. High-performance products are launched on the market such as **Tutto Strong**, the 3-ply, pure cellulose cleaning specialist, and **Tutto Pannomagico**, the first airlaid paper roll with 90 XL tears. Tutto Dappertutto, the multipurpose 400-tear roll, which has been on the market for several years, was revamped as a new system in the range. The last new launch was **Tutto Cucina Shabby Chic**, a charmingly decorated 150 tears single roll created to enrich the decorated towel segment already occupied Tutto Cucina Style.

NAPKINS

The **Tutto a Tavola** napkin range (45 pcs 38x38 cm) was refreshed during the second half of the year, switching to a two-colour decoration. The graphic restyling of the system boosted the shelf synergy of the new napkins category with that of kitchen towels. A new wrap film with a minimum recycled plastic content of 60% PSV Food certified was chosen for relaunching the category. A single-ply white version was also launched to engage this important segment. Tutto Jolly napkins in the 400 napkins, 30x30 cm, value pack size.







Two Christmas edition napkin ranges were launched on the market for the holidays: **Tutto Natale a Tavola** (30 pcs 38x38 cm), in red pure cellulose, and **Tutto Buone Feste** (20 pcs 40x40 cm), with Christmas-inspired decoration, all made of premium airlaid paper.

A leading brand in the segment of eco-sustainable tissue products, Grazie EcoNatural is the first tissue product line intended for the consumer market obtained by recovering and recycling the cellulose fibres contained in Tetra Pak® beverage cartons. All products in the Grazie EcoNatural range, dedicated to personal hygiene and home care, are dermatologically tested, suitable for food contact and free of added dyes and bleaches. Furthermore, they are Ecolabel and FSC® Recycled certified.

Grazie EcoNatural is a brand with a very ambitious, international vocation, eager to make its name known beyond national borders. Its key benefits are written in English on the packaging and more detailed information for consumers is given in 4 languages: Italian, English, French and German.



Smile features a range of products that combine the satisfaction of consumers' needs with the spirit of innovation that characterises Lucart. The new ranges of toilet paper, kitchen towels and rolls that complete the offer exploit "hybrid" technology by combining pure cellulose plies with 100% recycled paper.

The paper is PEFC certified and the packaging is mainly made of at least 50% recycled polyethylene. Two new scented hygiene products in a 4-roll pack and a 10-maxi-roll value pack were launched in 2025.

1.10 BUSINESS TO BUSINESS AREA (BTOB)

BtoB

The BtoB division offers the market large-format jumbo reels intended for other paper converting industries, guaranteeing product quality and consistency over time, high-level service, and reliability to customers and the most important product and process certifications.

THE MAIN TYPES OF PAPERS PRODUCED IN THE PLANTS OF THE GROUP



TISSUE PAPER

White and coloured papers made using recycling paper, virgin cellulose or a blend of the two as raw material, to be converted into toilet paper products, such as kitchen towels, toilet paper, hand towels, napkins, handkerchiefs, wipes and medical sheets.



AIRLAID PAPER

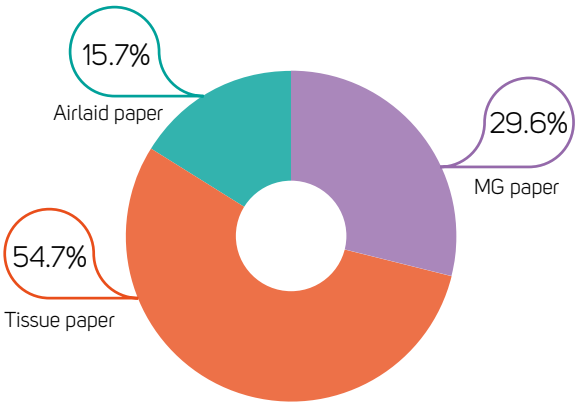
Paper made with long-fibre "fluff" cellulose with a production process that does not involve the use of water to bond the fibres. The paper thereby obtained is particularly resistant. The jumbo reels are used for other paper converting companies for use in the production of sanitary towels, wet wipes, special packaging, napkins, tablecloths, kitchen towels and wipers.



MG PAPER

Paper made using recycling paper, virgin cellulose or a mix of the two as raw material and intended for other paper-converting industries for making bags, gift wrapping paper, paper laminated with polyethylene or aluminium, tablecloths and other types of packaging.

BREAKDOWN % OF BtoB SALES (IN VALUE) BY PAPER TYPE



1.11 CERTIFICATIONS

The quality of our products is confirmed by important certifications (updated to 31 December 2025[5]).

ECOLABEL

A quality marking issued by the European Union that distinguishes products and services with low environmental impact throughout their entire life cycle.



BEST PERFORMANCE

Lucart was the first company to achieve Ecolabel certification in Italy in 1998 and in Hungary in 2020.

FSC®
(Forest Stewardship Council®)

FSC
www.fsc.org
FSC® C100456
Il marchio della gestione forestale responsabile

FSC®

The FSC® mark indicates that the paper comes from forests managed according to criteria defined by the Forest Stewardship Council, the independent international organisation for the responsible management of forest resources (INT-CW-001076, INT-COC-001076).

PEFC
(Programme for the Endorsement of Forest Certification)

PEFC
PEFC/18-32-05

PEFC

The PEFC label certifies the origin of the raw material from sustainably managed forests under national forest certification schemes recognised by the PEFC.

IL CFP

Systematic Approach (CFP-SA) defined in Annex C to **ISO 14067**, is a structured methodology that allows organizations to calculate and manage the carbon footprint of multiple products autonomously and continuously, without the need for external audits for each new study.

ISO

The Group's paper mills in Italy were among the first in Europe to obtain ISO 9001 Quality Management System certification and ISO 14001 Environmental Management System certification for the specific sector of tissue and MG products.

ISO 9001 is a voluntary international standard which defines how an efficient Quality Management System should be developed.

ISO 14001 is a voluntary international standard which defines how an efficient Environment Management System should be developed.

ISO 50001 is a voluntary international standard which defines how an efficient Energy Management System should be developed.

ISO 22716 is a voluntary international standard that defines the guidelines for the production, monitoring, storage and shipping of cosmetic products to guarantee consumers high hygiene and safety standards.

ISO 45001 is a voluntary standard that defines how an effective Occupational Health and Safety Management System should be developed.
All of the Italian plants of the Group are ISO 45001:2018-certified using a multi-site certificate.

ISO 14064 is a voluntary international standard that provides requirements for quantifying, monitoring, reporting and verifying an organisations' greenhouse gas (GHG) inventories.

EMAS

(Eco-Management and Audit Scheme)

EMAS
GESTIONE AMBIENTALE VERIFICATA
reg. n. I-000470

The Borgo a Mozzano production plant and the Castelnuovo di Garfagnana plant were among the first integrated European tissue mills (paper mill and paper converting plant on the same site) to be awarded EMAS environmental registration, the EU eco-management and audit scheme designed for organisations that are committed to assessing and improving environmental efficiency.

DER BLAUE ENGEL

German environmental product certification was awarded to the French plant in Laval sur Vologne and the Italian plant in Borgo a Mozzano.

IFS HPC

(International Featured Standard Household and Personal Care)

The IFS HPC standard is an international certification scheme aimed at ensuring compliance with specific safety and quality standards for private label personal and home care products, through certification audits by third-party bodies.

[5] The table provides an overview of system and product certifications for 2025 relating to Lucart's production sites.

OK COMPOST

This mark certifies that the product is compostable in industrial composting plants

REMADE IN ITALY®

The certification attesting to the recycled/subproduct content within a product or material. Certification held by the Borgo a Mozzano plant and the Altopascio logistics hub.

OK RECYCLED

The "OK Recycled" mark certifies the percentage of recycled material (both post-consumer and industrial) present in a product. Certification held by the Altopascio logistics hub.

CHSA

Accreditation scheme for companies manufacturing cleaning and hygiene products in the UK.

CRADLE TO CRADLE™

The certification is a globally recognised measure of safer, more sustainable products made for the circular economy.

AUDIT AMFORI BSCI

(Business Social Compliance Initiative)

Independent assessment of social performance within a business organisation and supply chain, aimed at verifying compliance with the Amfori BSCI code of conduct. Based on ILO standards, it monitors working conditions, human rights, wages, health and safety, ethics and environmental performance.

	Porcari	Borgo a Mozzano (Diecimo)	Torre di Mosto	Castelnuovo di Garfagnana	Avigliano	Laval-sur-Vologne	Nyergesújfalu	Artziniega	Aranguren	Blackmore Park
ISO 9001	●	●	●	●	●	●	●	●	●	●
ISO 14001	●	●		●	●	●	●	●	●	●
EMAS		●		●						
ISO 50001	●	●		●		●		●	●	
ISO 45001	●	●	●	●	●	●	●	●	●	●
ISO 22716								●		
CHSA										●
ISO 14064	●	●	●	●	●	●	●	●	●	●
BSCI	●									
EU ECOLABEL	●	●	●	●		●	●	●	●	
DER BLAUE ENGEL		●				●		●		
PEFC	●	●	●	●	●	●	●	●	●	
FSC	●	●	●	●	●	●	●	●	●	
IFS HPC		●		●	●		●			
OK COMPOST			●		●					
CRADLE TO CRADLE						●				
REMADE IN ITALY		●								
CFP SA (ISO 14067)		●		●		●		●	●	

1.12 CIRCULARITY AND SUSTAINABILITY AS STRATEGIC BUSINESS LEVERS

Lucart is firmly determined to speed up the transition from a linear to a circular economy.

The Lucart strategy places the circularity of business models at the centre of business activities and, in particular, encourages:



THE ECONATURAL PROJECT

In 2010, the Lucart R&D department for the use of fibres alternative to virgin cellulose launched an ambitious project aimed at recovering all the materials contained in Tetra Pak® food cartons. This type of packaging is widely used in the food industry to protect and preserve food and for its high natural cellulose fibre content that makes it more ecological compared to other packaging materials of fossil origin.

Due to its mixed composition of cellulose fibres (74%), aluminium (4%) and polyethylene (22%), this material is often not recovered at end-of-life or is recovered only partially.

PROJECT PHASES:

1 The New Reclaimed Raw Materials

In the first stage of the project, Lucart hit the objective of creating two new raw materials to separate recovery processes by changing and streamlining the traditional recovery process of recycling paper in the paper mill.

www.fiberpack.com FIBERPACK Cellulosa riciclata dai cartoni per bevande IN COLLABORAZIONE CON Tetra Pak®

The Fiberpack® brand identifies the fibrous raw material obtained through our exclusive treatment process of the food cartons, used to produce Lucart Professional EcoNatural, Fato EcoNatural, Velo EcoNatural and Grazie EcoNatural branded products.

al.pe® aluminium polyethylene

The Al.Pe.® brand, which identifies the homogeneous material made of the polyethylene and aluminium component in beverage cartons that other industries use to manufacture products for multiple purposes, spanning from construction and street furniture to everyday objects, such as pens and rulers, mooring poles and floating platforms in Venice, pallets for transporting freight and handtowel and toilet paper dispensers for the Away from Home sector.

2 The Paper + Dispenser System

The second phase of development of the EcoNatural Project saw the combination of the two new, previously obtained raw materials in one single product that offers value to our customers with Fiberpack® paper + Al.Pe.® dispenser.



3

Industrial symbiosis

The third stage consisted in the establishment of Newpal S.p.A., the joint venture with CPR System, dedicated to the moulding of high-quality recycled pallets.

In the Borgo a Mozzano plant, a new plant has been installed that is able to obtain a plastic granule from the homogeneous material composed of polyethylene and aluminium obtained from the recycling process of food cartons. The granule, called Granplast, becomes the raw material for Newpal S.p.A., which moulds recycled plastic pallets with a plant specially designed to use non-virgin plastics. The project will close the recycling loop of Tetra Pak® beverage containers, creating major benefits for the environment and new business opportunities.

Pallets made by Newpal are used by CPR System, a leader in Italy in the production, handling and recycling of collapsible plastic packaging and pallets. CPR System **recovers** and **reuses pallets** which, at the end of their life and after multiple uses, are saved from the landfills and reintroduced into the industrial process.



This collaboration between Lucart and CPR System brings new benefits for the environment and new business opportunities:

- **it makes full use of production waste and creates shared value**
- **it produces a reusable product in the circuit managed by CPR System, which at the end of its life is actually recycled to made new pallets**
- **it offers the market a quality recycled plastic pallet at a highly competitive price.**

Overall results of the EcoNatural project

In the 2013-2025 period, Lucart, considering the tonnes of Fiberpack® paper produced, has contributed to::

RECOVER MORE THAN
14.2 billion
BEVERAGE CARTONS[6]

=

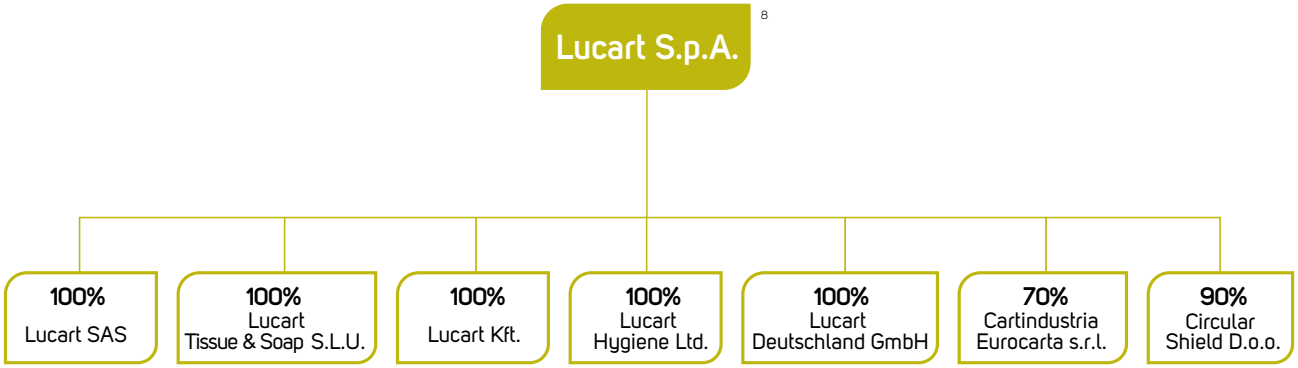
EQUIVALENT TO A DISTANCE EQUAL TO
82 times
AROUND THE EARTH[7]

[6] Considering 1-litre beverage cartons
[7] Considering the cartons stacked one on top of the other

1.13 ORGANISATION

CORPORATE STRUCTURE OF THE GROUP AND THE PERCENTAGE OF OWNERSHIP

On 31 December 2025



BOARD OF DIRECTORS

On 31 December 2025

The **Board of Directors** of Lucart S.p.A., the operating company leading the Lucart Group, with its headquarters in Porcari (LU), is appointed by the Shareholders' Meeting and has 12 members [9] with the necessary expertise for responsible management of the Company, concerning the strategic plan drawn up and approved by the Shareholders' Meeting.

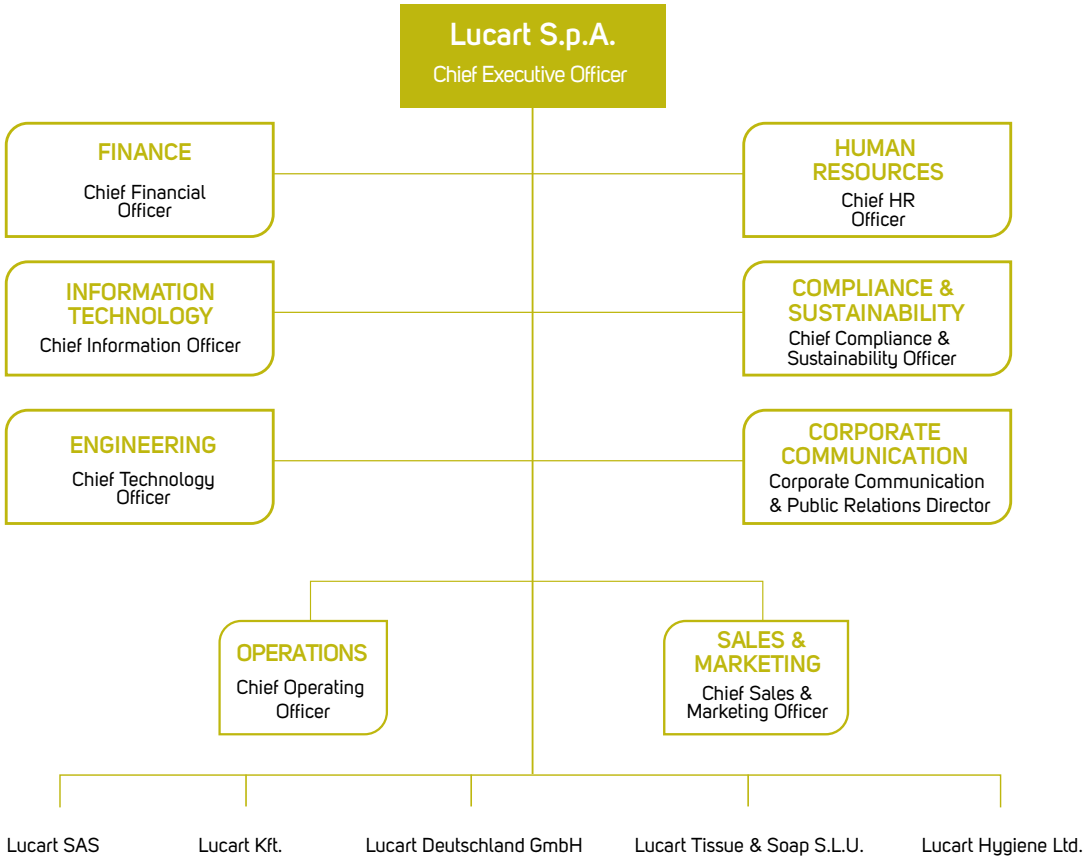
Massimo Pasquini (Chairman of the Board of Directors)	69 years old	Executive
Francesco Pasquini (CEO)	46 years old	Executive
Lorenzo Pasquini (Director)	53 years old	Executive
Alessandro Pasquini (Director)	49 years old	Executive
Tommaso De Luca (Director)	51 years old	Executive
Andrea Fano (Director)	43 years old	Executive
Cristina Ferrari (Director)	45 years old	Non-Executive
GianErnesto Bernardi (Director)	44 years old	Non-Executive
Federico Lovadina (Director)	46 years old	Non-Executive
Massimo Innocenti (Director)	63 years old	Non-Executive
Giacomo Pasquini (Director)	49 years old	Non-Executive
Franco Pasquini (Director)	60 years old	Non-Executive

The BoD of Lucart S.p.A. is supported by a **Board of Statutory Auditors** consisting of three professionals.

[8] Lucart S.p.A. sold a minority stake (37%) in Lucart Hygiene Ltd. in 2022 to SIMEST S.p.A., the Italian government agency supporting the internationalisation of Italian companies. The support of SIMEST S.p.A. was implemented by buying forward a minority shareholding. SIMEST S.p.A. is a silent partner and on Lucart S.p.A.'s balance sheet the SIMEST participation is accounted for as "other debt" and not as a transfer of "capital"..

[9] The members of the Board of Directors of Lucart S.p.A. are 11 men and one woman: 58% aged between 30 and 50, of which 42% are over 50 in age. The members of the Board of Directors, elected by the Shareholders' Meeting, unless resolved otherwise, hold office for three financial years and their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office. Directors are eligible for re-election.

ORGANISATION CHART



COMMITTEES

The following committees have been created to manage the operative activities of Lucart S.p.A. and implement the company's strategic guidelines more effectively:

The **Strategic Committee**	consists of the CEO, the executive directors of the Board of Directors, the CFO and the COO. It is in charge of monitoring the progress of the Group's most significant and strategic projects and implementing the measures discussed and approved by the Board of Directors.
The **ESG (Environmental, Social, Governance) Committee**	is chaired by the Chief Executive Officer. Tasks include supporting business processes related to sustainability and the circular economy and aligning them with the strategic objectives of the Group.
The **Management Committee**	meets every two weeks and is responsible for coordinating Lucart's operational activities to achieve maximum effectiveness.
The **Environment and Safety Committees**	are responsible for ensuring the implementation of environmental and safety requirements at all the production facilities and workplaces of the Group.
The **Committee on Innovation and Facilitated Finance** (CIFA)	operates as an interface between the Grants & Benefits function, the specific technical functions and the company's strategic management.
The **Financial Risk Committee**	defines the hedging guidelines and management strategy for the Group's financial risks: interest rate, currency, commodity and credit.
The **Circular Management and Development Committee**	oversees the management of process waste to identify and develop best practices for the circular valorisation of waste and resources along the production chain.

1.14 ORGANISATIONAL MODEL

The Code of the "Organisation, Management and Control Model", introduced to prevent the company's liability under Italian Legislative Decree no. 231/2001, was approved in its first draft on 26 June 2012. It was revised and updated on 18 March 2022. During the 2023 financial year, it was integrated to transpose the new Whistleblowing legislation and subsequently constantly updated in relation to organisational changes and regulatory interventions.

The model is aimed at preventing the possibility of committing offences according to the decree – including those related to conflict of interest – and, consequently, at reducing the company's administrative liability. The implemented model, based on an accurate analysis of company activities to identify those potentially at risk, is a set of general principles, rules of conduct, control instruments and organisational procedures, training and informational activities and disciplinary system aimed at assuring, as far as possible, crime prevention.



SUPERVISORY BOARD

The Board of Directors has appointed a Supervisory Body, which is responsible for overseeing the proper implementation of the Organisation, Management and Control Model, its effectiveness and any needs for updates.

The Chairman of the Supervisory Board and the other members are chosen for their particular expertise in the field of administrative liability, corporate processes, governance corporate and in environmental and safety matters. The Supervisory Board has its own budget to independently manage its activity and audit plan and periodically reports to the Board of Directors of Lucart S.p.A. The Board regularly exchanges information with the Board of Statutory Auditors and the auditing firm. The Supervisory Board also attends meetings of the Crisis Committee, the Safety Committee and the Environment Committee.

1.15 CODE OF ETHICS

Lucart's core values become rules of conduct by implementing and complying with the Code of Ethics. A guide on principles, regulations and rules for directors, statutory auditors, inspection bodies, executives, employees, associates and everyone who has any kind of relationship with the companies of the Group.

In keeping with the best international practices, the latest revision of the Code of Ethics defines the fundamental principles and core values of corporate ethics, the rules of conduct and relevant implementation regulations and was approved in August 2023.

The Code is given to all company employees and associates for them to understand its content and implement its values. The Code of Ethics is binding for the conduct of all Group associates (directors, statutory auditors, employees and those who act on Lucart's behalf under specific powers of attorney or proxies). It is also brought to the attention of the people who engage in business relations with the company (customers, suppliers, consultants, etc.), in any capacity and regardless of the type, starting from the negotiation stage.

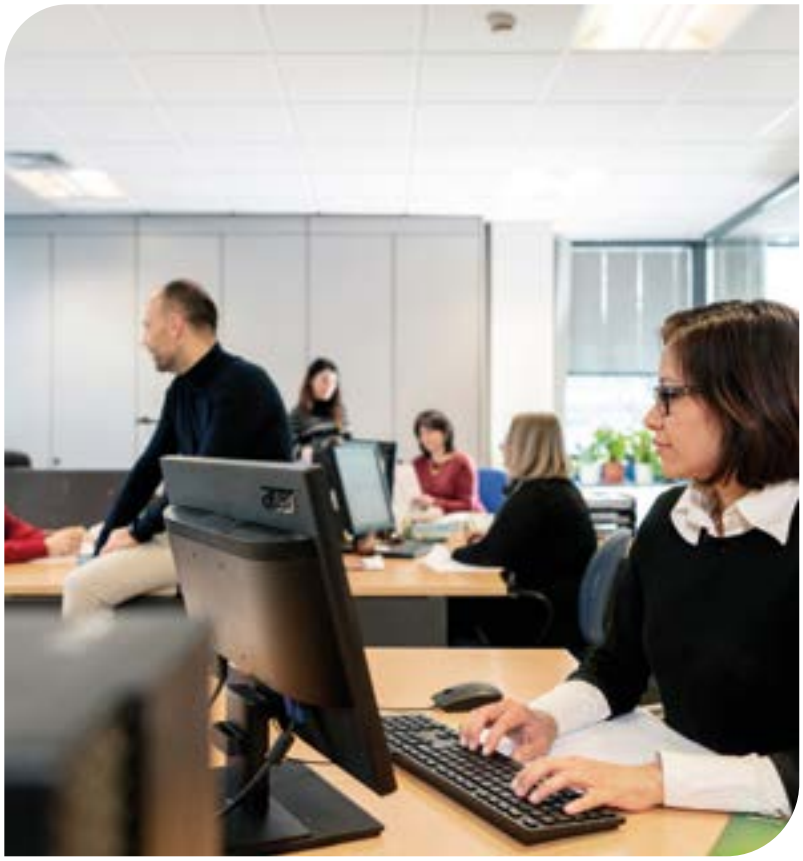
View the Code of Ethics

The Code of Ethics is an integral part of the "Organisational, Management and Control Model" introduced to prevent company liability under Legislative Decree 231/2001. It is an essential tool to counter any risks of abuse of fundamental human rights and all forms of active and passive corruption. Ethics in entrepreneurial activity is a key element for a company's success and credibility. It is the factor that identifies and strengthens the company's values, to turn them into the foundations and drive for competitive socio-economic development over time. The principles that have always driven and guided our way of doing business lie at the basis of the Code of Ethics: fairness, good faith, transparency, fidelity and loyalty.

BEST PERFORMANCE

Legality rating

Lucart was one of the first companies in Italy to apply for and obtain the **Legality Rating** issued by the Italian Competition and Market Authority (AGCM) to companies that operate in compliance with legal and ethical principles. The score awarded at renewal on 17 December 2024 was **3 stars out of a maximum of 3**.

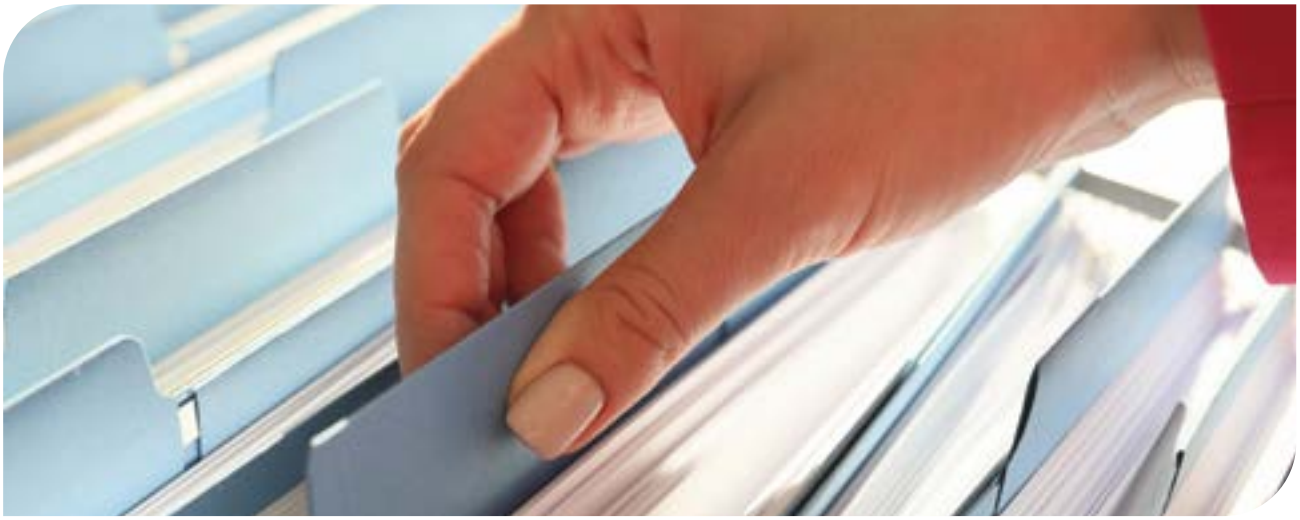


WHISTLEBLOWING

Whistleblowing Area

All Recipients of the Code of Ethics can notify in writing through protected information channels of any breach or suspected breach of the Code of Ethics. Notifications may be submitted anonymously but they will all be assessed by the bodies responsible which, in guaranteeing confidentiality to the person making the notification, will judge on a case-by-case basis whether it is appropriate to institute an investigation given the actual circumstances. The confidentiality of the person making the notification is assured, subject to legal obligations. To this end, the Group has made available an alternative reporting channel (Digital PA) suitable for guaranteeing, by computerised means, the confidentiality of the reporter's identity, available at the following address: https://Lucartgroup.segnalazioni.net

The Supervisory Board received one report in 2025. Following the in-depth analysis carried out, it deemed that the report was unconfirmed and unfounded.



RELATIONS WITH PUBLIC AUTHORITIES

In relationships with government agencies, Lucart pays special attention to maintaining full compliance with national and international regulations in force. Lucart also commits to fulfil all bureaucratic procedures related to every action, behaviour, agreement or negotiation or assignment procedure, so that all Lucart conduct focuses on maximum transparency, fairness and legality. A specific Anti-Corruption Policy was also approved by the Board of Directors in February 2022. This Policy is available on the Group's website and thus is accessible to all employees, members of the governance bodies and business partners.

During pending or requested business negotiations, or in commercial relations with the government agencies, the parties representing Lucart are required to behave in such a manner not to influence the counterpart's decision unduly, according to corporate procedures.

Activities related to negotiation management, taking on commitments and establishing relationships of any kind with government agencies are restricted exclusively to appointed, duly authorised internal persons. Collusive behaviours and practices of any nature or kind, active or passive corruption are forbidden.

Considering or proposing job and/or commercial opportunities which may personally or indirectly favour employees of the government agencies or requesting or obtaining confidential information which may jeopardise the integrity or the reputation of both parties is not allowed. During the course of business relationships, compliance shall be maintained with what was agreed upon in the contract, avoiding unauthorised replacements and putting in place adequate control and safeguard mechanisms, cooperating only with competent and suitable persons.

The same directives valid for company employees are applied to any consultants or a third-parties representing Lucart in dealings with the government agencies, as far as these subjects and their personnel are concerned.

In case of controls by the Supervisory Authority, Lucart guarantees the utmost cooperation and assistance, by aiding the authorities during the inspections and striving to respond to and carry out the requests submitted in a timely fashion.

1.16 RISK MANAGEMENT

Due to the nature of its business, the Lucart Group is exposed to risks and uncertainties that Management deals with through continuous analysis. The aim of this analysis is to identify and classify risks and to prepare the instruments needed to mitigate them, in line with the company policy of maximum caution.

It should be noted that the information presented in this section is included in the Group's consolidated financial statements management report. This information is not required by GRI Standards and therefore not subject to limited assurance.

For the sake of clarity, we have grouped risks and uncertainties into two macro-categories:

- risks and uncertainties related to the business, organisation, and context;
- financial risks.



1) BUSINESS, ORGANISATIONAL AND CONTEXT-RELATED RISKS AND UNCERTAINTIES

1.1 Risks Associated with Global Economic Trends

Risks (Description of risk)

As for all the companies operating in our sector, some cost factors can only be partially monitored because they are influenced by international macroeconomic trends.
The Group's target market is indirectly dependent on the economic availability and spending propensity of consumers, as well as the general economic trend. Political instability and/or economic recession in a significant geographic market for the Group's sales could adversely affect our economic, financial and asset situation.

Actions (Actions implemented for risk reduction)

Diversification of geographic markets, expansion of the customer portfolio and product mix, and customer retention and service policies are actions to mitigate the risk described.
Reference may be made to the Price Risk section for the examination of the potential impact of global economic developments on purchase prices in our main production factors.

1.2 Competition risks

Risks (Description of risk)

The Group, like any other company operating in the industry, is subject to the actions of other manufacturers that could cause its market share to shrink.
This risk relates to the possibility that competitors bring new products onto the market that compete with those of the Group.

Actions (Actions implemented for risk reduction)

In addition to continuously monitoring the market to identify the entry of new competing products in good time, the Group manages risk by pursuing a policy of continuous innovation of its products and processes and expands the product portfolio.
It must not be underestimated that the know-how in processing recovered cellulose fibres and producing high-quality recycled paper, acquired over more than 70 years of business, represents a further important competitive advantage over many competitors.

1.3 Geopolitical risks

Risks (Description of risk)

In a globalised market such as the one in which we work, it is not possible to rule out in advance that events caused by the foreign policy of one country may influence the domestic political dynamics and economy of another country or region in unpredictable ways.
As the Russian-Ukrainian conflict and the situation in the Gaza Strip have unfortunately shown, this risk can also extend significantly to energy costs and/or intercontinental sea trade.

Actions (Actions implemented for risk reduction)

Geographical differentiation of suppliers of raw and auxiliary materials, as well as the expansion of our outlet markets at the European level, are part of the actions implemented to mitigate risk in all Group companies.
Regarding energy costs, it is worth noting that any interruption in gas or electricity supplies would inevitably result in the shutdown of the affected production facilities.
With regard to the recent deterioration in the international geopolitical situation, following the escalation of the conflict in Iran – which, since early March 2026, has entered a particularly critical phase characterised by large-scale military operations – it should be noted that the Group monitors the current situation on a daily basis to assess potential future direct and indirect effects, with specific reference to inflationary trends in the raw materials supply markets (cellulose, in particular) and energy costs. In this regard, it should be noted that the Group has no operations in areas affected by ongoing conflicts and that the majority of the raw and auxiliary materials it uses do not pass through the territories directly involved.
At present, whilst the direct effects may be considered negligible, it cannot be ruled out that indirect effects affecting the costs of raw materials and energy/gas could lead to a reduction in profit margins and a drain on liquidity. The directors will continue to monitor developments of the current situation and take appropriate measures to safeguard the Group's profitability, bearing in mind how the current environment could affect the management of "financial risks".

1.4 Climate change risks

Risks (Description of risk)

Climate change could, first and foremost, cause damage to our production facilities due to catastrophic weather events.
It is also very likely that the fight against climate change will lead to higher energy costs.

Actions (Actions implemented for risk reduction)

As regards possible damage to our production plants due to the weather, the analyses and studies carried out have not revealed situations of particular risk or danger. In addition, the spread of production activities across several plants in different locations is an indirect form of insurance on business continuity in the event of environmental disasters limited to specific geographical areas.
With regards to impacts on energy costs, in addition to pursuing a decarbonisation and energy efficiency policy at its production plants, the Group adopts specific hedging, where appropriate, also by using more and more renewable sources to protect itself against any sudden increases in energy costs.
The Group has also had an Environmental Committee for years, one of whose prerogatives is the analysis of the environmental, climatic and hydrogeological situation in the geographical areas where the production plants are located.
Weather damage is also covered by a specific insurance policy.

1.5 Risks Associated with the Set of Rules and the Regulation of Target Business Sectors

Risks (Description of risk)

National and European laws and regulations can have a significant impact on various aspects of the Group's business activities, such as safety, environmental protection, taxation and customs, labour law, personal data processing, etc.

Actions (Actions implemented for risk reduction)

The Lucart's managers deal with the analysis of risks related to legal and regulatory obligations in their area of competence also through the support of the Group's legal department, participation in trade associations and continuous discussions with consultants and experts in the sector.
Lucart S.p.A. has adopted an organisation, management and control model to prevent predicate offence as per Italian Legislative Decree 231/2001, with the creation of a supervisory body appointed for this purpose.
The organisational model is revised as a whole in 2022 to update it to organisational changes and the latest case law and legal opinions and is in all cases updated, at least annually, in response to changes in the organisation or the law.
It should be noted that to ensure the proper behaviour of its employees in all contexts, a Group Code of Ethics and anti-corruption policy have also been drawn up and adopted.
With regard to personal data processing, Lucart has adopted a policy which sets out the rules and general supervision tools applied to guarantee full compliance, as well as a set of operating procedures and instructions. Although not legally obliged to do so, Lucart has appointed an external DPO.

1.6 Risks associated with disputes and potential liabilities

Risks (Description of risk)

Disputes with customers, suppliers, employees or other actors may generate contingent liabilities that must be properly estimated and evaluated.

Actions (Actions implemented for risk reduction)

Through its in-house legal department, though also with the support of external professionals for specific issues, the Group assesses all potential risks associated with disputes and defines, on a case-by-case basis, the need for any allocations to be made to the provisions for risks.

1.7 Cyber risks

Risks (Description of risk)

This is an issue whose relevance has grown a great deal in recent years, as have the known cases of companies suffering cyber-attacks with negative impacts on business and production continuity or even the need to pay ransoms.

Actions (Actions implemented for risk reduction)

The Group, through its IT department, has identified the main risk areas and implemented appropriate protection tools. As this is an evolving issue, the monitoring of cyber risks is done on an ongoing basis.
The Group has also taken out a specific insurance policy to cover damage caused by cyber attacks. In addition, a 24x7 cyber attack monitoring service with *Practice Cybersecurity* was introduced in 2021.

1.8 Product-related risks

Risks (Description of risk)

Although most of our products have limited risks about potential quality problems, harmfulness, the dangerousness of use or expiry, the risk of returns or the need for recalls cannot be excluded a priori, with consequent damage to image or, in the worst case, litigation in the event of customer risk.

Actions (Actions implemented for risk reduction)

The Group has defined the scope of the quality, environment and product safety management systems, within which to apply the risk management processes for the identification and assessment of the relevant risks.
Based on the result of the evaluation, Management evaluates the need to implement possible measures to monitor and/or mitigate the specific risk.

1.9 Risks related to tax compliance

Risks (Description of risk)

National and international tax laws can have a significant impact on the Group's operations, requiring constant monitoring of tax processes and transfer pricing policies. Regulatory developments, differing interpretations or checks by the authorities can generate risks of litigation, sanctions and impacts on economic matters and reputation, making tax governance a relevant area of risk for the Lucart Group.

Actions (Actions implemented for risk reduction)

Lucart adopts a ***tax governance*** model based on principles of full compliance with tax regulations, committing to (i) complying with both the letter and spirit of law in the countries in which it operates and (ii) adapting processes to implement new domestic and international regulations (such as Country by Country reporting and Global Minimum Tax/Pillar II).
The price of intra-group transactions is determined in accordance with the *arm's length* principle. The Group has adopted transfer pricing policies and is equipped annually with Master Files and Country Files in line with the OECD Guidelines and the regulations of the countries in which it operates.
In order to mitigate and prevent any tax risks of interpretative nature, Lucart adopts instruments of collaboration and transparency with the Tax Administration, including the submission advance rulings and advance pricing agreements on Transfer Pricing or the preparation of memoranda by specialised external consultants.

1.10 Antitrust compliance risks

Risks (Description of risk)

In December 2025, the Company's Board of Directors approved the Antitrust Compliance Programme, defining the relevant rules of conduct to be adopted in all areas of the company potentially exposed to risks of breaches of competition law. Failure to comply with the antitrust provisions could result in significant economic sanctions, damage to reputation and operational limitations for the Group.

Actions (Actions implemented for risk reduction)

An external Antitrust Compliance Officer, with proven specialist experience and the necessary autonomy and independence, has been appointed to ensure adequate monitoring. This person is in charge of monitoring the adequacy and effectiveness of the programme, proposing updates in relation to regulatory developments and best practices, checking the implementation status and periodically reporting to the Board of Directors.

2) FINANCIAL RISKS

2.1 Market Risk

Risks (Description of risk)

Market risk is the risk related to unexpected effects on the market value of assets and liabilities generated by adverse changes in market prices.
Market risk comprises three types of risk: price risk, exchange rate risk and interest rate risk.

Actions (Actions implemented for risk reduction)

In order to mitigate the impact of market financial risks on financial and economic results, the Group regularly monitors its exposure to risks and utilises primarily derivative instruments for hedging purposes.
Market financial risks are overseen by a committee to ensure that the overall risk exposure does not exceed the capital and economic capacity of the Group, to ensure sustainable long-term performance.
Furthermore, the Group has set up a procedure for managing and monitoring financial market risks, defining roles and liabilities within the organisation and permitting hedging activities.
Financial risks and hedging instruments are centrally managed and monitored centrally through the Group Treasury function.

2.1.1 Price Risk (or Commodity Risk)

Risks (Description of risk)

The main raw materials we use are virgin cellulose and waste paper, whose market price is determined by global demand and offer trends.

Actions (Actions implemented for risk reduction)

Our procurement policy involves an accurate selection and differentiation of suppliers and the constant search for alternative sources and raw materials. It is based on well-established supply relationships with top suppliers.
Furthermore, even with differing responsiveness and timing between our business areas, there is a correlation between the purchase price of fibrous raw materials and the selling price of products.
Finally, the Group's management always carefully assesses whether to adopt both specific hedges on the price of cellulose and changes in the stocks of these materials to benefit from more favourable price conditions. See also the comments in the "Geopolitical risks" section above.

2.1.2 Exchange rate risk

Risks (Description of risk)

The Lucart Group is exposed to the financial risk arising from exchange rate fluctuations that originate from operating in an international context where transactions, both commercial and financial, may be denominated in a currency other than the reporting currency.
The main exchange rates against the Euro that are a risk for the Group are against the following currencies: US dollar (USD), Hungarian forint (HUF), British pound (GBP).

Actions (Actions implemented for risk reduction)

Il Gruppo he Lucart Group adopts a foreign exchange risk hedging policy to protect both budget margins (hedging of expected flows) and current assets denominated in a currency other than the reporting currency.

The risk of exchange rate fluctuations is mainly mitigated through options or forward purchase contracts, taken out for hedging purposes only.

2.1.3 Interest rate risk

Risks (Description of risk)

The Lucart Group uses external financial resources in the form of debt and uses available liquidity in bank deposits.
Changes in market interest rate levels influence the cost and yield of various forms of financing and employment, with effects on financial expenses and income.

Actions (Actions implemented for risk reduction)

Management regularly assesses the exposure to interest rate risk and manages it by resorting to the least costly financing forms.
The cost of bank borrowing is mainly based on the Euribor rate for the period plus a spread that depends on the type of credit line used. The margins applied are comparable to the best market standards.
The Group uses derivative financial hedging instruments ("plain vanilla") to reduce the risk of interest rate fluctuations on existing medium-to long-term loans.

2.2 Credit risk

Risks (Description of risk)

The Lucart Group is exposed to credit risk arising from its business activities with its customers.
The risk is the potential effects that would arise if one of the counterparties were temporarily or permanently unable to meet its obligations.

Actions (Actions implemented for risk reduction)

Though adopting internal commercial policies to monitor the creditworthiness of customers, the Group insures most of its receivables to further reduce the risks of non-collection with primary insurance companies.
Furthermore, a great part of our customers are international companies and facilities belonging to the large-scale retail channel for which timely information regarding economic and financial performance is available in the market.
However, the complex global economic and financial situation has impacted the granting of credit coverage and therefore customer solvency is carefully evaluated also by our credit management operators, who in some cases can grant an additional line of credit over and above the one guaranteed by the insurance company.
For the sake of completeness, it should be noted that no significant credit losses were incurred in 2025.



2.2 Liquidity Risk

Risks (Description of risk)

Liquidity risk concerns the availability of financial resources and access to the credit market.
The main **internal factors** affecting the Lucart Group's liquidity situation are, on the one hand, the resources generated and absorbed by operations and, on the other hand, those used in investments made in production and strategic development and debt service.
Significant **external factors** that may affect the availability of adequate financial resources for the Group include international credit market trends, which are closely related to the trends of the global economy and the international geo-political situation.

Actions (Actions implemented for risk reduction)

With regard to internal factors, the Lucart Group constantly monitors the performance cash flows (actual and forecast) and available lines through appropriate treasury reports.
In spite of the persisting geopolitical uncertainties, which directly affected raw material prices, the good profitability levels achieved by the company enabled it to end the year with more than € 100 million of liquidity.
However, if liquidity issues require it, also to comply with the financial parameters stipulated in the existing contracts, management is ready to review the timing of investments, adjusting it in line with the development plans, while still confirming measures to maintain high levels of production efficiency and quality.
Finally, it should be noted that to date, the Group has credit lines with different banks that are adequate for its liquidity needs, also in light of the Group's capital structure and the balance between short- and medium/long-term sources and loans.
As a result, the Management estimates that, considering the assumed reference market trends and the expected economic and financial data for the coming years, the Group is able to meet its obligations within a foreseeable horizon. In this regard, it is worth noting that the Management is closely monitoring the current geopolitical and macroeconomic situation, simulating scenarios based on plausible increases in production costs and without taking any intervention on sales price policy into consideration. The hypothetical reduction in margins is determined on the basis of these analyses.



PERSONAL DATA PROTECTION AND PRIVACY

Lucart has always placed a special focus on change and innovation and has defined an organisational model for the protection of personal data, identifying roles and liabilities both inside and outside the governance functions that process data. Procedures for managing the GDPR requirements following the Regulation were also defined and Lucart S.p.A. appointed an external Data Protection Officer (DPO) in 2021.


LUCART

SOCIETY AND PEOPLE

We engage people by sharing our ideal for a better future with everyone.

We are made of people who work together following an organisational model based on the following principles: sharing, responsibility, and vision.

SDGs



2.1 PRINCIPLES

SHARING

It is the ability to share information and values accurately, transparently and comprehensively to establish and maintain long-term relationships with colleagues and all the Company's stakeholders.

CARING

It is the attitude of taking care of oneself, one's co-workers, and the community at large, creating relationships of mutual trust based on respect for people, the environment and business sustainability.

ACCOUNTABILITY

It is the ability to fulfil commitments, to resolve unexpected circumstances, to always be a helpful and reliable reference for colleagues, co-workers and other stakeholders.

VISION

It is the will to improve one's professionalism by proposing or contributing to the success of new organisational and procedural solutions for the benefit of all stakeholders.

2.2 MAIN STAKEHOLDER COMMUNICATION TYPES AND CHANNELS

In addition to the stakeholder engagement activities carried out for the purpose of the priority material topics list, Lucart carries out various stakeholder engagement activities. In particular, the information channels with various stakeholders have different updating frequencies; this may be weekly for the website and social networks, monthly or quarterly for some meetings on specific topics with trade unions or annual for surveys, guided facility tours, open days and agent conventions.

2.3 RELATIONS WITH PERSONNEL

At its core, Lucart Group is geared towards people.

This is why Lucart safeguards and promotes their value, growth and success to improve and increase assets and competitiveness.

Lucart is an equal-opportunity employer. Recruitment is based on professional qualifications, abilities, merit, skills and experience, with no discrimination for religion, gender, race, political beliefs or trade-union affiliation.

In 2025, the ratio of the maximum total annual salary to the median salary of the other employees (excluding the person receiving the maximum salary) was 5.98. It should also be noted that the ratio of the percentage increase in total annual remuneration to that of the median remuneration of other employees was 3.28[10].



SKILLS ASSESSMENT

At Lucart we firmly believe that planning and formalising the process by which workers' skills are assessed adds significant value to our company. It is an act of transparency, clarity and loyalty that helps the organisation and its people to be fully aware of the values in which we believe and of the relationship styles that we intend to promote to improve the well-being of people and their performance.

In other words, Lucart views the Human Resource assessment as a process that guides people and helps them enhance their particular useful skills, improve their results and increase the value of the human capital.

Performance Review is the process by which we assess the soft and technical skills of Lucart employees to identify both potential areas of improvement and strengths to be enhanced. It is also used as a guide for people to the company's strategic behaviours (Evaluation and Improvement Plan).

Loyal to this vision, Lucart has structured the skills assessment process, extending its scope and fine-tuning its tools, aware that this is a constantly changing process, both concerning the underlying methodological assumptions and technological evolution, which will make it possible to simplify the administrative part of the process and will support users (assessors and assessees) in reading, analysing and interpreting the assessments made.

[10] Hungary could not be included in the 2025 count its payroll provider was changed mid-year. Alignment with the Group's management has been initiated to ensure full coverage for 2026.

The 2025 Performance Review process (covering the period January–December 2024) was completed using HCM (Human Capital Management) software, ensuring a standard Group-wide process for the appraisal of all internal staff. The adoption process of this software was completed in the UK, the last remaining country, in Q3 2025. This resulted in a significant increase in the percentage of employees who received regular career development assessment in 2025 compared to 2023 and 2024 (see table below).

PERCENTAGE OF EMPLOYEES WHO RECEIVED A REGULAR PROFESSIONAL DEVELOPMENT ASSESSMENT BY CATEGORY AND GENDER

QUALIFICATION	YEAR	M	W
MANAGERS	2023	38%	68%
	2024	27%	35%
	2025	**98%**	**96%**
OFFICE WORKERS	2023	40%	31%
	2024	18%	11%
	2025	**90%**	**83%**
PRODUCTION WORKERS	2023	21%	68%
	2024	18%	58%
	2025	**22%**	**78%**

WORK FROM HOME

After extensive experimentation with different systems since 2020, Lucart currently has a defined work from home system in which all office workers can work from home one day a week, subject to individual agreement as provided for in Decree-Law 81/2017.

INTERNAL COMMUNICATIONS

The Company Newsletter is now a consolidated tool for sharing internal information within the group. It is written by the Communications Office which, together with the involvement of the various departments, collects important news, collaborations, partnerships and objectives achieved by the various plants.

Ten issues of the Newsletter were published in 2025 and the graphic layout was completely refreshed to make reading easier and more engaging.

The main news concerning the Group is posted on company notice boards located in the production departments of plants, on information screens and on the "Zucchetti" web portal available to Lucart S.p.A. workers in Italy.

2.4 LUCART PERSONNEL STRUCTURE

The data in the following tables refer to the company's structure as of 31 December 2025, with the exclusion of Carta Industria Eurocarta.

TOTAL NUMBER OF EMPLOYEES BY GENDER

YEAR	M	W	TOTAL
2023	1,490	231	1,721
2024	1,510	238	1,748
2025	**1,519**	**241**	**1,760**

TOTAL NUMBER OF EMPLOYEES PER LEGAL ENTITY

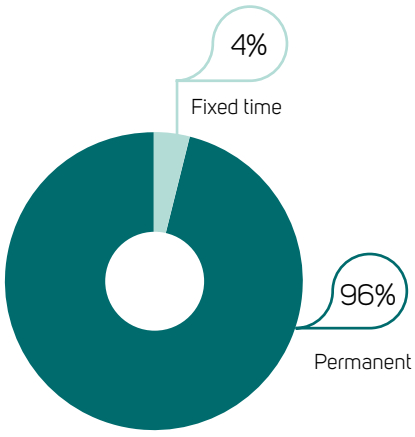
YEAR	ITALY	FRANCE	SPAIN	UK	HUNGARY	SLOVENIA	GERMANY	TOTAL
2023	1,000	326	220	90	75	4	6	1,721
2024	982	349	232	99	74	4	8	1,748
2025	**1,003**	**334**	**246**	**95**	**70**	**4**	**8**	**1,760**

TOTAL NUMBER OF EMPLOYEES WITH RELEVANT BREAKDOWN BY CONTRACTUAL TYPE AND GENDER

CONTRACT TYPE [11]	YEAR	M	W	TOTAL
FIXED TIME	2023	53	15	68
	2024	67	14	81
	2025	**66**	**13**	**79**
PERMANENT	2023	1,437	216	1,653
	2024	1,443	224	1,667
	2025	**1,453**	**228**	**1,681**

In 2025, the number of non-employee workers in the Lucart Group is 120, of whom 109 are on temporary contracts, 10 on traineeships and 1 collaborator.

% EMPLOYEES BY CONTRACT TYPE



[11] There are no zero-hour contract employees in Lucart facilities.

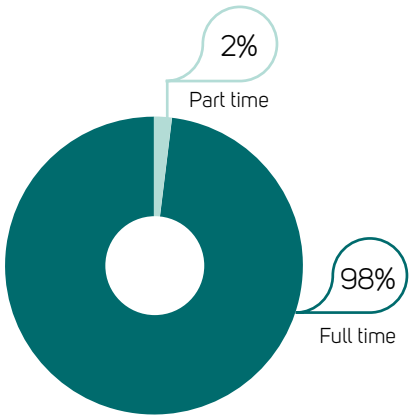
NATIONALITY OF EMPLOYEES BY CONTRACT TYPE[12]

CONTRACT TYPE	YEAR	ITALY	FRANCE	SPAIN	UK	HUNGARY	SLOVENIA	GERMANY	EUROPE (OTHER COUNTRIES)	REST OF THE WORLD	TOTAL
PERMANENT	2023	960	285	199	76	75	2	4	29	23	1,653
	2024	959	301	196	79	73	2	6	34	17	1,667
	2025	**973**	**302**	**204**	**77**	**69**	**2**	**7**	**32**	**15**	**1,681**
FIXED-TERM	2023	11	39	16	0	0	0	0	1	1	68
	2024	4	47	29	0	0	0	0	0	1	81
	2025	**11**	**29**	**37**	**0**	**0**	**0**	**0**	**0**	**2**	**79**

TOTAL NUMBER OF EMPLOYEES WITH RELEVANT BREAKDOWN BY TYPE AND GENDER

CONTRACT TYPE	YEAR	M	W	TOTAL
FULL TIME	2023	1,484	219	1,703
	2024	1,500	223	1,723
	2025	**1,506**	**226**	**1,732**
PART TIME	2023	6	12	18
	2024	10	15	25
	2025	**13**	**15**	**28**

% PART TIME AND FULL TIME EMPLOYEES



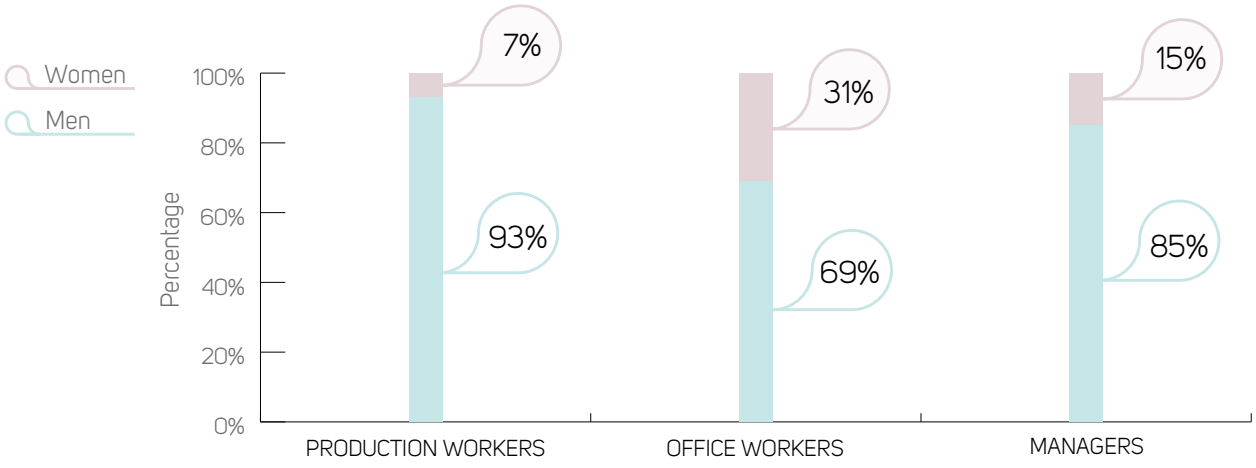
Employees with a full time contract are those whose contractual working hours correspond to the hours/days of the law of the country in which they were hired.

[12] Senior managers working in the companies are 100% from the local community.

BREAKDOWN OF EMPLOYEES BY AGE, QUALIFICATION, GENDER

QUALIFICATION	YEAR	<30 YEARS OLD		30-50 YEARS OLD		>50 YEARS OLD		TOTAL
		M	W	M	W	M	W	
MANAGERS	2023	1	0	59	15	71	4	150
	2024	0	0	46	16	86	4	152
	2025	**0**	**0**	**44**	**17**	**86**	**6**	**153**
OFFICE WORKERS	2023	28	10	142	88	108	39	415
	2024	22	9	142	86	126	45	430
	2025	**26**	**11**	**157**	**82**	**124**	**44**	**444**
PRODUCTION WORKERS	2023	77	9	502	37	502	29	1,156
	2024	96	15	463	37	529	26	1,166
	2025	**98**	**14**	**421**	**35**	**563**	**32**	**1,163**

PERCENTAGE OF MEN AND WOMEN BY QUALIFICATION



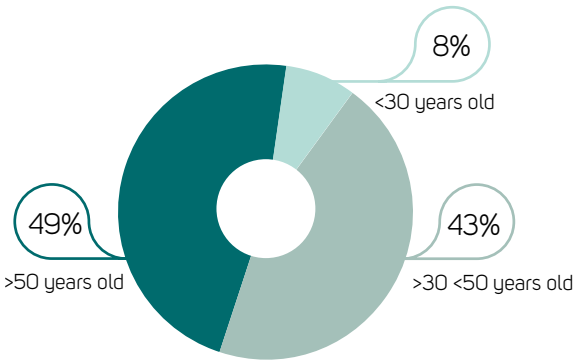
QUALIFICATION	YEAR	% M	% W
MANAGERS	2023	87%	13%
	2024	87%	13%
	2025	**85%**	**15%**
OFFICE WORKERS	2023	67%	33%
	2024	67%	33%
	2025	**69%**	**31%**
PRODUCTION WORKERS	2023	94%	6%
	2024	93%	7%
	2025	**93%**	**7%**

PERCENTAGE OF AGE GROUPS BY QUALIFICATION (YEAR 2025)

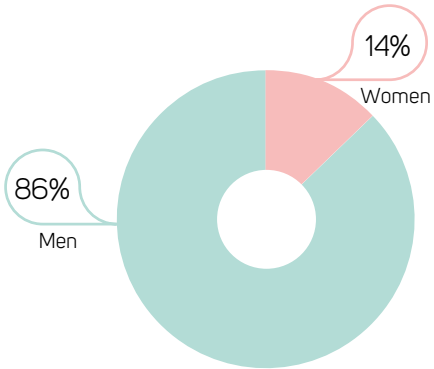


QUALIFICATION	YEAR	<30 YEARS OLD	30-50 YEARS OLD	> 50 YEARS OLD
MANAGERS	2023	1%	49%	50%
	2024	0%	41%	59%
	2025	**0%**	**40%**	**60%**
OFFICE WORKERS	2023	9%	55%	35%
	2024	7%	53%	40%
	2025	**8%**	**54%**	**38%**
PRODUCTION WORKERS	2023	7%	47%	46%
	2024	10%	43%	48%
	2025	**10%**	**39%**	**51%**

BREAKDOWN OF EMPLOYEES BY AGE



BREAKDOWN OF EMPLOYEES BY GENDER



In the reported year, there is a balance between the incoming rate and the outgoing rate, as already shown for previous years.

NEW RECRUITMENTS BY AGE AND GENDER[13]

YEARS	GENDER	2023		2024		2025	
<30 YEARS OLD	M	53	50.0%	59	50.0%	**56**	**45.2%**
	W	12	63.2%	22	91.7%	**13**	**52.0%**
>30<50 YEARS OLD	M	67	9.5%	83	12.7%	**60**	**9.6%**
	W	16	11.4%	17	12.2%	**18**	**13.4%**
>50 YEARS OLD	M	23	3.4%	31	4.2%	**29**	**3.8%**
	W	4	5.6%	1	1.3%	**12**	**14.6%**
TOTAL RECRUITMENT		175	10.2%	213	12.2%	**188**	**10.7%**

TERMINATIONS BY AGE AND GENDER[14]

YEARS	GENDER	2023		2024		2025	
<30 YEARS OLD	M	33	31.1%	29	24.6%	**32**	**25.8%**
	W	10	52.6%	10	41.7%	**11**	**44.0%**
>30<50 YEARS OLD	M	46	6.5%	61	9.4%	**63**	**10.1%**
	W	17	12.1%	13	9.4%	**19**	**14.2%**
>50 YEARS OLD	M	50	7.3%	60	8.1%	**45**	**5.8%**
	W	8	11.1%	7	9.3%	**6**	**7.3%**
TOTAL TERMINATIONS		164	9.5%	180	10.3%	**176**	**10.0%**

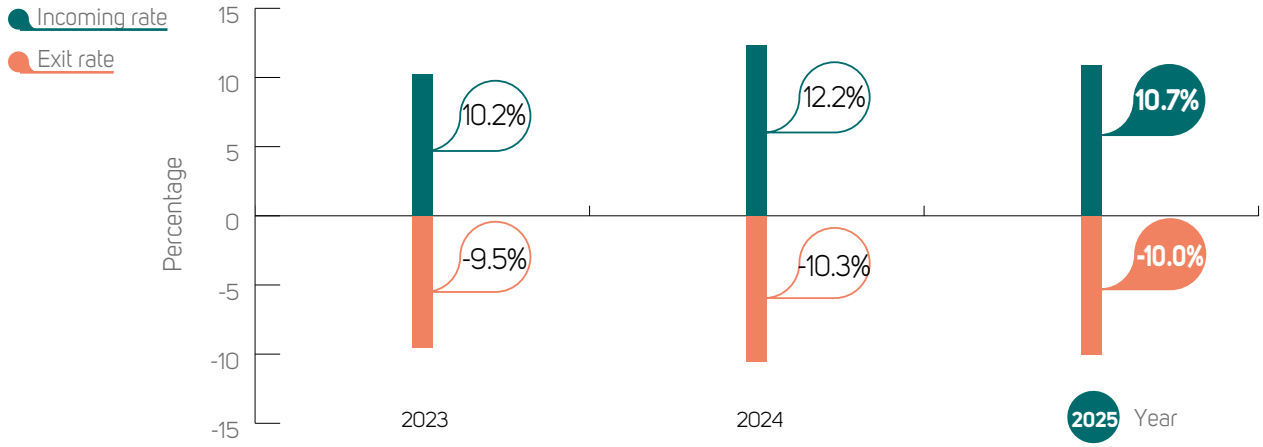
[13] All percentages reported are calculated using total employees by age group and gender as the denominator, except for the percentage referring to total hires, which is calculated using total employees as the denominator.

[14] All percentages reported are calculated using total employees by age group and gender as the denominator, except for the percentage referring to total terminations, which is calculated using total employees as the denominator.

TURNOVER BY GEOGRAPHICAL AREA[15]

INCOMING RATES						
GEOGRAPHICAL AREA	2023		2024		2025	
ITALY	62	6.2%	42	4.3%	**51**	**5.1%**
SPAIN	24	10.9%	51	22.0%	**49**	**19.9%**
FRANCE	42	12.9%	70	20.1%	**38**	**11.4%**
UK	34	37.8%	37	37.4%	**38**	**40.0%**
HUNGARY	11	14.7%	13	17.6%	**8**	**11.4%**
SLOVENIA	1	25.0%	0	0.0%	**0**	**0.0%**
GERMANY	1	16.7%	0	0.0%	**4**	**50.0%**

EXIT RATES						
GEOGRAPHICAL AREA	2023		2024		2025	
ITALY	37	3.7%	62	6.3%	**30**	**3.0%**
SPAIN	24	10.9%	13	5.6%	**35**	**14.2%**
FRANCE	53	16.3%	62	17.8%	**53**	**15.9%**
UK	36	40.0%	28	28.3%	**42**	**44.2%**
HUNGARY	13	17.3%	15	20.3%	**12**	**17.1%**
SLOVENIA	1	25.0%	0	0.0%	**0**	**0.0%**
GERMANY	0	0.0%	0	0.0%	**4**	**50.0%**



[15] The rates reported by geographic area are calculated using the total number of employees per legal entity of the Group as the denominator.

TRAINING AND CROSS-FUNCTIONAL TECHNICAL SKILLS

The Human Resources Department, in collaboration with the individual Business Departments, defines the requests for training requirements for the Lucart employees during the annual planning. This collection takes place jointly with the Performance Review and is the opportunity for exchanging feedback on training between managers and employees to bridge any technical and/or horizonal skill gaps.

Based on the training priority criteria and fair resource allocation, the Human Resources Department plans the training programmes to be implemented by choosing the appropriate professionals with whom they will define specific content and manage the organisational aspects of the intervention.

It should be noted that anti-corruption training is provided to all Group employees.

Any additional requests that emerge after the initial collection of training requirements or due to changes in organisational, technological and regulatory perspectives are discussed and evaluated by the Human Resources Department in conjunction with the department managers.

The training programme implemented for individual employees is not standardised for the type of business role but it is structured on a case-by-case basis, according to knowledge and skills to bridge any gaps between what is expected and required by the role in terms of technical knowledge and horizontal skills.

Both technical and language training and refresher courses continued in 2025, as did training activities related to occupational safety, cybersecurity and AI, quality and Lean Manufacturing and Six Sigma principles.

BEST PRACTICE

All newly hired office workers and managers *receive an onboarding plan tailored to their role in the company, including technical training and mandatory training required by current legislation. The plan also includes participation in an "Induction Week". During the week, the newly hired person is given a practical insight into the company's vision and mission, commitment to sustainability, leadership principles and the specifics and challenges of the company's business through direct reports from managers and colleagues in the various business units.*

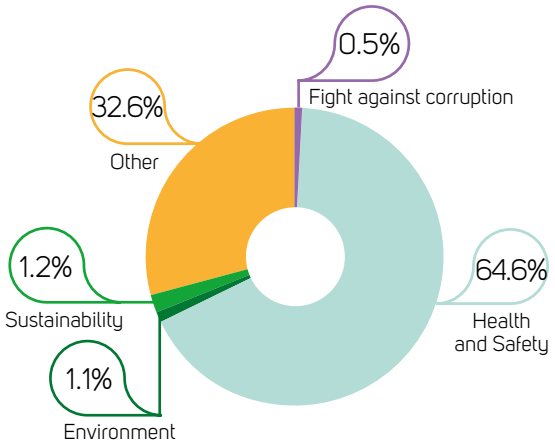
The reduction in the average hours per capita for each employee and in the number of the sustainability-related training topics in 2025 compared to 2024 was determined by the important specific Sustainability – ESG training programme, organised last year in the scope of the Italian government's "Fondo Nuove Competenze" (New Skills Fund) programme (second edition). This training involved all office workers, executives and managers of Lucart S.p.A. for a total of about 60 hours per person.

AVERAGE TRAINING HOURS FOR EMPLOYEES BY QUALIFICATION AND GENDER

QUALIFICATION	YEAR	M	W	TOTAL
MANAGERS	2023	19.6	17.6	19.3
	2024	30.9	28.8	30.6
	2025	**14.3**	**10.0**	**13.7**
OFFICE WORKERS	2023	17.5	15.0	16.7
	2024	27.3	37.1	30.5
	2025	**10.9**	**10.2**	**10.7**
PRODUCTION WORKERS	2023	5.9	7.9	6.1
	2024	8.0	6.0	7.9
	2025	**11.2**	**3.4**	**10.6**

TOPICS COVERED IN TRAININGS

Again in 2025, the report includes details on the training topics for employees: 1) anti-corruption including antitrust (as required by GRI 205-2); 2) health and safety; 3) environment (e.g. waste management, environmental management system, etc.); 4) sustainability (ESG issues, AMFORI-BSCI Code of Ethics, integrated sustainability policy, specific formation on Diversity & Inclusion); 5) other (e.g. management and leadership courses, language courses, training on demand planning, specific training for new European directives, such as NIS 2, etc.).



MATERNITY/PATERNITY LEAVE

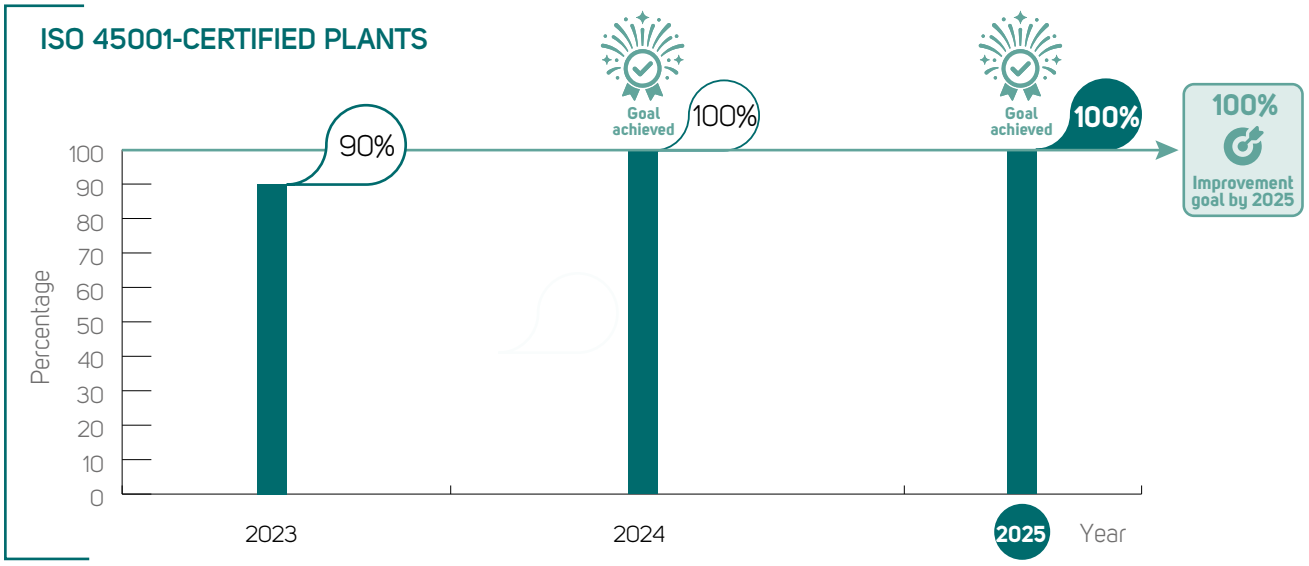
QUALIFICATION	2024			2025		
	M	W	TOT	M	W	TOTAL
TOTAL NUMBER OF EMPLOYEES WITH A RIGHT TO PARENTAL LEAVE	1,510	238	1,748	**1,519**	**241**	**1,760**
TOTAL NUMBER OF EMPLOYEES WHO USED THEIR PARENTAL LEAVE	46	11	57	**42**	**15**	**57**
TOTAL NUMBER OF EMPLOYEES WHO RETURNED TO WORK DURING THE REPORTING PERIOD AT THE END OF THEIR PARENTAL LEAVE	46	8	54	**42**	**14**	**56**
TOTAL NUMBER OF EMPLOYEES WHO RETURNED TO WORK AT THE END OF THEIR PARENTAL LEAVE AND WHO ARE STILL EMPLOYED, 12 MONTHS AFTER RETURNING	23	5	28	**42**	**8**	**50**
PERCENTAGE OF EMPLOYEES WHO RETURNED TO WORK AFTER THEIR PARENTAL LEAVE	100%	73%	95%	**100%**	**93%**	**98%**
RETENTION RATE	92%	100%	93%	**91%**	**100%**	**93%**

2.5 OCCUPATIONAL HEALTH AND SAFETY

Lucart is committed to minimising work-related accidents and occupational illnesses, assuring a healthy and safe workplace for its employees and anybody working in its plants and offices. Structured and integrated systems have been implemented to achieve this target, within which the Lucart Safety Policy is laid out, implemented and monitored. Since 2020, all of the Group's Italian plants have had ISO 45001:2018 multisite certification. The Blackmore Park plant in the UK achieved ISO 45001:2018 certification in 2022. In 2023, the plants in Laval Sur Vologne, Artziniega and Nyergesújfalu also achieved this certification. In 2024, the Aranguren plant officially achieved this significant milestone, meaning that all of the group's production facilities are now fully ISO 45001:2018 certified.

For Lucart, the involvement of the workers and their constant awareness of safety issues in the company, together with the consolidation of positive relations with the company and local trade union organisations, are key. All this has made it possible, by mutual agreement, to pursue increasingly ambitious occupational health and safety targets.

Human Resources, through strong synergy with the Safety area, updated the ongoing training programmes as required by the 2011-2012 Agreement between the Central Government and the Italian Regions (as amended), for all the Italian plants of the Group.



OCCUPATIONAL SAFETY TRAINING

Lucart provides and guarantees its employees appropriate training on occupational safety.

The required training is planned when a new employee joins the company by homogeneous category group (identified in the risk assessment document).

The "Mandatory worker training course" precedes any operational activity and represents the first training course in the company. This type of training can last 8 or 16 hours, depending on the homogeneous category group.

The Facility Protection and Prevention Department informs the Human Resources Department of the activities that the new employee will carry out.

The company has identified Safety Roles that are associated with a specific training course that the Human Resources Department will activate for the specific employee. Therefore, employees receive both basic mandatory training and refresher courses according to current law.

This training course is not only attended when new employees join but also if there is a change/integration in tasks and/or Safety Role.

BEST PRACTICE

A **Safety Committee** periodically meets with the participation of all key players[16], including the employer. The committee reviews all results, compares them with the objectives and defines the necessary strategic and operative actions. Each production facility is also equipped with clearly-defined analysis and control tools such as the **Safety Meetings**, department and area **Audits**, **Improvement** and **Training Programmes**. Trade Union Representatives of the individual plants also take part in the Safety Meetings.

In particular, accidents are monitored in all the production facilities of the Group by recording the reference indicators, such as NUMBER of ACCIDENTS[17] during the examined period, FREQUENCY INDEX[18] and SEVERITY INDEX[19].

Particular attention is devoted to recording and analysing near-misses to design and implement the necessary corrective actions following the principle of prevention.

At all of the Group's Italian plants, all the above-mentioned activities are carried out in close cooperation with the Supervisory Body according to Italian Legislative Decree 231/2011.

The trends of accidents and of the FI (Frequency Index) and SI (Severity Index) trends for all Lucart Group production facilities, logistics hubs and warehouses are shown below.

During 2025, Lucart's commitment to health and safety at work led to a significant reduction in accidents both in terms of frequency and severity compared to 2024 (there were 42 total accidents involving employees, of which one >180 days, FI equal to 15.66 and SI equal to 0.37; for non-employees there were five non-serious accidents with IF equal to 30.93).

NUMBER OF ACCIDENTS AND ACCIDENT INDICES[20] 2025 - EMPLOYEES

PRODUCTION PLANT	TOTAL NUMBER OF ACCIDENTS	NUMBER OF ACCIDENTS > 180 DAYS	FI	SI
ITALY	9.00	0	**5.79**	**0.00**
FRANCE	10.00	0	**19.89**	**0.00**
SPAIN	9.00	0	**26.52**	**0.00**
HUNGARY	0	0	**0.00**	**0.00**
UK	0	0	**0.00**	**0.00**
TOTAL	**28**	**0**	**10.54**	**0.00**

It is worth noting that, for 2,657,683 hours worked by Group employees, the accident rate >180 days was 0. For non-employees there were three non-serious accidents for 226,132 hours worked (accident rate of 13.27; accident rate >180 days of 0). There were no deaths among either employees or non-employees.

"ZERO OBJECTIVE"

In recent years, the Group's commitment to reducing accidents at work has led to several successes. Particularly noteworthy is that fact that in 2025 the Torre di Mosto plant in Italy, the plant in Hungary and the plant in the UK did not register any accidents among employees, scoring a prestigious "Objective Zero" result.

[16] The Safety Committee members are the Directors of the Group companies, the Chief Operations Officer, the Safety Delegates, the Health and Safety Service Managers/Health and Safety Service Operatives (RSPP/ASPP) in the Italian plants, the Safety Representatives of the other Group companies, the Chief HR Officer, the Legal Counsel, the Chief Technology Officer and the Supervisory Board, HSE, HS.

[17] From 2023 onwards, the method for calculating accidents has been adapted to the requirements of GRI Standard 403, which requires that all accidents with a medical certificate are counted, regardless of the number of days of absence involved, in contrast to Italian law, which considers three days of absence to be an accident (approach used until 2022).

[18] Frequency Index (FI): Number of accidents/working hours x 1,000,000.

[19] Severity Index (SI) (as of the year 2023, the calculation of this index has been adjusted to the requirements of GRI 403-9): Accident-related missed days > 180 days/working hours x 1,000,000.

[20] The accident count takes into account accidents with a medical certificate, regardless of the number of days of absence associated with them. Accidents en route are considered only when the trip is organised by the company. Commercial branches in Germany and Slovenia are excluded from the accident count. The main types of injuries are contusions, wounds, fractures and crush injuries.

2.6 RELATIONSHIPS WITH OTHER STAKEHOLDERS

The regulatory system of the Lucart Code of Ethics, with its principles of legality, loyalty, transparency, impartiality and independence, governs all relationships with Company stakeholders (customers, end consumers, shareholders and investors, employees, suppliers, local community, media, trade unions, regulatory bodies, non-government organisations, trade associations, schools, universities, research organisations and strategic partners for circularity).
Dialogues with stakeholders focus on relevant issues as identified by the Materiality Analysis described in "Corporate identity and performance indicators" chapter.

CUSTOMERS AND FINAL CONSUMERS

Lucart is committed to satisfying its customers according to the requirements laid down by law, contracts and predetermined quality standards.

The main objectives are customer satisfaction and protection, receptiveness to specific requests, product quality improvement and the offer of new business prospects. All this within a logic of partnership geared towards innovative, value-creating solutions that are stable over time and user-friendly.

The communication activities with customers and end consumers focused on issues identified as relevant according to the Materiality Analysis and therefore concerned in particular business integrity and sustainability, combating climate change, sustainable product and process development, responsible sourcing along the supply chain, product safety and customer satisfaction.

COMMUNICATION PLAN

MATERIAL TOPICS

- **Business Integrity and Sustainability**
- **Combating Climate Change**
- **Product and process sustainability**
- **Responsible Sourcing**
- **Product Safety**
- **Customer Satisfaction**

MEDIUM

Newsletter	Mobile App	Product Packaging
Conventions	Social Networks	Catalogues
Meetings	Guided Facility Tours	Sales Communications
Surveys	Press Releases	Certifications
Website	Trade Shows	Sustainability Report
Agents	Free-Phone Number	Advertising campaigns

AWAY FROM HOME AREA

Tree Challenge

The international Tree Challenge incentive was created to create greater awareness of EcoNatural and greater sensitivity towards environmentally sustainable projects.

The international competition is aimed at the salespeople of our main partners by rewarding the most effective tree savers and allowing participants to request one or more awards based on their level.

The number of saved trees is the calculation method of the incentive plan is an expression of the fundamental characteristic of the product range on which it is based, i.e., environmental sustainability. The vendors of participating partners can increase their personal number of saved trees by competing against each other. They are encouraged to earn an **Environmental Savings Certificate** that in addition to the saved trees also considers the equivalent CO_2 not emitted and the number of recovered beverage cartons.



Environmental Saving Calculator

The Environmental Saving Calculator (ESC) renewal process continued in 2025. This online tool allows users to calculate the positive environmental impact resulting from the purchase of EcoNatural products made from Fiberpack, the raw material obtained from the recycling of cellulose fibres from beverage cartons. The new version of the tool is even more user-friendly, with an attractive, easy-to-use interface designed to simplify the user experience. Furthermore, the calculation method was improved by Ergo, a spin-off of the Scuola Superiore Sant'Anna di Pisa. The data obtained through the ESC are supported by a rigorous scientific approach, allowing greater transparency and precision in the environmental contribution calculation in terms of recycled beverage cartons, saved trees and avoided CO_2e.

LAN – Lucart Accelerator Network

The annual LAN event was held in Bologna from 27 to 29 October 2025.

The Lucart Accelerator Network (LAN) brings together our most important partners worldwide, the ones who are true business accelerators, great supporters of Lucart and always ready to proactively welcome innovations and ideas from the company.

The theme of the event was "Shaping Tomorrow Together" because we believe that innovation drives everything and must be sustainable to ensure a better future for the community and the planet. There is one key aspect: real success can only be achieved by carving a shared path.



The event featured plenty of opportunities for discussion and sharing, as well as presentations by external industry professionals who enriched our perspective with their expertise and reinforced our belief that the key to success lies in being part of a cohesive team united by a common goal; a team that shares the same values whilst recognising that the richness and strength of the group lie in the unique qualities of each individual. As ever, the days were a mix of highly professional sessions and moments of relaxation and camaraderie, which further strengthened the atmosphere of mutual respect and trust.

Velo Convention

The 25th edition of the traditional convention dedicated to Velo dealers was held in Madagascar from 31 March to 6 April 2025. It was an exclusive event reserved for our valued network of partners in Italy.

The event focused on professional exchanges, sharing business strategies and building a common vision for business development. During the working days, ongoing projects were analysed, new initiatives were presented and sessions dedicated to the best practices introduced by partners were held, with the aim of bolstering alignment and driving coordinated growth.



A central role was also dedicated to thematic workshops, designed to stimulate collaboration and generate innovative ideas on which to build the next evolutions of the Velo brand.

Set against the captivating backdrop of Madagascar, the programme also included a number of informal sessions that fostered relationships between participants, helping to create an atmosphere of trust and openness – essential elements for a strong and lasting partnership.

This approach underscores commitment to enhance the Velo network, offering a unique opportunity to strengthen relationships, listen to dealers' needs and work together, year after year, to grow the brand and develop shared opportunities.

CONSUMER AREA

In 2025, we once again placed the focus on the importance of tenderness and small gestures – little acts of everyday caring – which take centre stage in the new TV advert, featuring a cast of adults and children, with the creative concept developed by the Armando Testa agency. In addition to the "classic" advert for traditional and on-demand television in 15-, 20- and 30-second versions, we also produced a Christmas version to mark the holiday season with a consistent advertising message.



At the Giffoni Film Festival, held in the summer, Tenderly was the focus of a major installation with "Save the Children Imagination", exploring the climate crisis with festival visitors through classic fairy tales.





On social media, we adopted an "always on" strategy with a light-hearted and playful editorial plan, featuring moments of tenderness with **interviews by children**.



Also during the summer, Tenderly's social media channels tackled a "bold" topic, with a campaign dedicated to the sensitive matter of **potty training**. The campaign involved a target-audience influencer mum and a paediatric nurse, who, together with Tenderly, supported parents with handy tips, advice and anecdotes, all delivered with the trademark tenderness of our products.

Tenderly chose to support the Veronesi Foundation and the **Pink Runners**, closely following the women's team as they prepared for the race and backing the communication campaign for the prevention of women's cancers.



The **partnership with SCJohnson** was extended in 2025, allowing a rewards programme with the Duck Fresh Discs and Glade brands that featured coupons for discount on our most widely distributed products, such as Tenderly Kilometrica Fior di Lino, Carezza di Latte and Pink.



In the second half of the year, we celebrated a significant milestone: **the brand's 50th anniversary on the market**. The celebrations took the form of an instant-win prize draw for Tenderly consumers, designed to celebrate softness in all its expressions. By purchasing a product from the range, consumers had the chance to win one of 10 Tenderly soft toys at stake every day and to enter the final draw for a year's supply of Tenderly products.

This spring saw the relaunch of the 100% digital campaign with new episodes of the TuttoRIAL series. The campaign explained the new technologies across the range, whilst highlighting both new and existing products: Pannomagico, Strong, Dappertutto, Pannocarta, Cucina Più and Cucina Style. The brand and its flagship products were at the centre of a major digital activation in spring involving Casa Facile (for Pannocarta) and Sale e Pepe (for Cucina Più and Cucina Style), together with several prominent content creators.



The spring digital campaign went a step further at the beginning of summer with an influencer-led marketing campaign featuring a squad of four well-known food content creators, including **Daniele Resconi** (IG: 1.4M followers) and **Emanuele Ferrari** (IG: 700k followers). The aim was to increase the brand awareness of Tutto among a younger audience, reinforcing the perception of quality and value for money.



Finally, in the run-up to the Christmas holidays, a new digital activation with **Casa Facile** showcased the new Christmas napkin range, with a focus on Christmas table settings.

The extended partnership with **SCJohnson** has led to a new promotional campaign running until December 2025 with a €1 discount coupon on Tutto Pannocarta 2-roll packs and Tutto Pannomagico single-roll packs, which could be redeemed to purchase products from the well-known Pronto/Pledge cleaning product range.

Finally, the focus shifted to celebrating **Tutto Pannocarta's 40th anniversary** at the end of the year, with an instant-win consumer promotion focused on technology (including that of our products) and no fewer than 40 Severin robot vacuum cleaners and a lot of discount coupons at stake.





While Grazie EcoNatural took centre stage on Italian and French social media channels in 2024 with an innovative campaign centred on the new activist movement known as the "**SosteNinja**" (a portmanteau of the words "sustainability" and "ninja"), in 2025 the digital strategy shifted to consolidate the brand's positioning in Italy and boost brand awareness in France and Germany. The new "**Make the right choice**" campaign was launched with the aim of creating a strong connection to nature and highlighting the impact our daily choices have on it. Making the right choice means choosing Grazie EcoNatural for ourselves and for the planet around us, choosing to give a second life to the materials we use every day and which, if properly recovered and recycled, can be turned into new products for personal care and household use. In Italy, the strategy enlisted the help of influencer, content creator, environmental advocate and expert in ecology and recycling, Elisa Nicoli, better known as Eco Narratrice (IG: 264k followers). Her posts took the internet by storm, giving the Grazie EcoNatural products great visibility through posts and reels dedicated to the four categories in the range: toilet paper, napkins, handkerchiefs and tissues. Besides the products, Elisa gave her audience a glimpse into Lucart's manufacturing operations with a visit to the Diecimo plant in Borgo a Mozzano, to demonstrate the entire production process up close.

Meanwhile, in France and Germany, alongside the collaboration with two major influencers, consumers were also reached through an activation campaign with Shopfully, an international tech company and leader in drive-to-store solutions, which connects millions of consumers with local brick-and-mortar shops, turning online searches into in-store purchases. Thanks to this collaboration, thousands of target users were reached by banner and video adverts for Grazie EcoNatural products and were encouraged to make purchases in stores belonging to the Biocoop chain in France and the Dennree chain in Germany.







SHAREHOLDERS AND INVESTORS

Lucart has always stood out for its constant and transparent relationship with financial stakeholders, promoting an active financial partnership based on a constant sharing of corporate and investment strategies to agree on the most appropriate and advanced solutions to support financial needs and more.

COMMUNICATION PLAN

MATERIAL TOPICS

- **Business integrity and sustainability**
- **Combating Climate Change**
- **Product and process sustainability**
- **Responsible sourcing**
- **Research, development and innovation**

MEDIUM

Press Releases	Meetings
Direct Contacts	Survey
Website	Sustainability Report
Social Network	

The strategic partnership with Azzurra Capital, which acquired a minority stake in the Lucart Group at the end of 2024, is a concrete testimony to the Group's commitment to sustainable growth. In addition, the first sustainability-linked loan was signed in 2022, marking the beginning of a virtuous process. Today, more than 90% of Lucart's bank debt is characterised by shared ESG commitments with financial institutions. These results highlight how the Group is actively committed to promoting innovative and responsible financial partnerships, fostering conscious development in line with the values of sustainability.

SUPPLIERS

Supplier selection and the establishment of terms of purchase are based on an evaluation of quality, TCO (Total Cost of Ownership) of goods and services requested, and the ability to promptly supply and guarantee goods and services according to the specific needs of the company.

Lucart implements supplier selection criteria based on compliance with the regulations in force, with internal rules and with the Code of Ethics. In no case shall a supplier be preferred over another as a result of personal relationships, favouritism or advantages, other than those of exclusive interest and benefit of Lucart.

COMMUNICATION PLAN

MATERIAL TOPICS

- **Business Integrity and Sustainability**
- **Combating Climate Change**
- **Product and process sustainability**
- **Responsible sourcing of resources along the supply chain**

MEDIUM

Website	Press Releases
Social Networks	Surveys
Dedicated Meetings	Sustainability Report
Direct Contacts	

Virgin cellulose is purchased outside the European Community, in particular only after a careful evaluation under the EU Timber Regulation (No. 995/2010 as amended and integrated).

All the cellulose used derives from certified chains of custody and the adopted certifications (FSC®, PEFC and SFI®), as well as complying with proper environmental management, also guarantee compliance with the rights of workers and local communities.

Purchases are mostly concentrated in Italy, France, Spain, Hungary and the UK, the countries that currently host the production facilities of the Group. In the following table, we have considered all purchases made within the home country of the company as local purchases.

Lucart Kft is a converting-only facility and consequently imports reels of paper to be converted from the other branches of the Group. It also serves as a distribution hub for Eastern Europe for finished AFH products, some of which are produced in other facilities of the Group.

GEOGRAPHICAL DISTRIBUTION OF PURCHASES

The method of reporting the following information has been revised in order to improve the clarity of presentation. The following items are included: cost of raw materials, consumables and other goods; cost of services and use of third party assets. The method for reporting the following information has been revised to further strengthen the overview.

Percentage of purchases concentrated on local suppliers in relation to the most significant operating facilities.

LUCART S.P.A.	LUCART SAS	LUCART TISSUE & SOAP S.L.U.	LUCART KFT.	LUCART HYGIENE LTD.
Italy 64%	France 58%	Spain 62%	Hungary 13%	UK 54%
Abroad 36%	Abroad 42%	Abroad 38%	Abroad 87%	Abroad 46%

LOCAL COMMUNITY

Lucart maintains regular relations with local organisations, voluntary associations, such as the Red Cross, the Confederazione Nazionale delle Misericordie d'Italia and Protezione Civile, and with public schools in the area to contribute to the well-being of local communities. Direct contacts make it possible to quickly get to know the actual needs and satisfy them.

Lucart donated paper hygiene products to local institutions and the Misericordie in 2025. Products for hygienic and sanitary use were donated to associations active on the territory to support families in need.

As every year, in compliance with the company's Code of Ethics, gifts sent by suppliers to the employees of the Group were collected and donated to local associations.

COMMUNICATION PLAN

MATERIAL TOPICS

- **Business Integrity and Sustainability**
- **Combating Climate Change**
- **Product and process sustainability**
- **Responsible sourcing of resources along the supply chain**

MEDIUM

Press Releases	Direct Contacts
Sustainability Report	Surveys
Website	Guided Facility Tours
Social Networks	

MEDIA

Media relations are based on the principles of transparency and collaboration and are managed by the Corporate Communication Office, which collects questions from journalists and provides the requested information.

The Lucart Press Office carried out extensive communication activities in 2025, with a particular focus on ESG issues, sustainability, the circular economy, investment and local social initiatives. Over the course of the year, 15 press releases were issued and 316 articles dedicated to Lucart were published, in addition to 15 interviews with the Board and Management, helping to consolidate the company's position in the national, local and trade media.

COMMUNICATION PLAN

MATERIAL TOPICS

- **Material topics**
- **Business integrity and sustainability**
- **Combating Climate Change**
- **Product and process sustainability**
- **Responsible sourcing along the supply chain**

MEDIUM

Communication medium	Social Networks
Press Releases	Direct Contacts
Sustainability Report	Surveys
Website	Guided Facility Tours

Media coverage showed a qualitative improvement, supported in part by the strengthening of the company's ESG positioning with awards and certifications, including the EcoVadis platinum medal for the fourth consecutive year and SBTi and BSCi validations. The presentation of the 20th Sustainability Report, held in Milan, generated over 20 articles (including five in international media) and helped to strengthen ties with the financial community.

Media relation activities continued in France and Hungary with good results in terms of positioning.

TRADE UNIONS

Lucart has always maintained a structured Industrial Relations system with the Unions, based on a continuous constructive dialogue following local regulations and an international level with the EWC - European Works Council.

There were no meetings of the European Works Council in 2025 because, although there is an agreement in place, the role of international union representative has become vacant and the unions have not yet appointed a replacement.

The national collective bargaining agreement for the paper and paper converting industry is applied in the Italian companies of the Group in addition to second-level company agreements, whose objective is to manage, in agreement with the representatives of the various plants, the growing business challenges and workers' needs.

COMMUNICATION PLAN

MATERIAL TOPICS

- **Business integrity and sustainability**
- **Combating Climate Change**
- **Health and Safety of Workers**
- **Responsible sourcing along the supply chain**
- **Development and management of human capital**

MEDIUM

Press Releases
Sustainability Report
Dedicated Meetings
Working Teams
Direct Contacts

Negotiations were concluded in August 2025 for the renewal of the supplementary contract at the Castelnuovo di Garfagnana plant, with a duration until 31 December 2027. In the Group's foreign affiliates, the employment relationship is governed by collective bargaining in France and Spain (for all employees) and by an individual one in other countries.

NON-GOVERNMENTAL ORGANISATIONS

Lucart supports non-governmental organisations with which it shares principles and values. These include:

Save the Children

For several years, Lucart has been collaborating with Save the Children, the international organisation that has been fighting for over 100 years to protect girls and boys and secure a better future for them. In particular, Lucart has chosen to support three important projects dedicated to youngsters and their parents. In 2023, Lucart has supported the "**Punti Luce**" project in addition to "**Fiocchi in ospedale**" and "**Spazio Mamme**" projects.

FIOCCHI IN OSPEDALE

The "Fiocchi in Ospedale" is a Save the Children project that was started in 2012 to promote the health of girls and boys and their parents during the first 1000 days of the infant's life, to listen to and accompany future and new parents in a crucial period for the development of baby's cognitive and relational abilities. The programme offers targeted services to continuously respond to the needs of future and new parents, identifying vulnerabilities that require emergency action, such as psychosocial pressure that may lead to anxiety and disorientation for which adequate and timely response is often not available.

The "Fiocchi in Ospedale" project is implemented in cooperation with local health authorities, hospitals, university polyclinics and local associations in nine Italian cities: Turin, Milan, Pescara, Rome, Naples, Bari, Sassari, Brindisi and Ancona.







SPAZI MAMME

The Save the Children Spazi Mamme programme opened places where parents and their children aged from 0 to 5 can find the support they need for identifying and strengthening their skills, managing economic resources and emancipating the family unit from disadvantaged conditions. Services are offered free of charge. These are also the place where boys and girls can grow up making new experiences and socialising. The project aims to counterbalance the factors that increase child poverty and prevent educational poverty. All this is achieved by accompanying children living in vulnerable situations in some of the toughest neighbourhoods of Italian cities and through customised support plans involving families, communities and local services.

PUNTI LUCE

The Punti Luce are spaces with high educational density where Save the Children offers free training and educational opportunities to girls and boys between the ages of 6 and 17 from the most disadvantaged neighbourhoods and city suburbs. In these spaces, children and families can take advantage of various activities, all offered completely free of charge, including study support, art, music and active citizenship education workshops, reading promotion, access to new technologies, play and motor activities. Legal, psychological, paediatric and parenting support counselling is also offered to parents or adult caregivers.



COMMUNICATION PLAN

MATERIAL TOPICS

- **Business Integrity and Sustainability**
- **Combating Climate Change**
- **Responsible sourcing of resources along the supply chain**
- **Support to local communities**

MEDIUM

Press Releases	Sustainability Report
Website	Guided Facility Tours
Social Network	
Direct Contacts	

TRADE ASSOCIATIONS AND OTHER ORGANISATIONS

Lucart actively participates in numerous trade associations and other institutes, including:

TRADE ASSOCIATIONS

CONFINDUSTRIA
ASSOCARTA[21]
comieco
ISTITUTO ITALIANO IMBALLAGGIO The ITALIAN INSTITUTE of PACKAGING The packaging community
ETS
afidamp[22]
edana
CENTROMARCA
COPACEL
PAPEST
REVIPAC GARANTIE DE RECYCLAGE
GROUP'HYGIÈNE
ASPAPEL
CLUSTERPAPEL
ASE
IPPR
chsa cleaning & hygiene suppliers association
Enkarterri Group

SUSTAINABLE DEVELOPMENT ASSOCIATIONS

WE SUPPORT UN GLOBAL COMPACT
Kyoto Club
ICESP
FONDAZIONE PER LO SVILUPPO SOSTENIBILE
Sustainable Development Foundation



PROGETTO MODELLI DI SVILUPPO SOSTENIBILI BY CONFINDUSTRIA VENETO EST

The collaboration with the "Progetto Modelli di Sviluppo Sostenibili" ("Sustainable Development Models Project") promoted by Confindustria Veneto Est and coordinated by Mario Paronetto and Silvia Dal Cin continues. Through dedicated meetings and visits to companies, the 80 members illustrated their practices in the fields of sustainability and corporate social responsibility.

COMMUNICATION PLAN

MATERIAL TOPICS

- **Business Integrity and Sustainability**
- **Combating Climate Change**
- **Development and management of human capital**

MEDIUM

Direct Contacts
Dedicated Meetings
Press Releases
Website
Social Network
Sustainability Report
Working groups

[21] Massimo Pasquini, President of Lucart S.p.A., served as Vice-President in 2025.

[22] Francesco Pasquini, Chief Executive Officer of the Lucart Group, has served as President since April 2025.

SCHOOLS, UNIVERSITIES AND RESEARCH INSTITUTIONS

COMMUNICATION PLAN

MATERIAL TOPICS

- **Business Integrity and Sustainability**
- **Combating Climate Change**
- **Development and management of human capital**
- **Support to local communities**
- **Research, development and innovation**

MEDIUM

Direct Contacts	Website
Dedicated Meetings	Working groups
Guided Facility Tours	Social Network
Survey	Sustainability Report

INTERNSHIPS

Lucart is convinced that the quality of processes and products is closely linked to that of its people's skills. This is why we plan and implement internal programmes of development and partnership with external training organisations to facilitate and consolidate the development of our employees' skills and help young people build professional skills that they can use in our production plants and in the local economy.

In this sense, many Lucart collaborations have put in place with technical schools, in Italy, France, Hungary, Spain and the UK, to guide young people by promoting training courses on skills that may be used in the paper industry.

Furthermore, many of Lucart collaborators bring their knowledge directly to the schools, holding lessons and organising seminars on the production and transformation of paper. The goal is to help students understand and recognise the practical application of the theoretical concepts they learnt during their studies.

In addition to offering careers guidance in schools, Lucart collaborates in preparing technical syllabuses and inviting students to join internship programmes. The latter step is fundamental for consolidating the theoretical skills acquired at school and integrating them with direct experience in our company's production plants and laboratories. These exchanges represent, among other things, a unique opportunity for the company to come into contact with many potential interested candidates who, in the future, will become our best-qualified technicians.

TECHNICAL HIGH SCHOOLS (ITS)

In 2019 Lucart, together with Assocarta, Confindustria and other companies in the Lucca area, completed the design and start-up of the first ITS - Paper school in Tuscany, in the scope of the Foundation that oversees the provision of courses authorised by Regional authorities. Specifically, the course aims to train highly qualified people for operating in production in the paper industry.

After having contributed to the design and organisation of the course, Lucart will continue its partnership in ITS training also with day-by-day activities, specific lectures by technical managers and training in the company to students through specific internships.

PROGETTO SCUOLA - AREA AWAY FROM HOME

The *School Project* was launched with the aim of educating the younger generation to act sustainably, by promoting knowledge, skills and responsible behaviour.
The educational programme dedicated to the circular economy is aimed primarily at primary school pupils included fun and engaging teaching tools, designed to capture the attention of young children and guide them in discovering complex topics, such as environmental impact and the circular economy, through practical and experiential activities.
The first phase of the project involved 66 schools across Slovenia and Latvia. A particularly significant success was achieved in the UK, thanks to collaboration with a network of over 40 distributors who believed in the value of the initiative and supported Lucart in promoting sustainability education in 650 schools.
This achievement has a tangible impact: over 2 million students in the UK use EcoNatural paper every day.
Since 2025, we have also received positive feedback from other countries, leading to the launch of the first implementations of the project in Spain and Italy.
Our slogan perfectly captures the spirit of the initiative: "**Let's make the school cool – Dove l'educazione incontra la sostenibilità**"

PAPER MASTER COURSE AND MASTER'S DEGREE COURSE IN PAPER AND CARDBOARD TECHNOLOGY AND MANUFACTURING

Lucart has been a partner of the Master Carta Celsius in Lucca for many years and has always contributed to the organisation with its employees as classroom teachers.The Paper Master Course was flanked and partly replaced by the new Master's Degree Course in Paper and Cardboard Technology and Manufacturing at the University of Pisa in 2020. Lucart contributes to the development of the university course through donations, teachers and dedicated technical tables. In the process of continuous training of its employees, it also sponsors participation in specific training modules.

REGULATORY BODIES AND PUBLIC AUTHORITIES

They are the essential organisations for the regulation and development of society and the market. These are both the Regulatory Authorities at national and international level and the Agencies and Organisations supporting them.

Lucart operates in compliance with current regulations and invests in increasingly advanced management solutions to anticipate future legal obligations.

Over the years, Lucart has built a constructive relationship with authorities (e.g. municipal, provincial and regional councils and ministries) and Regulatory Authorities (e.g. the Regulatory Authority for Energy, Networks and the Environment - ARERA), the Supervisory Authorities (e.g. Regional Agency for Environmental Protection Tuscany - ARPAT) and Public Safety bodies (e.g. State Forestry Corps, Customs Offices) to promote an increasingly concrete transition towards Sustainable and Circular Development, as well as effective collaboration to guarantee ethical and transparent conduct. Dialogue with authorities and regulators took place primarily through meetings and technical tables.

COMMUNICATION PLAN

MATERIAL TOPICS

- **Business Integrity and Sustainability**
- **Responsible sourcing of resources along the supply chain**
- **Health and safety of workers**
- **Product safety**
- **Support to local communities**
- **Combating Climate Change**

MEDIUM

Direct Contacts	Sustainability Report
Dedicated Meetings	Audit
Website	Guided Facility Tours

STRATEGIC PARTNERS FOR CIRCULARITY

For the proper creation and management of circular business models Lucart maintains relationships with a number of strategic stakeholders outside the typical paper industry chain. These relations are managed with the continuous involvement not only of the General Management, but also of the Research and Development, Communication, Commercial, Purchasing, Technical and Legal areas. The topics to be addressed may cover many different aspects and require careful and continuous management of many different stakeholders.

COMMUNICATION PLAN

MATERIAL TOPICS

- **Business integrity and sustainability**
- **Combating Climate Change**
- **Research, development and innovation**

MEDIUM

Press Releases	Dedicated Meetings
Website	Working groups
Social Network	Survey
Direct Contacts	Trade shows
Sustainability Report	
Guided Facility Tours	

COMPETITORS

Lucart's relations with competitors are based on the utmost correctness and strict compliance with antitrust regulations. In line with the Antitrust Compliance Programme and its Rules of Conduct, the Group prohibits any exchange of sensitive information and ensures full autonomy in business decisions. Therefore, every interaction takes place in full respect of the principles of loyalty, transparency and protection of competition.

COMMUNICATION PLAN

MATERIAL TOPICS

- **Business integrity and sustainability**
- **Combating Climate Change**
- **Customer Satisfaction**
- **Product and process sustainability**

MEDIUM

Press Releases	Direct Contacts in Trade Associations
Website	Sustainability Report
Social Network	

2.7 MULTI-STAKEHOLDER COMMUNICATION ACTIVITIES

DIGITAL COMMUNICATION

WEB COMMUNICATION

During the year, the Group continued to develop and update all its websites to use this tool as an effective means of contact and interaction with our stakeholders.

CORPORATE WEBSITES

www.lucartgroup.com

The Lucart corporate website is the main source of information of the Group. The Newsroom section, in particular, shared the main events in the Lucart world with all stakeholders.

The website is constantly updated in six languages (Italian, English, French, Spanish, Hungarian and German) to facilitate communications and reach out to readers.

www.lucartgroup.com



AWAY FROM HOME

www.lucartprofessional.com



www.fato.com



www.veloweb.it



CONSUMER

www.tenderly.it



www.tuttoxtutto.it



www.grazieeconatural.it



SOCIAL NETWORK

The Lucart Group's LinkedIn account continued to grow significantly in 2025, gaining **more than 3,000 new followers** over the year and achieving a high level of visibility, with **118 posts** published and particularly strong performance in video content and topics related to sustainability and corporate events.

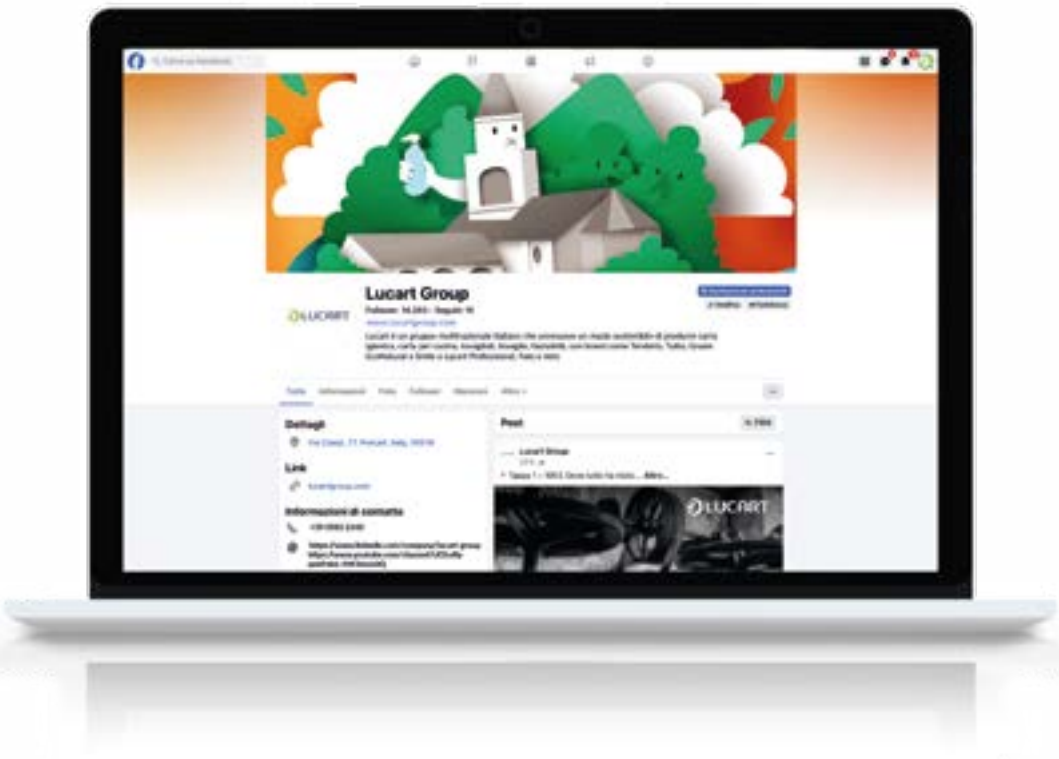
Throughout 2025, the Group's social media presence continued to evolve: the X account was permanently closed and the new corporate Facebook page was consolidated, gaining **more than 2,500 new followers** during the year. The page published **56 posts**, contributing to significant growth in terms of visibility and engagement.

The content shared on social media channels linked to the corporate website's newsroom was published in Italian and English, following an editorial calendar that covers key institutional events, brand campaigns, strategic investments, the Group's environmental performance, ESG initiatives, local projects and activities for employees.

+3,000
followers



Lucart Group on LinkedIn



+2,500
followers

OTHER COMMUNICATIONS AND PUBLIC RELATIONS ACTIVITIES

LUCART CALENDAR

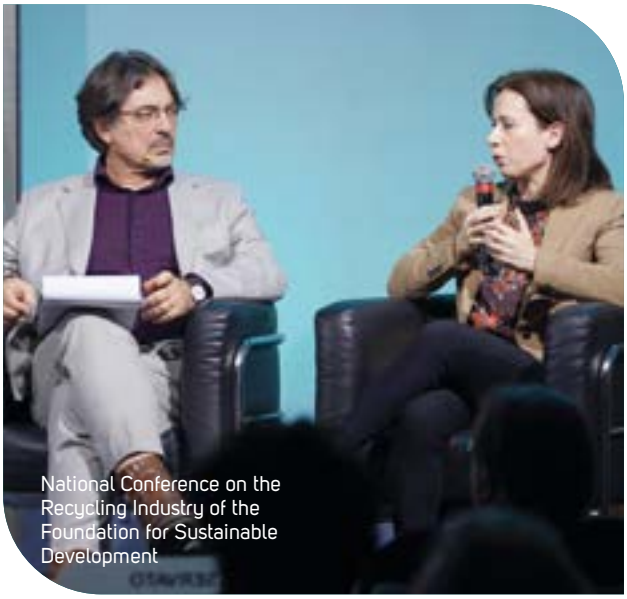
For the tenth year, Lucart wanted to tell its story and identity through the creativity of an internationally renowned designer and illustrator. For 2026 Lucart chose **Bomboland** to represent its sites. The 12 pages of the calendar illustrate the places that host the Group's 12 plant.



CONFERENCES

Lucart Managers were invited to speak at many conferences and other events, including:

- **Sustainability Week** – Treviso
- **Legambiente EcoForum** – Rome
- **MIAC** – Lucca
- **Ecomondo Fair** – Rimini
- **National Conference on the Recycling Industry organised by the Foundation for Sustainable Development** – Milan



National Conference on the Recycling Industry of the Foundation for Sustainable Development

TRADE SHOWS

In 2025, the Group attended the most important sector events with its own exhibition area.

- **Ecomondo** – Corporate Trade Fair – Rimini, Italy
- **Marca** – Consumer Fair - Bologna, Italy
- **PLMA** – Consumer Fair - Amsterdam, Netherlands
- **The Cleaning Show** – AFH Trade Fair - London, UK
- **IssaPulire** – AFH Trade Fair – Milan, Italy
- **CMS Berlin** – AFH Trade Fair – Berlin, Germany
- **Hygienalia** – AFH Trade Fair – Madrid, Spain

Ecomondo – Corporate Trade Fair – Rimini, Italy



Marca – Consumer Fair - Bologna, Italy



PLMA – Consumer Fair - Amsterdam, Netherlands



EVENTS

PRESENTATION OF THE 2024 SUSTAINABILITY REPORT



Lucart presented the Group's 20th Sustainability Report at the Leonardo da Vinci Science and Technology Museum in Milan in the presence of many stakeholders.

The event, hosted by environmental journalist Tessa Gelisio, was enriched by the presence of key speakers and strategic project partners who shared their vision of the future of social, environmental and economic sustainability with the audience.

RICICLO APERTO



Lucart opened the doors of the plant in Borgo a Mozzano with "Riciclo Aperto", an initiative of the paper chain created by Comieco, as part of the fifth edition of Paper Week, for which Lucca was capital in 2025.

An information and awareness day where schools, individuals and citizens can discover the world of paper recycling at the only Italian tissue mill able to recycle Tetra Pak® beverage cartons.

SPONSORSHIPS

ECOFORUM



The EcoForum was created by Legambiente to stimulate a debate and discussion between government, national, regional and local institutions, businesses, supply chain consortia, sector operators and associations. The company sponsored the event as Main Partner.

PORCARESE SUMMER – THE CHILDREN'S VILLAGE

Organised by the Municipality of Porcari, the event is aimed at the younger generation and provides an opportunity to have fun, but also to raise awareness among primary school children about recycling and waste. Lucart, as main sponsor, awarded a prize to the most creative contribution on the subject of recycling.

C'È DA RIDERE - SOMETHING TO LAUGH ABOUT



A project created by comedian Paolo Kessisoglu combines comedy, music and dialogue to raise awareness of young people's mental health and promote psychological wellbeing. Lucart has supported the initiative, in line with its commitment to the community. The proceeds will go to the Association C'è Da Fare ETS to support psychological support programmes for teenagers.

EGO WOMEN RUN

Lucart sponsored the non-competitive walk dedicated to the prevention of women's cancers and raising awareness of women's wellbeing in the Lucca area. This initiative expresses the company's focus on well-being and support for projects delivering social value.

EUROPEAN YOUTH PARLIAMENT

The 56th National Session of the European Youth Parliament bringing together students from across Europe to discuss issues relating to sustainable innovation, active citizenship and international cooperation was hosted in Lucca. Lucart supported the activity because it promotes dialogue among young people, encourages critical thinking and engages the local community in an educational programme that looks to the future of Europe with a focus on sustainability and civic participation.

MONT'ALFONSO UNDER THE STARS

A festival that showcases the Garfagnana region through performances held at the Fortress of Mont'Alfonso and other iconic venues, promoting the area's cultural and scenic identity. Lucart has supported the activity to contribute to the cultural life of the region, encouraging community participation and helping people discover one of the most stunning heritage sites in the province of Lucca.

GRACE KELLY CHILDREN'S CANCER TRUST

Lucart supported the charity through sponsorship of the Christmas Gala and a fund-raising event held at the Blackmore Park plant.

KEMP HOSPICE

The British establishment organised various events to raise funds for this important charity based in Wyre Forest.

HEREFORD AND WORCESTER CHAMBER OF COMMERCE

Lucart sponsored the health and wellness forums held quarterly at the Herefordshire & Worcestershire Chamber of Commerce.

YOUTH – MALVERN CUBE

We support Malvern Cube's inclusive programmes, which offer free activities designed to boost the confidence, well-being and skills of young students aged between 6 and 13. Our contribution helps to create a safe and welcoming environment where youngsters can learn, socialise and enjoy positive experiences all year round.

ST RICHARD'S HOSPICE – WOO FEST

We are proud to sponsor Woo Fest, the award-winning, family-friendly music festival where all proceeds from ticket sales go directly to St Richard's Hospice. Our support helps bring the community together for a weekend of music and solidarity, raising vital funds for the care provided by the hospice.

MALVERN HILLS FOODBANK

We support Malvern Hills Foodbank in providing emergency food and practical help to people going through difficult times. Our contribution also bolsters their preventative work, ensuring that individuals and families receive the support they need before their situation becomes critical.

INSTITUT DE CANCÉROLOGIE DE LORRAINE

Lucart supports the Pink October initiative, promoting breast cancer prevention through awareness-raising activities and a dedicated fundraising campaign. Thanks to the participation of our staff and the support of the Group, we have made a donation to the Institut de Cancérologie de Lorraine to support research and raise awareness of early diagnosis.


LUCART

ENVIRONMENT

We are committed to creating a circular business model to reduce our impact on the planet and to preserve and foster the growth of our natural, social and economic capital.

We believe in the value of sustainability as a commitment to present and future generations.

SDGs

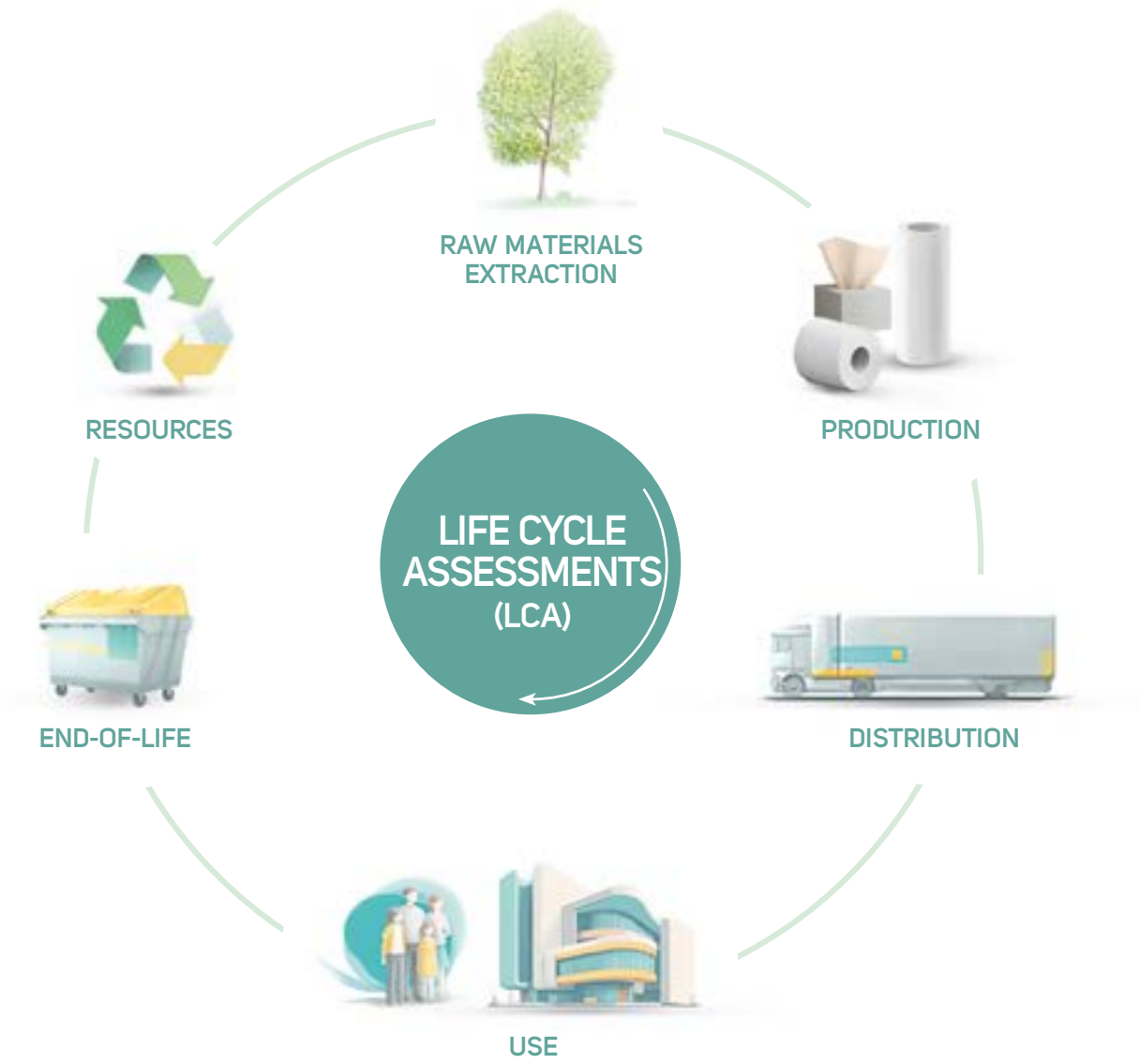


3.1 ENVIRONMENTAL IMPACT ASSESSMENT

To pursue the continuous improvement of the environmental performance of its plants, Lucart has implemented an accurate Environmental Management System and constantly monitors compliance with the procedures defined by the system itself.

In particular, Lucart pays particular attention to assessing the environmental impacts of its activities to identify significant ones on which to intervene and communicate them to the outside world in a sounder, more accurate way.

The company periodically carries out specific product-level Life Cycle Assessments (LCAs), using third-party organisations and following internationally recognised standard methods to minimise the impacts. Analyses consider the entire life cycle, from the procurement of raw materials to the end of life of products, including production and distribution (cradle to grave).



3.2 ENVIRONMENTAL PRODUCT DECLARATION (EPD®)

Since 2018 a Lucart has been conducting and annually updating the EPD® (Environmental Product Declaration) analysis, based on LCA (Life Cycle Assessment) study of two types of toilet paper, both made by the company and comparable in terms of grammage, number of plies, numbers and tear lengths, one of which has been made from **pure virgin cellulose fibres** and the other from **recycled fibres**. The LCA method quantifies the resource consumption and potential environmental impacts on the environment at various stages of the life cycle associated with the examined product.

ENVIRONMENTAL PERFORMANCE RECYCLED FIBRE TOILET PAPER[23]

CARBON FOOTPRINT
CO_2 -15%

A **Carbon Footprint**[24] which is 15% lower, considering the steps of raw material procurement and industrial production ("from cradle to gate"), than that of virgin cellulose toilet paper, which corresponds to a reduction in CO_2 equivalent emissions of 254.58 kg per tonne of paper produced.



WATER FOOTPRINT
-59%

A **Water Footprint**[25] which is 59% lower, considering the steps of raw material procurement and industrial production ("from cradle to gate"), than that of virgin cellulose toilet paper, which corresponds to a lower water consumption of 324.51 m^3 per tonne of paper produced.

To read the Declaration in full, see

During the process for writing the EPD® declaration and the LCA study on which it is based, Lucart S.p.A. sought the technical and methodological support of **Ergo s.r.l.**, a spin-off of **Scuola Sant'Anna di Pisa**.

The analysis was certified by a third-party body.

[23] Data are calculated on 1,000 kg of paper and respective packaging.

[24] In the associated EPD®, reference is made to the Global Warming Potential (GWP) environmental impact. 2025 update.

[25] In the associated EPD®, reference is made to the "Water Deprivation Potential" environmental impact. 2025 update.

ENVIRONMENTAL PRODUCT DECLARATION

The **Environmental Product Declaration** (EPD®) is a voluntary certification scheme, developed in application of the UNI EN ISO 14025:2010 standard. The performance, reported in the EPD®, must be based on Life Cycle Assessment (LCA) following the ISO 14040 standards, which is the methodological basis for the objectivity of the information provided following the Product Category Rules "PCR: TISSUE PRODUCTS. Product Category Classification: UN CPC 32131. PCR 2011:05, VERSION 3.0.1" developed by the International EPD® System (the reference Programme Operator).

The main objective of an EPD® is to provide relevant, verified and comparable information on the environmental impact of a product or service.

CARBON FOOTPRINT SYSTEMATIC APPROACH

During 2023, the company launched a new project aimed at developing a management and technical-operational tool, called "**Carbon Footprint of Product (CFP) Systematic Approach**", designed for rapidly and autonomously calculating the carbon footprint of tissue products manufactured at the Group's plants in accordance with the third-party certified "ISO 14067:2018 – Annex C" standard.

The project was launched with a dual objective: to support the identification of new opportunities to be implemented to achieve a reduction in the product's environmental footprint and to support accurate and transparent communication to all stakeholders, in compliance with future European directives and requirements.

This new initiative achieved its first significant result in 2024 with the development of a third-party certified tool focusing on tissue products manufactured at the Diecimo plant in Italy.

Lucart extended use of this management tool to the plants of Castelnuovo di Garfagnana (IT), Laval Sur Vologne (FR) and Aranguren-Artziniega (ES) in 2025.



CARBON FOOTPRINT SYSTEMATIC APPROACH

The **"Carbon Footprint of Product (CFP) according to Systematic Approach"** is an innovative element of the ISO 14067:2018 standard. By using this management tool, a company can quickly and independently quantify the carbon footprints of its products (goods or services) without having to carry out a specific study for each one. Adopting a "Carbon Footprint of Product (CFP) Systematic Approach" also means equipping the design, research and development function with a tool capable of quickly and dynamically quantifying the impacts in terms of CO_2 emissions and the various design choices to be made.

3.3 RAW MATERIALS

During 2025, Lucart purchased a total of 506,368 tonnes of materials[26] for use in its production process, of which 96% were intrinsically renewable (fibrous raw materials 96% and paper/cardboard/wood and bio-material packaging 4%) and 4% were non-renewable in nature (plastic packaging and other process materials[27]).



MATERIALS USED IN THE PRODUCTION PROCESS
96%
renewable

ECO-SUSTAINABLE AND CERTIFIED RAW MATERIALS

Lucart makes paper from both virgin cellulose and paper for recycling.

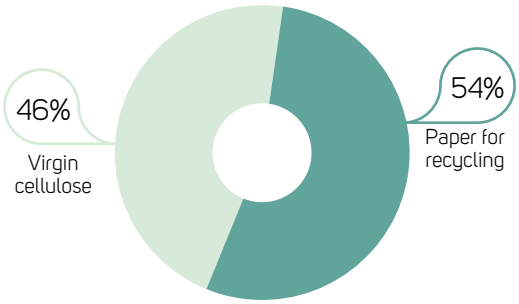
In the Porcari, Borgo a Mozzano, Laval sur Vologne and Aranguren facilities, paper is made from paper for recycling and virgin cellulose. The plant in Castelnuovo di Garfagnana processes mainly virgin cellulose and small percentages of top-quality paper for recycling.

The Avigliano plant uses only virgin cellulose for the manufacture of airlaid paper.

The Torre di Mosto, Nyergesújfalu, Artziniega and Blackmore Park facilities are dedicated exclusively to converting.

BREAKDOWN BY TYPE OF FIBROUS RAW MATERIALS CONSUMED BY THE ORGANISATION

The Company pursues the line of sustainability of its paper and commits to gradually increasing the percentage of paper for recycling used compared to virgin cellulose, compatibly with market demands. The results achieved in 2025 were constant compared to the previous two-year period, further reasserting the company's commitment to reach the target of using 60% paper for recycling as raw material input by 2030.



BEST PRACTICE

The processes and technologies implemented in the plants make it possible to use a wide range of recycled materials including cellulose fibres in food-grade cartons (EcoNatural Project). The success of EcoNatural lines saves virgin fibres by giving new life to the fibres present in bonded material containers.

[26] The data refer to materials purchased for the paper industry. Products and raw materials that are purchased by Lucart but given to customers for use are excluded. Tertiary packaging does not include pallets. Lucart is preparing to report on materials purchased for the skin care sector in the future.

[27] Chemicals, lubricants, latex, etc. (note that they arrive at the factory already diluted). It is conservatively assumed that all chemicals are non-renewable. Lucart is setting up to be able to track this type of information internally for this category of auxiliary materials as well.

VIRGIN CELLULOSE



The virgin cellulose used in the company comes from supply chains managed according to eco-sustainable criteria, i.e. produced by companies that adopt **sustainable forest management systems** complying with internationally recognised certification schemes, thus ensuring the continuity of the forest ecosystem without altering its balance.

The choice of suppliers, carefully selected according to Lucart standards and the procedures set up by the company management systems, means that the company avails of producers who follow **recognised sustainable forest management standards** and chain of custody standards (PEFC, FSC®, SFI®, etc.) in compliance with EU Timber Regulation (Reg. n. 995/2010 as amended and supplemented) and international regulations. Again in 2025, 100% of virgin cellulose supplied by the Group was certified according to FSC® or PEFC and/or Controlled Wood standards.

PAPER FOR RECYCLING

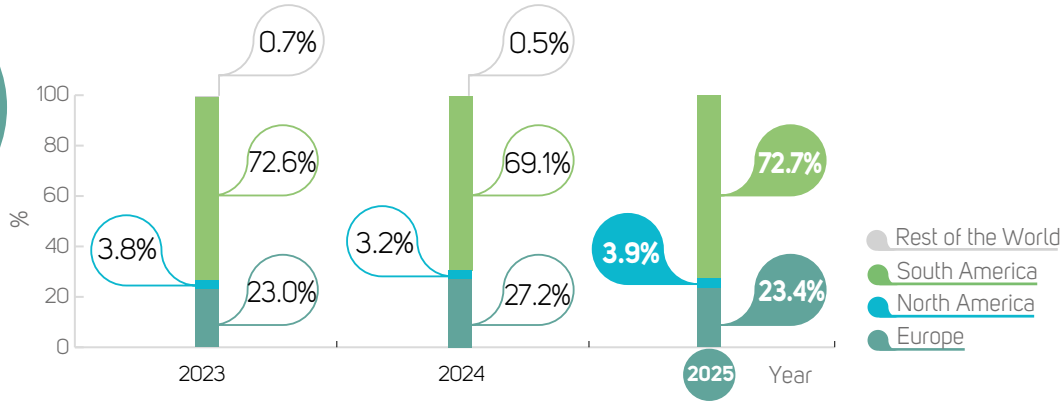


Paper recycling ensures better use of available resources and a lower overall environmental impact.

The paper for recycling undergoes state-of-the-art pulp mixing and **deinking processes without the use of polluting substances**. The separation processes are mainly mechanical and thermal to make high-quality paper. The paper for recycling used in Lucart production facilities meets the requirements of the standards recognised by the PEFC and FSC® certification systems, and UNI-EN 643 standards.
In 2025, 70% of the paper for recycling procured by the Group was certified according to FSC® or PEFC standards.

AREAS OF ORIGIN - VIRGIN CELLULOSE



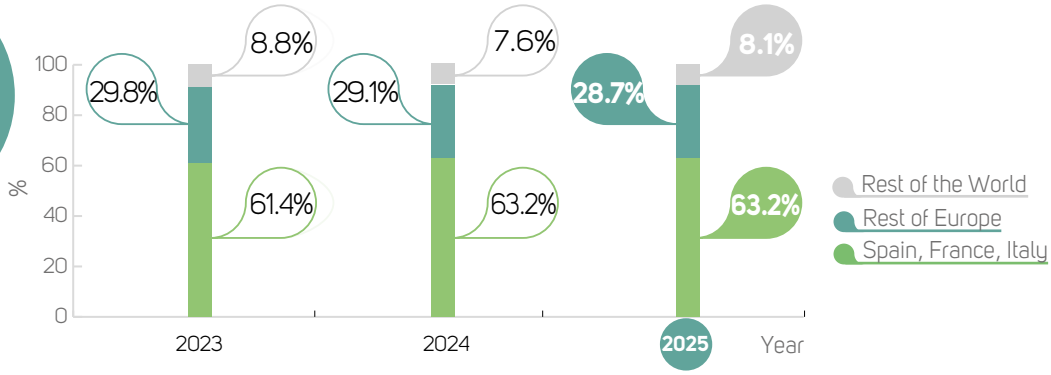


The main producers of virgin cellulose are located in South America and Europe.



AREA OF ORIGIN - PAPER FOR RECYCLING





92% Europe

With regard to paper for recycling, procurement takes place primarily on local scale. In 2025, 92% of the paper for recycling supplied by Lucart came from Europe. It is worth noting that more than 60% came from Italy, France and Spain, the countries where the Group's most dimensionally significant operations are located.

3.4 PACKAGING

SUSTAINABLE PACKAGING GUIDELINES

Lucart has adopted a circular vision in which the packaging used in the paper sector never becomes waste a development plan with a 2020-2030 time horizon, pivoting on the implementation of five key points:

THE 5 KEY POINTS

- **All problematic and/or unnecessary packaging must be eliminated by redesigning and innovating.**
- **All packaging must be reusable or 100% recyclable or compostable.**
- **All packaging must be reused or recycled or composted in practice.**
- **Where possible, the use of renewable resources should be preferred and the use of non-renewable resources should be reduced, if not eliminated, as a consequence.**
- **All packaging, regardless of the material of which it is made, must comply with current regulations and must respect the health, safety and rights of everyone involved.**

PACKING IS CONSIDERED PROBLEMATIC OR UNNECESSARY IF

- It cannot be reused or recycled or composted.
- It can be eliminated (or replaced by a reuse model) while maintaining its usefulness.
- It hinders or prevents the recyclability or compostability of other objects.
- It has a high probability of being dispersed or disposed of in the natural environment.

Lucart prioritised the packaging used in the Group's plants in Italy, France and Spain, and from 2022 also those used in the plants in England and Hungary. All primary, secondary and tertiary packaging, used for paper production and for converting it into finished products and shipping, was analysed. The packaging was then divided into categories according to the materials of which it was composed, with particular attention to:

renewability | **recyclability** | **presence of recycled material** | **reusability** | **compostability**

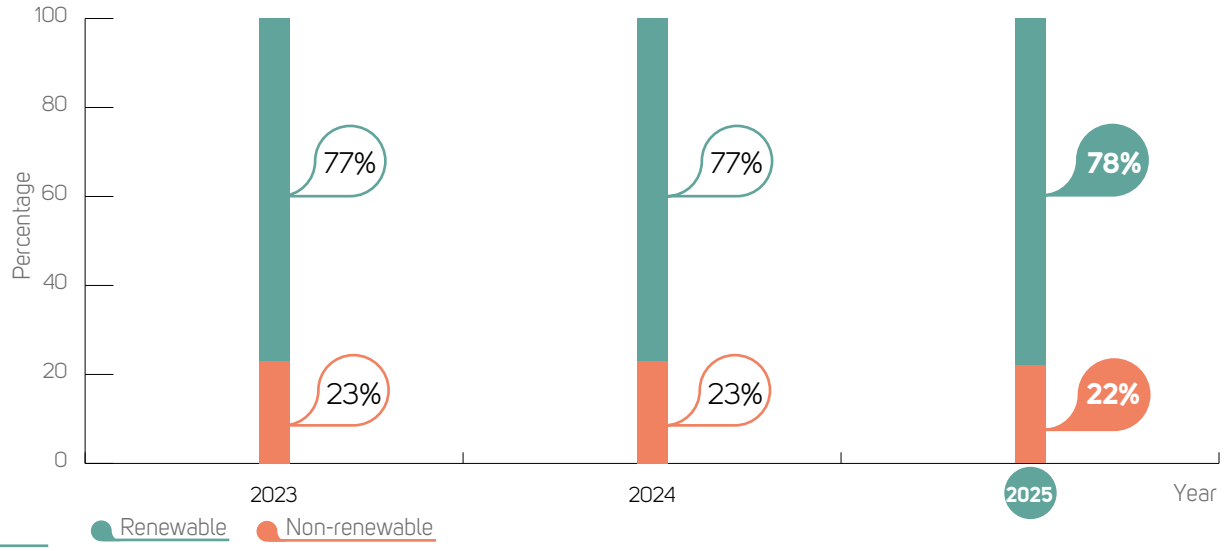


TARGET **CONFIRMED again**

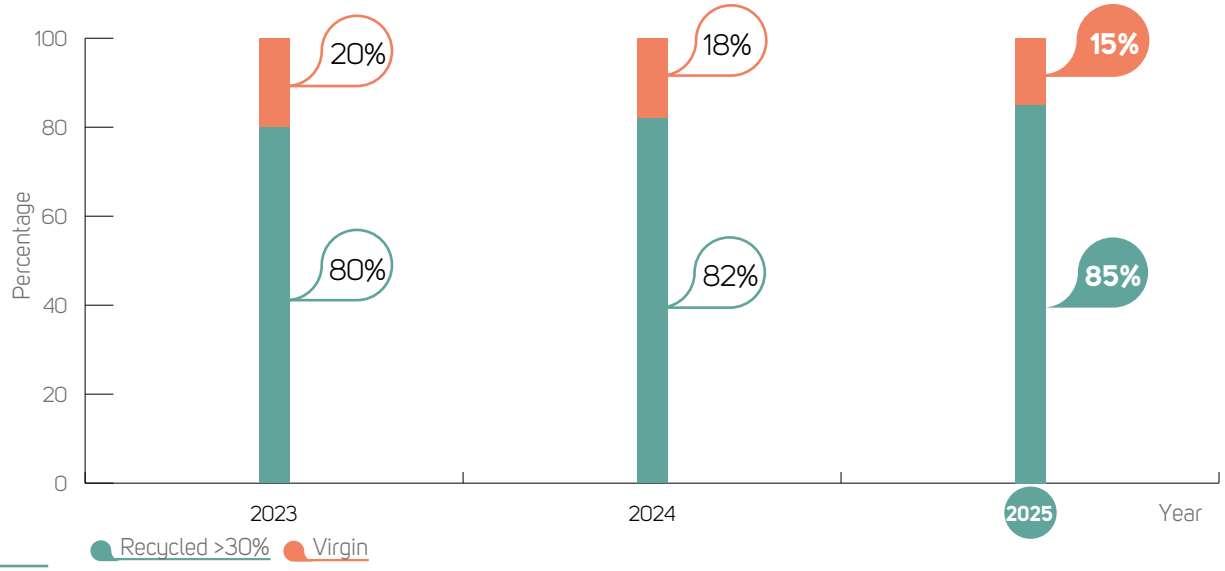
All **100%** of the packaging used in the Lucart Group's paper business was found to be **reusable or recyclable or compostable** in 2025.

The results of the analysis and the actions taken in recent years to replace polyethylene packaging with paper packaging, reduce the thickness of packaging while ensuring the same level of performance and introduce packaging made either entirely or partly of recycled raw materials, are well represented by the following numbers , consistent with the adopted guidelines. Of particular note is the further increase achieved in 2025 in the use of packaging with a recycled raw material content of more than 30% (3% increase over 2024) and the consequent reduction in the use of virgin packaging (-14% over 2024).

% BREAKDOWN OF RENEWABLE/NON-RENEWABLE PACKAGING



% BREAKDOWN OF RECYCLED/VIRGIN MATERIAL PACKAGING



[28] The analyses refer to the purchase of all primary, secondary and tertiary packaging used in the paper industry by Lucart in its paper mills in Italy, Spain, France, the United Kingdom and Hungary, and do not include pallets for transporting and shipping goods.

3.5 WATER RESOURCES

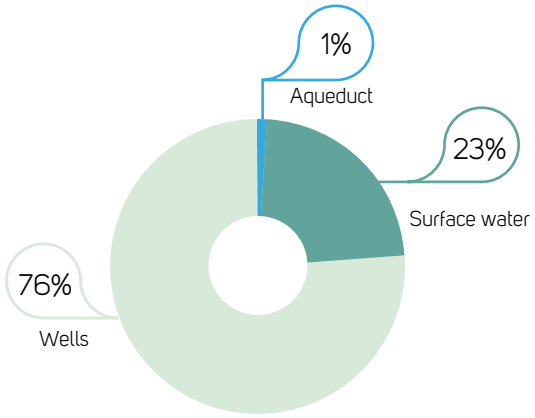
In terms of water resources, Lucart has always been committed to:

- Seeking solutions for ever greater recovery of process water
- Monitoring the quality of wastewater
- Monitoring consumption in the various stages of the productive process
- Optimising water consumption in all stages of the productive process

WATER SUPPLY SOURCES

The paper production process generally requires large amounts of water.

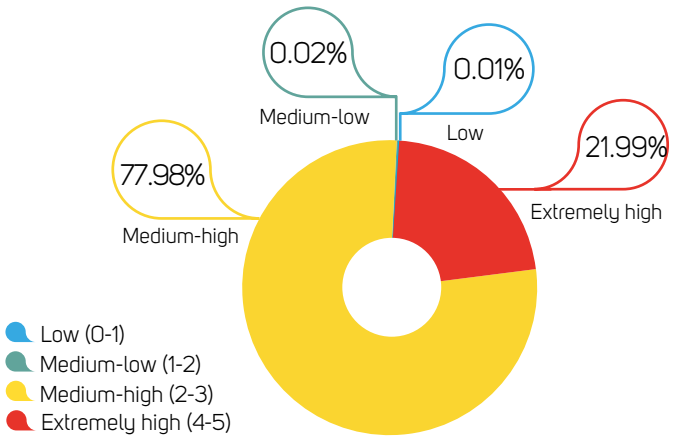
Lucart plants use, for their own industrial production, water taken from wells located within the perimeter of the facility and, in some cases, also taken from surface water upon authorisation by the competent Authorities.



WATER STRESS ANALYSIS

Lucart used the tool provided by the Aqueduct Water Risk Atlas[29] to analyse the water stress of the areas in which its production plants are located. Water stress refers to the ability, or lack thereof, to meet human and ecological demand for fresh water and may refer to the availability, quality or accessibility of water.

BREAKDOWN BY CLASSIFICATION OF THE STRESS LEVEL OF THE SUPPLY AREA YEAR 2025



PRODUCTION FACILITY	RISK
PORCARI	Extremely high
BORGO A MOZZANO	Medium-high
CASTELNUOVO DI GARFAGNANA	Medium-high
AVIGLIANO	Extremely high
TORRE DI MOSTO	Medium-high
ALTOPASCIO	Extremely high
LAVAL-SUR-VOLOGNE	Medium-high
SAINT-DIÉ-DES-VOSGES	Medium-high
ARANGUREN	Medium-high
ARTZINIEGA	Medium-high
NIERGESÚJFALU	Low
BLACKMORE PARK	Medium-low

[29] https://www.wri.org/aqueduct

The following table details the different sources of supply used by the company together with an indication of the water category withdrawn for each level of water stress.

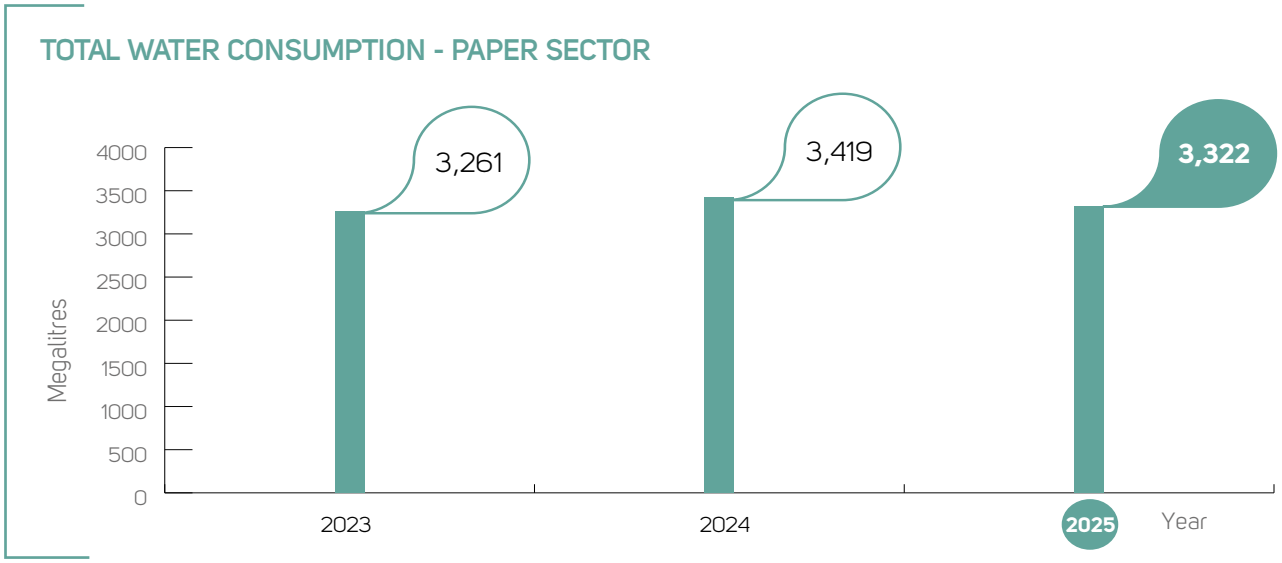
WATER STRESS LEVEL	TOTAL 2025	SURFACE WATER	WELLS (AQUIFER)	AQUEDUCT	WATER CATEGORY (FRESH WATER[30] / OTHER WATER TYPES[31])
Low	0.7	0	0	0.7	100% fresh water
Medium-low	0.26	0	0	0.26	100% fresh water
Medium-high	2,594.41	560.88	2,025.70	7.82	100% fresh water
High	0	0	0	0	100% fresh water
Extremely high	731.99	194.62	501.93	35.44	100% fresh water
Total megalitres withdrawn	**3,327.36**	**755.50**	**2,527.64**	**44.22**	

OPTIMISATION OF WATER CONSUMPTION[32]

The desire to protect water resources, combined with the production needs of the paper manufacturing process, has led the company to invest in processes aimed at optimising consumption, encouraging the recovery of process water for reuse for industrial purposes.

The total water consumption[33] varies mainly according to the tonnes of paper produced.

For 2025, there is a slight reduction consistent with the decrease in production shown in the year. It should be noted that, for the current process, water consumption is equivalent to water withdraw. Consequently, the breakdown shown in the table above, which details water supplies for each level of water stress, is also valid in terms of water consumption.



[30] Freshwater with a total dissolved solids level of less than 1,000 mg/l.

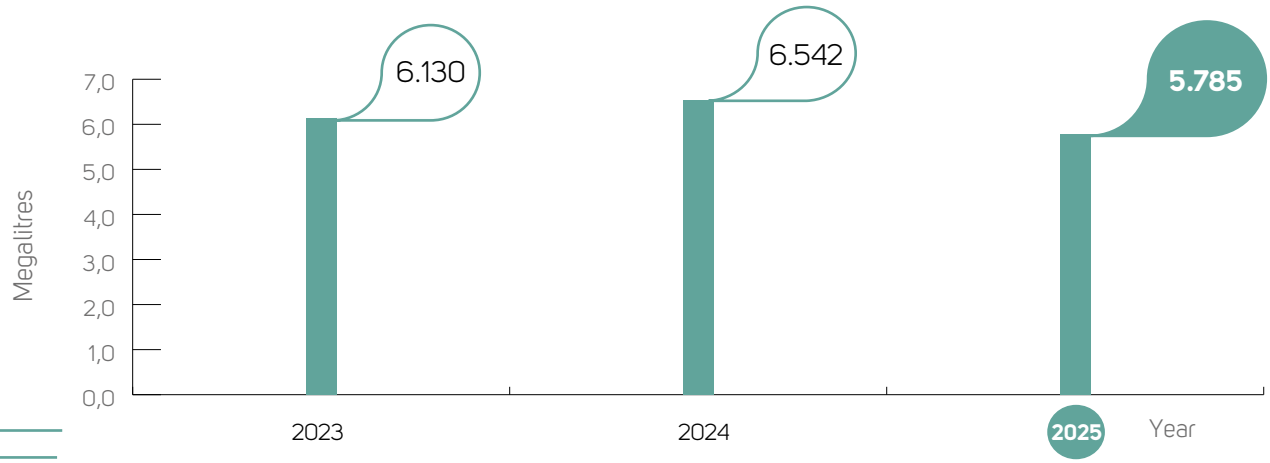
[31] Other water types with a total dissolved solids level above 1,000 mg/l.

[32] The water consumption discussed in the following section refers to: (1) for plants with in-house paper mill (Castelnuovo di Garfagnana, Borgo a Mozzano, Porcari, Aranguren, Laval-sur-Vologne) to consumption for industrial use only. For these, it was not possible to collect reliable data on withdrawals for civil use, which were therefore excluded from this count. According to the available information, this share amounts to less than 1% of the total withdraw. (2) for the Torre di Mosto, Avigliano, Artziniega, Blackmore Park and Niergesújfalu plants and the logistic hubs of Altopascio and Saint-Dié-des-Vosges to total water consumption (civil and industrial uses).

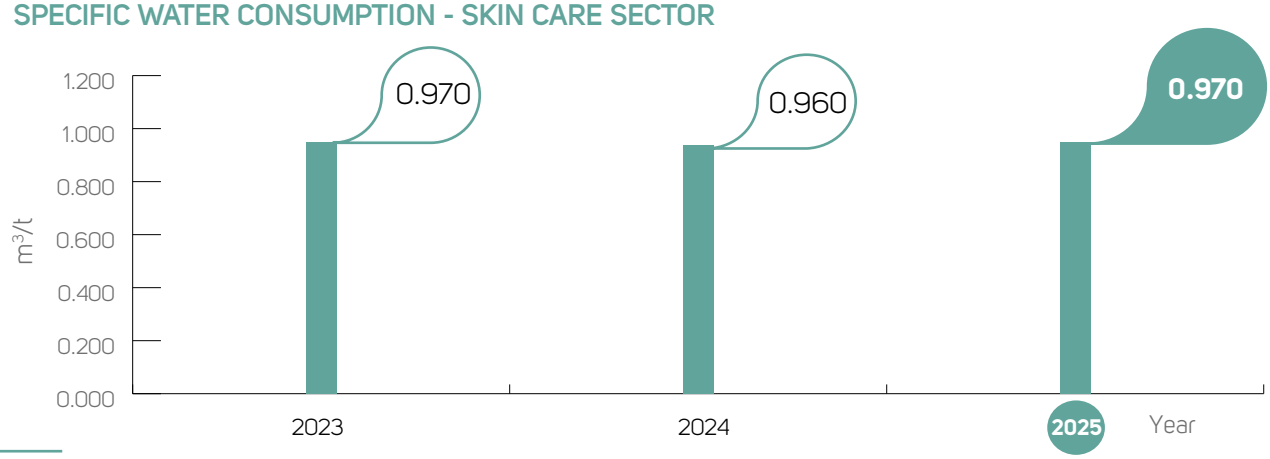
[33] This refers to the total water consumption for paper production.

Although minimal compared to the total water consumption for paper production, the company shows a decrease, specifically in the *Skin Care* sector, in 2025, compared to the previously year which reflects the production trend (6,829 tonnes in 2024, 5,935 tonnes in 2025). As a result of the measures taken to optimise water consumption, the specific water consumption of the Skin Care sector decreased by 1% compared to 2024.

WATER CONSUMPTION - SKIN CARE SECTOR



SPECIFIC WATER CONSUMPTION - SKIN CARE SECTOR



ENVIRONMENTAL **Improvement**
-27.1% vs. 2013
Specific water consumption (paper sector)

LOWER CONSUMPTION

Lucart has focused particularly on actions aimed at reducing the specific consumption of water for production purposes to achieve a consumption of 9.4 m^3 of water per tonne of paper produced by 2025 and of 9.25 m^3 of water per tonne of paper produced by 2030[34].

Compared to 2024, specific water consumption was further reduced by 0.5%, settling at 9.38 m^3/t of paper, by adopting a policy of recycling and rational use of the resource at all production facilities. This result highlights the company's commitment to reduction, enabling Lucart to meet and exceed the improvement target set for 2025.

Specific water consumption is well below the average values for the sector[35].

WATER RECYCLING

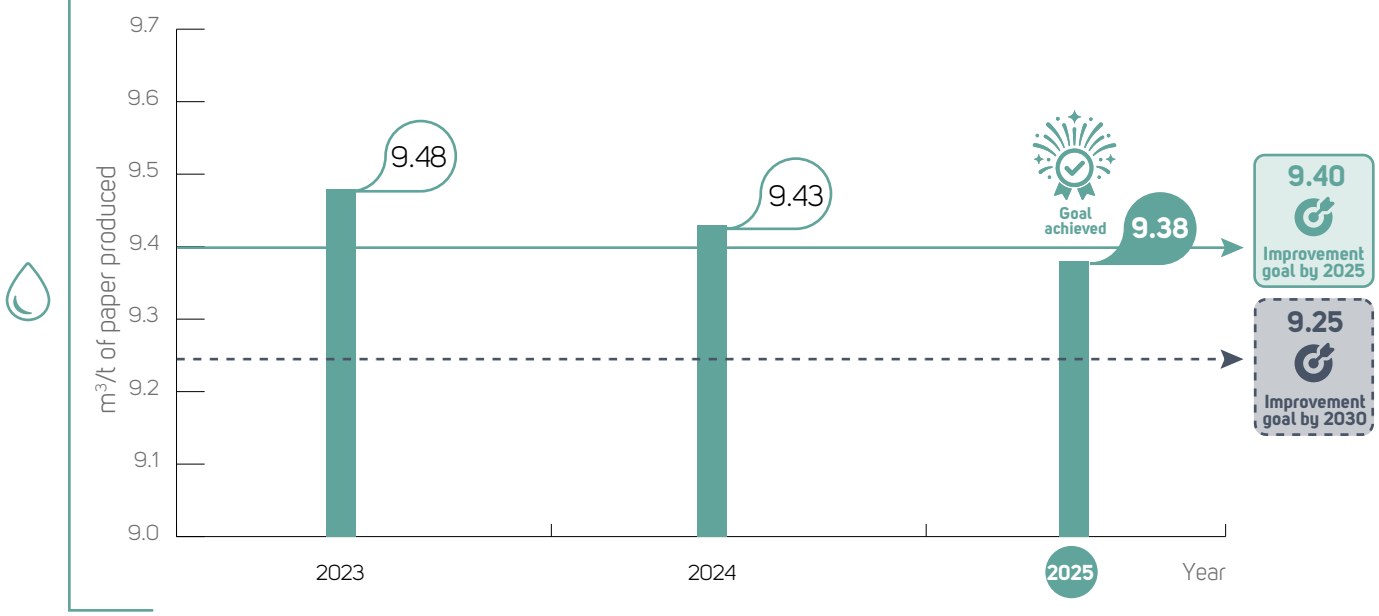
Reusing water produces a lower environmental impact, namely:

- reduction of the extraction of aquifer water resources
- reduction of the extraction of surface water resources
- resource consistency and reliability as a result of purified water produced on an ongoing basis
- reduction in wasting natural resources.

[34] The 2030 improvement target was recalibrated in light of updated trends in finished product sales and the quality of raw materials, whilst maintaining a highly ambitious reduction target that far exceeds industry averages, is in line with the best available technologies and represents a 28% reduction compared with the start of the improvement programme in 2013.

[35] According to the 2020 Assocarta Environmental Report, the industry average is approximately 26 m^3 per tonne of paper produced.

SPECIFIC WATER CONSUMPTION - PAPER SECTOR[36]



BEST PRACTICE

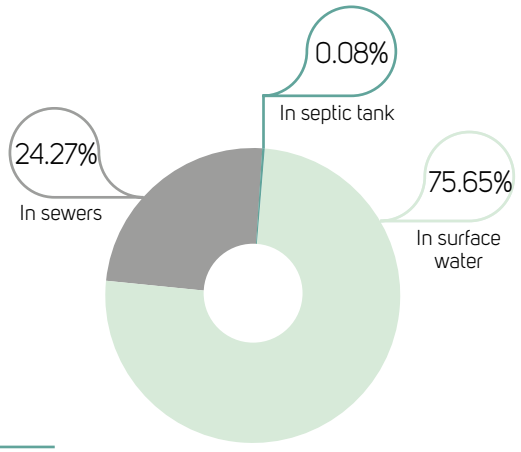
Actions were implemented at the Borgo a Mozzano, Castelnuovo di Garfagnana, Avigliano and Laval Sur Vologne plants in 2025 to recover part of the final discharge treated water for re-introduction into the production process instead of fresh water top-ups. These actions resulted in, respectively:

- 0.97% reduction of specific water consumption vs. 2024 for **Borgo a Mozzano**	**- 4%** reduction of specific water consumption vs. 2024 for **Castelnuovo di Garfagnana**	**- 15%** reduction of specific water consumptions vs. 2024 for **Avigliano**	**-3.06%** reduction of specific water consumption vs. 2024 for **Laval-sur-Vologne**	**- 1%** reduction of specific water consumption vs. 2024 for **Aranguren**

WATER DISCHARGES[37]

Furthermore, most of the Lucart facilities are equipped with wastewater treatment plants that guarantee the quality of the water fed into the receptors in compliance with the authorised limits. The main water discharges occur mainly in surface water or sewage and to a minimum extent in septic tanks.

TOTAL WATER DISCHARGES



[36] Specific water consumption is given by the ratio of m³ of water withdrawn to tonnes of paper produced at the paper mill. Tonnes of paper converted into stationery are not taken into account as they are not relevant and respective water consumption.

[37] Total water discharges for the year 2025 amounted to 2,363 Ml (of which 1,789 Ml in surface water, 572 Ml in sewers and 2 Ml in septic tanks).

3.6 ENERGY RESOURCES

TOTAL ENERGY CONSUMPTION (DIRECT + INDIRECT)

STATIONARY COMBUSTION AND SELF-GENERATION OF EE FROM RENEWABLE SOURCES[38]

		2023	2024	2025
PURCHASED EE	GJ	590,361.45	622,173.03	**619,204.46**
EE PURCHASED OF RENEWABLE ORIGIN	GJ	185,018.85	228,986.03	**352,932.10**
DIESEL FUEL	GJ	185.83	202.51	**213.54**
FUEL OIL[39]	GJ	3,180.67	3,547.06	**4,161.42**
NATURAL GAS	GJ	3,794,092.00	3,887,292.88	**3,868,774.25**
EE PRODUCED FROM RENEWABLE SOURCES	GJ	13,794.32	19,292.65	**20,533.95**
EE PRODUCED BY COGENERATION	GJ	860,191.94	883,481.72	**871,521.18**
TRANSFERRED EE	GJ	-31,485.81	-27,793.41	**-33,967.05**
TOTAL	**GJ**	**4,370,128.46**	**4,504,714.72**	**4,478,920.57**

MOBILE COMBUSTION

		2023	2024	2025
DIESEL - INTERNAL MO-BILITY	GJ	14,141.84	14,007.20	**13,569.26**
LNG - INTERNAL MOBILI-TY	GJ	1,191.20	1,723.02	**1,353.27**
DIESEL - COMPANY VEHI-CLES	GJ	8,200.43	8,778.82	**8,778.40**
PETROL - COMPANY VE-HICLES	GJ	453.65	799.53	**458.71**
TOTAL	**GJ**	**23,987.12**	**25,308.57**	**24,159.64**

The energy balance of the Group – for processing purposes – is made up of electricity purchased from the national grid, diesel fuel and the fuel oil consumed for industrial purposes, methane purchased from the network, electricity produced from renewable sources and electricity sold to the grid. Electricity is mainly purchased by production facilities that do not have an in-house methane gas-fired cogeneration plant.

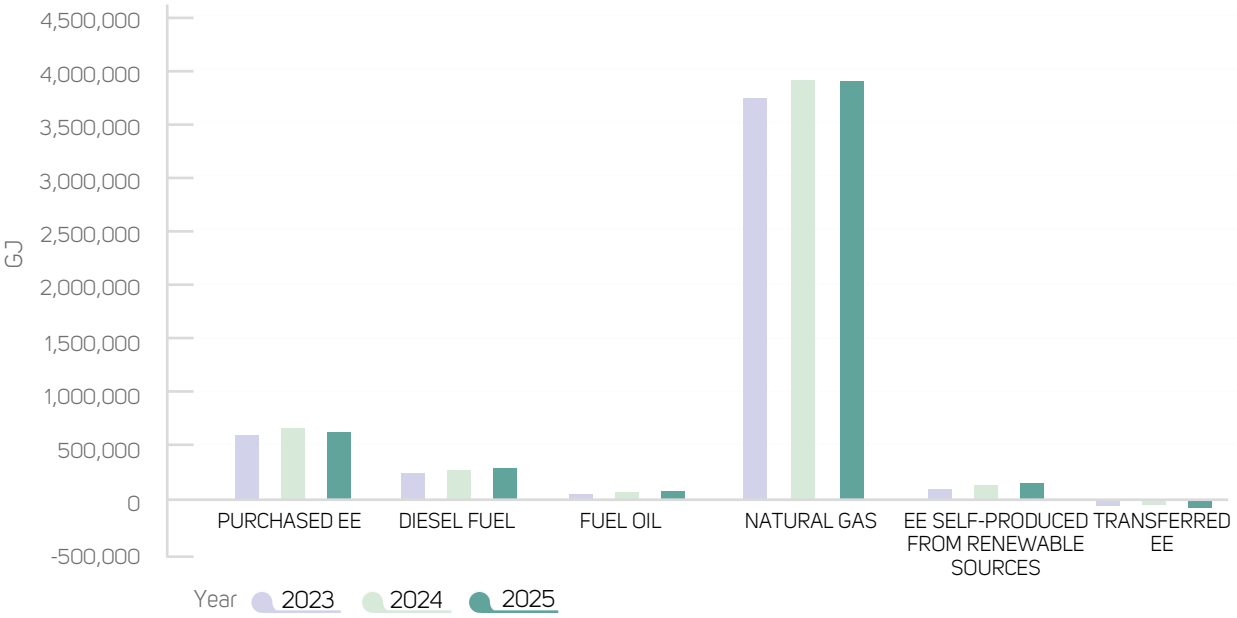
Energy consumption related to internal mobility (e.g. forklifts) and the company car fleet is primarily represented by the consumption of diesel, petrol and LNG.

In 2025, total energy consumption – for process purposes – showed a decrease consistent with production trends. Whilst specific consumption is in line with the target set by the company from 2022 onwards (7.24 GJ/t), specific consumption in 2025 is slightly higher than in 2024, by approximately 1.47%. This is a further indication of the virtuous circle that the company has been following for a long time to improve its energy efficiency.

[38] Electricity from cogeneration is not counted in the total because it is already included under the "Natural Gas" heading. Purchased renewable electricity is one of which of the total purchased electricity.

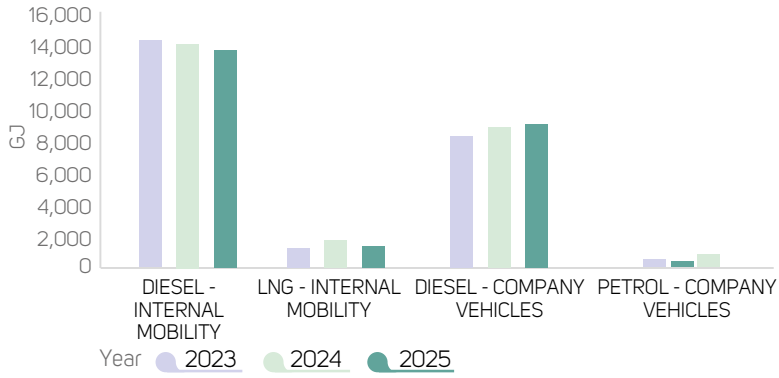
[39] Fuel oil consumption refers only to the Artziniega plant for space heating.

ENERGY CONSUMPTION (DIRECT AND INDIRECT) (GJ)*

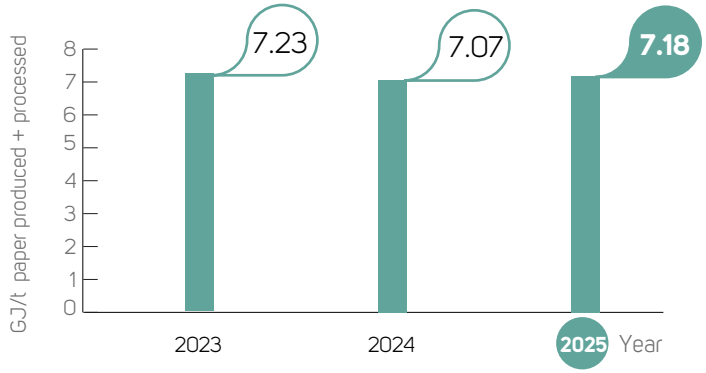


*Energy consumption at industrial process level: direct (stationary combustion and self-generation of electricity from renewable sources) and indirect (purchase of electricity)

MOBILE COMBUSTION (GJ)



SPECIFIC ENERGY CONSUMPTION (INTENSITY) [40]



ENVIRONMENTAL **Improvement**

-20%
energy intensity
vs. 2014

+54%
electricity purchased
from renewable sources
vs. 2024

+6%
self-generated electricity
from renewable sources
vs. 2024

[40] Specific energy consumption is the ratio of total energy consumption – for process purposes – to tonnes of paper produced and converted in the plants of the Group.

ENERGY EFFICIENCY IN THE PRODUCTION PROCESSES

The significant energy consumption, typical of the paper industry, is essentially due to the requirements of operating paper machines.

One of the goals of Lucart is to constantly improve the energy efficiency of its production processes.

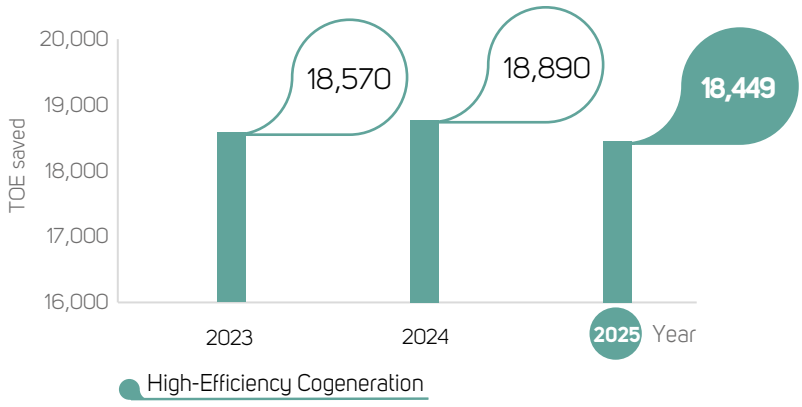
TOE saved from primary source with high-efficiency cogeneration

Lucart was one of the first paper manufacturing groups in Europe to focus on systems to self-generate electricity and heat, in Italy, through high-efficiency cogeneration plants powered by methane gas, which today have a total installed electrical power of 32.5 MWe corresponding to a total thermal power of 92 MWt.

Thermal energy is indispensable for paper drying in the production cycle, so the simultaneous use of electrical and thermal energy means that the operation of the plants under optimal conditions allows high overall efficiency (on average around 85%), which expresses considerable benefits in terms of primary source savings, represented below and expressed in Tons of Oil Equivalent Saved.

TOE PRIMARY SOURCE SAVED

The data relating to the 2024 reporting year have been realigned, as, following the approval of the application by the GSE, a higher number of Energy Efficiency Certificates (TEE) was recognized compared with what had originally emerged from internal calculations.



It can be seen that the trend in the graph can be superimposed on the trend in the Group's production, as the cogeneration mode is closely correlated.

SUSTAINABLE DATA CENTRES

In 2021, Lucart moved its internal data centres, previously located at the Borgo a Mozzano and Porcari plants, to the TIM data centre in Acilia (Rome), which is ISO 27001 certified for its information security management system.

The move improved performance and safety levels but also brought savings in terms of energy and CO_2 emissions. The Acilia data centre is powered exclusively by renewable sources. Compared to the use of in-house data centres, the computational capacity doubled but energy consumption decreased by 50%. Today, around 80% of the Group's computing capacity is powered by renewable energy.

-44
tCO_2e/year
EMISSIONS AVOIDED THROUGH THE ADOPTION OF THE NEW DATA CENTRE



RENEWABLE SOURCES

The company also supports its environmental commitment through the increasing use of renewable energy sources.

In detail, particularly noteworthy are the two installed photovoltaic systems, one in the Avigliano plant (active since 2013), and one in the Borgo a Mozzano plant (operational since December 2022), which have avoided the atmospheric emissions of 2,638 tCO2e[41] in 2025. The photovoltaic installations at the Avigliano and Borgo a Mozzano plants were further expanded during 2023. The new plant in Diecimo was officially connected on May 2024, while the new plant in Avigliano was connected during 2025. As part of Lucart's ongoing efforts to further reduce its environmental impact, 2025 saw the installation of a new solar power plant at the Castelnuovo di Garfagnana site, which is due to become fully operational in 2026.[42]

Since 2021, Lucart has been on a path towards purchasing green electricity (Guarantees of Origin). In 2025, this commitment was further strengthened by expanding the purchase of certified electricity from renewable sources. In 2025, about 57% of the total electricity purchased by the company was of renewable origin[43].

[41] Source data "AIB European Residual Mix 2024 IT" for the Avigliano plant; for Borgo a Mozzano the tCO_2e was calculated using the specific emission factor referred to the self-production of EE (methodology for calculating avoided emissions from self-production of EE from renewable sources: Location Based).

[42] The output for the Avigliano photovoltaic plant is equal to 981.96 kWp + 1,971.81 kWp = 2,953.77 kWp, corresponding to an annual production forecast of approximately 3,192.07 MWh. The output for the Borgo a Mozzano photovoltaic plant is equal to 2,421.21 kWp + 1,551.54 kWp = 3,972.75 kWp, corresponding to an annual production forecast of approximately 4,314.32 MWh. The output for the Castelnuovo di Garfagnana photovoltaic plant is equal to 146.2 kWp, corresponding to an annual production forecast - once fully operational - of approximately 162.0 MWh.

[43] 15,889 MWh purchased under a PPA with Plenitude and 28,971 MWh purchased with guarantees of origin from Lucart S.p.A; 34,879 MWh purchased with guarantees of origin from Lucart SAS; 1,640 MWh purchased with guarantees of origin from Lucart Hygiene Ltd.; 16,503 MWh purchased with guarantees of origin from Lucart Tissue & Soap.

3.7 EMISSIONS INTO THE ATMOSPHERE

The atmospheric emissions of a paper production facility are necessary for process continuity but, an efficient use of energy, a rational use of raw materials and the presence of technologically advanced abatement plants that comply with Best Available Technologies (BAT) make it possible to achieve results from the point of view of environmental impact reduction.

The main sources of atmospheric emissions are cogeneration plants, paper drying plants, sludge drying plants and suction points in production areas to protect the health and safety of workers.

All atmospheric emission plants are managed in compliance with the Integrated Environmental Authorisations (IEAs) issued by the competent authorities and, where applicable, constantly monitored through suitable Continuous Emission Monitoring Systems (CEMS).

Combustion plants use methane gas, which is the fossil fuel with the lowest environmental impact both in terms of energy efficiency and because it avoids the release of secondary pollutant compounds, such as SO_2 and H2S.

CO_2e EMISSIONS

The following graph shows direct and indirect CO2e emissions produced by Lucart in 2025.

According to the accounting rules provided by GHG Protocol[44], direct GHG emissions (Scope 1) are all CO_2e emissions from assets owned by the company or that the company operationally controls. Direct emissions from the combustion of fuels for industrial uses (mainly natural gas and a small part diesel/fuel oil) and from combustion for both internal and company car fleet mobility and, for the first time, F-Gas and waste treatments, were considered in the calculation specific to the Lucart context. Emissions from fossil fuels and those associated with land use change were taken into account. Indirect GHG emissions (Scope 2) are CO_2e emissions deriving from the purchase of electricity from the national power grid[45].

Direct emissions derived from combustion at production plants (Scope 1) were computed following the European Union Emissions Trading Scheme (EU ETS) regulates CO_2 emissions in Europe for high-emitting industry sectors[46] [47]. Scope 1 emissions from non-ETS installations were estimated using the appropriate conversion coefficient for the various consumed fuel types[48]. Scope 1 emissions related to mobility under direct control of Lucart, deriving from F-Gas charges and processes, were also calculated using specific conversion factors[49]. The *Market based* [50] method was adopted for calculating indirect Scope 2 emissions..
Between 2024 and 2025, there was a significant reduction in Scope 2 emissions, amounting to 46.9%. As noted above, in 2025, approximately 57% of the total electricity purchased by the Group was from renewable sources. A slight decrease (equal to 1.6%) can also be observed in direct Scope 1 emissions, which is in line with the Group's production trend and slightly down compared to 2024.

[44] WBCSD and WRI, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard revised edition" (2004).

[45] The calculation of emissions for the purchase of electricity (Scope 2) from the power grid can be carried out using two different approaches.
Location-based: this emission calculation method involves the use of average emission factors relating to specific national power generation mixes.
Market-based: this approach involves the use of emission factors defined on a contractual basis with the electricity supplier. In the absence of specific contractual instruments, the emission factor related to the electricity supplier's residual mix is used after the removal of the component linked to energy traceability systems, such as Guarantees of Origin (GO) or other renewable energy certification systems (RECS). The national average emission factors used by the location-based approach are usually lower than the corresponding ones calculated based on the residual mixes required by the market-based methodology.

[46] EU EUTS Directive 2003/87/EC et seq.

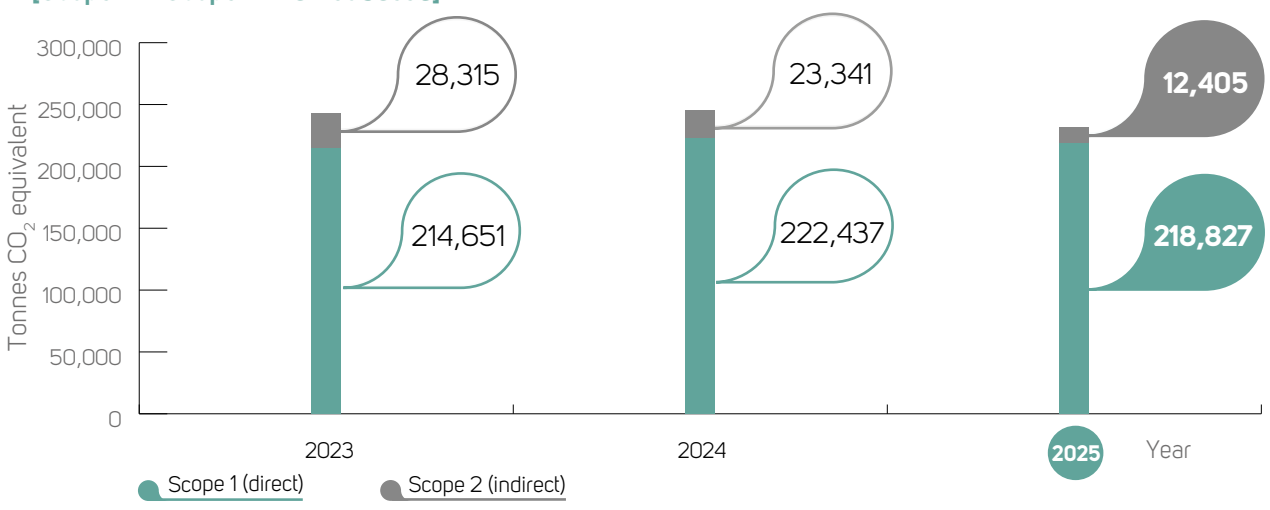
[47] For the plants subject to ETS, the tonnes of CO_2e correspond to those declared to the national body (MASE for Italy) and validated by a third-party certifying body. They were corrected by appropriate correction factors to include all GHG and not just CO_2 (national standards 2025, MASE).

[48] DEFRA, 2025 (Diesel-average biofuel blend; fuel oil e Natural Gas; F-Gas: R407C, R410A, R449A, HFC-32, R134A); Ecoinvent 3.11 (trattamento reflui sia fossil che land); *custom* su scheda tecnica Sinteco 2024 (F-Gas: R452A, 2,139 $kgCO_2e/kg$).

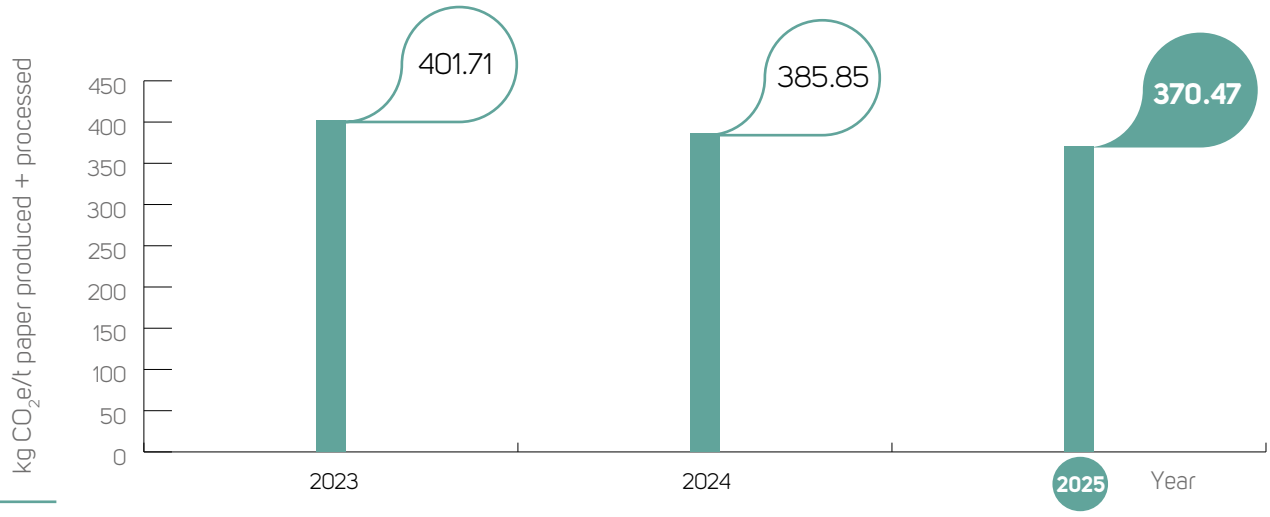
[49] DEFRA, 2025 (Diesel-average biofuel blend e LNG).

[50] Scope 2 *market-based* emissions for 2025 were calculated with the coefficients of the residual mixes (AIB European Residual Mix 2024). Scope 2 emissions calculated using *location-based* method for 2025 amount to 17,813 tCO_2e for the same perimeter. For this calculation, emission factors for national mixes were used (for coherence the following source was used: AIB European Residual Mix 2024). The 2024 figures were adjusted in line with the update to the AIB emission factors.

TOTAL CO_2E EMISSIONS (DIRECT + INDIRECT)[51]
[Scope 1 + Scope 2 market based]



SPECIFIC CO_2E EMISSIONS (INTENSITY)[52]



ENVIRONMENTAL Improvement

-4% vs 2024 (specific CO_2e emissions)

-1.6% vs 2024 (absolute Scope 1 emissions)

-46.9% vs 2024 (absolute Scope 2 emissions)

[51] The methodology for preparing sustainability information has been amended. In particular, the method for quantifying Scope 1 emissions for the financial years 2023 and 2024 was revised compared to the previous year, to include the contribution of F-Gas emissions as well as process emissions from wastewater discharges. Furthermore, the figure for Scope 2 emissions was updated following the revision of the AIB emission factor, as explained in Note 50. In order to ensure the comparability of the data, the value of Scope 1 emissions of 222,244 tCO_2e, previously reported as at 31 December 2024, was revised as 222,437 tCO_2e, representing a change of +0.08%. Similarly, the figure for Scope 2 emissions, which stood at 24,607 tCO_2e, was revised to 23,341 tCO_2e, representing a decrease of 5.14%. With regard to the 2023 financial year, the value of Scope 1 emissions, which stood at 214,384 tCO_2e, was revised to 214,651 tCO_2e, representing a change of +0.12%. Similarly, the value of Scope 2 emissions, amounting to 28,314 tCO_2e, was revised to 28,315 tCO_2e, showing a change of 0.004%.

[52] The numerator is the sum of market based Scope 1 and Scope 2. The denominator is the sum of the paper produced and converted in the paper mills of the group. Skin care productions are not included in the denominator.
Please note that the methodology used to prepare sustainability information was revised. In particular, the figures for Scope 1 and Scope 2 emissions for the financial years 2023 and 2024 were revised compared with the previous year. For further details, refer to the previous note. Consequently, the figure for emissions intensity was also revised. In order to ensure the comparability of the data, the emissions intensity figure of 387.53 $kgCO_2e$ per tonne of paper produced and processed, previously reported as at 31 December 2024, was revised to 385.85 $kgCO_2e$ per tonne of paper produced and processed, representing a decrease of 0.4%. Similarly, the figure of 401.27 $kgCO_2e$ per tonne of paper produced and processed, previously reported as at 31 December 2023, was revised to 401.71 $kgCO_2e$ per tonne of paper produced and processed, showing an increase of +0.11%.

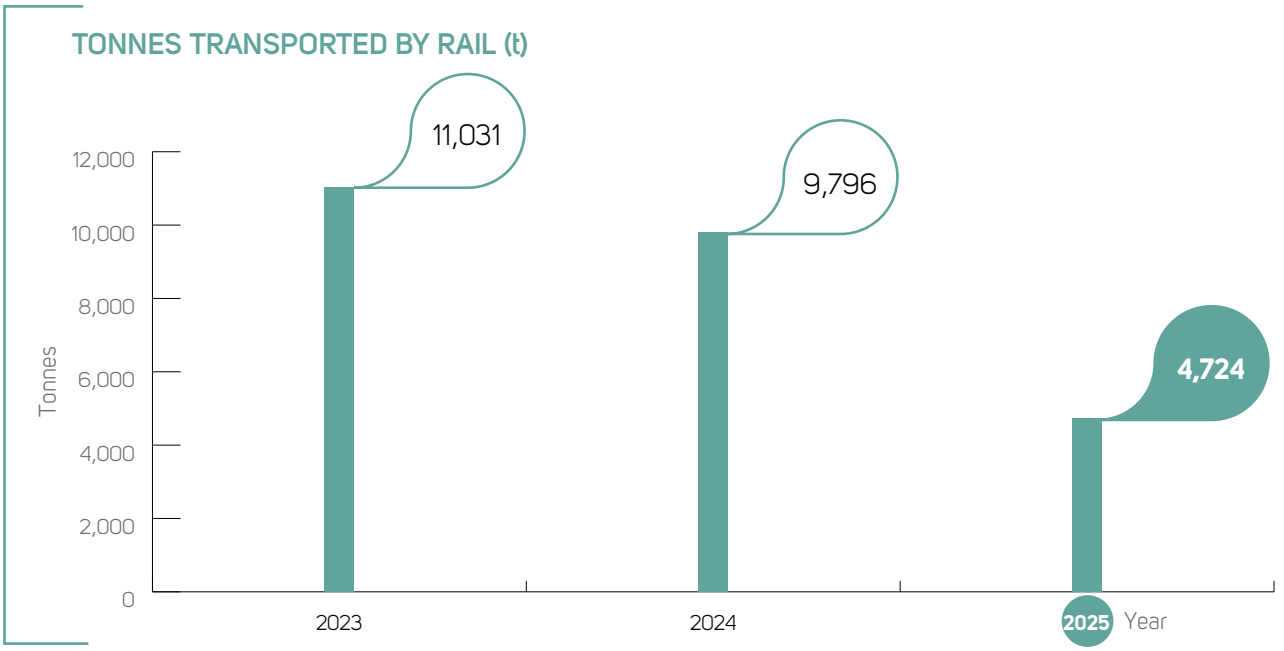
3.8 LOGISTICS

SUSTAINABLE MOBILITY

The "**Sustainable Mobility: transferring transport of raw materials from road to rail**", project to use the railway network to significantly reduce road transport of raw materials and end products. The project was presented in 2015 and continued in 2025. The project involves the Borgo a Mozzano facility, which has an internal railway station that we have been using for years, and the production facility in Castelnuovo di Garfagnana.

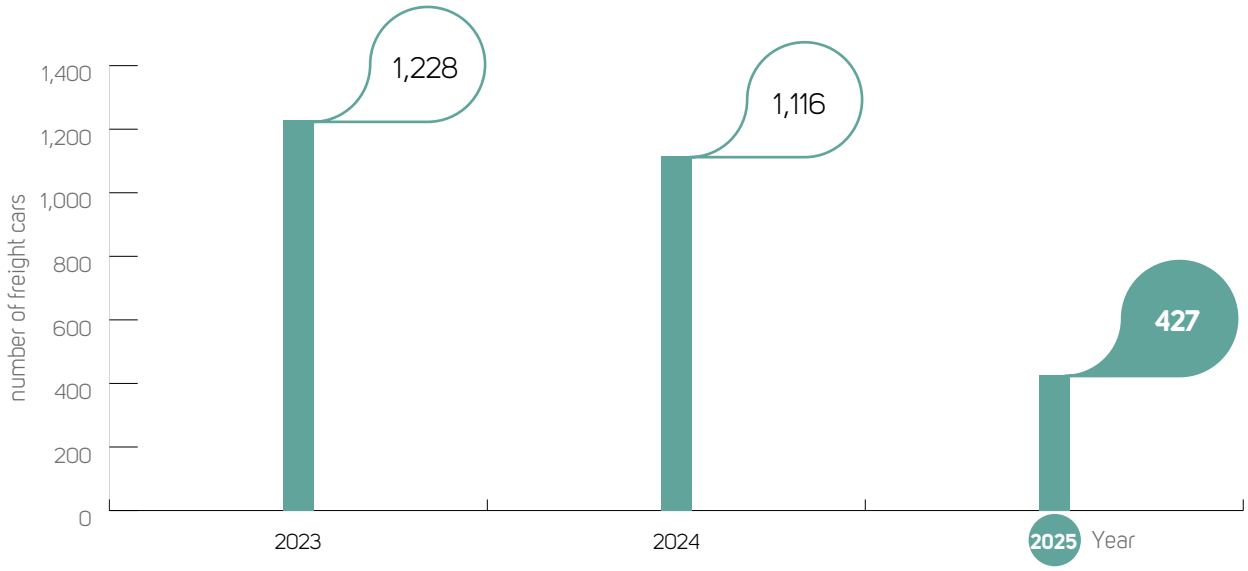
Lucart entered into an agreement with the Municipality of Castelnuovo di Garfagnana, the Region of Tuscany and RFI to restore the railway yard in April 2019. Work is currently in progress.

The tons of finished and semi-finished products transported last year suffered further from the deteriorated quality of the offered service, motivating the company to use conventional means of transport to guarantee delivery deadlines agreed with the customers. The trend that has now become apparent is a marked decline in the use of this mode of transport. However, the emission of **280 tCO_2e** into the atmosphere was avoided during 2025 by using the railway. The tonnes of finished and semi-finished product delivered by rail from an external platform were included in the calculation.





TOTAL FREIGHT CARS USED (n)



BEST PRACTICE

REDUCTION of 95% of tCO_2e for transporting goods to and from the Altopascio Logistics Hub using BIO-LNG fuelled vehicles compared to EURO VI. In 2023, the company started a new project to replace LNG (Liquid Natural Gas) with BIO-LNG (Liquid Natural Gas generated by the recovery process of pig slurry and animal by-products) in cooperation with the shuttle service provider to and from the Altopascio Logistics Hub. In the past year, 100% of the trips made to and from the Altopascio hub were made by BIO-LNG fuelled vehicles. These trips avoided the release of **137.9** tCO_2e (BIO-LNG vs EURO VI) into the atmosphere.

ENVIRONMENTAL Improvement
REDUCTION TO ZERO of particulat emissions



3.9 WASTE MANAGEMENT

Waste from a paper manufacturing plant mainly consists of pulper waste and paper mill sludge, which is directly derived from the paper manufacturing process and process wastewater recovery.

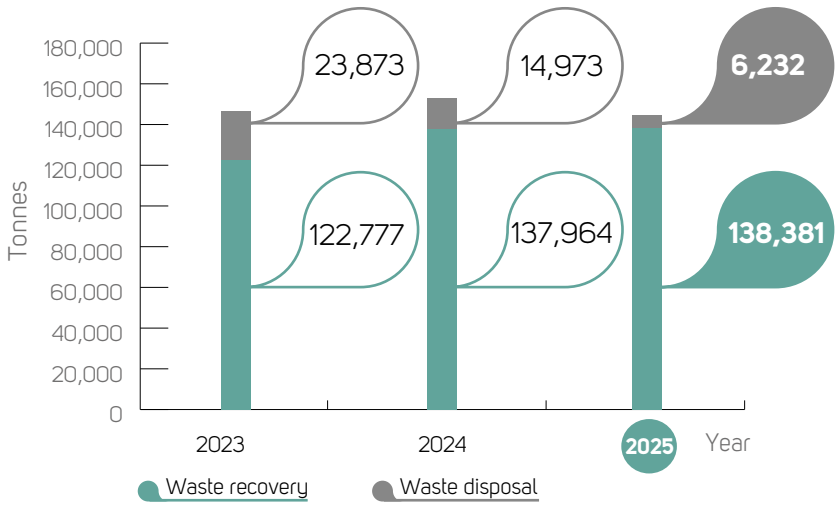
Other waste is generated by paper-converting activities (packaging waste) and auxiliary activities (mainly maintenance and internal logistics).

BEST PRACTICE

As of 2023, the Group has set up the **Circular Management and Development Committee** to support the identification of the most virtuous ways of managing the residues and waste generated in the plants and the most virtuous ways of managing water resources.
Committee include EHS Manager, CEO, CFO, COO, CTO, Sustainability Programme Sr. Advisor, Chief Sustainable Supply Officer, Group Waste and Water Management & Strategic Project Engineer, Borgo a Mozzano and Porcari Plant Managers.

The Committee is informed about the management of waste and industrial residues and water resources. It monitors the progress of new research or industrial projects aimed at maximising waste recovery, recovering residues as by-products and reducing the specific consumption of the water resource. It examines market dynamics and related regulatory changes, in line with the Company's circular development strategies.

GENERATED WASTE[54]



Waste generation per tonne of paper produced decreased by 3% compared to 2025. The percentage of waste sent for recovery increased by **+6.1 %** (equal to **95.7%** [53]). We have therefore seen a further improvement on the results achieved in 2024, driven by an initial consolidation of the newly identified recovery channels. On the basis of this result, we can confirm that the target set for 2030 has been met ahead of schedule. In a scenario where the number of available recovery facilities remains limited, the aim will be to keep them operational in order to limit fluctuations in the achieved results, which we cannot rule out in the coming years.

BEST PERFORMANCE

In the Borgo a Mozzano facility:

There was a further increase in pulper and sludge waste sent to recovery operations **99%** in 2025 vs. 96% in 2024 It is reported that in 2025 only 2% of sludge was sent to disposal operations

In the Porcari plant

There was a further increase in pulper and sludge waste sent to recovery operations **97%** in 2025 vs. 97% in 2024. It is reported that in 2025 only 3.7% of sludge was sent to disposal operations

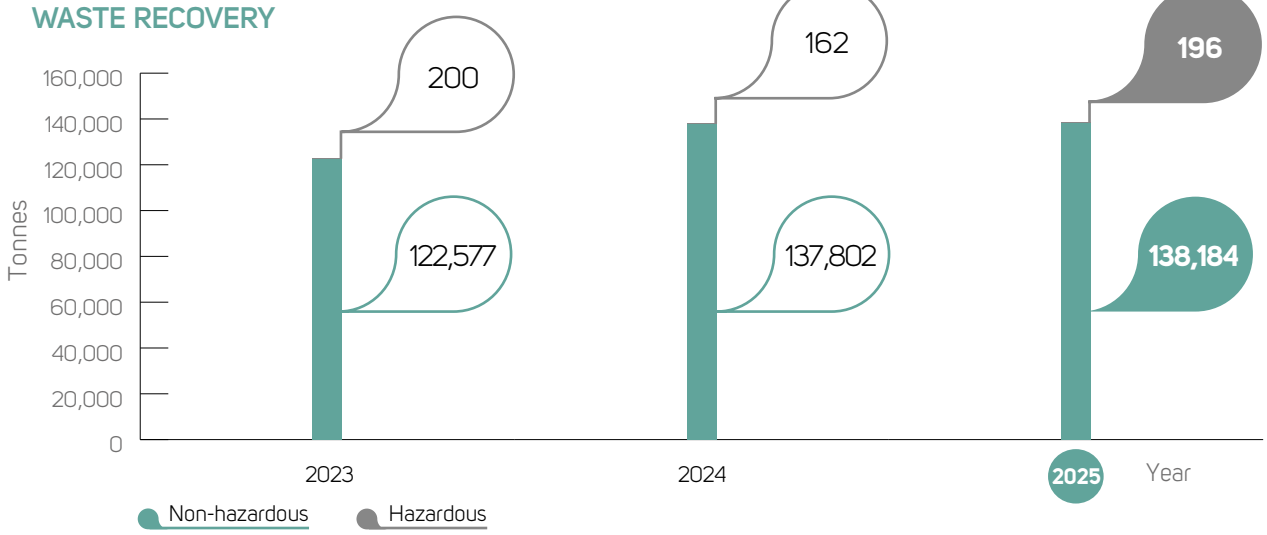
The Laval sur Vologne plant:

There was a significant increase in pulper and sludge waste sent to recovery operations **95%** in 2025 vs. 59% in 2024

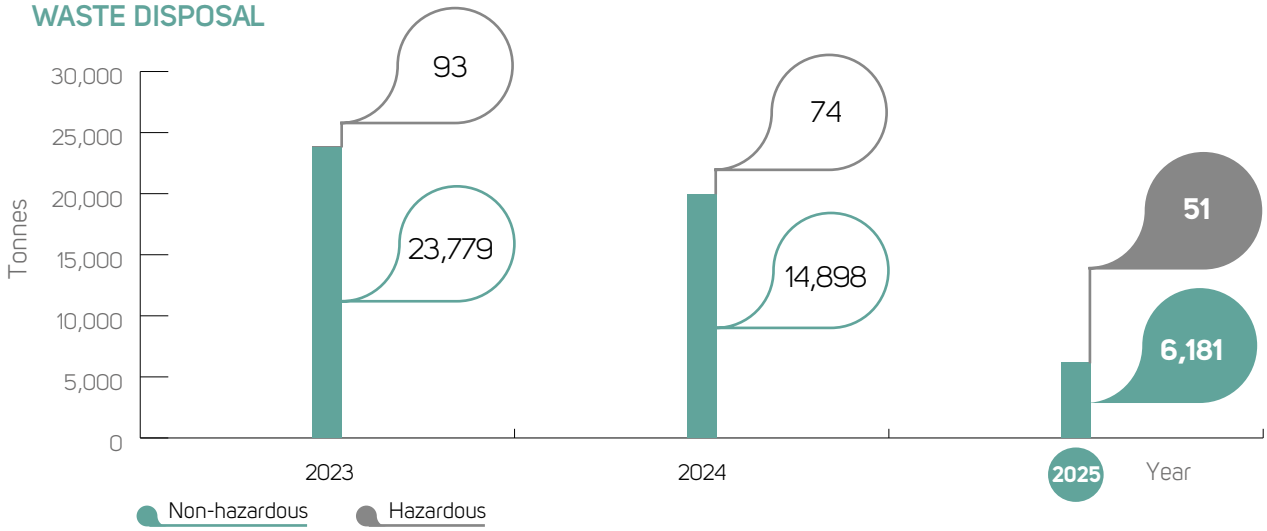
[53] The share of waste sent to energy recovery operation (R1) was also counted in the calculation of waste sent for recovery coherently with the company's internal monitoring methods. An increase in waste sent for recovery by Lucart in 2025 of +4.3% (90.7% waste sent for material recovery in the reporting year is confirmed even including operation R1 in disposal operations, as required by GRI 306-4.5. In 2024, according to GRI 306-4.5, the percentage was 87.0%).

[54] Note that waste is expressed as such and not as dry.

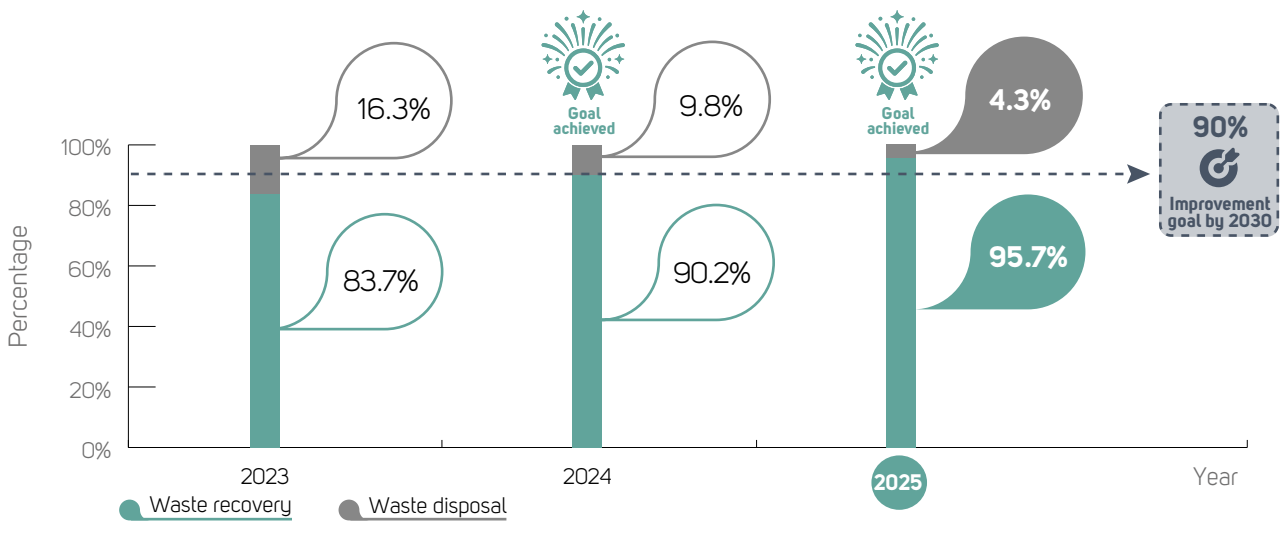
WASTE RECOVERY



WASTE DISPOSAL



GENERATED WASTE - IMPROVEMENT GOALS



WASTE GENERATED PER CATEGORY

	WASTE CATEGORY AND COMPOSITION	WASTE GENERATED	WASTE RECOVERY	WASTE RECOVERY (EXCLUDING R1) [55]	WASTE DISPOSAL	WASTE DISPOSAL (INCLUDING R1) [56]
3	WASTE FROM WOOD PROCESSING AND THE PRODUCTION OF PANELS, FURNITURE, PULP, PAPER AND CARDBOARD	135,734.20	130,755,50	123,612.60	4,978.70	12,121.60
7	WASTE FROM ORGANIC CHEMICAL PROCESSES	188.5	188.5	188.5	0	0
8	WASTE FROM THE MANUFACTURE, FORMULATION, SUPPLY AND USE OF COATINGS (PAINTS, VARNISHES AND GLAZES), ADHESIVES, SEALANTS AND PRINTING INKS	1,031.5	16.2	16.2	1,015.30	1,015.30
10	WASTE FROM THERMAL PROCESSES	0.46	0,12	0.12	0.34	0.34
12	WASTE FROM PHYSICAL AND MECHANICAL SURFACE TREATMENT AND PROCESSING OF METALS AND PLASTICS	526.6	510.1	510.1	16.5	16.5
13	SPENT OILS AND LIQUID FUEL RESIDUES	38.7	28.1	28.1	10.6	10.6
14	ORGANIC SOLVENTS, REFRIGERANTS AND WASTE PROPELLANTS	0.2	0.2	0.2	0	0
15	PACKAGING WASTE, ABSORBENT MATERIAL, RAGS, FILTER MATERIALS AND PROTECTIVE CLOTHING	3,968.20	3,965.30	3,939.70	2.9	28.5
16	WASTE NOT OTHERWISE SPECIFIED	254.6	216.8	216.8	37.8	37.8
17	WASTE FROM CONSTRUCTION AND ACTIVATES	673.1	667.9	667.9	5,2	5.2
19	WASTE FROM WASTE TREATMENT PLANTS, OFF-SITE WASTEWATER TREATMENT PLANTS AND WATER TREATMENT AND PREPARATION FOR INDUSTRIAL USE	316.3	303.5	303.5	12,8	12.8
20	MUNICIPAL WASTES (HOUSEHOLD WASTE AND SIMILAR COMMERCIAL, INDUSTRIAL AND INSTITUTIONAL WASTES) INCLUDING SEPARATELY COLLECTED FRACTIONS	1,880.3	1,728.50	1,687.60	151,9	192.7
TOTAL		**144,612.60**	**138,380.70**	**131,171.40**	**6,231.80**	**13,441.20**
			95.70%	**90.70**	**4.30%**	**9.30%**

[55] As required by GRI 306 - 4.5.

[56] As required by GRI 306 - 4.5.

END-OF-LIFE WASTE MANAGEMENT DETAIL AT GROUP LEVEL

RECOVERY (R) OR DISPOSAL (D) OPERATION		% OF TOTAL GENERATED WASTE
R1	USE PRINCIPALLY AS A FUEL OR OTHER MEANS TO GENERATE ENERGY	4.99%
R3	RECYCLING/RECLAMATION OF ORGANIC SUBSTANCES WHICH ARE NOT USED AS SOLVENTS (INCLUDING COMPOSTING AND OTHER BIOLOGICAL TRANSFORMATION PROCESSES)	44.66%
R4	RECYCLING/RECLAMATION OF METALS OR METAL COMPOUNDS	0.21%
R5	RECYCLING/RECLAMATION OF OTHER INORGANIC MATERIALS	1.03%
R9	OIL RE-REFINING OR OTHER REUSES OF OIL	0.002%
R10	SPREADING ON SOIL FOR THE BENEFIT OF AGRICULTURE	6.05%
R12	EXCHANGE OF WASTE FOR SUBMISSION TO ANY OF THE OPERATIONS NUMBERED R 1 TO R 11	5.41%
R13	STORAGE OF WASTE PENDING ANY OF THE OPERATIONS NUMBERED R 1 TO R 12 (EXCLUDING TEMPORARY STORAGE, PENDING COLLECTION, ON THE SITE WHERE THE WASTE IS PRODUCED)	33.35%
D5	SPECIALLY ENGINEERED LANDFILL (E.G. PLACEMENT INTO LINED DISCRETE CELLS WHICH ARE CAPPED AND ISOLATED FROM ONE ANOTHER AND THE ENVIRONMENT, ETC.)	2.52%
D9	PHYSICAL-CHEMICAL TREATMENT NOT SPECIFIED ELSEWHERE IN THIS ANNEX WHICH RESULTS IN FINAL COMPOUNDS OR MIXTURES WHICH ARE DISCARDED BY MEANS OF ANY OF THE OPERATIONS NUMBERED D 1 TO D 12 (E.G. EVAPORATION, DRYING, CALCINATION, ETC.)	1.73%
D10	INCINERATION ON LAND	0.0007%
D13	BLENDING OR MIXING PRIOR TO SUBMISSION TO ANY OF THE OPERATIONS NUMBERED D 1 TO D 12	0.03%
D15	STORAGE PENDING ANY OF THE OPERATIONS NUMBERED D 1 TO D 14 (EXCLUDING TEMPORARY STORAGE, PENDING COLLECTION, ON THE SITE WHERE THE WASTE IS PRODUCED)	0.02%

TYPICAL WASTE FROM THE PAPER INDUSTRY

	TOTAL WASTE GENERATED	WASTE RECOVERY	WASTE RECOVERY (EXCLUDING R1) [57]	WASTE DISPOSAL	WASTE DISPOSAL (INCLUDING R1) [58]
TYPICAL WASTE FROM THE PAPER INDUSTRY	135,734	130,756	123,613	4,979	12,122
OTHER WASTE	8,878	7,625	7,559	1,253	1,320
TOTAL	**144,613**	**138,381**	**131,171**	**6,232**	**13,441**

Typical wastes from the paper industry are those identified by the first two digits 03 of the European Waste Catalogue (EWC) as per European Commission Decision 2000/532/EC as amended and supplemented.[59]

[57] As required by GRI 306 - 4.5.

[58] As required by GRI 306 - 4.5.

[59] The share of waste sent to energy recovery operation (R1) was also counted in the calculation of waste sent for recovery coherently with the company's internal monitoring methods.

3.10 FINAL QUANTITY BALANCE

	Units of Measurement	2023	2024	2025
TOTAL PRODUCTION				
Paper mill	t	343,237	361,827	**353,181**
Paper converting	t	261,591	275,152	**270,969**
WATER RESOURCES				
Water per tonne of paper produced	m^3/t	9.48	9.43	**9.38**
ENERGY RESOURCES				
Energy intensity	Gj/t	7.23	7.07	**7.18**
EMISSIONS INTO THE ATMOSPHERE				
CO_2e emissions intensity	Kg CO_2e/t	403.75	387.32	**370.47**
WASTE				
Waste generated per tonne of paper	t/t	0.242	0.240	**0.232**
Percentage of waste for disposal out of total generated waste	%	16.28	9.79	**4.31**
Percentage of waste for disposal out of total generated waste (inc R1)[60]	%	19.87	13.03	**9.29**
RAIL HANDLING				
Total tons transported by rail	t	11,031	9,796	**4,724**
SKIN CARE SECTOR				
Total production	t	6,323	6,829	**5,935**
Total water consumption	m^3	6,130	6,542	**5,785**
Specific water consumption	m^3/t	0.97	0.96	**0.97**

[60] According to GRI Standard 306-4.5.

SUMMARY TABLES

LUCART
SHARING THE FUTURE

METHODOLOGICAL NOTE

Lucart is publishing the Sustainability Report for the twenty-first year running. The objective is to disseminate economic, environmental and social information and to highlight the Company's commitment and improvement goals for all its stakeholders.

This Sustainability Report was written voluntarily, published annually and written in accordance with GRI (Global Reporting Initiative) standards.

The analysed reporting period goes from **1 January 2025 t**o **31 December 2025**. The detailed list of GRI Standards in the text is summarised in the Content Index at the end of the document.

The Report considers Lucart S.p.A. and the following companies controlled by it: Lucart SAS, Lucart Tissue & Soap S.L.U., Lucart Deutschland GmbH, Lucart Kft., Lucart Hygiene Ltd. and Circular Shield D.o.o. Reference is made in the Report to **all the companies** as the **Group** or the Lucart Group.

Compared with the previous report, the scope has been expanded following Lucart's acquisition of a 70% stake in Cartindustria Eurocarta S.r.l. on 1 December 2025.

Cartindustria Eurocarta joined the Group at the end of the financial year and for this reason only the company's financial data has been included for 2025, as these were deemed the only significant figures available for sustainability reporting purposes. The complete environmental and social data will be reported from the following financial year onwards, once integrated into the Group's data collection systems.

A further change concerns the Group's holding company, Pasfin S.p.A., which from 2025 is no longer considered an independent entity, having been fully absorbed into Lucart's scope through a reverse merger by incorporation.

Facts referring to the Group or to one or more Companies which are part of Lucart are appropriately highlighted in the text. Note that Slovenia – Circular Shield d.o.o. and Germany – Lucart Deutschland GmbH were not included in the scope of the environmental data or the accident data because these are subsidiaries engaged exclusively in commercial activities.

The Report contains qualitative and quantitative information on issues considered "material" for Lucart and its stakeholders and identified through a materiality analysis. Data was calculated accurately based on the results of the general accounting and other information systems used. Specifically, the data and information in the document were collected by the contact persons of the company departments involved, through data collection forms filled in with data extracted from the IT systems and other working tools of the Group's companies.

Data for previous periods are provided - when available - in the Sustainability Report for comparative purposes, to enable stakeholders to assess the performance of activities over time. Throughout this Sustainability Report, any changes or revisions to the quantitative and qualitative information compared with previous reports are specifically described in the relevant sections. To ensure the reliability of the data, the use of estimates and boundary limitations was limited as much as possible and, if present, these are appropriately reported and based on the best available methodologies.

In October 2025, Lucart obtained validation from the Science Based Targets initiative (SBTi) for its short-term emissions reduction targets. These targets set out a decarbonisation plan covering the entire company perimeter and value chain, including Scope 1, Scope 2 and Scope 3 emissions related to fuels and energy. However, it should be noted that, for the 2025 reporting year, Scope 3 emissions are not disclosed, as the related calculation process is still being refined.

This document was drawn up by the Corporate Communications Team and the Sustainability Team collecting the reported data by involving all the relevant executive roles.

This Sustainability Report was submitted for subsequent approval by Lucart's Board of Directors on 8 May 2026. The 2025 Sustainability Report was subjected to a limited assurance review by PricewaterhouseCoopers Business Services S.r.l. to improve the effectiveness of the reporting process and to guarantee the reliability of the reported information to all stakeholders. This activity ended with the release of the "Independent Reviewer's Report on the 2025 Sustainability Report". The report, referenced in the final section of the document, describes the adopted principles, the performed activities and their conclusions.

For further information about the data, please contact us at: communication@lucartgroup.com

ANALYSIS OF IMPACTS RELATED TO MATERIAL TOPICS

MATERIAL TOPIC	IMPACTS	NEGATIVE/ POSITIVE	CURRENT/ POTENTIAL	IMPACTED STAKEHOLDER
COMBATING CLIMATE CHANGE	GHG emissions generated directly or indirectly by processes and product development	Negative	Current	Local communities Shareholders and investors Suppliers
	Energy use in production processes	Negative	Current	Local communities
	The use of an ever-increasing proportion of energy resources from renewable sources	Positive	Current	Local communities
PREVENTION OF POLLUTION	Emissions of substances such as NOx, SOx, VOCs, PM, etc. into the air	Negative	Current	Local communities
MANAGEMENT OF WATER RESOURCES	Water abstraction and significant water consumption from sites with high water stress	Negative	Current	Local communities
	Impacts of post-treatment effluent discharges	Negative	Current	Local communities
	Depletion of quality of water used in production processes and discharged into the environment	Negative	Current	Local communities
EXPLOITATION AND DEPENDENCIES ON ECOSYSTEM SERVICES	Impact on forest areas along the supply chain in terms of deforestation	Negative	Potential	Local community (in the supply chain) Suppliers
CIRCULAR USE OF RESOURCES	Generation of non-recyclable waste, therefore disposed of in landfill or by incineration	Negative	Current	Local communities
	Consumption of non-renewable natural resources or depletion of renewable natural resources	Negative	Current	Local communities
	Implementation of innovative and effective material recycling practices	Positive	Current	Local communities Customers and final consumers Strategic partners for circularity
HEALTH AND SAFETY OF WORKERS	Workplace accidents resulting from inadequate management of communication, training, policies and procedures relating to health and safety at work	Negative	Potential	Employees
	Harm to workers' health resulting from inadequate management of communication, training, policies and procedures relating to occupational health and safety	Negative	Potential	Employees
DEVELOPMENT AND MANAGEMENT OF HUMAN CAPITAL	Enhancing staff skills through training and development programmes focused on professional skills and/or other transferable skills	Positive	Potential	Employees
SUPPORT TO LOCAL COMMUNITIES	The enrichment and socio-economic development of the region through initiatives that benefit local communities in terms of civil and/or political rights, access to resources, infrastructure, etc.	Positive	Current	Local communities
	Contributing to the socio-economic development of the local area by sourcing from local suppliers and providing quality employment opportunities for the local community	Positive	Current	Local communities
TRANSPARENCY OF INFORMATION TO END CONSUMERS	Transparency of information on the supply chain and the production process	Positive	Current	Customers and final consumers
MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS AND HUMAN RIGHT ALONG THE VALUE CHAIN	Direct or indirect business activities in areas where issues relating to the protection of human rights are not yet adequately addressed	Negative	Potential	Local community (in the supply chain) Suppliers
CORPORATE CULTURE	Strengthening the ethical culture within the corporation among internal and external stakeholders (e.g. Integrated Policy, Amfori BSCI, etc.)	Positive	Current	Local communities Employees Suppliers Shareholders and investors
	Loss or mishandling of sensitive intercompany data for which the company is responsible	Negative	Potential	Employees Suppliers
CORRUPTION AND BRIBERY	Combating corruption through fair and transparent business practices, the adoption of effective measures and raising awareness of the issue	Positive	Current	Local communities Employees Suppliers Shareholders and investors

GRI CONTENT INDEX

Declaration of use Lucart prepared a report in accordance with GRI Standards for the period from 1 January 2025 to 31 December 2025

GRI 1 used GRI: Foundation 2021

GRI Sector Standard Not applicable

TOPIC / GRI STANDARDS	DISCLOSURE	PAGE	REQUIREMENT OMITTED	REASON	EXPLANATION
	GENERAL DISCLOSURES				
GRI 2: GENERAL DISCLOSURES 2021	2-1 Organisational details	25-29, 38-42, 52-53			
	2-2 Entities included in the organisation's sustainability reporting	126			
	2-3 Reporting period, frequency and contact point	126			
	2-4 Restatements of information	126			
	2-5 External assurance	133			
	2-6 Activities, value chain and other business relationships	6-7, 36-37, 43-46			
	2-7 Employees	70-76			
	2-8 Workers who are not employees	70-76			
	2-9 Governance structure and composition	52-53			
	2-10 Nomination and selection of the highest governance body	52-53			
	2-11 Chair of the highest governance body	52-53			
	2-12 Role of the highest governance body in overseeing the management of impacts	18-19			
	2-13 Delegation of responsibility for managing impacts	52-53, 18			
	2-14 Role of the highest governance body in sustainability reporting	52-53			
	2-15 Conflicts of interest	18-19, 54			
	2-16 Communication of critical concerns	54			
	2-17 Collective knowledge of the highest governance body	52-53			
	2-18 Evaluation of the performance of the highest governance body	No formal performance evaluation procedures of the governing body are in place to date			
	2-19 Remuneration policies	No formal policies on the remuneration of governing bodies and senior managers are in place to date			
	2-20 Process to determine remuneration	No formal procedures for determining remuneration are in place to date			

TOPIC / GRI STANDARDS	DISCLOSURE	PAGE	REQUIREMENT OMITTED	REASON	EXPLANATION
GRI 2: GENERAL DISCLOSURES 2021	2-21 Annual total compensation ratio	67-69			
	2-22 Statement on sustainable development strategy	3, 10			
	2-23 Policy commitments	10, 55-56, 66			
	2-24 Embedding policy commitments	12-15, 47-51, 55-56			
	2-25 Processes to remediate negative impacts	18-19			
	2-26 Mechanisms for seeking advice and raising concerns	92-97			
	2-27 Compliance with laws and regulations	There were no significant cases of non-compliance and no penalties were paid for non-compliance with laws and regulations during the reporting period.			
	2-28 Membership associations	87-88			
	2-29 Approach to stakeholder engagement	18-19, 79-91			
	2-30 Collective bargaining agreements	87			
MATERIAL TOPICS					
GRI 3: MATERIAL TOPICS 2021	3-1 Process to determine material topics	18-19			
	3-2 List of material topics	18-19			
TRANSPARENCY OF INFORMATION TO END CONSUMERS					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	47-48, 66, 79-91			
GRI 417: MARKETING AND LABELLING 2016	417-1 Requirements for product and service information and labelling	47-48 Certifications The information on product labelling complies with the respective national legislation			
CORPORATE CULTURE					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	25-57, 66-92			
GRI 201: ECONOMIC PERFORMANCE 2016	201-1 Direct economic value generated and distributed	6-7			
GRI 202: MARKET PRESENCE 2016	202-2 Proportion of senior management hired from the local community	70-76			
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	203-1 Infrastructure investments and services supported	6-7, 79-91			
GRI 418: CUSTOMER PRIVACY 2016	418-1 substantiated complaints regarding privacy breaches of customers and loss of customer data	No cases of breaches of customer privacy occurred during the reporting period			
CORRUPTION AND BRIBERY					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	25-57			
GRI 205: ANTI-CORRUPTION 2016	205-2 Communication and training about anti-corruption policies and anti-corruption procedures	55-56, 70-76			

TOPIC / GRI STANDARDS	DISCLOSURE	PAGE	REQUIREMENT OMITTED	REASON	EXPLANATION
HEALTH AND SAFETY OF WORKERS					
GRI 3: MATERIAL TOPICS 2021	3-3 Occupational Health and Safety 2018	47-48, 52-53, 77-91			
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1 Occupational health and safety management system	77-78			
	403-2 Hazard identification, risk assessment, and incident investigation	77-78			
	403-3 Occupational health services	77-78			
	403-4 Worker participation, consultation, and communication on occupational health and safety	77-78			
	403-5 Worker training in occupational health and safety	67-69, 77-78			
	403-6 Promotion of worker health	77-78			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	77-78			
	403-9 Work-related injuries	77-78			
DEVELOPMENT AND MANAGEMENT OF HUMAN CAPITAL					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	66-69, 70-76			
GRI 401: EMPLOYMENT	401- 1 New hires and turnover	70-76			
	401-3 Parental leave	70-76			
GRI 404: TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee	70-76			
	404-2 Programmes for upgrading employee skills and transition assistance programmes	67-69			
	404-3 Percentage of employees receiving regular performance and career development reviews	67-69			
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	405-1 Diversity of governance bodies and employees	52-53, 70-76			
GRI 406: NON-DISCRIMINATION 2016	406-1 Incidents of discrimination and corrective actions taken	No cases of discrimination were reported during the reporting period			
LOCAL COMMUNITY SUPPORT					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	79-91			
GRI 413: LOCAL COMMUNITIES 2016	413-1 Operations with local community engagement, impact assessments, and development programs	79-91			

TOPIC / GRI STANDARDS	DISCLOSURE	PAGE	REQUIREMENT OMITTED	REASON	EXPLANATION
MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS AND HUMAN RIGHT ALONG THE VALUE CHAIN					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	25-57, 79-91, 103-105			
GRI 204: PROCUREMENT PRACTICES 2016	204-1 Proportion of spending on local suppliers	15, 85			
COMBATING CLIMATE CHANGE					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	47-48, 52-53,100-102,112-119			
GRI 302: ENERGY 2016	302-1 Energy consumed within the organisation	112-115			
	302-3 Energy intensity	112-115, 124			
	302-4 Reduction of energy consumption	112-115			
	305-1 Direct GHG emissions (Scope 1)	116-117			
	305-2 Indirect GHG emissions from energy consumption (Scope 2)	116-117			
	305-3 Direct (Scope 3) GHG emissions	-	305-3 a-g	Not applicable	As at the reporting date, the Company has set Scope 3 emissions reduction targets in line with the Science Based Targets initiative (SBTi). The Company is strengthening its data collection processes across the value chain in order to achieve a comprehensive and reliable quantification of Scope 3 emissions in accordance with GRI 305-3
GRI 305: EMISSIONS 2016	305-4 GHG emissions intensity	116-117			
	305-5 Reduction of GHG emissions	116-117			
PREVENTION OF POLLUTION					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	47-48, 52-53, 100, 116-117			
CORPORATE QUALITATIVE INDICATOR	Adoption of best *available technologies* (BATs) for the prevention and reduction of pollution	116-117			
CIRCULAR USE OF RESOURCES					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	47-48, 49-53, 100, 103-107, 120-123			
GRI 301: MATERIALS 2016	301-1 Materials used by weight or volume	104-105			
GRI 306: WASTE 2020	306-2 Management of significant waste-related impacts	49-51			
	306-3 Waste generated	120-123			
	306-4 Waste diverted from disposal	120-123			
	306-5 Waste directed to disposal	120-123			

TOPIC / GRI STANDARDS	DISCLOSURE	PAGE	REQUIREMENT OMITTED	REASON	EXPLANATION
SFRUTTAMENTO E DIPENDENZE DAI SERVIZI ECOSISTEMICI					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	49-53, 100, 103-105			
GRI 301: MATERIALS 2016	301-2 Recycled input materials used	6-7, 49-51, 103-105			

MANAGEMENT OF WATER RESOURCES					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	47-48, 52-53, 100-102, 108-111			
GRI 303: WATER AND EFFLUENTS 2018	303-1 Interactions with water as a shared resource	108-111			
	303-2 Management of water discharge-related impacts	108-111			
	303-3 Water withdrawal	108-111			
	303-4 Water discharge	108-111			
	303-5 Water consumption	108-111			

Independent practitioner's report on sustainability reporting

To the board of directors of Lucart SpA

We have undertaken a limited assurance engagement on the sustainability report of Lucart SpA (the "Company") and its subsidiaries (hereinafter also the "Group" or the "Lucart Group") for the year ended 31 december 2025.

Responsibilities of the directors for the sustainability report

The directors of Lucart SpA are responsible for the preparation of the sustainability report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards"), as illustrated in the "Methodological note" section of the sustainability report.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a sustainability report that is free from material misstatement, whether due to fraud or error.

The directors are also responsible for defining the sustainability performance targets of the Lucart Group, as well as for identifying its stakeholders and material topics to be reported on.

Our independence and quality management

We are independent in accordance with the principles of ethics and independence set out in the 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 (ISQM Italia 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.

PricewaterhouseCoopers Business Services Srl

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Società soggetta all'attività di direzione e coordinamento della PricewaterhouseCoopers Italia Srl

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Our responsibilities

Our responsibility is to express a limited assurance conclusion, based on the procedures we have performed, regarding the compliance of the sustainability report with the requirements of the GRI Standards. We conducted our work in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the sustainability report is free from material misstatement.

Therefore, the procedures performed were less in extent than those performed in a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the sustainability report were based on our professional judgement and included inquiries, mainly of personnel of the Company responsible for the preparation of the information presented in the sustainability report, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

- analysis of the process of definition of the material topics reported on in the sustainability report, with reference to the method applied in the analysis and understanding of the Company's environment, the identification and prioritisation of the actual and potential impacts, and the internal validation of the results of the process;
- comparison of the financial information reported in the "Lucart at a glance" section of the sustainability report with the information included in the Group's annual consolidated financial statements;
- understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the sustainability report.

In detail, we held meetings and interviews with the management personnel of Lucart SpA and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, aggregation, processing and submission of non-financial data and information to the function responsible for the preparation of the sustainability report.

Moreover, for material information, considering the activities and characteristics of the Group:

- at a parent company level:
  a. with reference to the qualitative information presented in the sustainability report, we carried out interviews and obtained supporting documentation to verify its consistency with available evidence;
  b. with reference to quantitative information, we performed both analytical procedures and limited tests to verify, on a sample basis, the accuracy of data aggregation.
- for Lucart SpA (Borgo a Mozzano – Diecimo site) and Lucart SAS, which we selected on the basis of their activities, their contribution to performance indicators at a consolidated level and their location, we met the persons in charge and obtained documentary evidence, on a sample basis, regarding the correct application of the procedures and calculation methods applied for the indicators.

Limited assurance conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the sustainability report of the Lucart Group for the year ended 31 december 2025 is not prepared, in all material respects, in accordance with the requirements of the GRI Standards as illustrated in the "Methodological note" section of the sustainability report.

Rome, 25 may 2026

PricewaterhouseCoopers Business Services Srl

Signed by

Francesco Candelise

(Partner)

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative. We have not examined the translation of the Sustainability Report referred to in this report.

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Photographs
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Print
L'Artegrafica srl

The Corporate Communications team and the Sustainability team, which produced the document, would like to thank all those colleagues who took an active part in writing it and those who took part in the photo shoot.

Document printed on
"Shiro Echo bright white" recycled paper



LUCART PROFESSIONAL Velo FATO Tenderly Grazie EcoNatural Tutto Smile

LUCART SHARING THE FUTURE