



delfort

# **WE SAY YES TO NET ZERO**

Because the planet is precious



**corporate social responsibility  
highlights report 2025**

# POWER TO THE PAPER

Because paper's lighting the way



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This report has been prepared in accordance with the GRI Standards 2021.

# joined forces in every sheet

## Dear readers,

This 15<sup>th</sup> edition of the delfort CSR report showcases a year of tangible progress in our sustainability initiatives and strengthened partnerships with our customers. Even though global economic challenges remain evident and no calmer waters are on the horizon, we are proactively navigating these uncertainties by reinforcing our role as a reliable and innovative partner for our customers and suppliers, while our resilience and adaptability continue to open meaningful prospects for the entire #teamdelfort.

Customer needs are at the center of everything we do. With strong commitment and through intensive collaboration with our customers, our research and development teams are dedicated to developing innovative, tailored solutions that not only address our customers' current demands but also anticipate their future challenges.

Sustainability is one of our corporate long-term success pillars, alongside innovation, people and internationalization. This integrated approach enables us to stay ahead of trends such as advancements in recyclability and the circular economy, the use of certified and composite materials, optimized production processes, enhanced printability and biodegradable solutions. With our clear focus on the future, we are well-positioned to co-create groundbreaking paper solutions with our customers.

What sets us apart: Our lightweight paper products, weighing up to half as much as conventional alternatives, offer exceptional quality and functionality. This distinctive characteristic runs through our entire product portfolio, enabling our customers to incorporate circular economy principles from the very beginning. By optimizing material and resource use, we help minimize waste at the end of the product life cycle.

One of the key milestones of the past year was the meticulous calculation of our science-based targets for our commitment to ambitious goals: By 2033, we aim to reduce our Scope 1 and 2 emissions by 54.6%, and our Scope 3 emissions by 32.5%. Our long-term target is clear: to achieve net-zero emissions (-90%) by 2050. To support these goals, we invested €55 million in 2024 to modernize our facilities and implement decarbonization measures.

In anticipation of the upcoming Corporate Sustainability Reporting Directive (CSRD) we have positioned ourselves professionally to ensure full compliance. This report, like those of previous years, follows the GRI standards, while already laying the groundwork for future requirements.

We are especially proud of our forward-thinking preparations for the upcoming EU Regulation on deforestation-free products. Despite the postponement of its enforcement, we remain steadfast in our commitment. We have optimized our internal processes, implemented a new IT infrastructure, and introduced a Responsible Wood Pulp Sourcing Policy.

As part of our enhanced Supplier Management Framework, we have increased the level of evaluation of our suppliers' impacts on people and the environment, as well as their CO<sub>2</sub> reduction targets.

At delfort, people are at the heart of our operations. Respect for human rights is a cornerstone of our corporate culture, reinforced by clear guidelines and global training programs that demonstrate our commitment. We are honored to be a company where individuals from diverse backgrounds - across gender, age and nationality - work together to drive excellence. This diversity serves as a powerful catalyst for innovation within our organization. We are furthermore dedicated to advancing the role of women in the paper industry and increasing their representation in managerial positions.

Our commitment to excellence has earned us the EcoVadis Platinum award for the fourth consecutive year. This achievement underscores our position as a leading company in

sustainability, with only the top one percent of assessed businesses worldwide being granted this recognition.

Despite the economic challenges of recent years, we have demonstrated resilience and reliability as a trusted partner. The stability of our business relationships - built on mutual respect and trust with customers and suppliers - along with the corporate culture fostered within our global team, forms the foundation for our shared success and is key to driving a more sustainable future.

The path ahead is challenging, but achievable with joined forces. We invite you to explore the following pages to gain insight into our progress and look forward to receiving your feedback at [sustainability@delfortgroup.com](mailto:sustainability@delfortgroup.com).

Yours sincerely,

  
Ilkka Saarinen      Martin Zahlbruckner      Hannes Kinast



# delfort at a glance

## 2024

Founded in 2006 and headquartered in Austria, delfort is a global innovation leader in developing, manufacturing, converting and distributing specialty papers. We are a team of 3,202 employees who collaborate across more than 20 countries. Our family-owned company runs six paper mills, seven converting facilities and seven sales offices. With over 1,500 types of specialty paper delivered to more than 100 countries worldwide, our products can be found in various industries.

At the heart of our business is the development, manufacturing, processing and distribution of innovative specialty paper solutions, tailored to the needs of our customers. Our diverse range of products serves a variety of industries, including cigarette, plug wrap and tipping base paper; packaging paper for food and non-food use; baking paper; design, sketch and archive paper; thinprint paper for leaflets and publishing; release base and label paper; electrical insulation paper; battery separator paper and printed products.

We cater to a broad spectrum of customers, from converters and printers to manufacturers, brand owners, wholesalers and retailers.

Our commitment to excellence extends beyond products, as we collaborate closely with laboratories, universities and maintain our own R&D departments across all our sites. We are members of selected associations and actively engage in various partnerships.

Driven by high standards and a passion for what we do, our core philosophy of creative collaboration is evident in every project we undertake. As the paper industry evolves to meet the needs of tomorrow, so do we. We embrace the transition toward circularity, supporting industries in their sustainability journey while unlocking the full potential of renewable resources.



### EcoVadis platinum recognition

2025 marks the fourth consecutive year EcoVadis has recognized us with the prestigious 'Platinum' medal, highlighting our ongoing commitment and exceptional performance in key areas: Environment, Labor & Human Rights, Ethics and Responsible Procurement. This recognition reflects the strength of our values and our efforts to integrate them into all aspects of our operations.

**67%**  
CO<sub>2</sub>-free purchased electricity

**-2.2%**  
thermal energy consumption<sup>1,2,3</sup>

**-5.8%**  
electricity consumption<sup>1,2,3</sup>

**-13.6%**  
absolute GHG emissions<sup>1</sup>

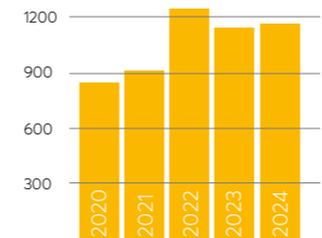
**100%**  
of apprentices who completed their education received an employment contract

**-5.1%**  
freshwater withdrawal<sup>1,2,3</sup>

**-56%**  
work-related injuries per 1,000,000 hrs worked compared to 2019

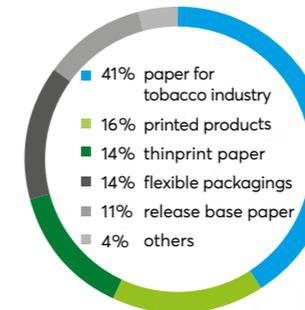
<sup>1</sup>compared to our 2023 baseline | <sup>2</sup>per 1,000m<sup>2</sup> of net saleable paper | <sup>3</sup>paper technology platform only

### net sales

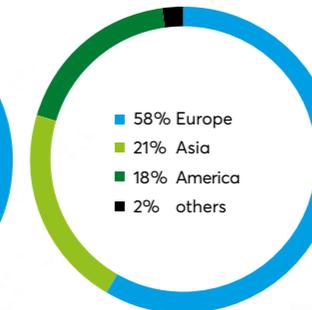


**1.16 billion euros**

### sales by division



### sales by market



Learn more about our [economic performance](#)



# empowering your success

We empower our customers with innovative, functional and lightweight specialty paper solutions. Delivering high-quality products tailored to meet the evolving needs of our clients, we consistently uphold responsible operations, fairness and equality in all our partnerships.

As experts for specialty papers, we are dedicated to forward-thinking solutions and responsible supplier management, striving for net zero GHG emissions and the responsible use of renewable fibers. By leveraging cutting-edge technology and fostering a culture of continuous improvement, we enable our employees worldwide to unlock their full potential, which supports our customers across the globe to achieve their goals.

## Innovation

Together with our customers, we uncover their explicit and implicit needs and reinforce their competitive advantage through solutions that feature superior means-end combinations, ensuring that we anticipate and meet evolving market demands.

## Internationalization

We see cultural differences as opportunities, continuously learning from diverse perspectives and excelling in intercultural management. By blending European approaches with local habits and business practices in the countries where we operate, we are a reliable partner close to our clients. We foster strong, collaborative relationships that respect and integrate local cultural nuances and ensure that our activities align and comply with both global and national regulations and standards.

## People

Our people are the backbone of our capability base, continuously seeking new market and technology opportunities. We promote the continuous development of all our employees, fostering a safe, positive, inclusive and diverse work environment that drives personal and professional growth.

## Sustainability

We are committed to developing sustainable solutions, valuing the collaborative partnerships with our customers and suppliers. Guided by our strong sense of social responsibility, our approach to environmental stewardship focuses on managing natural resources responsibly to preserve their viability for future generations. Our efforts include decarbonization and reducing our environmental impact (e.g. saving water and energy, reducing waste, using as few raw materials as possible). We are also dedicated to advancing the transition toward a circular economy.



## Sustain360°: driving our sustainability vision forward

Our holistic sustainability program embeds future-fit practices into every aspect of our operations. For over 15 years, we have voluntarily reported on sustainability in line with the rigorous Global Reporting Initiative (GRI) standards. As new regulations come into effect, such as the Corporate Sustainability Reporting Directive, the EU Deforestation-free Regulation and the Corporate Sustainability Due Diligence Directive, delfort is actively preparing to meet all non-financial reporting and supply chain due diligence requirements. To effectively navigate the complex regulatory landscape and evolving market demands, we have launched a comprehensive project made up of several sub-projects: Sustain360° – a full-circle approach to sustainability that addresses every aspect of our operations and our supply chain.

Considering the results of our double materiality analysis, Sustain360° encompasses both the inside-out and outside-in aspects of our business conduct in relation to sustainability. Each sub-program is dedicated to gathering data, setting and managing goals, and tracking progress across all areas material to our business, including environmental impact (with a focus on climate change and water), the circular economy, our people, governance and supply chain management.

Sustain360° provides a structured, group-wide framework that acts as an umbrella for managing and reporting on our sustainability performance, unifying and strengthening our existing and future sustainability practices and initiatives.

A key strength of the program lies in its robust IT infrastructure, featuring advanced software tools that facilitate KPI calculation and active steering, streamline reporting requirements and allow detailed tracking of progress against our targets. This comprehensive system empowers data-driven decision-making across all operations.

In 2024, we further harmonized global supplier data to improve our management of Scope 3 emissions – a vital step in our sustainability efforts that relies heavily on IT capabilities to collect, consolidate and analyze data efficiently. Sponsored by our COO and supported by our CFO, Sustain360° is our cross-departmental initiative spanning all company locations, driving sustainable progress through seamless collaboration and the integration of cutting-edge technology. We consider this crucial not only to our success but also to the success of our customers and suppliers, creating a collective benefit where all stakeholders are aligned and empowered to contribute effectively to a better future.

### Driving sustainable mindsets

At the Executive Steering Meeting 2024, we conducted a one-day workshop dedicated to advancing sustainability within our organization. We have identified the key areas of action that will help us continue to successfully advance our sustainability agenda, including defining the tools and processes that support our commitment and enable efficient goal setting, managing and tracking. This session also explored strategies for enhancing both internal and external sustainability communication. During the workshop, we identified and developed specific measures to further our goals. These measures are now being integrated into our existing processes, ensuring alignment with our broader initiatives and fostering continuous improvement.



## Updating our materiality

In 2023, we initiated our double materiality analysis process with external support, aligned with CSRD and ESRS requirements. Completed in 2024, the process analyzed delfort's positive and negative impacts, risks and opportunities across environmental, social and governance (ESG) dimensions. Our approach included the inside-out perspective (examining our actual and potential impacts on society and the environment) and the outside-in perspective (assessing potential financial effects on delfort). We carried out the following steps as outlined in the graphic.



Our materiality process confirms the continued relevance of previously reported topics. At the same time, it has shown that new topics raised, particularly in areas such as environmental pollution, the circular economy and biodiversity.

As we have still prepared this report in accordance with the GRI Standards 2021, we refer primarily to the topics reported to date. We will adapt our reporting to the CSRD requirements next year and subsequently integrate the new topics in greater detail.

In this report, we refer to the following topics:

- Sustainable products
- Responsible supplier management
- Responsible pulp sourcing
- Energy & emissions
- Water management
- Health & safety
- Fair employment
- Developing talents
- Economic performance

# sustainability goals 2030

We are well prepared to address challenges and to strengthen delfort for the future. Four pillars define our path, as we advance our sustainability agenda. We monitor progress and implement systematic changes. For 15 years now, we have been providing our customers with a clear picture of where our mission is heading.

We support



We support the UN Global Compact and the UN Sustainable Development Goals.

## secure business

- A solid equity structure with debt <2.5 times EBITDA
- Continuous investments in assets, machinery, equipment and processes measured by CAPEX over 3 years in relation to depreciation being higher than 35%
- Responsible sourcing: 80% of our raw materials (pulp, fillers and chemicals) and packaging (by spend) will be procured in accordance with our supplier management framework.



## sustainable products

- Maintain the high level of responsible wood pulp sourcing, purchased only from certified suppliers
- 100% of new products will fulfill our framework of responsible product design.



## climate actions

- -37% of absolute Scope 1 + 2 GHG emissions\*
- -11% of specific energy consumption\* \*\*
- -21% of specific freshwater withdrawal\* \*\*



\*baseline 2023 | \*\* paper technology platform

## empower people

- No Lost Time Accidents on all sites
- 100% access to annual development reviews for all employees
- 100% access to our delfort-specific training program for all employees



# we give paper

## superpowers

We are leading the paper revolution by creating specialty papers that are lightweight, functional and sustainable. These powerful core principles drive us to develop high-performance products, innovate new technologies and collaborate with a diverse network of stakeholders to shape a better future. Our expanding product portfolio creates value for both people and the planet. On the following pages, we showcase some of our latest sustainable achievements.



Our solutions are up to 50% lighter than commodity paper, offering exceptional performance and high environmental standards. Each paper is designed for optimal material use, maximizing yield from just one ton. Its lightweight nature reduces transportation costs, material needs, storage space and CO<sub>2</sub> emissions, minimizing the logistical footprint.

### Purposeful design

In product development, we take a precautionary approach to minimize impacts, integrating sustainability from raw material selection to production, processing by our customers and end-of-life considerations.

#### RESPONSIBLE SOURCING

Wood pulp exclusively sourced from FSC™ and/or PEFC certified suppliers (FSC-C109921, PEFC/06-33-163)

Renewable raw materials

Free from intentionally added PFAS

Compliant with food safety regulations

#### EFFICIENT PRODUCTION

Committed to the SBTi Net-Zero Standard

Energy efficiency

Renewable energy

Water and biodiversity risk assessments

Water stewardship programs

#### OPTIMIZED CONVERTING

Optimized surface for coating and ink reduction

Runnability tests on existing machines

#### DESIGNED FOR CIRCULARITY

Our portfolio includes recyclable papers (CEPI, TÜV) and

Compostable papers (HOME, INDUSTRIAL).

Free from intentionally added PFAS

### Heat up the kitchen, not the planet!

thinbake® baking paper is one of the lightest on the market, starting at just 35 gsm. It offers excellent release and grease resistance for high-temp cooking, baking, frying and grilling, ensuring excellent quality for both professional and household use.



### 40% lighter release base paper

We prioritize resource conservation reducing material use and waste. Over 10 years, we've cut the weight by 10% across the portfolio of conventional release base papers. Our revolutionary 35 gsm Tersil UltraLightBase® paper saves even up to 40% in raw materials and waste compared to conventional 65 gsm release base papers.



**paper that performs**



- cold- and heat-sealable
- recyclable according to CEPI method\*
- free from intentionally added PFAS

**Barrier paper for cold-sealable packaging**

delfort introduces a portfolio of high-performance barrier paper for demanding packaging applications. With combined oxygen, water vapor and fat barriers, it remains lightweight at just over 60gsm, the lightest on the market. It's recyclable with wastepaper and ideal for confectionery, frozen foods, cereals and baked goods.

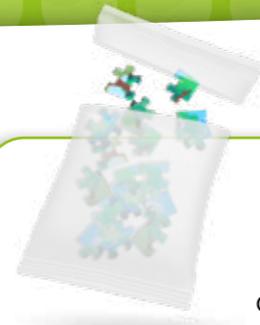
\*in areas where recycling facilities and collecting are available

**Boosting battery performance with paper**

Our IonPort® paper-based separators' optimized porous structure and chemical composition minimize unwanted chemical reactions, preserving the battery's performance and extending its lifespan, ensuring a long cycle life. As a single-layer separator, IonPort® provides the highest thermal stability without ceramic coating and mitigates thermally induced short circuits due to its low shrinkage, offering superior safety. The cutting-edge design of IonPort® minimizes resistance and reduces thermal loss, ensuring an optimal ion flow for fast charging and discharging.

**See the clear difference!**

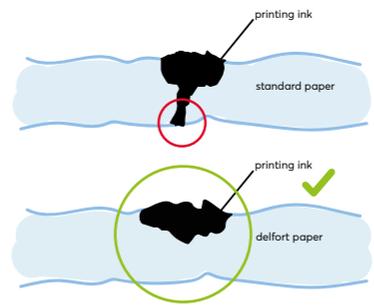
Our highly transparent paper is revolutionizing the packaging industry. You can clearly see what's inside the bag and scan barcodes with ease. Perfect for toys, apparel and electronics, it combines clarity and functionality, offering a fiber-based alternative with heat- and cold-sealability that truly makes a difference.



**Unmatched printed opacity**

All delfort thinprint papers, starting at 28 gsm, offer excellent printed opacity. Notably, delfort's 37 gsm OP polar bright® leaflet paper provides better readability than many commonly available 50 gsm options. Additionally, the delfort technology reduces ink consumption by up to 40%. Our latest internal tests\* show that reducing paper substance significantly lowers the carbon footprint across the entire supply chain.

\*info at [pharma@delfortgroup.com](mailto:pharma@delfortgroup.com)



**Excellent printed opacity = no ink bleed-through**

**By the way:** This report is printed on our highly opaque thinstar plus 60 gsm thinprint paper.



We are convinced that fiber-based packaging is key to circularity and waste reduction. To drive its adoption, we collaborate with stakeholders along the supply chain – converters, packers, printers, machinery manufacturers and barrier suppliers – to optimize performance. Our partnerships offer tailored expertise, innovative solutions and co-development to minimize risks, shorten time-to-market and deliver high-quality, future-ready technologies.

**Paper air pillows by Camm**



Camm Solutions and delfort have joined forces to introduce innovative air pillows engineered from delfort paper and Camm's coating material. Camm's patented, toxin- and microplastic-free coating seamlessly integrates with delfort's expertly designed base paper, utilizing advanced PVOH\* formulations. The ideal surface structure of delfort's packaging paper and Camm's coating complement each other perfectly, offering an alternative to conventional plastic packaging and recyclability within the paper stream.

\*synthetic polyvinyl alcohol polymer

**Paper impresses machine builder HDG**

HDG and delfort have teamed up to create paper packaging that meets high standards of quality and safety while ensuring seamless runnability on packaging machines. Minimal adjustments were needed for existing machines, with delfort's specialty papers working effortlessly on horizontal form, fill and seal machines for food and non-food packaging. The innovative HDG Pressure Seal Module enables easy production, filling and sealing of paper pouches, using 34% less energy than conventional methods and eliminating the need for additional heat-sealable layers, resulting in valuable resource savings.

// A pioneering class of packaging is being created here and we are delighted to have found a partner in delfort who, like us, is interested in transforming the packaging industry. And that is through solutions that are easy to integrate into the packaging production process. //

**Nanda Bergstein**  
Managing Director at Camm Solutions



Close collaboration in the spirit of the circular economy is rewarding! From left to right: Marie Geissler (PTS - Institut für Fasern & Papier), Christian Trieb (PROPAKMA), Peter Hengesbach (Stora Enso Germany), Raymond De Schrevel (The Food and Beverage Carton Alliance), Vanessa Wortmann (PTS - Institut für Fasern & Papier), Johannes Zipfel (delsci), Max Lootens (Accenture)

// I'm grateful for the teamwork and extensive testing efforts that ensured fact-based protocols. It's an honor to have actively contributed and to now support our partners with certified testing methods. //

**Johannes Zipfel**

Johannes Zipfel is one of the two managing directors and chief scientist at delsci, the R&D arm of delfort. He leads efforts in developing sustainable, fiber-based packaging solutions with a focus on recyclability, renewability and lightweight materials.



The delsci in-house recycling testing station

**Partnering with the 4evergreen alliance**

The 4evergreen alliance is a European initiative aiming for 90% recycling of fiber-based packaging by 2030. It unites 100+ members across the packaging value chain, all committed to improving circularity – manufacturers, designers, brand owners, researchers and recyclers – providing a broad expert perspective. As a member since 2023, delfort actively contributes to the alliance's efforts, shaping sustainable packaging solutions that directly benefit our customers by advancing circularity and recyclability.

In 2024, the alliance developed new methodologies and evaluation schemes to further support their goals. Johannes Zipfel co-led the development of the new Fibre-Based Packaging Recyclability Evaluation Protocol. It applies to packaging paper, release base paper, thinprint and leaflet papers at delfort, all of which can be tested for recyclability using our in-house recycling testing station, ensuring our customers receive internally validated, recyclable paper solutions.

# responsible supplier management

**Our goal is to ensure that by 2030, 80% of our raw materials (pulp, fillers and chemicals) and packaging, by spend, will be procured in line with our supplier management framework. In 2024, we have once again overachieved this target, reaching 95%.**

Our supply chain is complex and characterized by diversity, as we work with approximately 6,000 vendors in Europe, Asia, America and Africa. The reported figures, which reflect the paper technology platform only, are expected to be expanded to include the figures of the printing technology platform from the next edition of our CSR report. We are working intensively to close the gap. We attach great importance to risk management and compliance with legal standards that ensure fair and safe working conditions, governance and environmental standards, not only in our own interest but also in the interest of our customers.

Our long-established supplier management framework ensures that all our suppliers adhere to **our principles of ethics, integrity, and respect for people and the environment**. We accomplish this through our Supplier Code of Conduct, internal supplier risk assessment procedures and supplier performance evaluations. For full details about our supplier management framework, please refer to our [ePaper](#).

**95% of our suppliers (by spend) signed our Supplier Code of Conduct.**

**We conducted a performance evaluation for 90% of our suppliers (by spend).**

**We conducted a risk assessment for 100% of our suppliers (by spend).**

Together with our group-wide standardized and long-standing risk analysis methodology and multi-supplier strategy, we are able to ensure material availability, minimize dependencies and make objective purchasing decisions. In 2024, we strengthened our internal risk assessment procedure with a targeted focus on the following areas:

Based on the production location of our suppliers, we assess their environmental risk using the Environmental Performance Index (EPI). The assessed risks relate to climate change (greenhouse gas emissions), environmental stewardship (air and water pollution, heavy metal exposure, waste), risks to the ecosystem (impairment of biodiversity and natural habitat). This drives targeted ESG risk mitigation efforts, including climate action (CO<sub>2</sub> reduction, energy saving), waste management and environmental protection initiatives.

We furthermore assess corruption risks (harming social security, non-transparent businesses, unreasonable requests) using the Corruption Perception Index (CPI). Our target-oriented risk mitigation includes implementing a Supplier Code of Conduct, compliance training regarding such suppliers and monitoring suspicious cases (supported by online databases).

For the assessment of economic risks (inflation, capital or exchange restriction, nationalization of private companies or political instability), we use the OECD Country Risk Classification. Risk mitigation actions include checking the supplier's financial stability, monitoring their economic situation (supported by online databases),

and requesting a business contingency plan from suppliers where we have identified a financial risk.

Following our comprehensive risk analysis methodology, we derive a detailed risk matrix that guides our alignment with our production sites on subsequent steps and actions. These actions and next steps are systematically tracked and reviewed on a quarterly basis to ensure consistent progress and address any emerging issues. This structured approach enables us to maintain a proactive position in risk management, fostering continuous improvement and operational excellence across all areas.

During our quarterly meetings with managing directors and the procurement team, we review the progress of all risk mitigation efforts. Mitigation actions include, for example, requiring suppliers to provide proof of a waste management plan, or ISO certification for environmental issues. Once they submit the missing documentation, their risk level will be adjusted accordingly. Our main objective is to proactively mitigate risks through close collaboration with suppliers, ensuring continuity and stability across our supply chain. In 2024, we identified no incidents that required the termination of any supplier relationships.



## Enhanced supplier performance evaluation includes CSR

In 2023, we had refined our supplier performance evaluation and audit process to include CSR criteria. Following comprehensive buyer trainings last year, we conducted the first assessments using the new system in early 2024. Our evaluations focus on whether suppliers uphold high standards in health, safety and security for their employees and in environmental issues, responsibly manage resources, comply with local regulations, national laws and international standards, and embrace corporate social responsibility. We classify suppliers according to their ratings from renowned agencies like EcoVadis, which considers their commitment to human rights, as well as their CO<sub>2</sub> emissions performance, responsible sourcing and governance topics.

Our performance evaluation system rates suppliers based on a point system across various criteria. Suppliers are classified into one of five performance levels, leading to three final grades: A, B or C. We share our evaluation results with each supplier, ensuring they receive insights specific to their own performance.

For suppliers graded B or C, the buyer must engage with them to discuss strategies for improving their grade. Mitigation actions may include signing our Supplier Code of Conduct, providing CO<sub>2</sub> data, or obtaining a rating from EcoVadis, among others. Suppliers are given one year to enhance their performance.

**89% of our suppliers (by spend) were assessed by certified, independent CSR assessment agencies.**

## Driving down our supply chain-related Scope 3 emissions

We recognize that achieving SBTi net-zero by 2050 at the latest depends on effectively managing our supply chain-related Scope 3 emissions, both upstream and downstream, which is why we apply a strict evaluation scale to our suppliers. We assess our suppliers' CO<sub>2</sub> emissions performance, focusing on their ability to provide product-specific CO<sub>2</sub> data and demonstrate clear commitments to reducing emissions within a defined timeframe. Only suppliers that share comprehensive carbon footprint data – including Scope 1, 2, and 3 emissions – can achieve the highest level of recognition. These suppliers must also have set reduction targets and actively participate in programs like SBTi or similar initiatives.

A steadily increasing number of our suppliers are already able to provide us with information about their CO<sub>2</sub> emissions. We are actively engaging with these suppliers to identify and implement opportunities for carbon emissions reduction including target-setting through highly productive and collaborative discussions.

Best practice situations like these also played a role in our procurement meeting 2024, where reducing supply chain-related Scope 3 emissions was a key focus. We were able to discuss strategies to implement effective processes step by step across other suppliers in the group.

We prioritize collecting emission data from our suppliers (their Scope 1, 2, and 3 emissions) and actively collaborate with them to drive reductions for these emissions (as part of our Scope 3 emissions). We acknowledge that there's still progress to be made in fully capturing all our supply chain-related Scope 3 emissions. We're committed to this ongoing effort and excited about the positive impact we can achieve together!

## Training on sustainable procurement

Our purchasing staff receives comprehensive training on the criteria to be observed in negotiations with and assessments of suppliers. This includes the Supplier Code of Conduct, governance topics, supplier certifications, CO<sub>2</sub> performance, FSC™/PEFC, training on compliance with the EUDR, intermodal transport options, labor standards and much more. We place a high value on ensuring that our team is well trained and actively engages with suppliers. We also focus our supplier audits on these topics.



**100% of relevant buyers across all our locations have received training on sustainable procurement.**

**91% of relevant buyers across all our locations have received training on our new performance evaluation.**

Learn more about our commitment to **responsible sourcing**



# responsible pulp sourcing

Since 2019, our goal has been to source 100% of our wood pulp from certified suppliers and to achieve over 90% certified wood pulp by 2030. Having consistently met this target for several years, we are now focused on sustaining these high standards for the future.

## Championing forest stewardship

For a long time, we have already actively supported sustainable forestry, ensuring that the wood pulp used in our specialty paper solutions comes from responsibly managed forests. This enduring commitment addresses critical challenges like deforestation and illegal logging, with our transparent supply chain verified by independent environmental and fiber certification bodies.

- All our paper mills and one converting facility are certified FSC™ and/or PEFC Chain of Custody (CoC).
- All our converting facilities are certified PEFC Chain of Custody (CoC).

**99%** of our purchased wood pulp was FSC™ and/or PEFC certified.

We source the remaining 1% exclusively from controlled origins according to FSC™ and PEFC standards.

## Due diligence: leading with purpose

We've pioneered a rigorous due diligence process for many years meticulously vetting our pulp for compliance with stringent regulations – including the EU Timber Regulation, which will be succeeded by the EU Deforestation-free Regulation, and certifications like FSC™ and PEFC. This includes thorough social risk assessments and protection for ancient and endangered forests. Our engagement with pulp suppliers goes beyond legal compliance, as we conduct regular on-site visits to

- Approximately 80% of our paper raw materials and packaging is renewable. This includes pulp, starch, packaging and emballage paper, paper cores, end discs and pallets.
- In 2024, 100% of the fibers used in our products were virgin fibers. Most of our products are approved for food contact or manufactured for hygiene applications and are not allowed to contain recycled content. However, we have been working on projects that allow for recycled fiber content and have already initiated trials.
- We are partnering with Canopy to protect ancient and endangered forests.

**100%** of our suppliers are FSC™ and/or PEFC certified.

verify their conformity and actively obtain data on CO<sub>2</sub> emissions and water use, driving impactful reductions in our upstream environmental footprint. Even with the postponement of the EU Deforestation-free Regulation, we remain fully committed and perfectly prepared to ensure compliance. Our proactive approach means we will continue to work with unwavering vigor, swiftly adapting to all new regulations as they come into effect.



We visit our pulp suppliers on-site regularly to ensure they meet the highest standards in sustainable fiber sourcing. Our commitment extends to meticulous oversight in key areas such as sustainable forest management, biodiversity and the specific qualities of different fibers. We also ensure that the pulp production process aligns with our dedication to excellence and sustainability.

responsible sourcing

## EU Deforestation-free Regulation (EUDR)

The regulation aims to minimize the consumption of products coming from supply chains associated with deforestation or forest degradation, to increase the EU demand for legal and deforestation-free commodities and products, and to reduce carbon emissions. It will replace the EU Timber regulation by the end of 2025.

We fully support the goals of the EUDR to reduce carbon emissions and to stop forest degradation and deforestation. Beyond legal compliance, this is an intrinsic value to our company, reflecting our deep commitment to sustainability and responsible business practices.

Over the past year and a half, we have been preparing for the implementation through a comprehensive corporate project, driving it forward with full speed. The following measures have been successfully implemented since then:

- Set-up of a cross-departmental EUDR project involving all European delfort sites that encompasses a targeted EUDR program and training
- Detailed analysis and close monitoring of the regulation and guidance documents
- Rigorous gap analysis of our existing strong and robust due diligence system
- Close collaboration with Preferred by Nature
- Review and revision of our internal processes
- Proactive supplier engagement to ensure their EUDR readiness
- Set-up of adequate IT infrastructure
- Implementation of a software tool supporting due diligence processes
- Development of a Responsible Wood Pulp Sourcing Policy
- Comprehensive training for our employees

Learn more about our commitment to responsible pulp sourcing



# advancing resource efficiency

We are committed to continuously improving our energy and emissions stewardship. By 2030, we aim to enhance energy efficiency by 11%\* and achieve an absolute reduction of 37% in Scope 1 and 2 emissions compared to 2023.

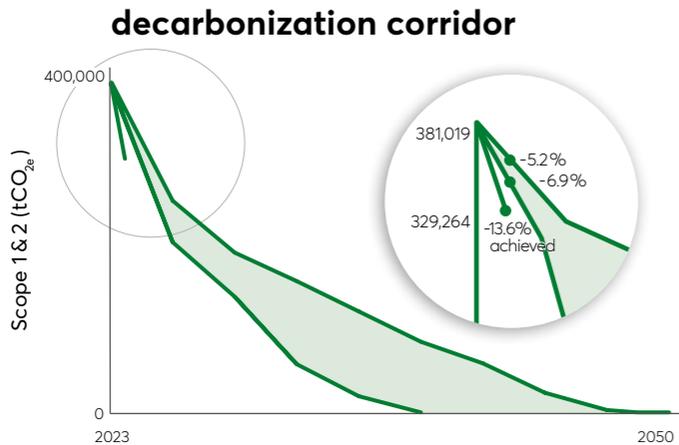
## Positive impact and progress

The delfort climate care program has been in place for years, consistently evolving to meet our commitment to environmental stewardship and our customers' sustainability needs while remaining economically viable. We regularly update it to address dynamic factors such as changes in our product portfolio, energy and water supply security, geopolitical shifts, regulatory requirements, technological advancements and the impacts of climate change. Our climate care program is yielding significant results. Through the comprehensive actions included in the program – further details on the right

– we achieved a 2.2% reduction of our specific in thermal energy consumption (paper technology platform), a 5.8% reduction of our specific electricity consumption (paper technology platform), and a 13.6% reduction in absolute GHG emissions (whole organization) compared to our 2023 baseline. This remarkable progress was made possible by the electrification of our heat generation processes, the implementation of optimized power purchasing strategies and a concerted effort to enhance overall energy efficiency.

## Over-performing our planned emission reduction

We have developed a decarbonization corridor to reach our SBTi net zero goal. To navigate an uncertain future, we use scenario planning to explore potential outcomes and ensure flexibility in responding to evolving circumstances and customer needs, with the potential for even faster decarbonization. An acceleration relies on collaboration with our customers, fostering a joint approach. In 2024, we were able to reduce even more emissions (-13.6%) with our ambitious decarbonization initiatives than we had aimed at in our corridor (-6.9%/-5.2%).



In 2024, a hybrid boiler was installed at one of our production sites, and several boiler houses were prepared for burning alternative and biogenic fuels.

climate actions

**-5.8%** of specific electricity consumption\*\*

**-2.2%** of specific thermal energy consumption\*\*

**-13.6%** of absolute GHG emissions compared to our 2023 baseline

## Projects in 2024

A significant portion of our investments focused on energy efficiency projects directly aimed at reducing GHG emissions. Many of these initiatives are longterm in nature, and in 2024, we concentrated on further planning and advancing them through the following key areas:

### Boiler electrification

The electrification of our heat and steam generation significantly contributes to our decarbonization efforts and stands as a cornerstone of our roadmap to net zero.

### Efficient energy use

In line with our strategic sustainability plan, we have also begun upgrading the lighting systems to energy-efficient LED technology at several sites, with the full conversion completed at one site in early 2025. Additionally, the Golden Run approach has been implemented at numerous sites to optimize energy consumption.

### Photovoltaic generation at delfort

Investing in on-site electricity generation through PV systems supports our commitment to renewable energy and reduces emissions. During the reporting period, we authorized one photovoltaic system and launched preparations for its installation.

### Long-term power purchasing strategy

CO<sub>2</sub>-free and renewable power purchasing provides long-term and reliable access to energy at stable prices, supporting our commitment to net zero. In 2024, our share of CO<sub>2</sub>-free and renewable energy amounted to 67%.

\*per 1,000 m<sup>2</sup> of net saleable paper, compared to our baseline 2023 | \*\* paper technology platform

# our path to net zero

## Key measures:

### Energy savings

- Improve efficiency through energy projects and process optimization
- Invest in Best Available Technologies (e.g. heat pumps)

### Electricity procurement

- CO<sub>2</sub>-free/renewable energy and PPA

### Own energy generation

- Electric heat generation
- Renewable electricity generation (PV plants, hydropower)
- Gradual conversion of heat generation to biofuels

We are committed to setting company-wide greenhouse gas (GHG) emission reduction targets in line with the Science Based Target initiative (SBTi) Net-Zero Standard. At the beginning of 2023, we signed our commitment and started analyzing our existing options. One of the key milestones of 2024 was the calculation of our science-based targets. We have committed to ambitious goals: By 2033, we aim to reduce our Scope 1 and 2 emissions by 54.6%. Latest by 2050, we aim to reach net zero emissions across all three scopes.

**near-term target - 54.6%**

**long-term target - 90%**

Unavoidable carbon emissions will be neutralized, e.g. by carbon removal technologies.

2023

2033

2050

(base year)

## Near-term target -32.5% by 2033 (base year 2023)

- Steadily increase accuracy of CO<sub>2</sub> emissions factors by acquiring primary data for our purchased materials
- Work with our suppliers to agree on emission reduction targets
- Switch transportation modes & vehicles for upstream/downstream transports, business trips, employee commuting (e.g from road to rail or use transportation powered by renewable and alternative fuels)

## Long-term target -90% by 2050 (base year 2023)

- Collaborate with suppliers & customers to optimize transportation routes and methods
- Continuous process optimization in collaboration with our Scope 3 stakeholders

Scope 1+2 (34%)

Scope 3 (66%)

**Carbon inventory 2024**

Learn more about our commitment to net zero



Committed to SBTi Net-Zero Standard



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**BUSINESS AMBITION FOR 1.5°C**



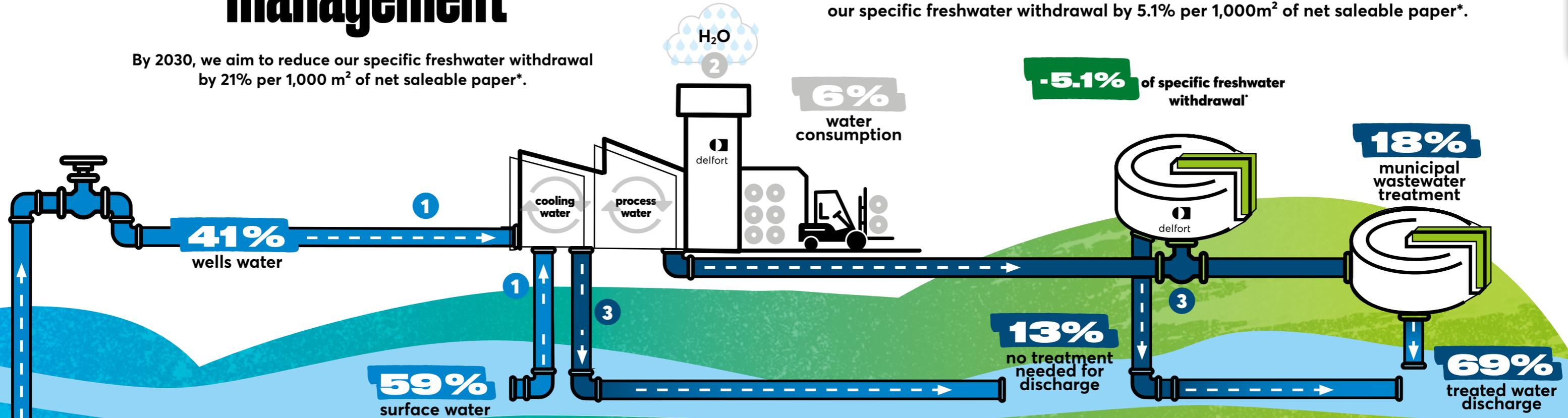
Scope 1+2

Scope 3

# water management

By 2030, we aim to reduce our specific freshwater withdrawal by 21% per 1,000 m<sup>2</sup> of net saleable paper\*.

The illustration below provides an overview of our water management, including measures and figures for KPIs. In 2024, we decreased our specific freshwater withdrawal by 5.1% per 1,000m<sup>2</sup> of net saleable paper\*.



## 1 Water withdrawal

Our water sources are groundwater from our own wells (41%) and surface water (59%). As our high-quality papers require extremely pure water, we treat extracted water prior to use to prevent the introduction of any impurities.

\*compared to our baseline 2023

We apply the WRI Aqueduct Water Risk Framework and the WWF water risk filter to determine water risk and evaluate water stress on all our sites that depend on high volumes of water. We continuously invest in water efficiency projects, process optimization and Best Available Techniques (e.g. waste water heatpump evaluation) to reduce our water withdrawal volumes.

## 2 Water consumption

We differentiate between usage and consumption of water. Our water consumption (6%) reflects the water evaporated during the drying process and the water content in the specialty papers we produce. Water usage refers to cooling water and process water.

We keep cooling water in separate circuits to reduce freshwater withdrawal and use the warm water for internal processes.

We reuse clarified water to clean our paper machines, minimizing the freshwater consumption of our mills.

## Water balance

Our goal is to further separate the cooling and process water cycles to improve efficiency. We conducted a comprehensive water balance analysis at two of our sites to identify opportunities for optimizing water usage in both cycles.

## 3 Water discharge

All water discharged from paper mills is continuously monitored due to the fact that some paper sites discharge water to freshwater bodies and surface water. Monitoring this water ensures that discharges are always well within the limits for each production site, in compliance with applicable standards and regulations.



# proactive in safety

**Always advancing, always exceeding: We continuously elevate our workplace standards. We aim to achieve zero Lost Time Accidents on all sites. By 2025, we aim to achieve 500 Safety Awareness Talks per 1,000 employees per month.**

Our new *Safe Together* safety campaign was launched in 2024. Since then, the first three of eight steps have been actively promoted throughout the group. Safety Awareness Talks, or SATs, are an important part of this campaign. In 2024, we achieved 426 SATs per 1,000 employees per month. Hannes Kinast, our COO, played a central role in the development and rollout, and personally conducted many of these talks. We asked him for an interview.

#### Mr. Kinast, what are the Safety Awareness Talks about?

In industrial environments, safety awareness talks are a crucial tool to foster a culture of vigilance and proactive risk management among employees. Regular safety discussions help reinforce critical safety protocols, ensure that workers are up to date with the latest safety regulations, and remind them of the potential hazards present in their daily tasks. By highlighting real-life examples and encouraging open communication, these talks empower employees to identify and address safety concerns before they escalate into accidents. Ultimately, consistent safety awareness initiatives contribute to a safer workplace, reducing the incidence of injuries and enhancing overall operational efficiency.

#### Please tell us how involved you are in the SATs.

When I became COO, I asked myself how best to address occupational safety. I didn't want to create new policies just to put my name on them. Instead, I wanted to show, both in my role and personally, that this issue is a priority for me. Whenever I visit a plant, I collaborate with the managing director to choose specific safety topics to discuss with department heads, safety officers or employees. For example, we've reviewed our group-wide accident evaluation process, and I've joined teams for on-site inspections. This hands-on approach has been well-received, with employees and managers appreciating that we take safety seriously, not just as a box to check for KPIs. Occupational safety is challenging because it's a cultural issue. The key is finding ways to genuinely engage everyone.

#### You discussed selected accidents and how they could have been avoided.

The discussions go well beyond the basics and have been incredibly productive. I bring my personal experience from various plants, and when combined with the insights of managing directors, department heads, safety officers and employees, it creates great synergies and knowledge sharing. I help drive coordination between

plants to implement effective solutions across the group. The key is keeping the conversation dynamic and engaging. We didn't follow a strict template – each of the seven discussions in 2024 was tailored to the specific needs of the location.

#### Which topics emerged?

At some locations, we reviewed safety measures on-site and discussed whether they've been effective or if there's still room for improvement to further reduce accidents. We confirmed we're on the right track with our accident post-evaluation processes. At other sites, we toured paper machines, visited control rooms, and had discussions with employees about occupational safety. Once, I spontaneously asked employees what they would do if someone's finger got trapped in the winder – a potential risk in the paper industry, though it hadn't happened at that plant. While safety devices shut the machine down, fingers could still be trapped. This sparked a productive discussion about the rescue equipment needed to free an injured worker. I then shared a successful solution from another plant with the team and across the group to optimize safety measures for all locations. This wasn't about addressing a specific accident but rather about proactively reducing potential hazards.

#### This means, SATs develop based on the specific situation.

Conducting SATs can be challenging because checklists lack authenticity and fail to encourage open, creative thinking. However, when we approach these discussions with genuine interest, we uncover areas where we can make meaningful adjustments.

#### Did you come across any surprising results in the course of the SATs?

I've become acutely aware of how deeply personal responsibility and safety awareness are tied to the local culture. Some locations experience few accidents due to either the general living conditions or a long-standing safety mindset. While we're well-equipped with safety devices, accidents still occur when we don't maintain constant vigilance. It's crucial that neither managers nor colleagues ignore potential hazards.

#### Do language barriers also influence the topic of occupational safety?

In discussions with employees, the managing directors acted as the voice for the local team, and our joint approach was very well received. I emphasize both shared and personal responsibility – each employee is accountable not just for themselves but for their colleagues as well. Additionally, we



**Hannes Kinast,**  
COO delfortgroup

Being present and engaging with employees directly makes it clear that safety is a top priority and a core value for our company.

ensure that all occupational safety information and trainings are provided in the local languages of our plants, reinforcing our commitment to effective and inclusive safety practices.

#### What about compliance with rules?

Safety rules are established to prevent accidents, and it is essential that our employees follow them. We expect adherence to these rules as an integral part of their responsibilities. However, we foster a clear communication culture within our group where everyone feels comfortable speaking up if a rule isn't practical. By encouraging honest feedback, we ensure that ineffective rules are addressed and avoided.

#### What conclusions do you draw from the SATs you conducted in 2024?

I take my position as a role model very seriously. Being present and engaging with employees directly makes it clear that safety is a top priority and a core value for our company. It's also crucial to show that we value everyone's work and performance, as motivation plays a significant role in maintaining safety.

#### How will the results be further integrated into the safe together campaign?

We share the knowledge gained across the group to enhance our safety culture from all levels – top down and bottom up. It's important to foster a proactive safety mindset where colleagues look out for each other, and a friendly reminder from a coworker can be invaluable. Through my factory visits, I aim to lead by example and show that the Board of Directors is committed to ensuring everyone returns home safely each day. I'm pleased with the positive feedback from my SATs in 2024. While each factory focuses on its own operations, the cross-site exchanges foster valuable networking and benefit the group as a whole, not just in occupational safety.

Learn more about our commitment to work safety



# celebrating global synergy

**We embrace diversity, international excellence and equity both within and beyond delfort. No later than 2030, we aim for all employees around the globe to have had annual development reviews and have access to customized internal development opportunities.**

A broad portfolio of experiences, skills and mindsets boosts creativity and innovation. Around the globe, our high-performing papers are built on the foundation of our high-performing employees. We aim for long-term employment and mutual appreciation. Our employees are fairly rewarded for their performance and have equal access to career development and tailored trainings, so that they can grow their individual talents and strengths.

We promote diversity in our global teams and foster an environment where all genders, generations and nationalities can thrive to harness their full potential, drive innovation and sustainability in a competitive global market. We connect different age groups to facilitate knowledge transfer and collaboration, ensuring expertise is shared in an efficient and fruitful manner. In this sense, our Diversity, Equity and Inclusion Policy applies to all our employees – permanent, temporary, part-time, or full-time – whether directly employed or engaged through subcontractors.

**+1%** women in our global workforce compared to 2022

## Equal opportunities and non-discrimination

Led by the principles of human rights, we aim to provide our employees equal and rewarding opportunities for employment, regardless of age group, gender or cultural background.

We are dedicated to providing an inclusive workplace where there is no room for discrimination concerning age, disability, gender reassignment, sexual orientation, marriage and civil partnership, pregnancy and maternity/paternity, race (including color, nationality, and ethnic or national origin), and religion or belief.

This commitment extends to all aspects of employment, including pay and benefits, terms and conditions of employment, grievance handling and disciplinary measures, termination of employment, parental leave, requests for flexible working, and selection for employment, promotion, training, or other development opportunities.

It is self-evident for us to respect the fundamental human rights of all people within our own company, our supply chains and the communities in which we operate.

We actively encourage a culture of open feedback between employees and managers, reinforced by the annual Let's Talk personal development review. In 2024, we updated the Development Review Discussion Toolkit.



empower people

## Promoting diversity and CSR awareness

To embed diversity, inclusion and equity as core values within our organization, we introduced a tailored training program – including e-learning modules – in 2023. During the 2024 reporting period, 2,359 employees completed this program. Our training program also includes trainings on CSR topics and our Code of Conduct. These trainings are efficiently conducted through a mix of online and in-person sessions as part of various meetings.

In our internal leadership development program, we increased our diversity ratio to 40% women and 60% men in 2024. Participants represented Europe, America and Asia. The proportion of women in executive management doubled compared to 2022.

## Balancing private life and career

As an employer that values our teams, we acknowledge the diverse needs of our workforce and implement policies that support work-life balance for all employees. When employees are empowered to manage their professional and personal lives effectively, it leads to higher job satisfaction, increased productivity and a more resilient and engaged workforce overall.

Wherever possible, we offer our employees individual and flexible working arrangements, ranging from part-time employment to remote working options. Based on local legal frameworks, we provide our employees with life-phase-oriented working conditions and balanced shift models. In countries with lower national standards, we deliberately exceed the legal requirements for the benefit of our employees. With this in mind, we also use a structured procedure for parental leave.

During the summer holidays, we support our employees with our child care program "delfort Kids Club", which is being offered at more and more locations.



To increase the representation of women in leadership and technical roles, we proactively implement tailored initiatives and continually assess and adapt our HR practices and work models. These efforts are specifically designed to attract women to the paper industry, providing them with the support and opportunities needed to thrive. By focusing on these targeted strategies, we aim to create a more inclusive and diverse workforce that fosters growth and success for all genders. Globally, women represented 22% of our workforce in 2024 (compared to 21% in 2022).

### Human rights performance assessment

Again in 2024, we conducted a comprehensive assessment with participation from our CEO, Head of Regulatory & ESG, Legal, Procurement and Corporate HR. Spanning all 21 sites across the Americas, Europe and Asia, the review assessed risks, impacts and incidents related to labor and human rights, including whistleblower reports. Since its introduction, we have proactively communicated about our whistleblower hotline, embedding it on the intranet landing page and ensuring that local HR teams cascaded the information to all employees. Key actions during the human rights performance assessment included reviewing all policies related to human rights, identifying risks and violations, and defining our agenda for 2025. This assessment remains a crucial tool for safeguarding human rights across our operations, supply chain and stakeholder relationships while ensuring alignment with international standards and local laws.

For a detailed overview of our policies, see page 84 in our ePaper.

### Building connections for success

We proactively participate in **Women4PaperIndustry** – a future-oriented initiative of the Austrian paper industry committed to networking, supporting and promoting female talent in the paper industry. The engagement includes inspiring networking events, knowledge sharing, nurturing young talent and career development opportunities to support women in their careers and shape the future of the paper industry together. In 2024, we held a kick-off meeting at our headquarters to gather feedback. We are currently consolidating the responses to derive actionable measures and evaluating implementation possibilities. An additional delfort site has already been identified as the next on the agenda for an in-person meeting, and we are consulting with all our locations around the globe to assess opportunities for rolling these initiatives out at group level. Our focus includes networking activities and keynote presentations, with cross-location networking identified as a key objective.



empower people



### Fostering young talents

Our young professionals in training participate in various workshops alongside their technical education and vocational school. In August, they received tips on creating compelling presentations, followed by a fun and informative social media workshop in September. The workshop covered topics like IT security, firewall protection, industrial espionage, and how social media relates to know-how protection. The apprentices also created "Reels," short vertical videos showcasing their apprenticeships and why joining delfort is a great opportunity. Another workshop focused on teamwork, communication and conflict resolution. These workshops not only enhance their skills but also contribute to their personal development, fostering creativity, confidence and teamwork, while ensuring our apprentices are well-prepared for the challenges of tomorrow.

Learn more about how we empower people



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# RELOAD RECHARGE REPEAT

## Because paper is energizing

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# LET'S REVOLUTIONIZE PAPER

# CONTINUING OUR SUSTAINABILITY MISSION



The following pages  
complement our 2024  
sustainability highlights.

## Responsible sourcing

**At delfort, our procurement practices are built on mutual respect, open communication and close collaboration with our suppliers. Through a standardized supplier management framework, we ensure transparency that enhances risk mitigation and strengthens partnerships. Sustainability is increasingly integral to our practices, helping improve the supply chain, manage business risks and deliver innovative solutions for our customers.**

In 2019, we set the goal to procure 80% of our raw materials (pulp, fillers, and chemicals) and packaging by spend in accordance with our supplier management framework by 2030. In 2024, we again exceeded our target with a result of 95%. Unless stated otherwise, the reported figures reflect our paper technology platform only.

Throughout the entire group, we ensure our suppliers uphold our principles of ethics, integrity and respect for people and the environment and manage this through our Supplier Code of Conduct, supplier performance evaluations and risk assessments – each an integral part of our supplier management framework.

At delfort, we collaborate with approximately 6,000 suppliers across Europe, Asia, the Americas and Africa. Of these, 588 new suppliers joined our supplier pool in 2024. 97% of our suppliers are located in Europe. We use additional measures for suppliers from high-risk countries (e.g. sanction screening, risk assessments and audits) before starting a business relationship. 89% of our suppliers (by spend) have been assessed by certified independent CSR assessment agencies such as Ecovadis.

In April 2024, we conducted an evaluation of our main raw material (pulp, fillers and chemicals) and packaging suppliers, accounting for 90% of our total spend in these areas. This evaluation covers supplier performance and quality KPIs, as well as environmental and social aspects. No suppliers were identified as having significant actual or potential negative environmental and social impacts.

### Training initiatives for sustainable procurement

All relevant members of the procurement team receive regular training on sustainable procurement, including our Supplier Code of Conduct, supplier certifications and sustainability ratings, the FSC™/PEFC system, EUTR/EUDR, and intermodal transportation options to reduce emissions. Our reported training figures reflect the entire group. In 2024, 100% of all relevant procurement team members have received training on sustainable procurement. 91% of all procurement team members have received training on our new performance evaluation, and 100% of all procurement team members have received training on our new risk assessment.



Our supplier management framework is built around four phases that define how we manage our supplier relationships globally:

### Phase 1: Onboarding

A critical part of our regulatory framework is our due diligence process before entering into new business or operations. We use third-party screening processes and KYS to prevent us from doing business with sanctioned companies, entities or individuals. All suppliers are required to sign our Supplier Code of Conduct, which upholds the same standards as our own. This Supplier Code of Conduct covers the areas of business integrity, labor standards (such as freedom of association and collective bargaining, elimination of forced, compulsory and child labor), quality, health and safety of people and products, the environment and sustainability, and management practices.

Lead buyers and local procurement managers are responsible for ensuring that each supplier signs our Supplier Code of Conduct. The head of Corporate Procurement tracks the number of signed Supplier Codes of Conduct with the goal of increasing this number each year. The policy is publicly available on our [website](#).

In 2024, 95% of our suppliers (by spend) signed our Supplier Code of Conduct.

### Phase 2: Supplier performance evaluation & audit process

Supplier performance is evaluated by our own lead buyers, quality managers and logistics according to a group-wide process with clear criteria. We evaluate our suppliers on defined criteria such as price, quality, capacity, certifications, creditworthiness, logistics infrastructure, supply chain security, and environmental and social standards. At least once a year, we use our internally developed supplier performance evaluation system to assess our key suppliers' compliance with our standards. The results are shared and discussed with the supplier.

Additionally, we conduct audits with selected suppliers. In the first step, our suppliers complete a self-assessment survey that includes social and environmental, supply chain, quality and internal process (traceability) aspects. After an internal review of the survey, we conduct an onsite audit to discuss with all relevant stakeholders the internal processes and procedures to ensure that the supplier fulfills all relevant quality, sustainability

compliance and process requirements according to our standards. As a result of the audit process, we submit a report with all findings and agree on follow-up steps and measures with the supplier.

### Phase 3: Supplier risk assessment

A systematic risk analysis process helps us ensure the availability of material, reduce possible dependencies and make objective purchasing decisions. In 2024, we strengthened our internal risk analysis procedure with a targeted focus on the areas of environmental risk, corruption risk and economic risk. If a supplier is found to have significant potential negative impacts, and the defined mitigation actions remain ineffective, we would terminate our business relationship (selective phase-out). Read more in our [highlights magazine](#).

In 2024, 100% of our suppliers (by spend) were qualified against our Supplier Risk Analysis.

### Phase 4: Supplier development

Our lead buyers analyze the results of the questionnaires and audits according to a clearly defined standard process. We share our evaluation results with each supplier, ensuring they receive insights specific to their own performance. If any areas for sustainability improvement are identified, we engage with the supplier to understand the risk areas and work together to define actions for improvement. Repeated failure to comply will result in the termination of the supplier relationship. We did not find any of our evaluated suppliers to have a significant actual or potential negative environmental or social impact in 2023. Due to our efforts in supplier relations, we did not need to terminate our relationship with any company during the reporting period.

## Economic performance

We aim for balanced, profitable growth, operational excellence and leadership in both product and service innovation to ensure that we remain a reliable and long-term partner to our stakeholders. Again in 2024, our portfolio enabled us to stay ahead of the trends driving sustainability, delivering great value to our customers across various business segments.

The financial stability of delfort is essential to our stakeholders. Our suppliers, customers, employees and the wider communities in which we operate rely on the confidence that we are financially secure and well-positioned for the future.

### Our financial performance indicators

To assess our performance, we have defined two key objectives: maintaining a solid equity structure with a debt-to-EBITDA ratio of less than 2.5, and ensuring continuous investment in assets, machinery, equipment and processes. This is measured by CAPEX over a 3-year period in relation to depreciation, with a target ratio exceeding 35%. Additionally, we report on various financial parameters in accordance with the GRI Standards 2021.

### Developments in 2024

The geopolitical landscape and ongoing energy challenges continued to impact market stability in 2024, adding to the complexity of regulatory shifts, especially within the EU. We responded with a measured approach, addressing the effects of rising energy costs, inflation and disruptions in global supply chains. Despite these obstacles, we remained resilient, ensuring consistent service delivery to our customers and maintaining stability for our employees. Our robust financial performance in 2024 was driven by effective risk management and our ability to quickly adapt to changing market conditions.

This allowed us to maintain strong operational results. With healthy financial reserves, we are well-positioned to further invest in assets, machinery, research and development, alongside innovation-driven solutions. This strategic allocation of resources is aligned with our commitment to advancing the goals outlined in our 2030 sustainability agenda.

### Net sales 2024

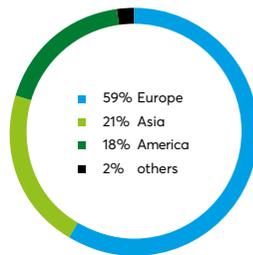
Overall, delfort is solidly positioned. We achieved a satisfactory sales revenue of 1.16bn euros in 2024, reflecting sufficient order volumes in all our businesses.

### Debt <2.5 times EBITDA

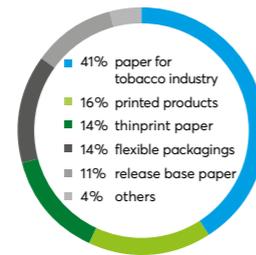
In 2024, we again exceeded our equity structure target, as our balance sheet shows no net financial debt. Equity in relation to debt (total investments of the year without goodwill in relation to depreciation without goodwill) was -2.53. Our equity ratio remained strong at 79%.

### Operating costs

In 2024, operating costs (excluding HR and depreciation) were approximately 763m euros (2023: 740m euros). These costs include material expenses, energy and other received services, maintenance, administration and distribution expenses and other operating costs. Expenses for materials, energy and maintenance account for more than 80% of our operating costs.



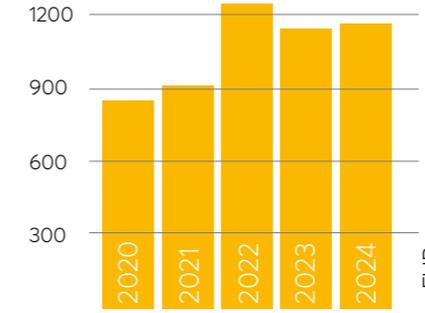
In 2024, our sales by market figures show minor shifts compared to 2023. Europe gained two percentage points and remains the dominant market, while America and Asia each lost a percentage point.



Sales performance (sales by division) depicted slight growth in specific areas in 2024. Release base paper and flexible packagings each increased by one percentage point during the reporting period.

### net sales

1.16bn euros in 2024



### Stability amid global challenges: 2020–2024

Overall, delfort demonstrates strong financial stability and strategic adaptability with a solid equity base and continuous revenue growth, despite global challenges. Our investment strategy focuses on efficiency and sustainability, as evidenced by the average investment rate of 93% in sustainability and innovation. Our high equity ratio and the negative ratio of equity to debt underscore delfort's independence from external capital. Our vast product portfolio aligns with global market trends and regulatory requirements.

### CAPEX over 3 years in relation to depreciation > 35%

Over the past three years, our CAPEX investment relative to depreciation was 7%, falling short of our 35% target. Our pace is attributed to external factors such as supply chain disruptions, international conflicts and other global influences. These challenges have inevitably slowed our progress.

	2020	2021	2022	2023	2024
Net sales <sup>1</sup>	€884m	€909m	€1.24bn	€1.14bn	€1.16bn
Equity ratio <sup>2</sup>	81%	76%	75%	80%	79%
Equity in relation to debt <sup>3</sup>	-1.51	-2.29	-1.87	-2.34	-2.53
Operating investment rate <sup>4</sup>	197%	98%	87%	142%	93%
Operating investment rate over 3 years in relation to depreciation <sup>5</sup>	165%	117%	27%	46%	7%

1. Net sales for the group of companies  
 2. Equity/total assets  
 3. Total annual investment (without goodwill) in relation to depreciation (without goodwill)  
 4. Capital expenditure/depreciation  
 5. Total investment of the year (excluding goodwill) minus depreciation divided by depreciation (excluding goodwill) on a 3-year average basis

### Financial implications, risks and opportunities due to climate change

We continuously analyze our climate-related risks and opportunities as a basis for adapting to climate change. Climate change presents both risks and opportunities for delfort and our stakeholders. We conducted a comprehensive 360-degree analysis to identify potential disruption risks to our supply chain and our own operations. These risks could lead to increased costs, reduced profits and limited growth. In the [risk management section](#), a detailed and updated overview of identified risks and mitigation measures is available. We take a precautionary approach to protect our business and our business partners from potential threats.

Reducing global greenhouse gas emissions is critical to mitigating climate change. We are contributing by committing to a clear roadmap for decarbonization by 2050, which we are continuously updating. Since 2009, we have reported on our progress in our annual CSR report. Our roadmap is supported by a series of scenario calculations, concrete actions based on these calculations and long-term investment projects. In the [energy & emissions section](#), we provide detailed information on the steps we plan to take and where we stand today. At the same time, we offer specialty paper solutions to help customers transition to a circular economy. Please see our [product design section](#) for more information. As part of our materiality process, we have now identified all relevant climate-related risks and opportunities for the entire group and evaluated the financial implications. Please see our [materiality section](#) for more information. We expect to be able to report on this in much greater detail and provide data on KPIs, including financial impact in monetary terms, by the time the CSRD reporting requirement comes into force.

### Financial assistance received from government

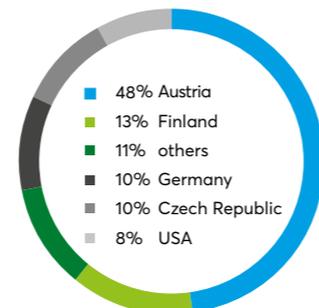
In 2024, we received approximately 8m euros of financial assistance from governments. This mainly includes subsidies, investment grants, as well as research and development grants. The table below provides an overview of the government assistance and the related amounts per category of assistance on group-level.

	Subsidies	R&D & investment incentives	Others
in euros	5,419,451	2,425,018	54,392

### Employee wages & benefits

Total expenses for employee wages and defined benefit plans are approx. 209m euros (2023: 191m euros). Most of our retirement obligations are contribution-orientated (96%). In the majority of the countries in which we operate, there is a state retirement plan that is also funded through monthly social contributions. Benefit-oriented obligations only refer to former employees who are already retired.

employee wages & benefits distributed total 209m euros



### Payments

Payments are made to capital providers, governments and communities in the countries where we operate. As a family-owned company, we follow a prudent dividend policy. It is in the best interests of our shareholders to reinvest in the company so that it can continue to develop the next generation of sustainable products.

We are a significant employer and maintain strong local connections with surrounding communities. To support these connections, we provide funding on a voluntary basis. We support projects worldwide, carried out by local citizen associations, research institutes, universities and other organizations, including charitable projects and donations. In 2024, we paid approximately 44 million euros in taxes to various governments. The majority of the tax payments were made in Austria (over 59%), followed by Germany (over 9%), Finland (over 7%), Vietnam and Czechia (each over 6%). The USA and Hungary accounted each for over 3% of the tax payments listed above, while Bulgaria and Malaysia accounted each for just over 2%.



## Responsible pulp sourcing

**We have always been committed to sustainable forestry and continued, in 2024, to purchase our wood pulp exclusively from suppliers that are certified by leading international forest certification programs. Wood pulp is the primary raw material in our products, offering a unique and sustainable alternative due to its renewable nature.**

Our goal is to source 100% of our wood pulp from suppliers certified by leading international forest certification programs, such as FSC™ and PEFC, by 2030. In 2024, 100% of our wood pulp came from FSC™ and/or PEFC-certified suppliers, with 99% of the wood pulp itself certified. The remaining 1% was sourced from controlled sources according to FSC™ and PEFC standards.

### Chain of custody (CoC)

Forest certification programs and Chain of Custody certification ensure that our customers can trust the integrity of our supply chain, from sustainable forestry operations to the final product. All of our paper mills and one converting facility are certified under both FSC™ and PEFC Chain of Custody standards, while all of our converting facilities are certified under PEFC Chain of Custody.

### FSC™ and PEFC banned countries

In the event of significant conflicts or other serious incidents, certification schemes may impose bans on wood and wood products from specific regions. In line with this, we have formalized an agreement with our suppliers to ensure that we do not source wood pulp or wood from countries subject to FSC™ or PEFC bans.

### FSC™ core labor requirements

FSC™ upholds high core labor standards as part of its Chain of Custody certification requirements: abolition of child labor, elimination of all forms of forced or compulsory labor, elimination of discrimination with respect to employment and occupation, upholding freedom of association, and the effective recognition of the right to collective bargaining. The full compliance with these FSC™ core labor requirements of our certified operating sites is additional proof of our already high human rights standards. Additionally, we identify evidence of implementation in self-assessments that are verified by auditors.

### Strict due diligence system

To maintain our high standards, we apply a strict due diligence system (DDS) for sourcing wood pulp, which is linked to our [supplier management framework](#). During the selection phase, we assess wood pulp vendors to ensure that they are FSC™ and/or PEFC-certified, that the material complies with the EUTR and the upcoming EUDR, and that the wood species and its origin are traceable. We also conduct on-site visits of supplier operations. Intermediate risk assessments help identify critical incidents related to suppliers, countries, wood or forests, as well as changes in certification schemes or ownership of our wood pulp suppliers.

### EU Deforestation-free Regulation

For nearly a decade, the European Timber Regulation (EUTR) has been in force. In mid-2023, it was replaced by the EU Deforestation-free Regulation (EUDR) to ensure deforestation-free supply chains, reduce greenhouse gas emissions from deforestation and help combat global biodiversity loss. Supported by Preferred by Nature, we have worked intensively to be optimally prepared for the EUDR. We continue to assess the new regulation's progress and development to be able to adapt our processes where necessary and to ensure compliance. In our [responsible pulp sourcing highlights](#) section, you can learn about the steps we took in 2024.

### Partnering with Canopy

We are committed to bringing forest conservation solutions to the mainstream and demonstrating leadership in environmental and social responsibility within the packaging paper industry. To achieve this, we abstain from sourcing from ancient and endangered forests, as well as other controversial fiber sources, and focus on reducing pollution and minimizing our greenhouse gas footprint. Through our partnership with Canopy, we engage in active cooperation, information exchange and direct communication to address challenges with our suppliers. If a concern arises, we reach out to suppliers to understand the situation and explore possible solutions.

### Why are forests so important?

Forests are indispensable to our planet's health and vitality. They play a crucial role in maintaining the climate system, supporting human and animal well-being, and nurturing plant life. Forests are the lungs of our Earth, providing clean air and purifying water and soil. They act as natural reservoirs, storing and retaining water, and they are a cornerstone of biodiversity. According to the World Resources Institute (WRI), 1.6 billion people rely on forest resources for their livelihoods. We recognize the profound significance of forests and the essential role that wood pulp, our most essential raw material, plays in this ecosystem. We are deeply committed to protecting these vital resources. Our dedication to anti-deforestation and anti-degradation efforts is persistent, as we strive to prevent the loss of biodiversity and preserve critical carbon sinks.

301-1, 301-2

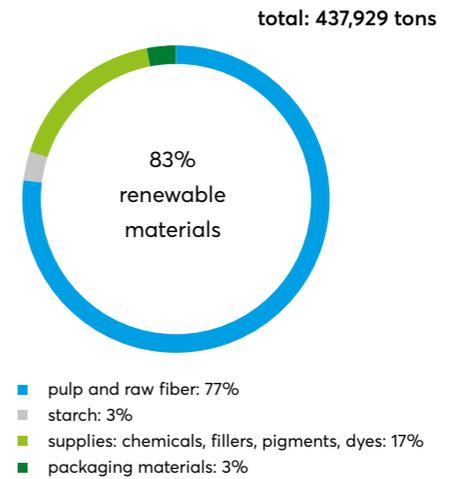
### Material used by type

83% of delfort's paper raw materials and packaging is renewable. This includes pulp, starch, packaging and emballage paper, paper cores, end discs and pallets.

Non-renewable material includes chemicals, fillers and pigments, which are used in combination with other materials to manufacture high-performance specialty paper.

For the purpose of standardization, the quantity of material used is reported in tons. In the case of certain packaging material (plastic and paper cores, wood pallets, etc.), where the quantity used is recorded in units, we have converted the data into weight, based on an informed estimation.

Most of our products are approved for food contact or manufactured for hygiene applications and therefore are required to be produced using only virgin fibers. Please refer to the [chapter responsible product design](#) for more extensive information.



### 2024 in numbers

In 2024, 100% of our wood pulp suppliers (by spend) signed our Supplier Code of Conduct, and we carried out a risk evaluation of 100% of our wood pulp suppliers (by spend). More than 80% of our wood pulp suppliers (by spend) successfully passed our Supplier Performance Evaluation. Suppliers are classified into one of five performance levels, leading to three final grades: A, B or C. We share our evaluation results with each supplier, ensuring they receive insights specific to their own performance. In 2024, 85% of the assessed wood pulp suppliers received an A, 15% a B. 96% of our wood pulp suppliers were assessed by a certified, independent CSR institution (such as EcoVadis).

The information provided in this chapter refers to our wood pulp sourcing. Please read also the [chapter responsible sourcing](#) for extensive information on our general procurement practices.

## Responsible product design

Committed to sustainability, we focus on delivering products and solutions that help our customers meet or exceed their sustainability goals. Every aspect of our product development is guided by the principles of design for the circular economy. Many of our specialty papers are leading the way with outstanding key attributes such as renewability, recyclability and compostability.

To design products that consider material efficiency and circular design, we apply our framework of responsible product design (sustainability framework), which reflects all stages of the value chain. This includes examining the entire life cycle of our products, from the design of our specialty papers to efficient production and converting, as well as end use and disposal (see sustainability framework description on the right). Our aim is to ensure that 100% of our new product developments will meet at least one of our sustainability framework criteria by 2030. We are well on track to achieve our goal: In 2024, 84% of our new product developments fulfilled at least one of our framework of responsible product design.

### Scaling up with R&D

Our customers can rely on skilled R&D teams, state-of-the-art R&D equipment and partnerships to drive sustainable and innovative specialty paper solutions. We have R&D departments at each of our sites. Our fully equipped laboratories, rapid prototyping and pilot lines enable us to conduct fast and effective trials during test phases.

At our site in Wattens (Austria), we have a state-of-the-art R&D center for tobacco solutions. At our site in Traun (Austria), we have partnered with R&D expert delsci to develop sustainable barrier papers for both food and non-food applications. A team of over 25 skilled experts develops high-performance paper with barriers against water, vapor, mineral oil, grease, oxygen and aroma, as well as functional sealing for flexible paper packaging. In 2023, delsci expanded its cutting-edge coating laboratory to include a comprehensive shelf-life testing facility. Another asset is the in-house recycling testing station at delsci. This underscores our commitment to supporting our customers in their transition to barrier paper and recyclable packaging. By enhancing our in-house packaging development and adding shelf-life testing, our customers receive comprehensive support throughout the development process, from concept to market-ready packaging.

In addition, we've built a strong network of external R&D partners, laboratories, universities and research facilities. This has helped us to scale innovation over the years. We also participate in various industry associations, multi-stakeholder organizations and non-profit initiatives to support our customers, retailers and brand owners in driving positive change (→ [Memberships associations](#)).

### Patents

In 2024, we filed 61 new patent applications, increasing our total patent portfolio to 707 patents and patent applications. Of those, 74% have been granted. All patents that have been granted and were still in force at the end of the reporting period amounted to 372.

### Legislation & regulatory

Countries around the world are setting climate targets and implementing programs to advance the circular economy. The result is evolving legislation and regulatory frameworks. The challenge is a lack of harmonization across countries and regions, as well as constantly evolving modulations. In addition, several of our product solutions, such as those for the food and tobacco industries, are subject to extensive and strict regulations regarding food contact, consumer health and safety.

At delfort, a team of regulatory experts monitors the rapidly changing environment, anticipates changes and communicates regularly with product management to ensure that our solutions are in strict compliance with regulations and applicable laws.

Our sites are certified according to international standards such as ISO. Our products comply with regulations from the German Advisory Body BfR (Bundesinstitut für Risikobewertung), FDA (U.S. Food and Drug Administration), the EU REACH regulation and the EU TPD (European Union Tobacco Products Directive), where applicable. Additionally, our products undergo assessment by independent testing institutes for recyclability, compostability, food safety and more.

### Framework of responsible product design

In product development, we take a precautionary approach to minimize impacts, integrating sustainability from raw material selection to production, processing by our customers and end-of-life considerations.

#### RESPONSIBLE SOURCING

All raw materials are sourced responsibly with fibers, chemicals and other raw materials being certified and/or approved by legislation. Furthermore, we only procure from suppliers that endorse our high standards of societal and environmental responsibility.

#### EFFICIENT PRODUCTION

During our manufacturing processes, we steadily optimize the use of resources, such as energy, heat, water and raw materials. We invest in energy conservation and renewable energy, which will result in reduced greenhouse gas emissions from our operations.

#### OPTIMIZED CONVERTING

Our product design considers in-house processes and subsequent processability. We thoroughly understand the ideal mix of ingredients, paper production, coating and finishing. With perfect balance, our paper performs excellently, minimizing resource use, materials, colors or coatings at the converting facility.

#### DESIGNED FOR CIRCULARITY

Our technology expertise enables us to create papers from renewable sources that perform excellently and are recyclable and/or compostable. This approach provides fiber-based alternatives with an optimized product lifespan.

### Compliant paper products

Our specialty paper portfolio holds recognized certifications, undergoes rigorous quality testing and complies with international standards. They vary by product and/or paper grade and include:

#### Certifications:

- TÜV Austria Home and Industrial Compostability
- TÜV Austria Biodegradability
- Food packaging safety
- Kosher
- Halal

#### Testing methods:

- Aticelca 501:2019
- Capi Recyclability Laboratory Test Method
- Recyclability according to Western Michigan test
- Compostability according to ASTM D 6868 and Controlled Marine Atmosphere field desintegration testing
- Compostability and biodegradability according to ASTM D 6400

#### Standards:

- Compostability (EN13432)
- Organic production (EZ-BV-SP06/S8)
- Food contact (BfR 36/36.1/36.2 and FDA 176.170)

Detailed information is available upon request.

## Energy and emissions

We are committed to a clear decarbonization roadmap, supported by various scenarios. Through collaboration with our customers, we aim to accelerate emissions reductions, fostering a joint approach. By prioritizing energy transition, innovation and circularity, we strive to drive significant change in our industry.

### Environmental risk assessment

We conduct environmental risk assessments at all 13 operational sites. All our European paper mills are ISO 50001 certified (energy management). Ten of our 13 sites (77%) are ISO 14001 certified (environmental management system), which includes annual environmental risk assessments. At the three remaining sites, we have implemented similar annual assessments to uphold our high environmental standards. Starting in 2025, we will conduct the WWF biodiversity risk assessment for all our sites. The results of all assessments will be reported to management, necessary actions to be identified and implemented as required.

### Plan, Do, Check, Act

To ensure continuous improvement, we break down long-term goal-setting into site-specific objectives on an annual basis. Subsequently, each site develops and implements an action plan for environmental projects.

We conduct ongoing monitoring of heat, electricity and water figures, as well as the related GHG emission reduction progress, through monthly reviews by the Corporate Manufacturing and Technical Affairs (CMTA) team and quarterly steering meetings with managing directors. During quarterly management result reviews with the Board of Directors, managing directors report on progress and discuss any deviations, initiating countermeasures as needed. In addition, the corporate energy manager, energy experts from all sites and the energy lead buyer meet once a month to discuss actual energy consumption, share best practices, and enforce efficiency measures and cost reductions organization-wide. An annual global energy expert meeting is held in person to review the past year and collaboratively define short-, mid- and long-term strategies with the entire team.

Our Plan-Do-Check-Act approach enables us to identify and effectively address both current and potential negative impacts, as well as opportunities. In addition, we closely monitor and evaluate legal developments in the area of energy, ensuring timely updates and definition of actions if needed.

Our climate care program is supported by the Board of Directors – the program’s sponsors and promoters, and the management of all our operational sites. The further development of our decarbonization corridor will depend on the progress of genuine innovations in products, technology and processes, balanced with careful evaluation of both economic and environmental factors. To ensure alignment between our own commitment to environmental stewardship with customer and stakeholder expectations, we have created a catalog of strategies, covering emission reductions, investment costs and operational expenses, while considering the necessity to remain competitive in a dynamic market. We will continue to explore new growth opportunities while staying adaptable to future challenges. Our focus remains on delivering the best possible value to our customers and stakeholders. Read more about the delfort climate care program and our flexible decarbonization corridor in the [highlights section](#) of this report.

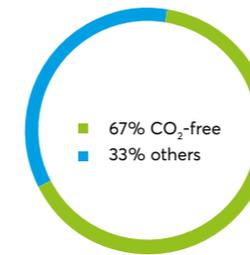
### Priorities 2024

In 2024, we continued to enhance our climate care program and its associated net zero goal. A significant portion of our CAPEX investments focused on energy efficiency projects directly aimed at reducing GHG emissions. Many of these initiatives are long-term in nature, and in 2024, we concentrated on further planning and advancing them through the following key areas:

- Developing detailed measures for energy conservation and decarbonization in our annual energy experts meeting
- Implementing the Golden Run approach at several sites to optimize energy and water performance. This initiative aims to promptly identify and address any deviations, ensuring timely corrective actions are taken.
- Minimizing consumption during standstill periods
- Preparing boiler houses for burning alternative and biogenic fuel sources
- Further research into the electrification of heat and steam generation

- Planning of PV plants for several paper mills and printing sites
- Investing in own green energy generation capabilities
- CO<sub>2</sub>-free and renewable power purchasing agreements provide long-term and reliable access to energy at stable prices.

CO<sub>2</sub>-free purchased electricity



### Energy consumption

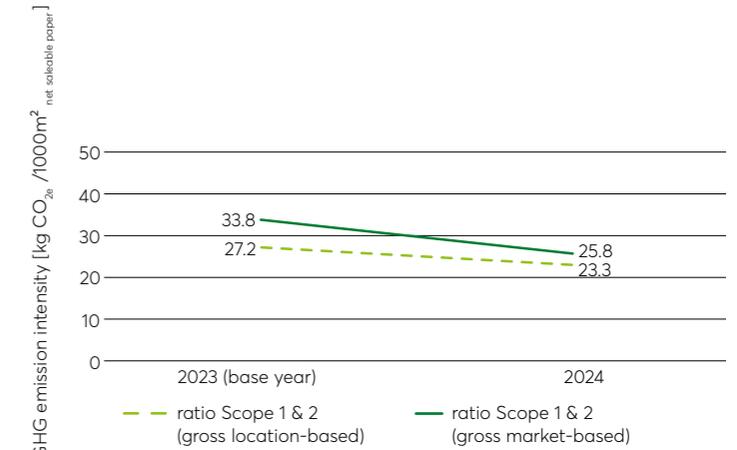
In line with our SBTi commitment, we have adjusted our 2030 goal setting: to improve our energy efficiency by 11% per 1,000m<sup>2</sup> of net saleable paper against baseline 2023 for the paper technology platform. We break down our reporting into the thermal energy and electricity consumption of our paper mills. In 2024, for the paper mills, we achieved a 2.2% specific thermal energy consumption reduction and a 5.8% specific electricity consumption reduction both per 1,000m<sup>2</sup> of net saleable paper compared to our 2023 baseline.

### GHG emissions

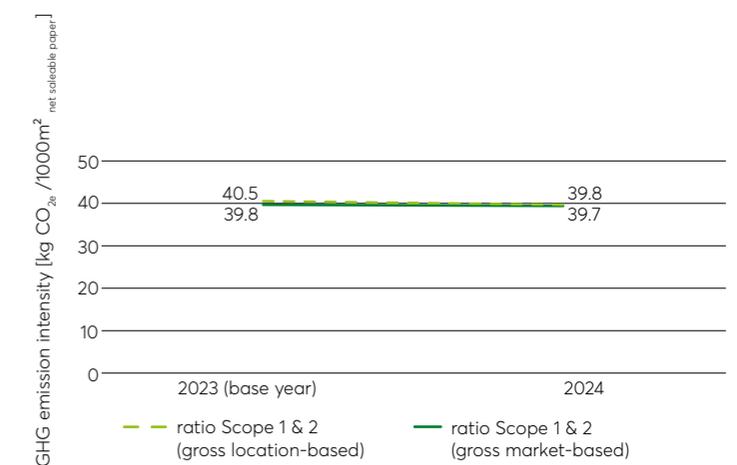
We report the absolute and specific GHG emissions for Scope 1 and 2 separately for the paper and printing technology platforms, as well as the total emissions for the entire delfort organization. We report separately because the two technology platforms are based on different production processes and have different end products. This approach provides a deeper level of insight than just a combined figure for the entire organization. In 2023, we committed to setting SBTi-aligned targets. Our decarbonization roadmap (Scope 1 & 2) is in line with SBTi, and therefore, we aim to reduce our GHG emissions (Scope 1 & 2) by 54.6% by the year 2033 compared to our 2023 baseline. As an intermediate step, we have adjusted our current 2030 goal setting towards our SBTi commitment (-37%). In 2024, the absolute GHG emissions for the entire organization decreased by 13.6% compared to our 2023 baseline. This

reduction was achieved through the electrification of heat generation, combined with optimized power purchasing strategies and an overall increase in energy efficiency. The proportion of CO<sub>2</sub>-free purchased electricity in 2024 was 67%. Our on-site renewable electricity generation amounted to 9%.

specific GHG emissions Scope 1 & 2 – paper technology platform



specific GHG emissions Scope 1 & 2 – printing technology platform



### Air emissions

We only report information about the quantity and specific release of NO<sub>x</sub> emissions into the environment. Data on other air emissions are not significant. At present, NO<sub>x</sub> emissions data is only available for the paper technology platform. In 2024, we achieved a 35.8% reduction of NO<sub>x</sub> emissions per 1,000m<sup>2</sup> of net saleable paper compared to 2023. This downward trend reflects the continuous efficiency improvements within the group and use of the Best Available Technologies for energy generation on-site.

### Corporate Carbon Footprint (CCF)

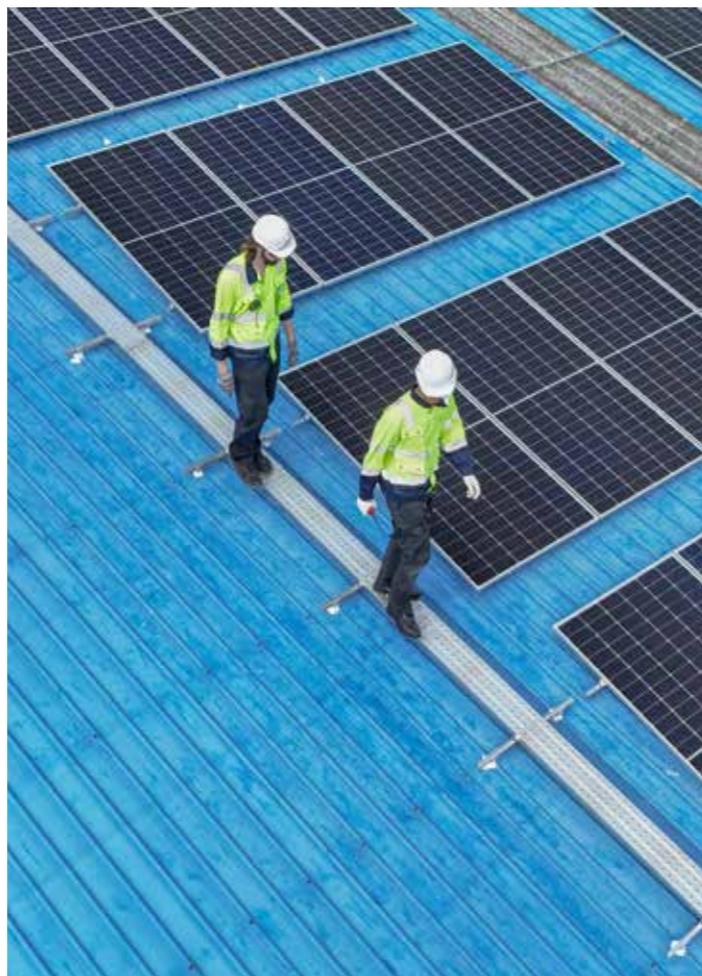
We report Scope 1 and 2 GHG emissions separated by the technology platforms (paper production and printing), alongside one consolidated figure for the entire organization. This serves as the baseline for our decarbonization strategy. In addition, we report our Scope 3 emissions, which amounted to 647,344 tones (corresponding to 66.3% of our total GHG emissions) in 2024. The comparison to last year shows a slight decrease (-1.1%) of our absolute Scope 1, 2 and 3 GHG emissions for the whole organization, due to improvement of accuracy and the increased share of primary data. This figure includes the following relevant Scope 3 categories:

- 3.1. Purchased goods and services
- 3.2. Capital goods
- 3.3. Fuel- and energy related emissions
- 3.4. Upstream transport and distribution
- 3.5. Waste
- 3.6. Business travel
- 3.7. Employee commuting
- 3.8. Upstream leased or rented assets

These categories have been identified via a materiality analysis together with an reputable external consultant. The GHG emissions are calculated by applying an activity-based approach. In addition, we strive to use primary data from our suppliers to improve the accuracy and data quality of our Scope 3 emission figures. If primary data is unavailable, we use secondary emission factors, obtained from reliable databases. For the Scope 3 GHG emissions of the Corporate Carbon Footprint, we expect to report detailed figures, including a decarbonization roadmap considering the SBTi target setting, in the next CSR report.

### Carbon pricing

To better plan our low-carbon investments across the group, we apply an internal shadow carbon price that is aligned to the price of allowances in an emissions trading scheme. This approach assists in identifying and taking advantage of low-carbon opportunities and in anticipating stakeholder expectations. The shadow price is used in various decision-making processes, including capital expenditure, operations, risk management, opportunity management and long-term strategy. It also enables us to prepare for potential future carbon taxes in the different countries we operate. All energy investments and efficiency projects are evaluated based on their potential for energy savings, reduction of CO<sub>2</sub> emissions (Scope 1 and 2), water conservation and reduction of fiber loss.



### Priorities of action (Scope 1 and 2)

Our decarbonization roadmap focuses on the following:

#### Continuous energy saving initiatives

- Real-time monitoring to measure, control and optimize the consumption of heat, pressurized air, electricity and water
- Using Best Available Technologies (BAT)
- Deriving ideas for efficiency projects by best practice sharing throughout the group and external technology scouting

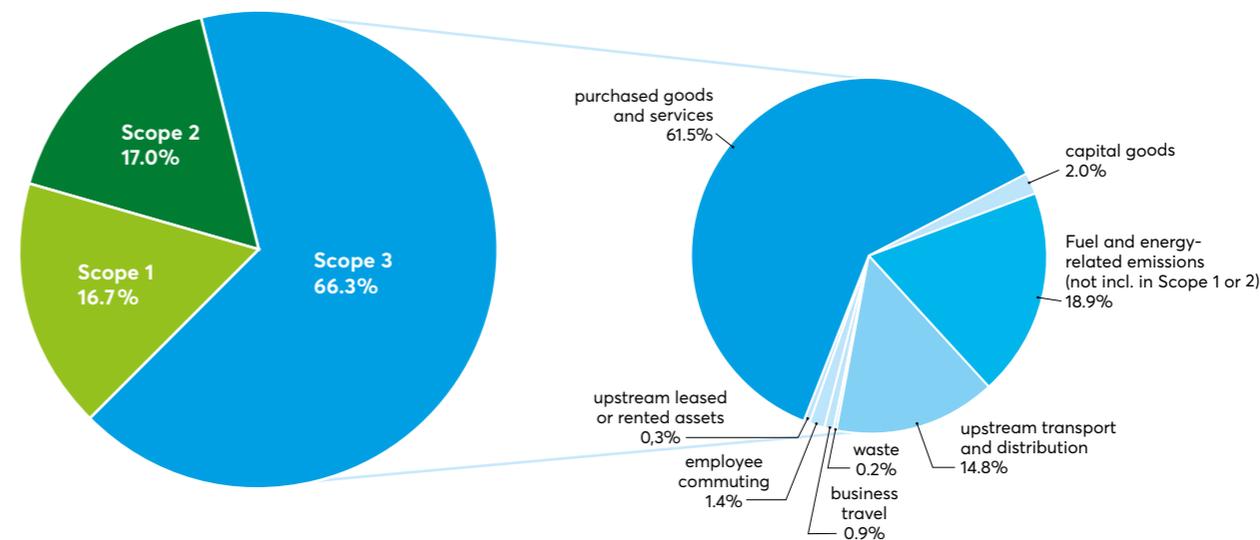
#### Efficient energy generation on-site

- Decarbonization of our own energy generation by the installation of hybrid and multi-fuel boilers
- Improvements in heat & power systems including the potential use of hydrogen or other CO<sub>2</sub>-free fuel sources in the long term
- Continuous analysis of possibilities for investments in renewable electricity and heat energy generation facilities on-site (e.g. PV plants, etc.)

#### Secure energy supply & enforce green transition

- Purchasing CO<sub>2</sub>-free/renewable electricity
- Striving for long-term partnerships and contracts with electricity suppliers (PPA)

activity-based approach (cradle-to-gate)



Paper technology platform	2023	2024
<b>Energy consumption</b>		
total purchased electricity [MWh] <sup>1</sup>	468,152	604,255
proportion of CO <sub>2</sub> -free purchased electricity (gross market-based) [%] <sup>2</sup>	38%	67%
<b>GHG emissions [t CO<sub>2e</sub>]</b>		
gross direct (Scope 1) <sup>3</sup>	148,920	137,466
gross location-based energy indirect (Scope 2) <sup>4</sup>	131,228	128,030
gross market-based energy indirect (Scope 2) <sup>5</sup>	196,848	155,497
sum of direct and location-based indirect (Scope 1 & 2) <sup>6</sup>	280,148	265,496
sum of direct and market-based indirect (Scope 1 & 2) <sup>6</sup>	345,769	292,964
gross other indirect (Scope 3) <sup>7</sup>	540,828	568,758
sum of direct and location-based indirect (Scope 1 & 2 & 3)	820,976	834,254
sum of direct and market-based indirect (Scope 1 & 2 & 3)	886,596	861,721
<b>GHG emission intensity [kg CO<sub>2e</sub>/1,000m<sup>2</sup><sub>net saleable paper</sub>]</b>		
ratio Scope 1 & 2 (gross location-based) <sup>8</sup>	27.2	23.3
ratio Scope 1 & 2 (gross market-based) <sup>8</sup>	33.8	25.8
ratio Scope 3 (gross other indirect)	54.0	51.2
ratio Scope 1 & 2 & 3 (gross market-based)	87.8	77.0
net saleable paper [km <sup>2</sup> ]	10,017	11,116
<b>Nitrogen oxides<sup>9</sup></b>		
NO <sub>x</sub> [kg]	94,400	66,900
NO <sub>x</sub> emission intensity [kg NO <sub>x</sub> /1,000m <sup>2</sup> <sub>net saleable paper</sub> ]	0.0089	0.0057

Whole organization	2023	2024
<b>Energy consumption</b>		
total purchased electricity [MWh] <sup>1</sup>	497,007	634,790
proportion of CO <sub>2</sub> -free purchased electricity (gross market-based) [%] <sup>2</sup>	38%	67%
<b>GHG emissions [t CO<sub>2e</sub>]</b>		
gross direct (Scope 1) <sup>3</sup>	172,888	162,630
gross location-based energy indirect (Scope 2) <sup>4</sup>	143,076	139,266
gross market-based energy indirect (Scope 2) <sup>5</sup>	208,131	166,634
sum of direct and location-based indirect (Scope 1 & 2) <sup>6</sup>	315,963	301,897
sum of direct and market-based indirect (Scope 1 & 2) <sup>6</sup>	381,019	329,264
gross other indirect (Scope 3) <sup>7</sup>	606,755	647,344
sum of direct and location-based indirect (Scope 1 & 2 & 3)	922,718	949,241
sum of direct and market-based indirect (Scope 1 & 2 & 3)	987,774	976,609

Printing technology platform	2023	2024
<b>Energy consumption</b>		
total purchased electricity [MWh] <sup>1</sup>	28,855	30,535
proportion of CO <sub>2</sub> -free purchased electricity (gross market-based) [%] <sup>2</sup>	46%	48%
<b>GHG emissions [t CO<sub>2e</sub>]</b>		
gross direct (Scope 1) <sup>3</sup>	23,967	25,164
gross location-based energy indirect (Scope 2) <sup>4</sup>	11,848	11,236
gross market-based energy indirect (Scope 2) <sup>5</sup>	11,283	11,137
sum of direct and location-based indirect (Scope 1 & 2) <sup>6</sup>	35,815	36,400
sum of direct and market-based indirect (Scope 1 & 2) <sup>6</sup>	38,250	36,301
gross other indirect (Scope 3) <sup>7</sup>	65,927	78,587
sum of direct and location-based indirect (Scope 1 & 2 & 3)	101,743	114,987
sum of direct and market-based indirect (Scope 1 & 2 & 3)	101,177	114,887
<b>GHG emission intensity [kg CO<sub>2e</sub>/1,000m<sup>2</sup><sub>net saleable paper</sub>]</b>		
ratio Scope 1 & 2 (gross location-based) <sup>8</sup>	40.5	39.8
ratio Scope 1 & 2 (gross market-based) <sup>8</sup>	39.8	39.7
ratio Scope 3 (gross other indirect)	74.5	86.0
ratio Scope 1 & 2 & 3 (gross market-based)	114.4	125.7
net saleable paper [km <sup>2</sup> ]	885	914

**Footnotes for all tables**

The tables show KPIs separately for the paper technology platform (incl. feurstein and wattenspapier in Austria, dunafin in Hungary, op papirna in Czechia, tervakoski in Finland, wattens vietnam) and printing technology platform (incl. mundet Tennessee and Roslyn in the USA and mundet in Mexico, benkert in Germany, Vietnam, Malaysia and China, flexprint in Bulgaria) and as the sum of both technology platforms on the report for the whole delfort organization.

<sup>1</sup> Total purchased electricity across the whole organization includes all externally supplied electricity (including power used for the small pulping operations at op papirna) minus electricity sold to the grid.

<sup>2</sup> CO<sub>2</sub>-free purchased electricity (gross market-based) is based on the purchased electricity mix according to the proof of origin of electricity suppliers, if available. Otherwise, the electricity generation of the respective country according to IEA is used.

<sup>3</sup> Scope 1 emissions include emissions from stationary combustion and partly from process & fugitive emissions (e.g. solvents) and are reported in metric tons of CO<sub>2</sub> equivalents (this includes CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub> according to emission factors based on law and supplier data, if applicable, and take account of a global warming potential rate over 100 years). The emissions from mobile combustion and process & fugitive emissions (e.g. refrigerants, wastewater treatment) are not included. Scope 1 emissions exclude biogenic GHG emissions as they are not applicable for either the paper or printing technology platform.

<sup>4</sup> The location-based Scope 2 emissions represent the generation of purchased and consumed electricity, heat, steam or cooling. Site-specific emission factors based on the IEA emissions database of the respective country are used for calculation and include all gases according to the IEA standard (<https://www.iea.org/>).

<sup>5</sup> The market-based Scope 2 emissions represent the generation of purchased and consumed electricity, heat, steam or cooling. The market-based approach uses the emission factors according to the proof of origin of electricity suppliers, if available, which includes all gases. Otherwise, the calculation is made using site-specific emission factors based on the IEA emissions database of the respective country and includes all gases according to the IEA standard.

<sup>6</sup> Calculation of the Scope 1 and Scope 2 emissions is based on a consolidation approach (operational control) and uses activity data from paper and printing sites which are collected with the monthly energy reporting. Therefore, direct measurements of fuel and energy consumption onsite are used and energy mass balances are applied to approve and check these figures. For calculation of the GHG emissions the activity data are multiplied by the emission factors.

<sup>7</sup> Scope 3 GHG emissions include the following categories: 3.1. Purchased goods and services, 3.2. Capital goods, 3.3 Fuel- and energy related emissions, 3.4. Upstream transport and distribution, 3.5. Waste, 3.6. Business travel, 3.7. Employee commuting and 3.8. Upstream leased or rented assets.

<sup>8</sup> GHG emission intensity is the sum of Scope 1 and Scope 2 emissions (separated into gross location-based and gross market-based) and includes all gases: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>.

<sup>9</sup> The NO<sub>x</sub> emissions are based on activity data measured on a monthly basis onsite. They are only available for the paper technology platform, as figures for the printing sites are currently not included in the reporting system. However, we are currently working intensively on establishing a groupwide reporting system to enable these figures to be reported for the printing sites.



## Saving water

**We are committed to continuously monitoring and optimizing our water consumption across all areas of operations. This includes implementing advanced technologies and strategies that not only reduce water usage but also focus on increasing the reuse and recycling of water. Our approach ensures that water resources are utilized efficiently, contributing to environmental sustainability and responsible resource management.**

We have developed a water stewardship strategy that focuses on closing cycles through water recycling and reuse, minimizing environmental impact through continuous water-saving measures and improving wastewater treatment. This strategy is supported by a systematic approach to risk assessment and management, alongside with ongoing monitoring and improvement of water withdrawal, consumption and discharge. As from 2025, we are updating our risk assessment with the WWF Water Risk Filter.

At delfort, water is used in various applications such as process water, cooling water and feed water for boiler houses. While water is essential for the paper production, it is only used for cooling purposes and personal hygiene in the converting operations. The production of high-quality specialty paper requires pure water, resulting in biological and physical limitations for the closure of water circles in the mills. Depending on the mix and applications, water consumption for specialty papers is commonly higher than in the production of commodity paper grades.

Our continuous investments into efficiency improvements based on water balance analyses, smart water technologies and process optimizations will support us to further reduce our water withdrawal.

### Water withdrawal

We use the WRI Aqueduct Water Risk Framework to assess water risk at each of our production sites and the WWF Water Risk Filter to evaluate both current and future risk scenarios. Few of our sites – located in catchments of potential water stress – have been subject to more detailed site-specific risk assessments which revealed only low or medium water risks. In addition to further investigating the risks, we are developing appropriate contingency plans to mitigate any possible environmental, operational or strategic challenges. To manage our water withdrawal, consumption and discharge, we apply a systematic approach of data monitoring and control. We use big data software in our

European mills to measure water withdrawal and consumption in real-time on our machines, and to detect deviations from the expected targets online. This software-driven approach helps us to understand the parameters that affect our water withdrawal and consumption during production. Since tracking occurs in real-time, we can immediately counteract any deviations from previously defined limits. It also allows us to enhance the settings by identifying the Golden Runs that use the fewest resources without compromising the quality of our products.

We withdraw water from the surface (59%) or from groundwater (41%), via our own wells. In comparison to paper making, the water consumption for the converting operations is minimal, and water is mainly supplied by the municipal network.

In 2024, the specific water withdrawal per 1,000 m<sup>2</sup> of net saleable paper reported by the paper technology platform decreased by -5.1% compared to our 2023 baseline.

specific water withdrawal – paper technology platform



### Water consumption

Water for specialty paper production is mainly used for two purposes – processing our raw materials and cooling. Our water consumption mainly corresponds to the volume of water that evaporates in the drying section of our paper production. We keep cooling water in separate water circuits to reduce freshwater withdrawal and the water content in the specialty papers we produce (→ [highlights magazine](#)). The heat from cooling water is recovered for internal processes, and the water is returned unchanged to the environment.

### Water discharge

Responsible specialty paper production is subject to strict criteria, above all regarding wastewater and water treatment. National or regional legislation, as well as industry standards and certification systems (such as ISO 14001, IPPC Integrated Pollution Prevention and Control) identify particularly problematic substances and provide guidelines on how to reduce emissions and avoid harmful effects on water. We manage water quality by employing state-of-the-art water treatment technologies in line with national laws and requirements.

Wastewater that is purified before discharge is primarily generated from stock cleaning after machine downtime (standstill) or grade changes, process water and white water from wire and felt cleaning. We have on-site tertiary wastewater treatment plants at four out of six paper mills and one primary treatment plant, all of which adhere to the highest environmental standards. At the primary effluent treatment plant, we treat discharges and monitor their water quality before sending the preliminarily treated wastewater to a local water treatment plant under municipal discharge permits. Primary treatment involves pH adjustments, flocculation, sedimentation and filtration of water. Final wastewater treatment for one paper mill is contracted out to third parties. The tertiary effluent treatment plants remove impurities, such as nitrogen and phosphorus, as well as other dissolved inorganic substances, through coagulation, sedimentation, activated carbon adsorption and ion exchange methods. This process allows the water to be safely released back into the environment.

One of our converting facilities has a wastewater treatment plant on-site. After treatment, the water is released back into the environment. The wastewater from all other converting sites is discharged to municipal wastewater treatment plants. As no

process water is required at these sites, the wastewater does not require any special treatment before it is discharged to a municipal wastewater treatment plant.

Most of the discharged water is released as freshwater to the surface (e.g. rivers). 13% of our water withdrawal requires no treatment and can be directly released back into the environment. 69% is treated on-site in our wastewater treatment plants, while the remaining 18% is sent to municipal wastewater treatment plants.

We regularly monitor wastewater quality parameters and measurements based on water mass balances available at each site. Key parameters, such as pH value and temperature, are continuously measured. Automatic water sampling ensures daily analyses of parameters such as chemical oxygen demand (COD), solid content and biological oxygen demand (BOD).

We adopt a precautionary approach and prepare for potential incidents through emergency plans that are easily accessible to all employees. These comprise precise procedures in the event of water contamination and corresponding instructions for action. Additional buffer tanks or ponds protect against the discharge of wastewater into the sewer system or the environment. There were no incidents of water contamination in 2024.

**-5.1% of specific freshwater withdrawal**

Whole organization	2023	2024
<b>Water withdrawal &amp; discharge [m<sup>3</sup>]<sup>1</sup></b>		
<b>Water withdrawal by source<sup>2</sup></b>	12,918,242	13,017,656
surface water (total)	7,444,569	7,471,648
groundwater (total)	5,473,673	5,546,008
seawater (total)	0	0
produced water (total)	0	0
<b>Total third-party water withdrawal by withdrawal source<sup>2</sup></b>	574,773	1,243,626
surface water	366,220	954,470
groundwater	126,695	149,709
seawater	0	0
produced water <sup>3</sup>	81,859	139,447
<b>Total water withdrawal incl. surface water, groundwater, seawater, produced water, third-party water (total)</b>	13,493,016	14,261,283
specific water withdrawal - paper technology platform [per 1,000m <sup>2</sup> net saleable paper <sup>4</sup> ]	1.34	1.27
net saleable paper – paper technology platform [km <sup>2</sup> ]	10,017	11,116
<b>Water discharge by destination</b>		
surface water	10,704,938	11,014,283
groundwater	0	0
seawater	0	0
third-party water (total)	2,342,908	2,408,527
third-party water sent for use to other organizations	2,342,908	2,408,527
<b>Total water discharge surface water, groundwater, seawater, third-party water (total)</b>	13,047,846	13,422,810
<b>Water discharge by freshwater &amp; other water</b>	13,051,104	13,422,722
freshwater (≤1,000 mg/L Total Dissolved Solids)	10,708,195	11,017,282
other water (>1,000 mg/L Total Dissolved Solids)	2,342,908	2,405,441
<b>Water discharge by level of treatment</b>	13,051,104	13,422,722
no treatment	1,791,073	1,770,631
water treatment on-site & released into the receiving waterbody	8,917,122	9,246,651
water treatment on-site & sent to municipal wastewater treatment plants	2,342,908	2,405,441
<b>Emissions in discharged water after wastewater treatment plant<sup>5</sup></b>		
COD [kg]	442,975	469,000
BOD [kg]	82,464	80,628
AOX [kg]	1,163	1,402
<b>Total water consumption<sup>6</sup></b>	740,192	863,761



**Footnotes**

All figures are reported in m<sup>3</sup>.

<sup>1</sup> According to GRI, reporting of water withdrawal and discharge for water stress areas is not applicable as our WRI aqueduct-water-risk-framework shows no or low to medium water risks. Water withdrawal and discharge are calculated using operating data that is measured on a monthly basis and reported on a corporate level.

<sup>2</sup> The paper technology platform only withdraws freshwater (≤1,000 mg/l total dissolved solids).

<sup>3</sup> Produced water from the printing technology platform mainly consists of drinking water and process water for cooling purposes.

<sup>4</sup> The method of calculating water withdrawal for the paper technology platform follows GRI guidelines. This means that water withdrawal includes pulp consumption and unpolluted discharged water that requires no treatment.

<sup>5</sup> All water discharged from our papermills needs to comply with statutory emission limits with regard to the standard effluent parameters. delfort monitors water quality data for all discharges from effluent facilities that the group operates. This ensures that the discharges of each mill are safely within regulatory limits. Some mills, however, have contractual agreements with third party facilities that treat the effluent before it is released back into the environment. At present, delfort does not have access to data on the quality of discharge for these third parties. These third-party facilities, however, are also legally bound to comply with the same emission limits and strict water quality parameters that delfort has to respect in the facilities it manages.

<sup>6</sup> Water consumption corresponds to the volume of water that evaporates during paper production, especially during drying, and the water content of our paper products shipped to our customers. The variation between water withdrawal and water discharge figures can also be explained by the variability in the water content of incoming products, as well as inaccuracies in the measurement of water withdrawal and water discharge.

## Health and safety

**We are committed to providing a safe, healthy and supportive working environment where every team member feels valued and protected. To ensure the well-being of our employees, we consistently go beyond statutory minimum requirements by implementing innovative safety measures and fostering a proactive safety culture. This includes regular training programs, investments in state-of-the-art equipment and the promotion of open communication to identify and mitigate potential risks.**

Our occupational health and safety management system is based on global, uniform guidelines and processes relating to risk prevention, leadership culture and effective communication according to ISO 45001.

Five of our 13 operational sites have maintained a record of being accident-free for over a year, highlighting our commitment to safety and operational excellence.

### Hazard identification

We monitor and record all incidents, including safety observations, near misses and injuries. Each accident is carefully evaluated to identify and implement corrective actions. Reporting via incident flash reports is mandatory for all employees. These reports are published on the Intranet and shared in group-wide meetings and discussions to facilitate learning from others' experiences.

Employees may also report unsafe conditions confidentially through safety trust persons, who are appointed at all sites. In addition, our daily Go & See meetings help raise awareness of potential risks and hazards, allowing for necessary precautions to be taken. Safety engineers and supervisors regularly assess workplaces together with employees to ensure a safe and healthy work environment.

All heads of department analyze and follow up any observations. Corrective action is taken to prevent recurrence. Learnings are shared through our global work safety team in monthly meetings. Employees and contractors must adhere to our occupational health and safety principles and have the right to leave a work environment if they believe it could cause injury or illness.

### Global safety network

100% of our employees, as well as workers who are not directly employed by delfort but whose work and/or workplace is controlled by us, are covered by our occupational health and safety management system, which is regularly audited internally. All of our sites are supported by an internal occupational health and safety management system in accordance with ISO 45001.

In 2024, we increased the number of ISO 45001-certified paper mills to 5 out of 6. In total, 7 of our 13 operational sites (54%) are ISO 45001 certified and undergo regular external audits.

Each manager is responsible for occupational safety in the area under their supervision. In addition, all of our sites have dedicated work safety managers and safety trust persons. 100% of our employees are represented in formal, joint management-worker health and safety committees and at regular European Works Council meetings.

Our global occupational health and safety team meets virtually once a month to share, learn and evolve our health and safety practices. In addition, the team holds an annual meeting on global health and safety at one of our sites, rotating the location each year. During this meeting, one agenda item is to conduct a site audit and present the results for discussion with the managing directors.

### Participation and communication

We engage our workforce in the development, implementation and execution of appropriate management systems and programs and apply the same precautionary approach to all subcontractors working on our sites. For preventive protection, delfort provides its employees with the required personal protective equipment free of charge, depending on the work assignment. Every year, each site conducts several local work safety assessments with the full involvement of the local managing directors and first-level managers. In the group-wide digital news channel, occupational safety managers keep the organization informed when a team or site has achieved a specific number of accident-free days, months or years.

### Health and safety awareness – 'Safe Together'

In 2024, we launched our group-wide safety campaign, *Safe Together*, which will span two and a half years and cover eight key topics, each lasting four months. This initiative is designed to foster lasting awareness of health and safety among all employees and was developed based on the concept of the work safety model, which illustrates a pyramid with several levels of

risks and events related to work safety. In the first two phases of *Safe Together*, our primary goal was to strengthen awareness across the organization and foster a culture of open communication, ensuring that every employee feels empowered and encouraged to speak up for safety. This initiative is also about creating an environment where safety is everyone's responsibility. A key focus of the initiative is actively involving employees in the process of shaping and maintaining a safe working en-

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This proactive approach allows us to continuously improve the work environment, ensuring the safety and well-being of all employees.



An important aspect of our safety campaign are our **Safety Awareness Talks (SATs)**, which have already been implemented on all of our sites. These are 5 to 10-minute discussions between nominated work safety coaches and employees, regardless of their department and location. The SATs aim to raise awareness of risks through face-to-face discussions, in which safety measures are shared. Through these initial efforts, we made a significant progress – from 325 in 2023 to 426 in 2024 – toward our goal of reaching an average of 500 SATs per 1,000 employees per month.

vironment. We give employees a voice and the opportunity to contribute their thoughts, feedback and concerns. *Safe Together* was designed to start at the base of the pyramid – details can be found on the right side – and progress step by step to the top. We refer to this methodology as 'to cut the pyramid', highlighting the critical importance of thoroughly addressing each individual layer with precision, focus and care. By encouraging employees to report unsafe actions, conditions and near misses,

## Employee involvement

During the introduction phase of *Safe Together*, we conducted an attitude survey among our employees and asked them where they saw the highest potential to reach our goal of zero accidents. In the survey with 2,134 participants, we inquired about the most important areas to achieve our zero-accidents goal – multiple answers were allowed. Across the entire group, the top three priorities are:

- STOP, THINK, then ACT (program point #6)
- Observe – look for potential risks (program point #3)
- Communication – speak up for safety (program point #2).

When the second program point – speak up for safety – was launched across the group in August 2024, our employees actively participated and engaged in discussions with colleagues about safety topics – not only highlighting areas of improvement but also sharing best practices.

We conducted another survey with 2,134 participants to evaluate employees' perceptions of our progress toward zero accidents, using the widely recognized Bradley Curve, which categorizes safety culture into four stages: reactive, dependent, independent and interdependent. This helped us understand where we stand in fostering a culture of safety. We asked, "Where do you see our company, and where are you on the way to zero accidents?" 61% of respondents felt we are at a stage where everyone cares for each other to reach this goal. Additionally, 73% of employees consider themselves committed and act interdependently to achieve zero accidents. We aim for 100% commitment and will continue the *Safe Together* program, repeating the survey in about a year.

In the next phases, delfort aims to invite all employees to participate in Work Safety Walks to increase safety observations and reduce unsafe situations through orderliness and cleanliness everywhere. Furthermore, we will focus on evaluating individual risk perceptions, improving the recording and learning from incidents and near misses, and – last but not least – honoring a Work Safety Champion at each site, nominated by co-workers for their special contribution to work safety over these three years. Our program slogan emphasizes that it is up to all of us to 'cut the pyramid'.

## Safety awareness trainings

Work safety training is mandatory for all employees and is available in various formats, such as e-learning courses and

on-the-job sessions. Workers who are not directly employed by delfort, like contractors and external workers, are briefed on potential risks and hazards through safety instructions before starting work. Safety training is also a key part of the onboarding process for all new delfort employees.

In 2024, we continued our e-learning training program. On average, employees completed three work safety training sessions in 2024, totaling nearly 2,000 training hours, or 38 minutes per employee. Including safety briefings and talks, the total work safety training time was approximately one hour per employee in 2024. Additionally, local on-site training is conducted as needed, tailored to the specific requirements of each location, including, for example, tailored sessions for young workers.

## Work safety leadership program

We provide occupational health and safety training to individual workers and employees, as well as to managers. In close cooperation with all delfort sites, we have developed a tailor-made training program for operational leaders. Targeted awareness raising is important so that leaders can optimally serve as role models. Early in 2024, we launched a pilot phase at two of our sites (close to 100 operational leaders; 1,238 total training hours) to measure impact and optimize the content. On this basis, we have prepared additional training for the leadership team at another site, which will be rolled out at the beginning of 2025. Tailored training programs for the remaining sites are gradually being developed.

## Promotion of employee health

Promoting employee health is important to us, even outside of work. To this end, we offer a wide range of medical and health services, such as on-site doctors, psychiatrist and psychologist consultations, free medical check-ups and vaccinations. In addition, we offer voluntary health promotion programs such as sponsored fitness classes, nutrition counselling and group sports events.

Our occupational health services respect an employee's right to privacy. delfort will not use an employee's participation in such services and programs as a criterion in making employment or hiring decisions, including termination, demotion, promotion or offer of employment, compensation, or other favorable or unfavorable treatment.

There have been no reported or confirmed cases of work-related illness since the company was founded in 2006.

## 2024 in numbers

Our occupational health and safety KPIs include a range of critical measures aimed at accident prevention and monitoring work-related injury statistics. They help us track and assess the effectiveness of our safety programs, identify trends in workplace incidents, determine areas for improvement and continuously reduce the risk of accidents and injuries.

403-8 Employees and other workers covered by an occupational health & safety management system	2021	2022	2023	2024	
Total workers <sup>1</sup>	3,163	3,317	3,292	3,323	100%
delfort employees	3,076	3,202	3,221	3,232	100%
workers not directly employed by delfort	87	115	71	91	100%
total workers covered by our occupational health and safety management system that has been internally audited <sup>2,3</sup>	3,163	3,317	3,292	3,323	100%
total workers covered by our occupational health & safety management system that has been audited or certified by an independent body <sup>3,4</sup>	1,943	2,044	1,988	2,299	62%

<sup>1</sup> including delfort employees and workers who are not employees but whose work and/or workplace is controlled by delfort, as per headcount on December 31, 2024 (previous years September 30)

<sup>2</sup> all workers are included (own employees & workers, employees and workers who are not employees) – see group policy & guideline

<sup>3</sup> delfort health & safety group policy

<sup>4</sup> delfort health & safety group policy and management system ISO 45001

Footnotes for both tables on the right:

<sup>1</sup> LTIFR (frequency rate): total number of lost time injuries (A1+A2) \* 1,000,000 / total hours worked

<sup>2</sup> LTISR (severity rate): number of days lost due to injuries \* 1,000 / total hours worked

<sup>3</sup> Omission (information incomplete): The KPIs of workers who are not employees are included in the total work-related injuries table.

The Lost Time Injury (LTI) severity rate has significantly improved over the past five years, **dropping from 0.32 in 2019 to 0.16 in 2024**. The LTI severity rate measures the severity of injuries that result in employees being absent from work. This reduction reflects our ongoing commitment to improving safety practices, enhancing training and fostering a proactive safety culture. Such progress not only demonstrates the effectiveness of our safety initiatives but also contributes to a healthier and safer work environment for all employees.

403-9 Work-related injuries among all employees	2021	2022	2023	2024
Fatalities	0	0	0	0
Fatalities per 1,000,000 hours worked <sup>1</sup>	0	0	0	0
Work-related injuries (A1+A2 accidents, excl. fatalities)	47	42	31	37
Work-related injuries (A1+A2 accidents, excl. fatalities) per 1,000,000 hours worked, LTI frequency rate <sup>1,3</sup>	9.1	8.0	6.0	7.0
Number of days lost due to work-related injuries (A1+A2 accidents, excl. fatalities), LTI severity rate <sup>2,3</sup>	0.21	0.21	0.22	0.16
Absence days due to work-related injuries	1,115	1,112	1,125	857
Recordable work-related injuries (A0+A1+A2+fatalities)	249	222	175	202
Recordable work-related injuries (A0+A1+A2+fatalities) per 1,000,000 hours worked	48	42	34	38
Hours worked	5,187,105	5,249,480	5,175,891	5,288,682

Work-related injuries for all workers not directly employed by delfort	2021	2022	2023	2024
Fatalities	0	0	0	0
Fatalities per 1,000,000 hours worked	0	0	0	0
Work-related injuries (A1+A2 accidents, excl. fatalities)	0	2	0	1
Work-related injuries (A1+A2 accidents, excl. fatalities) per 1,000,000 hours worked, LTI frequency rate <sup>1,3</sup>	0	10.9	0	7.5
Number of days lost due to work-related injuries (A1+A2 accidents, excl. fatalities), LTI severity rate <sup>2,3</sup>	n.a.	n.a.	n.a.	n.a.
Absence days due to work-related injuries	n.a.	n.a.	n.a.	n.a.
Recordable work-related injuries (A0+A1+A2+fatalities)	0	2	0	1
Recordable work-related injuries (A0+A1+A2+fatalities) per 1,000,000 hours worked	0	11	0	8
Hours worked	157,677	183,881	156,209	133,198

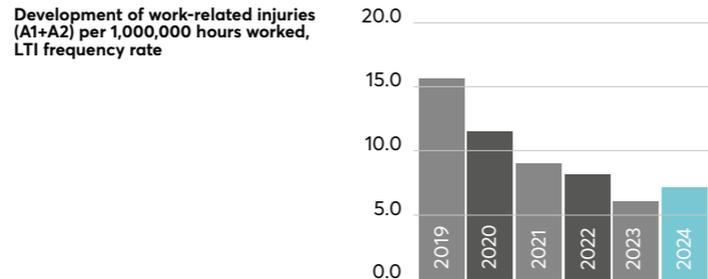
The steadily increasing number of reported safety observations, near misses and safety awareness talks are clear indicators that our safety initiatives are making a tangible impact. These actions demonstrate that employees are becoming more engaged and proactive in identifying potential risks, reflecting a shift toward a stronger safety culture. This progress shows that our company is advancing toward the fourth step of the Bradley Curve – where safety is an ingrained, shared responsibility and a key part of our daily operations.

Measures to prevent occupational accidents	2021	2022	2023	2024
Reported safety observations	6,393	4,578	4,861	5,364
Reported safety observations per 1,000 average productive employees	168	115	123	140
Reported near misses	302	319	292	471
Reported near misses per 1,000 average productive employees	95	96	89	148
Safety Awareness Talks	10,687	10,135	14,932	16,325
Safety Awareness Talks per 1,000 average productive employees	282	255	378	426
Average productive employees (average value per month within the reporting year)	3,146	3,203	3,251	3,193

We track the main injury categories and types of work-related injuries that occur on our premises to better understand and address safety risks. The following graphs present the data for the reporting period of 2024, providing a clear overview of injury trends and helping guide our ongoing safety improvements.

Injuries from high-risk activities (main injury categories)	2024
Bruising / squeezing	11
Fractures	6
Twists / sprains	5
Cuts	4

The graph below illustrates the development of work-related injuries (A1 and A2) from 2019 to 2024. It shows the trends in injury frequency over the past few years, providing insight into how our safety measures have evolved. This data helps us evaluate the effectiveness of our ongoing safety initiatives and highlights areas where improvements have been made. By analyzing these trends, we can better understand the impact of our efforts and pinpoint further opportunities to enhance safety in the workplace moving forward.

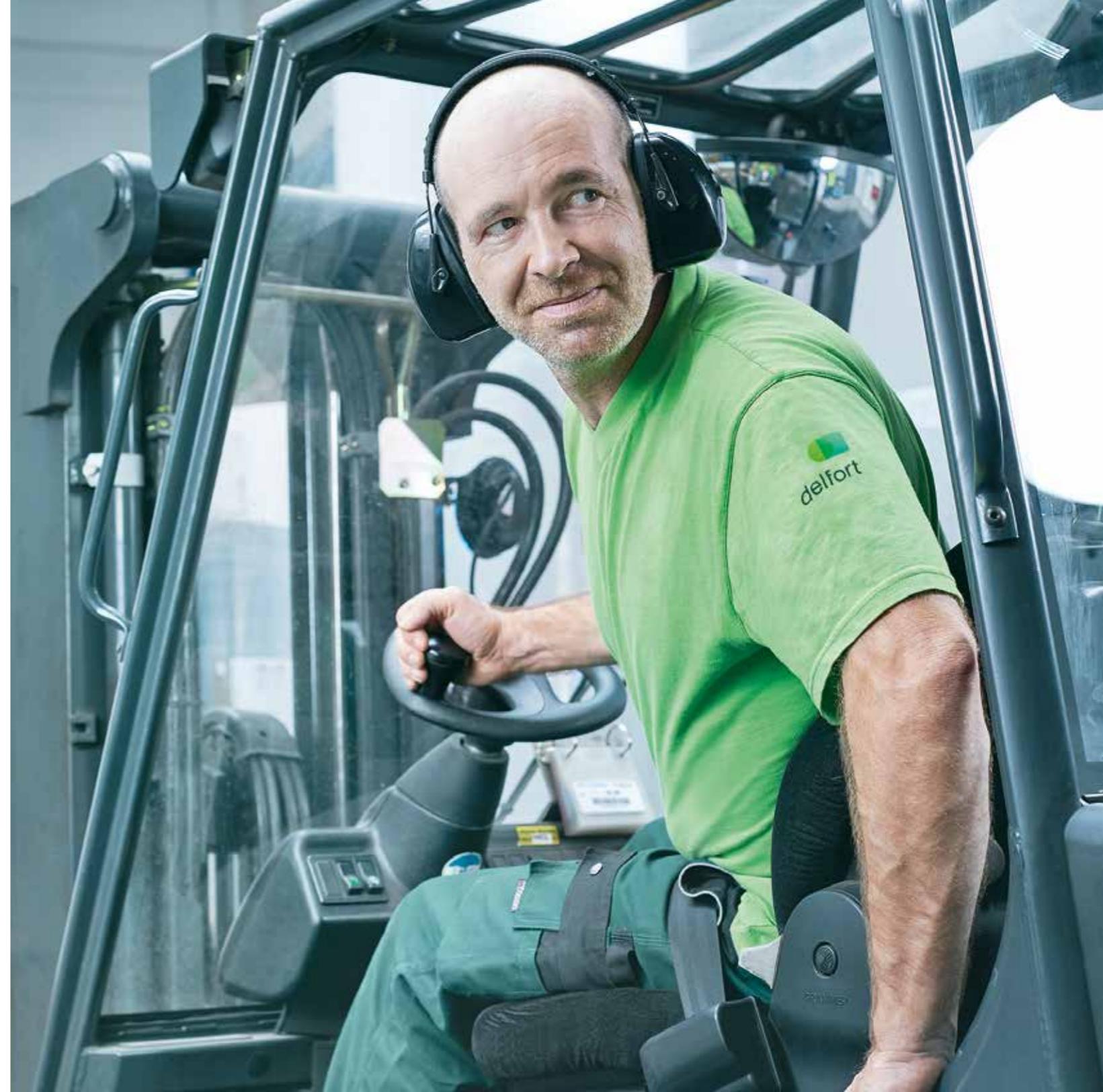


**+12.7% Safety Awareness Talks compared to 2023**

Main types of work-related injury (A1+A2)



▶ work safety interview



## Fair employment

**Guided by the principles of human rights, we are committed to offering our employees fair, equal and rewarding employment opportunities. We foster trust-based relationships, ensure fair compensation and promote long-term talent retention, all while complying with ethical and legal requirements. Looking ahead to 2030, we are dedicated to implementing our annual development review process across all locations, ensuring that every employee has access to regular feedback and opportunities for growth.**

### Personal development reviews

We ensure a culture of open feedback between employees and managers. As a central tool for promoting appreciative and supportive collaboration, we have introduced the Let's Talk annual personal development review. Our goal is to install our annual development review process on all sites no later than 2030 and provide all employees access to annual development reviews. By 2024, Let's Talk was implemented in ten of our 13 sites worldwide and 62% of all delfort employees completed at least one Let's Talk session. In 2024, we updated the process and supporting guidance.

female	male	other/n.d.	blue collar	white collar	total
58%	63%	0%	53%	77%	62%

The calculation is based on head count, percentage related to number of employees in each category (female, male, 'other/not disclosed', blue collar, white collar).

The concept includes a performance appraisal, feedback from the employee's manager and, vice versa, the identification of the employee's training needs and the planning of development measures. delfort aims to support employees in their performance and development within a culture of continuous improvement, aligning personal goals with those of the company so that both – individuals and the company as a whole – will benefit.

Managers work through a structured form in the review, allowing them to concentrate on discussing competencies, personality, strengths and development. Supervisors are trained on how to use the Let's Talk form and how to provide constructive feedback. To increase the number of Let's Talk reviews, managers are actively encouraged to conduct them. Likewise, delfort sites are required to report the number of Let's Talk reviews conducted on a quarterly basis.

In 2024, our executive steering managers established the revised Let's Talk program as a mandatory group standard, to be implemented at all locations by 2026. HR will support the rollout to all remaining locations.

### Respecting labor and human rights

We are committed to acting in a fair manner and respecting the fundamental human rights of all people within our company, across our supply chains and in the communities in which we operate. Our principles are stated in our company policies, reflecting our high standards regarding human rights topics such as child, forced or compulsory labor, non-discrimination, the rights of indigenous people, diversity and equal opportunity, as well as occupational health and safety. 81% of our employees are represented by formally elected works councils.

Whenever an incident occurs, delfort's top management responds immediately with appropriate action. If employees identify a violation, they can report it to their supervisor, the HR department, the legal department, or anonymously via the [whistleblower hotline](#). In 2024, one whistleblower case was reported and addressed with a structured, solution-oriented follow-up, resulting in targeted initiatives.

### Human Rights Performance Assessment

In 2024, we continued our annual Human Rights Performance Assessment at the board level, covering 100% of our own sites as well as our supply chain. The aim of this assessment is to review incidents, risks or impacts related to labor and human rights, including topics that may have been reported via our whistleblower tool or to our HR departments. We also track our performance and review our related policies as part of the assessment. Additionally, we agree on appropriate measures to minimize risks, define future targets and determine training initiatives. The assessment also serves to review and update the related policies. The Human Rights Performance Assessment involves the Board of Directors and the Corporate Directors from the HR, purchasing, ESG and legal departments. Read more in our empower people highlights section.

### Collective bargaining agreements

Please refer to our company governance section for information on [collective bargaining agreements](#).

### delfort employees 2024

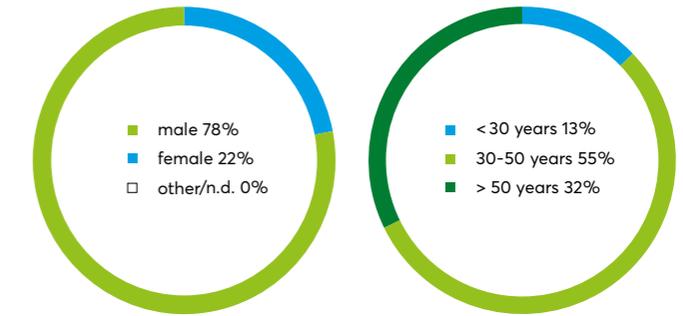
Employment figures across delfort sites remained stable with no significant changes in the number of employees or staff structure. New hires for the year totaled 369, compared to 377 exits, resulting in a year-end headcount of 3,202. 96% of our staff are full-time employees. 22% of our workforce are female, 78% are male. 37 nationalities successfully work together across the group. All figures reflect the composition of our entire workforce, from specialty paper production and converting to general administration and management.

employees 2024	female	male	other/n.d.	total
delfort total	693	2,509	0	3,202
Europe	548	2,020	0	2,568
permanent	499	1,935	0	2,434
temporary	57	77	0	134
non-guaranteed hours employees	0	0	0	0
full-time	447	2,004	0	2,451
part-time	101	16	0	117
Americas	53	187	0	240
permanent	51	186	0	240
temporary	2	1	0	3
non-guaranteed hours employees	0	0	0	0
full-time	52	186	0	238
part-time	1	1	0	2
Asia	92	302	0	394
permanent	91	298	0	389
temporary	1	4	0	5
non-guaranteed hours employees	0	0	0	0
full-time	92	302	0	394
part-time	0	0	0	0
total number of workers who are not employees				91

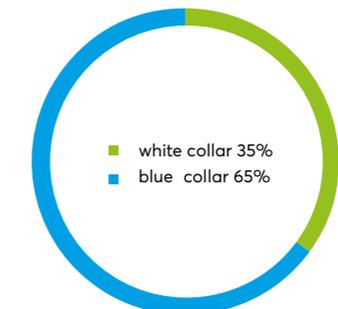
These figures reflect the headcount at the end of the reporting period. Structured data collection throughout the group for gender categories female, male, 'other/not disclosed'. Permanent employees are those with an unlimited working contract for full-time or part-time work. Temporary employees have a fixed-term contract for a specific period, ending when the contract term expires. Non-guaranteed hours employees are not guaranteed a minimum number of working hours but may be required to make themselves available as needed. Full-time employees work according to collective bargaining agreements or other legal regulations in the respective country. Part-time employees work fewer hours than full-time, as defined by employment contracts, collective bargaining agreements or legal regulations in the respective country. Workers who are not employees include external staff, subcontractors and leasing personnel who work for the company on a medium-term basis (> 1 month). They primarily perform blue-collar jobs, such as in production and maintenance. This figure shows a slight increase due to production demands during the reporting period. There was no significant fluctuation in the number of employees.

### Workforce diversity

At delfort, we strive for gender inclusivity at all levels of the company, including leadership positions, and have implemented targeted HR measures to inspire women to join the paper industry, including in leadership positions. In 2024, 22% of our employees were female, while 78% were male. We also collect data for other/not disclosed genders (0%), to the extent allowed by local laws.



The overall age group distribution shows a healthy balance between younger and more experienced employees. The largest percentage of employees falls within the 30–50 age group, representing over half of the workforce, which indicates a stable and mature workforce. Additionally, a significant portion of our workforce is aged 50 and over, demonstrating an experienced workforce with long tenure with the company. Our workforce is divided into 65% blue-collar and 35% white-collar employees.



## New employee hires and employee turnover

The following tables show the total number and rate of new employee hires and turnover by age group, gender and region.

New employee hires & turnover 2024 total and in percent	female	male	other/ n.d.	age group <30	age group 30-50	age group >50	total (%)
	total (%)	total (%)	total (%)	total (%)	total (%)	total (%)	
<b>Europe</b>							
new hires	41 (1.60)	182 (7.09)	0 (0)	76 (2.96)	130 (5.06)	17 (0.66)	223 (8.68)
turnover	51 (1.99)	175 (6.81)	0 (0)	60 (2.34)	106 (4.13)	60 (2.34)	226 (8.80)
<b>Americas</b>							
new hires	24 (10)	98 (40.83)	0 (0)	44 (18.33)	62 (25.83)	16 (6.67)	122 (50.83)
turnover	27 (11.25)	98 (40.83)	0 (0)	40 (16.67)	56 (23.33)	29 (12.08)	125 (52.08)
<b>Asia</b>							
new hires	9 (2.28)	15 (3.81)	0 (0)	14 (3.55)	10 (2.54)	0 (0)	24 (6.09)
turnover	5 (1.27)	21 (5.33)	0 (0)	6 (1.52)	20 (5.08)	0 (0)	26 (6.60)

Employee turnover reflects the number of employees leaving the company, including those leaving on retirement. Structured data collection throughout the group for gender categories female, male and 'other/not disclosed.' Increased number of new employee hires and employee turnover in Americas due to volatile labor market and challenges in filling positions permanently.

## Compensation and benefits

We offer fair compensation and benefits that both meet the individual needs of our employees in every phase of their life and are in line with the legal framework, local conditions and needs of our international locations. We offer part-time and full-time employees the same opportunities and benefits, including:

- Healthcare support, e.g. doctors, psychologists, free medical check-ups, vaccinations
- Think Healthy program: healthcare program containing more than 400 customized activities, such as sponsored health checks and free fitness classes
- The delfort emergency fund, which was set up by delfort's owners to financially support employees in exceptional situations, when these are insufficiently covered by insurance, e.g. family emergencies, accidents, sudden illness affecting employees and their families
- In-house canteens, meal allowances, free fruit baskets
- Events and activities, e.g. family days and team sport events

- delfort kids club to support parents during the school holidays
- Holiday gifts for employees
- Coupons and discounts in local stores
- Modern working equipment and safe workplaces
- Company pension plans

Wherever possible, we offer our employees individual and flexible working arrangements, ranging from part-time employment to remote working options. Based on local legal frameworks, we provide our employees with life-phase-oriented working conditions and balanced shift models.

## Family-related leave

We are particularly committed to ensuring that employees of all genders have the opportunity to take family-related leave in compliance with local labor laws. We maintain communication with our staff throughout their family-related leave and plan their return to work, including working hours, tasks and responsibilities, together in good time. We offer them individual flexible or part-time opportunities based on local legal regulations. This structured process is also supported by reintegration training.

Family-related leave	female	male	other/ n.d.	total
employees entitled to take family-related leave	621	2,229	0	2,850
employees who took family-related leave	72	85	0	157

These figures reflect the headcount at the end of the reporting period. The total number of parental leaves in 2023 was 33. The number for 2024 reflects all family-related leaves, in preparation for new ESRS requirements, resulting in a higher figure. No comparison to return-to-work data after parental leave is provided, as these numbers cannot be compared to the total number of family-related leaves.

**+1% women in our global workforce compared to 2022**

► empower people highlights



## Developing talents

**We train and develop our employees at all levels and in a variety of local and global development initiatives tailored to their needs to create a highly skilled workforce and a satisfying work environment. Our group-wide, tailor-made training program is reviewed and adjusted as necessary on a regular basis, but at least every two years.**

The delfort training program supports employees, helping them grow in their current position and expand their potential for future roles. Our employee development initiatives comprise local and global training programs, customized coaching plans and internal vertical and lateral career opportunities. As part of our talent development program, we encourage the promotion of skilled employees.

### Training programs

In 2024, our employees collectively completed a total of 48,500 hours of training worldwide (15 hours/employee). Our HR team defines a number of core courses that, due to their importance, must be completed during the onboarding phase and at regular intervals, and are permanently available. The majority of these are e-learning courses, a brief example of which includes:

- work safety: 100% of our employees have participated in work safety trainings, instructions and other related activities; 72.2% of our employees have completed one or several additional e-learning courses.
- environment: 14.4% of our employees have completed an e-learning session focusing on environment, energy and/or sustainable procurement.
- CSR training (delfort Code of Conduct, business ethics, anti-corruption/bribery): 90% of our employees have completed the training in 2024.
- IT/cyber security training: 88% of those employees who are potentially exposed to IT and cyber risks have completed this e-learning training.

We also propose a variety of customized training programs and courses that we continually revise and update based on our business needs, new technologies and best practices, to keep pace with our continuously changing environment. The following courses continued in 2024 (see the listing in the right column):

- Business training for technical experts – completed by 21 employees
- Trainee program – 6 participants completed their 18-month on-the-job training
- Paper making for non-paper makers – completed by 23 employees
- Work safety leadership training – completed by 100 executive managers (at two sites, over 1,200 training hours)

In 2024, we started the 5<sup>th</sup> edition of our Driving for Excellence program with 21 international participants. It is a group-wide management training and covers topics like business management, self organization, leading others and leading oneself. It consists of different modules, typically lasts for 10 months per edition and includes individual coaching. Network meetings with former participants ensure constant sharing of experiences, strengthening and growing management skills to meet the needs of our customers in the best possible way. This is also crucial for the continued success of delfort, as it helps to develop the next generation of leaders.

We launched additional local leadership training programs in 2024 at several sites for executive managers at all levels. Each program is tailored to local requirements and cultural contexts, focusing on the continued development of leadership skills.

In 2024, we also developed our printing training edition to complement the annual internal business and papermaking training. This program provides all delfort employees with professional insights into the production and printing of our specialty papers, equipping them with deep industry expertise.

### Apprentices and interns

At delfort, we attach great importance to training young people to become excellent professionals. We offer apprenticeships for both blue collar and white collar professions at our Austrian and German sites and have taken on 3 new apprentices in 2024. We



are currently training 21 apprentices at delfort. In 2024, 5 apprentices completed their training and all received an employment contract. In addition, we maintain close cooperation with schools and universities, support young students in gaining experience and attract future employees through internship programs.

### Onboarding

We use a structured onboarding process at all delfort locations to support new employees from the start of their employment. New employees receive all relevant information and contacts on their first day at work. They are informed about group-wide processes and guidelines, with a focus on health and safety.

### Transition assistance, exits and knowledge transfer

At delfort, we use clearly defined exit and outplacement processes in compliance with applicable laws and regulations, as well as inherent succession planning and knowledge transfer. We offer transition assistance programs to help employees who are retiring, whose employment has been terminated, or who can no longer perform their current job. In the latter case, we try to find alternative employment opportunities within the company and provide the employee with retraining. In certain cases of termination of employment, delfort offers job placement services conducted by external consultants to assist the employee. In accordance with local laws, terminated employees receive

severance pay based on age and years of service. Employees approaching retirement are prepared and supported through long-term planning. As part of our transition assistance program, we conduct succession planning and knowledge transfer to retain skills and expertise within the company. This leads to improved performance and innovation and is available for all key positions within the company. Once a year, the process is reviewed by the HR department and takes into account the team structure, future requirements, capacities, competencies and opportunities for personal development.

During annual development reviews, the manager and employee discuss possible succession scenarios and identify training needs. In the event of an employee entering retirement, the manager plans sufficient time for a handover. All employees leaving the company attend an exit interview as part of the leaving and outplacement process so that delfort can use feedback to put any necessary improvements in place.

## Company governance

**As a family-owned company with our headquarters located at the heart of Europe and with production and operational sites around the world, we uphold the highest corporate governance standards. These standards are integral to our commitment to ensuring a resilient, secure and ethically sound organization, continuously adapting to global challenges while maintaining our foundational values and long-term sustainability.**

Our owners and management team strive to create value for our employees, customers and business partners, as well as for the communities in which we operate. Adopting corporate governance best practices improves competitiveness, sustainability, operational performance and company reputation, while reducing operational risk and strategic hazards.

### Governance structure

Our dual management system consists of a supervisory board and a board of directors. Both constitute the company's highest governance body. It is important to the owners that the governance structure is built on long-term nomination of responsible persons and trustful relationships between the members of the boards.

delfort's Supervisory Board is composed of four representatives of the shareholders – one of the latter who is appointed as chair of the supervisory board – and two members of delfort's Works Council. None of these board members are executive managers at delfort.

All members of the Supervisory Board and Board of Directors are male. They are not members of an under-represented social group. All board members are politically unbiased. They attend legally mandatory as well as voluntary trainings which ensure that they have the necessary professional knowledge, personal characteristics and experience to perform the duties associated with their position.

The Supervisory Board nominates the members of the Board of Directors as required, and according to the maturity of their contracts. Factors related to diversity do not affect eligibility. The Supervisory Board continuously assesses the fitness of each member of the Board of Directors, monitors and evaluates their performance. The Supervisory Board and the Board of Directors meet four times a year to align on strategic and operational tasks and to monitor performance against targets.

During the reporting period for this CSR report, the Board of Directors consisted of Martin Zahlbruckner (CEO), since 2006,

Hannes Kinast (COO), Ilkka Saarinen (CFO), who both joined the board as of January 1, 2024, and Christoph Steger (CSO), who served from 2023 to 2024. The delfort Board of Directors manages the company with a strategy focused on long-term success. All members of the Board of Directors are, together with their executive teams, accountable for managing the company's impact on economy, people and the environment.

Members of the Board of Directors as of 2025, in order of appearance, from left to right: Ilkka Saarinen, Martin Zahlbruckner, Hannes Kinast.



## Managing CSR

Sustainability is a strategic focus within delfort and for its owners, and an integral part of our corporate mission. Clearly defined roles and responsibilities ensure effective sustainability management throughout our organization. The Supervisory Board appoints the Board of Directors to independently manage the company with the aim of creating sustainable value, determining our strategic orientation – including sustainability – and ensuring its implementation. The Board of Directors bears accountability for our sustainability strategy and is ultimately accountable for its progress.

Supported by our holistic sustainability program Sustain360°, the Head of ESG & Regulatory coordinates a full-circle approach to sustainability that addresses every aspect of our operations. The program is made up of several sub-programs, dedicated to gathering data, setting and managing goals, and tracking progress across all areas material to our business, including environmental impact, the circular economy, our people, governance and supply chain management. These initiatives are designed to propel our sustainability mission forward, demonstrating our unwavering commitment to creating a positive impact and fostering continuous improvement in all aspects of our operations and our supply chain. A key strength of the program lies in its robust IT infrastructure, featuring advanced software tools that facilitate KPI calculation and active steering, streamline reporting requirements and allow detailed tracking of progress against our targets. This comprehensive system empowers data-driven decision-making across all operations.

Sustain360° includes a dedicated management team with clearly defined roles, responsible for collecting and reviewing the information published in our CSR and annual reports. The Board of Directors has actively contributed and ultimately approved the CSR report 2025.

In association with the Board of Directors, the Head of ESG & Regulatory connects, coordinates and steers all sustainability resources to drive forward and implement delfort's CSR strategy. This includes the Corporate CSR Committee, the Managing Directors of our operational sites, the Directors of our Strategic Business Areas and the CSR Business Team. CSR coordinators at all sites serve as dedicated contacts for internal business partners with regard to sustainability issues. They also support the implementation of sustainability matters. Employees help to integrate sustainability into our daily business activities.

## Risk management

To fully comprehend the impact of the company (inside-out) and to the company (outside-in), including the impacts relating to ESG topics, we employ a systematic risk management approach to safeguard the group and our business partners.

The Board of Directors, along with the corporate directors, assume significant management and control responsibilities as part of a group-wide central control system. They ensure that risks are managed within specific indicators, including tolerance thresholds, and monitor that risks are kept within established levels.

In our risk management approach, we distinguish between a narrow scope for operational risk coverage and a wide scope for strategic risk coverage. Timely identification, evaluation and response to those risks are essential management activities.

Our risk management is based on a uniform, group-wide reporting system conducted on a monthly basis for operational risks. For strategic risks, we conduct a risk workshop at least once a year to evaluate the risk landscape of delfort from a 360-degree perspective beyond our operational risk management. After reviewing the workshop results, we take appropriate actions. These may include implementing necessary and adequate business continuity policies, standards, guidelines or plans, or appointing new risk committees for specific risk areas. As part of our risk management strategy, we prioritize ESG-related topics. The corporate directors continuously monitor upcoming legislation, regulations and laws from countries where we operate and conduct business. They also regularly exchange information with associations, environmental groups and non-profit organizations to stay informed about ESG developments.

This information and experience is brought to the attention of the Board of Directors and shared throughout the executive level of the company. The following pages provide a summary of the risks that are most relevant to our business at this time and how we manage them.

## Risk mitigation

### Climate change

Climate change can impact our business in various ways such as water scarcity, water pollution, high temperatures, hurricanes, floods, fire risks, as well as changes to vegetation boundaries and growing conditions or biodiversity loss.

This could cause increased disruption to our supply chain and manufacturing, and it could result in increased costs, reduced profit and reduced growth.

- Monitoring government policy and actions to combat climate change and taking proactive actions to be able to rapidly comply with these policies
- Reducing delfort's own GHG emissions, energy and water consumption by implementing the delfort climate care program
- Monitoring raw material trends to help customers master the transition from fossil-based materials to renewable fibers
- Adhering to our Supplier Code of Conduct, supplier risk evaluation and supplier performance evaluation to prevent negative social and environmental impacts along the supply chain

### Economy

delfort's earnings are affected by economic developments, cost variations, default in payment, currencies, interests and changes in sales volumes. This can have impact on the company's financial position.

- Monthly monitoring and updating of our forecast of business results and cash flows
- Central treasury management system as effective management and control system in place
- Central and industry-standard insurance management
- Hedging transactions for foreign currency risks
- Active working capital management system

### Geopolitical uncertainty

delfort operates globally and remains exposed to economic and political uncertainty. Over the course of 2024 and into early 2025, the global economy has been shaped by ongoing conflicts in Ukraine and the Middle East, alongside the evolving international trade landscape. The recent change in leadership in the United States has brought shifts in international relations and trade policies, adding new dynamics to an already complex global environment. These developments may continue to influence energy and raw material prices, disrupt sales and supply chains, and challenge the long-term competitiveness of our operations.

- Regular risk meetings including definition of mitigation plans for energy, raw materials, emissions, interests and taxes, logistics, capital expenditures (CAPEX) and foreign exchange risk (FX)
- Appropriate contract agreements taken to reduce volatilities
- Risk mitigation by qualifying new suppliers and increasing supplier diversity to secure the availability of materials and services

### IT and Cybersecurity

Cyberattacks that lead to service disruptions or loss of sensitive information could potentially have serious consequences, including increased costs, reduced availability of services and products, and reputational damage that may affect the trust of customers and partners.

- Regular cyber and information security risk assessments
- Continuous development of state-of-the-art technical & organisational measures
- Ongoing enhancements to improve intrusion detection in close collaboration with cyber defence services
- Conducting penetration tests
- Company-wide phishing awareness campaigns & cyber security trainings on all sites
- Incident response procedures (IRP) to manage IT and cybersecurity incidents, including breaches of confidential information, reviews of internal control procedures to prevent information security breaches
- Continuous vulnerability scanning and remediation

### Talents

A skilled workforce is essential for the continued success of our business. There are several risks we are dealing with, such as a high level of competition for a limited talent pool, an evident skill gap in the general workforce, and the well-being of our employees could be affected.

- Regular development reviews underpinned by a common set of leadership behaviors, skills and competencies
- A training program that is updated on a regular basis and tailored to the needs of the specialty paper industry
- Development and succession plan to upskill and reskill employees for future roles
- Training of apprentices and provision of a trainee program for young talents

### Health & safety

The delfort work environment includes shift work, high temperature and other industry-typical conditions.

- Systematic occupational health and safety management
- ISO 45001 occupational health and safety standard
- Continuous safety awareness campaigns

### Legal & regulatory

delfort is subject to national and regional laws and regulations in diverse areas such as corporate governance, employment, taxes, product safety, product claims, patents and issues on environmental, social and governance topics.

- Legal and regulatory specialists monitor and review our practices.
- Standards ensure that all employees are aware of and comply with the specific regulations and laws that are relevant to their jobs.
- Know Your Customer (KYC) and Know Your Supplier (KYS) legitimization checks of new customers/suppliers to prevent corrupt practices
- Internal measures for reviewing and mitigating money laundering-related topics

### Value creation

As a leading specialty paper manufacturer and reliable partner for customers around the globe, we turn resources into superior products. Our team's expertise and commitment power value creation and strengthen partnerships worldwide.

at least **330** mio. end-users  
around the globe

at least **1,600** customers  
world-wide

#### KEY INPUTS

- Responsibly sourced wood-based and other raw materials
- Energy with the smallest possible & economically viable CO<sub>2</sub> footprint
- Services & products supplied by companies with the highest standards and impeccable business practices

#### VALUE CREATION

- Skilled employees
- Sustainable & innovative solutions
- Advanced technologies
- Efficient production
- Sound & solid business partner

#### PRODUCTS

- Tobacco (tobacco papers, innerliner, on/inserts, printed solutions)
- Food & non-food (flexible packaging papers, baking & cooking papers)
- Labels (release base & label papers)
- Leaflets (leaflet, on/insert papers)
- Print & Publishing (catalogue, literature, sketching papers)
- Insulation (battery separators, energy transmission & storage papers)

#### CUSTOMERS

- Converters
- Printers
- Manufacturers
- Brand owners
- Wholesalers
- Retailers

## Collective knowledge of the highest governance body

We have a defined steering process and schedule in place to address and monitor topics relating to the financial context, critical concerns, risks and opportunities. The executive management team (managing directors, corporate directors) reports to the Board of Directors according to a reporting calendar that is defined at the beginning of the year and ad-hoc.

The Board of Directors evaluates the performance of the executive management team and oversees our due diligence procedure and other processes that identify and manage the organization's impact on economy, people and the environment. Four times a year, the Board of Directors reports to the Supervisory Board and informs them about critical concerns, relevant risks and opportunities and proposes appropriate action. During these meetings, sustainability issues and progress on our sustainability goals are discussed. The Supervisory Board reviews progress and effectiveness and approves any further action required, strategy adjustment and preliminary steps in areas that will be relevant in the future.

This enables the sharing of information about sustainability developments inside and outside the company with the aim of reinforcing the collective knowledge, skills and experience of the highest governance body. The Supervisory Board evaluates the Board of Directors' ESG performance. This independent evaluation is also reflected in annual bonus payments. Changes to the composition of the highest governance body and organizational practices have not been necessary to date in response to the evaluation of the ESG performance of the Board of Directors.

## Evaluation of the corporate governance framework

We review our corporate governance framework annually to ensure continued relevance to existing and emerging issues. As part of our structured and regular reporting process, the corporate directors discuss with the Board of Directors whether our governance framework is up to date or if modifications are required. The need for adaptations arises, for example, from changes in national laws and regulatory requirements, adjusted processes and internal controlling procedures, as well as from emerging threats. All new or changed rules and procedures are subject to a specified approval process.

## Remuneration

We are committed to a structured and fair performance management process and competitive remuneration packages. This commitment and our process are described in our internal group procedure "Compensation and Benefits", which applies to all our sites. We aim to provide an equitable and performance-related salary structure, including fixed pay and variable pay, sign-on bonuses or recruitment incentive payments, termination payments, clawbacks and retirement benefits for members of the highest governance body and senior executives. This procedure is in line with the business strategy, sustainability agenda and long-term interests of the company and considers our risk management. Senior managers receive a fixed remuneration, which primarily reflects their professional experience and organizational responsibility. Variable remuneration packages for executives relate to performance indicators like innovation and CO<sub>2</sub> reduction.

Our remuneration packages take the operational and regional environment into account. We ensure a coherent salary structure in each of our subsidiaries and throughout the company. Remuneration schemes for all employees are based on country-specific collective framework conditions and are agreed with the employee in advance. All employees receive information about the remuneration process from the Human Resources department at the beginning of their employment. This includes specific details on applicable salary schemes, as well as the local procedures for salary reviews and advancements. Additionally, the company offers a variety of locally adapted social and fringe benefits that are in line with local market conditions (→ [Compensation and benefits](#)). We annually review our remuneration packages and make necessary adaptations. This process includes among others: critical analysis of remuneration schemes, adaptation due to collective bargaining agreements or based on performance, determination of salary ranges for new hires, implementation or adjustment of social benefits, local fringe benefits and bonus programs, completely independent of gender, race, age, religion, etc. The Board of Directors adopt and periodically review the remuneration system and have overall accountability for overseeing its implementation. In preparation for the upcoming CSRD standards, delfort is developing a group-wide process to report the required KPIs in the future. This will help us to adapt our remuneration system in the future and to take regulatory conditions into account.

## Membership associations

The delfort board members are involved in the work of industry associations, such as the Association of the Austrian Paper Industry (Austropapier), the Austrian Association of Pulp and Paper Chemists and Technicians (OZEPA), the Confederation of European Paper Industries (CEPI), as well as the trade association within the Austrian Economic Chambers. delfort benefits from the key insights and experience that this brings with it.

We are also a member of numerous initiatives to network, share and promote product development and the circular economy. The list below is in alphabetical order:

- 4evergreen – perfecting circularity together
- Book Chain Project
- Canopy Planet – for the conservation of ancient and endangered forests
- CEFLEX – a circular economy for flexible packaging
- CELAB – toward a circular economy for labels
- Cooperation Centre for Scientific Research Relative to Tobacco
- Econsense – Forum for Sustainable Development of German Business
- ECPA – European Co-Packers Association
- European Rolling Paper Association (ERPA)
- FINAT – European association for the self-adhesive label industry
- Global Tobacco and Nicotine Forum
- GreenBlue – to advance sustainable practices
- IRLA – International Release Liner Association
- MLPS – Medical Leaflets Patient Safety
- Pharmaceutical Printed Literature Association
- SOTERIA Global Consortium – a collaborative network that's creating an open dialogue around battery safety
- Sustainable Packaging Coalition
- Sustronics Consortium – Sustainable and green electronics for circular economy
- The Document X-perts Network
- The Gravure Association of the Americas, Inc.
- Tobacco Merchants Organization

## Stakeholder engagement

We define our stakeholders as individuals or organizations that are directly or indirectly affected by our activities, or that may have an impact on our activities or our ability to provide products and services. We apply the category approach to identify stakeholders. These include our customers, suppliers, regulators, government officials, non-governmental organizations or standard-setting platforms, communities in which we operate and other members of society. We are in regular contact with our stakeholders throughout the year to hear and understand their views and share our own perspectives on relevant topics, issues and challenges. We engage in constant dialogue and two-way communication, e.g. during customer and supplier visits, fairs, events and meetings with local authorities. We discuss our impact on the environment and our role in society, our products and services, our business performance and other issues, taking our stakeholders' opinions into consideration before making decisions. Communication takes place between experts within our business areas, both on a mill level (with local communities, for example) and at a corporate director and board level. Our stakeholders' opinions are considered for decision making, for example, during the product development process. In addition, we are in regular contact with a variety of industry associations, multi-stakeholder organizations, and non-profit initiatives. Due to this network, we work closely with leading companies from different sectors to develop sustainable business approaches and debate social and environmental topics at a global and local level.

The table on the following page provides a clear and organized overview that outlines our key stakeholders – customers, employees, owners, suppliers and local communities. This table not only identifies these essential groups but also elaborates on the various interactions and relationships we maintain with each of them. By highlighting these connections, we aim to provide a clear understanding of how we engage with and support our stakeholders in our ongoing efforts to foster a collaborative and sustainable environment.

our key stakeholders	description of interactions
customers	<ul style="list-style-type: none"> <li>Regular interactions through sales and service</li> <li>Strategic development and innovation projects</li> <li>Exchange on sustainability strategies, goals &amp; performance, CSR assessments</li> </ul>
employees	<ul style="list-style-type: none"> <li>Daily management and collaboration</li> <li>Local employee surveys</li> <li>"Let's talk" annual personal development reviews</li> <li>Dialogue with employee representatives</li> <li>Family days</li> <li>Annual "insights" presentation provided by our Board of Directors</li> <li>Safety Awareness Talks</li> </ul>
owners	<ul style="list-style-type: none"> <li>Annual strategy review</li> <li>Quarterly meetings</li> </ul>
suppliers	<ul style="list-style-type: none"> <li>Regular engagement and exchange on sustainability strategies and goals</li> <li>Compliance and performance assessments and audits</li> <li>Supplier Code of Conduct and risk evaluation, Know Your Supplier procedure</li> <li>Collaboration on innovative solutions</li> </ul>
local communities	<ul style="list-style-type: none"> <li>Dialogue with city governments and citizens</li> <li>Corporate volunteering programs</li> <li>Supporting community activities</li> </ul>

Larger interest groups include community interest groups, media, NGOs, research institutes, scientific communities, standards bodies and organizations, governments and regulators.

2-27

### Compliance with laws and regulations

delfort also has a team of legal and regulatory experts who monitor the rapidly changing regulatory framework and anticipate amendments. They communicate regularly with our product

management to ensure that our solutions are in strict compliance with regulations and applicable laws. This is important as several of our product solutions, e.g. for the food and tobacco industries, are subject to comprehensive and strict regulations regarding food contact and customer health and safety. To our best knowledge, no significant instance of non-compliance with laws and regulations has occurred in the financial year 2024. To determine whether an incident of non-compliance with laws and regulations qualifies as significant, the severity of the impact resulting from the instance serves as a basis.

2-16, 2-25, 2-26, 2-27

### Critical concerns and grievance mechanisms

We enable stakeholders to raise concerns about, and seek remedy for potential and actual negative impacts on them. Local management and managing directors are closely linked to groups of interest and stakeholders. Local communities, customers, partners and suppliers can address delfort with any impacts that might occur. If customers are affected by any kind of negative impact, our sales teams and the Strategic Business Area directors are their point of contact. Our suppliers can address the purchasing team at headquarters and at the sites, as well as the heads of procurement, who serve as their point of contact in the event of critical concerns. Any critical concern is immediately reported to the Board of Directors, and similarly, if the Board identifies any critical concern, they bring it to the attention of the executive team. If the Board confirms the concern as being critical, the information is passed on to the Supervisory Board. We pursue a preventive approach to mitigating the concerns of our stakeholders, and we are fully committed to following up on all of them. As few concerns reach us, our strategy focuses on finding individual solutions and remedy impacts. However, no significant concerns or grievances were submitted to delfort during this reporting period.

delfort encourages its employees to seek advice on implementing the organization's policies and practices and to raise concerns about the organization's business conduct or any critical issues. Our Code of Conduct clearly states that violations or potential violations shall be reported immediately to the respective direct superior, any member of the local top management or to the legal department. Employees can also lodge complaints at worker's unions, which are discussed with the respective managing directors. We are glad of our very respectful relationships with workers' unions and follow up all concerns to resolve them in the best interests of both parties.

### Information security

We have robust information security measures to ensure the confidentiality, integrity and availability of our information systems. Additionally, we have implemented mandatory comprehensive training on IT security to further safeguard our digital assets and confidential data. A summary of the measures we take to mitigate risks can be found on the [risk mitigation](#) page. During the reporting period, these measures remained in place, and no information security incidents (data breaches, cyberattacks, loss of data or non-compliance with data protection regulations) occurred.

418-1

### Data privacy

It is of fundamental importance to us to protect the data of customers, suppliers and employees in the best possible way, to prevent data misuse and to be able to guarantee the protection of privacy and personal rights in data processing. Together with all our subsidiaries, we are fully committed to treat personal data confidentially. Since the EU-GDPR came into force, a central data protection management system including all necessary measures has been implemented to comply with the resulting local regulations and laws. All measures taken and processes implemented are focused on the business customer segment (B2B).

delfort has internal rules and procedures in place that oblige all employees globally to handle customer, supplier and employee data carefully and in accordance with current regulations. This also regulates measures such as data protection-friendly default settings (Privacy by Default and Privacy by Design). All our employees are informed of these applicable rules centrally via our Intranet. We have established an internal data protection team which ensures that the processing of data complies with all applicable national laws and regulations and, among other things, deals with any inquiries regarding the protection of data subjects' rights. It maintains regular communication with colleagues and contributes to further development of procedures.

Our established processes are reviewed by data protection experts on a regular basis and are adapted to current state-of-the-art technology. We have a standardized process for handling inquiries from data subjects and data privacy violations, as well as for recording complaints. Any external, internal or supervisory authority inquiry to the company related to data protection is documented, reviewed and processed following the company's data protection procedures.

delfort has recorded neither from internal, external nor regulatory bodies any data protection incidents. There were no complaints re-

ceived from any sides, and no loss of customer, supplier or employee data since the EU-GDPR came into force.

2-17

### Collective bargaining agreements

We appreciate our good working relationships with workers' organizations. We promote freedom of association and appreciate high employee loyalty, labor peace and constructive cooperation. 81% of our employees are covered by collective bargaining agreements, all other employees are covered by individual agreements or local company agreements like at our sites in China and Malaysia that comply with the high delfort working standards. Read more about how we respect human rights in our [fair employment](#) section.

2-15, 2-16, 2-23, 2-24, 407-1, 408-1, 409-1

### Policies and procedures

We build our business on legally and ethically impeccable operations that comply with all applicable laws and regulations. delfort has put in place a number of firmly established policies, rules and procedures. These commitments reference international guidelines and fulfil the very high legally binding standards in the countries where our sites are located. They stipulate, for instance, conducting due diligence, applying the precautionary principle, as well as respecting human rights.

Our policies are elaborated by a diverse team consisting of experts with varied backgrounds, including but not limited to gender, age, nationality and expertise, with full involvement of and approval by the Board of Directors. They apply to every director, manager, employee and other individual working for the company, such as contractors, agency workers and suppliers.

Internal policies are communicated to all delfort employees using our internal communication channels, mainly the Intranet and related Teams channels. During executive steering meetings and other global meetings, our corporate directors and managing directors are being briefed regarding any update or changes in our policies. It is their responsibility to cascade the information accordingly. Our line-system supports us in bringing policies and actions for responsible business conduct and human rights to attention throughout the hierarchy of the entire organization and to implement them on a day-to-day level.

As soon as a new policy is published, relevant employees are trained about its content via e-learning (→ [Developing talents](#)). The following pages provide an overview of our policies, along with descriptions and hyperlinks to the policies that apply to external stakeholders and are available on our website.

## Policy overview

More than 93 corporate policies, rules and procedures set the standard of how we operate our business with integrity, respect and accountability. In 2024, nine corporate policies have been updated and two new policies were prepared to ensure continued relevance to emerging issues. Selected policies are available in several languages.

This overview focuses on the core policies in the areas of environmental and social responsibility, as well as governance. Detailed descriptions of the below mentioned policies are available on the following pages. Selected policies are accessible on our website (see hyperlinks).



### Environmental responsibility

These policies focus on delfort's commitment to environmental sustainability and its approach to reducing its ecological footprint.

- Environmental policy
- Responsible wood pulp sourcing policy
- Canopy commitment for non-food packaging paper



### Workplace and human rights

These policies ensure a fair, safe and inclusive workplace, promoting employee well-being, rights and ethical treatment while supporting diversity, equality and inclusion.

- Health and safety policy
- Labor and human rights policy
- Policy to avoid forced labor
- Diversity, equity and inclusion policy



### Lawful and ethical conduct

These policies focus on maintaining ethical standards and compliance with laws and regulations, with an emphasis on integrity, anti-corruption and proper conduct within the company and in dealings with suppliers and stakeholders.

- Code of Conduct
- Supplier Code of Conduct
- Conflicts of interest policy
- Policy to avoid bribery and corruption
- Gifts and entertainment policy
- Policy to avoid money laundering
- Whistleblower policy
- Policy to secure compliance with anti-trust and competition laws

### Environmental policy

We participate in the Emissions Trading System and have an [Environmental policy](#) that outlines our intentions to protect public health and the environment. At delfort, we apply the precautionary principle, which aims to take preventive action despite uncertainty regarding potential damage, in order to avoid such damage from the start. We employ a systematic approach to risk assessment and risk management, including mitigation and communication. We implement our environmental policy through the ISO 14001 Environmental Management System (→ [Certifications](#)), which is used at ten of our 13 operational sites (77%). At the other three sites, we have implemented similar annual assessments to uphold our high environmental standards. The policy has been elaborated with full involvement of the Board of Directors and is applied to all sites and employees. The Heads of Corporate Manufacturing and Technical Affairs (CMTA) are responsible for disseminating the policy to all employees within the company. They inform the managing directors, who then communicate and assign the task of integrating the policy into day-to-day business to the operational managers on-site. We distribute the information to all delfort employees through a variety of internal channels, including newsletters, the Intranet, emails and meetings. Additionally, the policy is publicly available on our website. This ensures that employees at all levels act responsibly and with awareness of organizational strategies, operational policies and procedures.

### Responsible wood pulp sourcing policy

Our wood pulp policy has been revised and will be published in 2025. It ensures responsible sourcing aligned with the highest environmental, social and ethical standards. The policy complies with all relevant laws, preventing illegal logging and deforestation. All wood pulp is sourced exclusively from suppliers which are certified under recognized standards (FSC™/PEFC), prioritizing sustainable forestry and protecting high-conservation-value areas. Additionally, the policy commits to public progress reporting, fostering trust and accountability.

### Canopy commitment for non-food packaging paper

This [policy](#) outlines our commitment to Canopy's Pack4Good initiative and to environmental and social leadership in the packaging paper industry, by not sourcing wood pulp from ancient or endangered forests and other controversial sources, maximizing recycled content, reducing greenhouse gas emissions, preventing pollution and ensuring transparency and accountability in implementation.

### Health and safety policy

This [policy](#) is based on international standards, such as ISO 45001, and national laws to emphasize the managers' obligation to exercise due diligence. It is applicable for all sites, every delfort employee, all visitors and sub-contractors on-site. To prevent accidents, we apply the precautionary principle and do everything to maintain zero fatalities and achieve no work-related injuries on all sites (Goal Zero). The Board of Directors is supported by the departments CMTA as well as Corporate HR, who develop and implement group-wide health and safety guidelines and actions together with the globally established Work Safety Team.

### Labor and human rights policy

We are committed to acting in a fair manner and respecting the fundamental human rights of all people within our own company, across our supply chains and in the communities in which we operate. Our [Labor and Human Rights Policy](#) clearly defines the strictest standards to which we adhere. It is based on the ten principles of the UN Global Compact and other relevant guidelines. We give particular attention to delfort and third-party employees and are committed to treating all employees fairly, impartially and equally. We do not tolerate any form of child labor.

### Policy to avoid forced labor

At delfort, we are committed to protecting human rights and prohibiting forced or compulsory labor. Our [Policy on Avoidance of Forced Labor](#) outlines potential risks in both our operations and supply chains and defines precautionary actions. It describes our risk assessment methods and the structured approach we take in the event of a risk being identified.

### Diversity, equity and inclusion policy

This [policy](#) ensures that there is no discrimination, particularly regarding age, disability, gender reassignment, sexual orientation, marriage and civil partnership, pregnancy and maternity/paternity, race, religion or belief, nor pay and benefits, parental leave, etc. It applies to every (prospective) employee, student, contractor, volunteer, service user or supplier connected with delfort.

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## Code of Conduct

Our [Code of Conduct](#) is based on the precautionary principle and contains binding rules built on our key principles of Excellence and Sustainability, Respect and Responsibility, as well as Integrity and Transparency. It sets out a zero-tolerance policy toward bribery, fraud and other forms of corruption and is obligatory for every employee to follow. Any violations of the Code of Conduct result in the undertaking of disciplinary measures. No violations against our Code of Conduct were identified or reported in 2024. We align new policy commitments with our management policies and integrate the commitments into operational procedures, where applicable. The managing directors are responsible to ensure that all procedures are applied in day-to-day business operations.

## Supplier Code of Conduct

We implement commitments with and through business relationships. Our pre-qualification processes and screening criteria are consistent with the expectations stipulated in our [Supplier Code of Conduct](#). When a new supplier is approved, they are obliged to sign the Supplier Code of Conduct before we start doing business with them (→ [Management of supplier relationships](#)).

## Conflicts of interest policy

We are committed to ensuring that all employees, including the highest governance body, avoid any activities that might lead to – or suggest – a conflict between their personal interest and the interests of the company. The policy provides guidance to employees on how they should handle any circumstances where a potential conflict of interest may arise. This includes business transactions ...

- ... that delfort directly enters into with a member of an employee's family or other related party,
- ... that delfort enters into with a business partner in which a delfort employee holds participations, whether directly or indirectly (through family members or other related parties),
- ... with a delfort business partner which employs a delfort employee's family member or related party as a managing director, senior officer or regular employee.

To avoid conflicts of interest, we have several mitigation measures in place. Employees are required to disclose any conflicts of interest as well as memberships in interest groups during the hiring process. The employment contract stipulates that secondary employment or the establishment of one's own company must be disclosed to the company and approved. Business conducted with related persons must also be disclosed. As part of the annual

closing procedure, the managing directors must confirm that there was no conflict of interest by conducting business with related parties. If the company conducted business with related parties, the details must be disclosed. delfort employees are required to inform their line manager of any conflict or potential conflict of interest or report it via our Whistleblower policy (refer to the section on the right). On a group level, potential conflicts of interest are included in the ongoing internal financial reporting procedure.

## Policy to avoid bribery & corruption

We do not engage in or tolerate any form of bribery or corruption. It is the responsibility of every employee and entity within delfort to ensure that its business practices in a particular jurisdiction comply with all local requirements. Appropriate legal advice should be sought when necessary.

Monitoring compliance with this policy includes reviewing the nature and extent of payments made to or received from third parties, reviewing the assessment of bribery and corruption risks, and implementing compliance requirements such as training and certifications. In 2024, there were no confirmed corruption incidents.

## Gifts and entertainment policy

This policy is designed to ensure that the acceptance or offering of gifts and entertainment is reasonable, appropriate and, when necessary, subject to managerial approval. Our employees are required to act in the best interests of delfort and to maintain relationships with customers, suppliers and other business partners without their individual judgement being influenced by personal advantage, or without this appearing to be the case.

## Policy to avoid money laundering

The purpose of this internal guideline is to inform our staff about typical risk indicators to raise their awareness about potential money-laundering activities and provide a procedure for dealing with this type of situation. delfort has a corporate due diligence process in place to ensure that employees identify business partners ("Know Your Customer" and "Know Your Supplier" assessment, sanction-check, etc.) during the acquisition process, ensure the monitoring of any changes within this partnership and compile a written record of this process. We orient ourselves around the risk indicators defined by the Financial Action Task Force (FATF) as an independent inter-governmental body that develops and promotes policies to protect the global financial system against money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction.

## Whistleblower policy

Our Whistleblower policy plays an important role in detecting corrupt, illegal or other undesirable conduct. We take all reports under this policy seriously. The policy describes the protection available to a person reporting a compliance concern, which matters they are able to report, how the person can report concerns without fear of retaliation, and how delfort will support and protect the person reporting the incident. Compliance concerns may be reported either by email or through an anonymous form on the delfort Intranet.

This policy has been developed with regard to Directive 2019/1937/EU on the protection of persons who report breaches of Union law. It has been approved by the Board of Directors, applies to all delfort employees and is available on the Intranet for all employees to access.

delfort promptly investigates any reasonable report of compliance concerns. The task of investigating the matter is allocated

based on the nature of the issue raised and the skill-set needed to review such a matter. If appropriate, delfort may also engage a third party to assist with the investigation process. Any third party involved will be subject to strict confidentiality obligations. If employees identify a violation, they can report it to their supervisor, the legal department, or anonymously via the Whistleblower hotline.

## Policy to secure compliance with anti-trust & competition laws

We do not engage in, or tolerate, any form of conduct that fails to comply with the requirements and provisions of anti-trust and competition laws. The fundamental objective of these laws is to regulate anti-competitive behavior by businesses and individuals that may be to the detriment of customers and competitors. It is the responsibility of each delfort employee to ensure compliance with the terms of this policy.



## Certifications and standards adherence

Our paper mills, printing & conversion sites operate under recognized certifications and standards.

### Paper mills



#### dunafin

- FSC™-CoC
- PEFC-CoC
- ISO 9001
- ISO 14001
- ISO 22000
- ISO 45001
- ISO 50001



#### feurstein

- FSC™ -CoC
- PEFC-CoC
- ISO 9001
- ISO 14001
- ISO 45001
- ISO 50001
- BRCGS Packaging Materials



#### op papírna

- FSC™-CoC
- PEFC-CoC
- ISO 9001
- ISO 14001
- ISO 22000
- ISO 45001
- ISO 50001



#### tervakoski

- FSC™-CoC
- PEFC-CoC
- ISO 9001
- ISO 14001
- ISO 22000
- PM 11: FSSC 22000
- ISO 45001
- ISO 50001



#### papierfabrik wattens

- FSC™-CoC
- PEFC-CoC
- ISO 9001
- ISO 14001
- ISO 45001
- ISO 50001
- FSSC 22000



#### wattens vietnam

- FSC™-CoC
- PEFC-CoC
- ISO 9001
- ISO 14001

### Printing & conversion



#### benkert

- China: FSC™-CoC
- PEFC-CoC
- ISO 9001
- ISO 14001
- China: ISO 45001
- Germany: ISO 50001



#### flexprint

- PEFC-CoC
- ISO 9001
- ISO 14001
- FSSC 22000
- ISO 45001



#### mundet

- PEFC-CoC
- ISO 9001
- Tennessee: BRCGS Packaging Materials



#### FSC™ & PEFC Chain of Custody (CoC)

**dunafin:** FSC-C115666, PEFC/06-44-01

**feurstein:** FSC-C109921, PEFC/06-33-163

**op papírna:** FSC-C111390, PEFC/08-33-0002

**papierfabrik wattens:** FSC-C114680, PEFC/06-33-09

**tervakoski:** FSC-C023027, PEFC/02-31-107

**wattens vietnam:** FSC-C128063, PEFC-51-31-014

**benkert China:** FSC-C174212

**benkert Germany:** PEFC/04-31-3504

**benkert Malaysia:** PEFC/34-31-288

**flexprint:** PEFC/47-31-08

**mundet Mexico:** PEFC/01-31-1157

**ISO 9001** Quality Management System

**ISO 14001** Environmental Management System

**ISO 50001** Energy Management System

**ISO 22000** Food Safety Management System

**FSSC 22000** Food Safety Management System (recognized by the Global Food Safety Initiative)

**ISO 17025** Laboratory calibration and testing certification

**BRCGS Packaging Materials** Global Standard for Packaging and Packaging Materials

**ISO 45001** Occupational Health and Safety Management

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## GRI content index

Our Corporate Social Responsibility Report 2025 has been prepared in accordance with the GRI Standards (GRI 1: Foundation 2021) for the period 01.01.2024 – 31.12.2024. This Content Index helps you navigate the reported disclosures and information.

GRI	Disclosure	Chapter (page/s)	Reason for omission	Explanation
<b>GRI 2: General Disclosures 2021</b>				
GRI 2: General Disclosures 2021	2-1 Organizational details	<a href="https://delfortgroup.com">delfortgroup.com</a>		
	2-2 Entities included in the organization's sustainability reporting	<a href="https://delfortgroup.com">delfortgroup.com</a>		
	2-3 Reporting period, frequency and contact point	CSR reporting (96), legal information (38)		
	2-4 Restatements of information	CSR reporting (96)		
	2-5 External assurance	CSR reporting (96)		For this reporting year, no external assurance was pursued.
	2-6 Activities, value chain and other business relationships	delfort at a glance (6-7), value creation (78-79), CSR reporting (96)		
	2-7 Employees	fair employment (68-70)	information incomplete	We collect structured data on gender identities male/female and other/not disclosed genders, to the extent allowed by local laws. We are currently establishing a group-wide reporting system to comply with the upcoming CSRD and expect to collect and report the required data within the next three years.
	2-8 Workers who are not employees	fair employment (68-70)		
	2-9 Governance structure and composition	company governance (74-87)		
	2-10 Nomination and selection of the highest governance body	company governance (74-87)		
	2-11 Chair of the highest governance body	company governance (74-87)		
	2-12 Role of the highest governance body in overseeing the management of impacts	managing CSR (75)		
	2-13 Delegation of responsibility for managing impacts	managing CSR (75)		
	2-14 Role of the highest governance body in sustainability reporting	managing CSR (75)		
	2-15 Conflicts of interest	policies and procedures (83-87)		
	2-16 Communication of critical concerns	critical concerns and grievance mechanisms (82), policies and procedures (83-87)		
	2-17 Collective knowledge of the highest governance body	collective knowledge of the highest governance body (80)		

GRI	Disclosure	Chapter (page/s)	Reason for omission	Explanation
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	governance structure (74)		
	2-19 Remuneration policies	remuneration (80)		
	2-20 Process to determine remuneration	remuneration (80)		
	2-21 Annual total compensation ratio		confidentiality constraints	As a family-owned company, we consider this information to be confidential as it could provide insight into the salary structure of the board of directors.
	2-22 Statement on sustainable development strategy	Sustain360° (10)		
	2-23 Policy commitments	policies and procedures (83ff)		
	2-24 Embedding policy commitments	policies and procedures (83ff)		
	2-25 Processes to remediate negative impacts	critical concerns and grievance mechanisms (82)		
	2-26 Mechanisms for seeking advice and raising concerns	critical concerns and grievance mechanisms (82)		
	2-27 Compliance with laws and regulations	compliance with laws and regulations (82)		
	2-28 Membership associations	membership associations (81)		
	2-29 Approach to stakeholder engagement	stakeholder engagement (81f)		
	2-30 Collective bargaining agreements	collective bargaining agreements (83)		
<b>Material Topics</b>				
GRI 3: Material Topics 2021	3-1: Process to determine material topics	updating our materiality (11)		
	3-2: List of material topics	sustainability goals 2030 (12-13)		
	3-3: Management of material topics	secure business (20-23; 42-43), (7; 44-45), sustainable products (14-19/24-25; 48-51), climate actions (26-31; 52-61), empower people (32-37; 62-73), information security and data privacy (83)		

## GRI content index (continuing)

GRI	Disclosure	Chapter (page/s)	Reason for omission	Explanation
<b>Secure Business</b>				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	economic performance (44-46)		
	201-2 Financial implications and other risks and opportunities due to climate change	economic performance (44-46) risk management (75-77)		
	201-3 Defined benefit plan obligations and other retirement plans	economic performance (44-46)		
	201-4 Financial assistance received from government	economic performance (46)	information incomplete	Only totals per category are shown, as we report at group level.
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	responsible sourcing (42-43), responsible pulp sourcing (48-49)		
	308-2 Negative environmental impacts in the supply chain and actions taken	responsible sourcing (42-43), responsible pulp sourcing (48-49)		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	responsible sourcing (42-43), responsible pulp sourcing (48-49)		
	414-2 Negative social impacts in the supply chain and actions taken	responsible sourcing (42-43), responsible pulp sourcing (48-49)		
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	information security and data privacy (83)		
<b>Climate Actions</b>				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	energy & emissions (52-56)	confidentiality constraints	Energy represents a significant proportion of the production costs for paper products, as well as converting processes. Specifying details about our energy consumption, energy intensity and fuel sources would provide competitors with considerable insights into delfort's production costs and profitability. We deem this information commercially sensitive and therefore only partially disclose the required information. More specifically, we only disclose the total amount of electricity purchased by the organization.
	302-2 Energy consumption outside the organization		not applicable	Papermaking is energy-intensive. The proportion of energy consumption outside the organization is low compared to the energy consumption of paper production and printing processes. As a result, this KPI is not significant and therefore immaterial.

GRI	Disclosure	Chapter (page/s)	Reason for omission	Explanation
GRI 302: Energy 2016	302-3 Energy intensity	energy & emissions (52-56)	confidentiality constraints	Energy represents a significant proportion of the production costs for paper products, as well as converting processes. Specifying details about our energy consumption, energy intensity and fuel sources would provide competitors with considerable insights into delfort's production costs and profitability. We deem this information commercially sensitive and therefore only partially disclose the required information. More specifically, we only disclose the total amount of electricity purchased by the organization.
	302-4 Reduction of energy consumption	energy & emissions (52-56)		
	302-5 Reductions in energy requirements of products and services		not applicable	delfort's products do not consume energy during their consumption or use.
GRI 303: Water and effluents	303-1 Interactions with water as a shared resource	saving water (58-60)		
	303-2 Management of water discharge-related impacts	saving water (58-60)		
	303-3 Water withdrawal	saving water (58-60)		
	303-4 Water discharge	saving water (58-60)		
	303-5 Water consumption	saving water (58-60)		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	energy & emissions (52-56)		
	305-2 Energy indirect (Scope 2) GHG emissions	energy & emissions (52-56)		
	305-3 Other indirect (Scope 3) GHG emissions	energy & emissions (52-56)	information incomplete	The Scope 3 GHG emissions are represented by the following categories: 3.1. purchased goods and services, 3.2. capital goods, 3.3. fuel- and energy related emissions, 3.4. upstream transport and distribution, 3.5. waste, 3.6. business travel, 3.7. employee commuting, 3.8. upstream leased or rented assets. The collected data revealed that 66% of our total emissions are accounted for by Scope 3. However, primary emission factors for purchased goods are not fully available due to the lack of information from our suppliers. Therefore, we used emission factors from reliable secondary databases. We are in the process of establishing a reporting system for the entire group and anticipate reporting these figures within the next two years.
	305-4 GHG emissions intensity	energy & emissions (52-56)		
	305-5 Reduction of GHG emissions	energy & emissions (52-56)		

## GRI content index (continuing)

GRI	Disclosure	Chapter (page/s)	Reason for omission	Explanation
GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances (ODS)		information unavailable	We will report the GHG emissions related to ozone-depleting substances (ODS) as for instance the GHG emissions resulting from the amount of refilled refrigerants, in the next CSR report.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	energy & emissions (52-56)	information incomplete	The following data is not available yet as no reporting system is in place: air emissions from sulphur oxides (SOx) and other significant air emissions (persistent organic pollutants (POP), volatile organic compounds (VOC), hazardous air pollutants (HAP) and particulate matter (PM)). We are currently establishing a group-wide reporting system and expect to report these figures within the next two years.
<b>Responsible Products</b>				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	material used by type (49)		
	301-2 Recycled input materials used		not applicable	delfort only uses virgin fibers in its specialty papers. Most of these are approved for food contact or manufactured for hygiene applications and the law does not allow them to contain recycled content.
	301-3 Reclaimed products and their packaging materials		not applicable	Many of delfort's paper solutions are recyclable but no detailed information is available about the end user's recycling or waste collection process after utilization.
<b>Empower People</b>				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	employment figures (69)		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		not applicable	At delfort, there are no benefits provided to full-time employees that are not provided to temporary or part-time employees.
	401-3 Parental leave	family- relate leave (70)		We collect partial structured data on parental leave to calculate KPIs required for 401-3 parental leave. Currently, we are establishing a group-wide reporting system to comply with the upcoming CSRD and expect to report these figures when the CSRD reporting obligation takes effect.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	health and safety (62-67)		
	403-2 Hazard identification, risk assessment, and incident investigation	hazard identification (62)		
	403-3 Occupational health services	safety network (62)		
	403-4 Worker participation, consultation, and communication on occupational health and safety	participation and communication (62)		

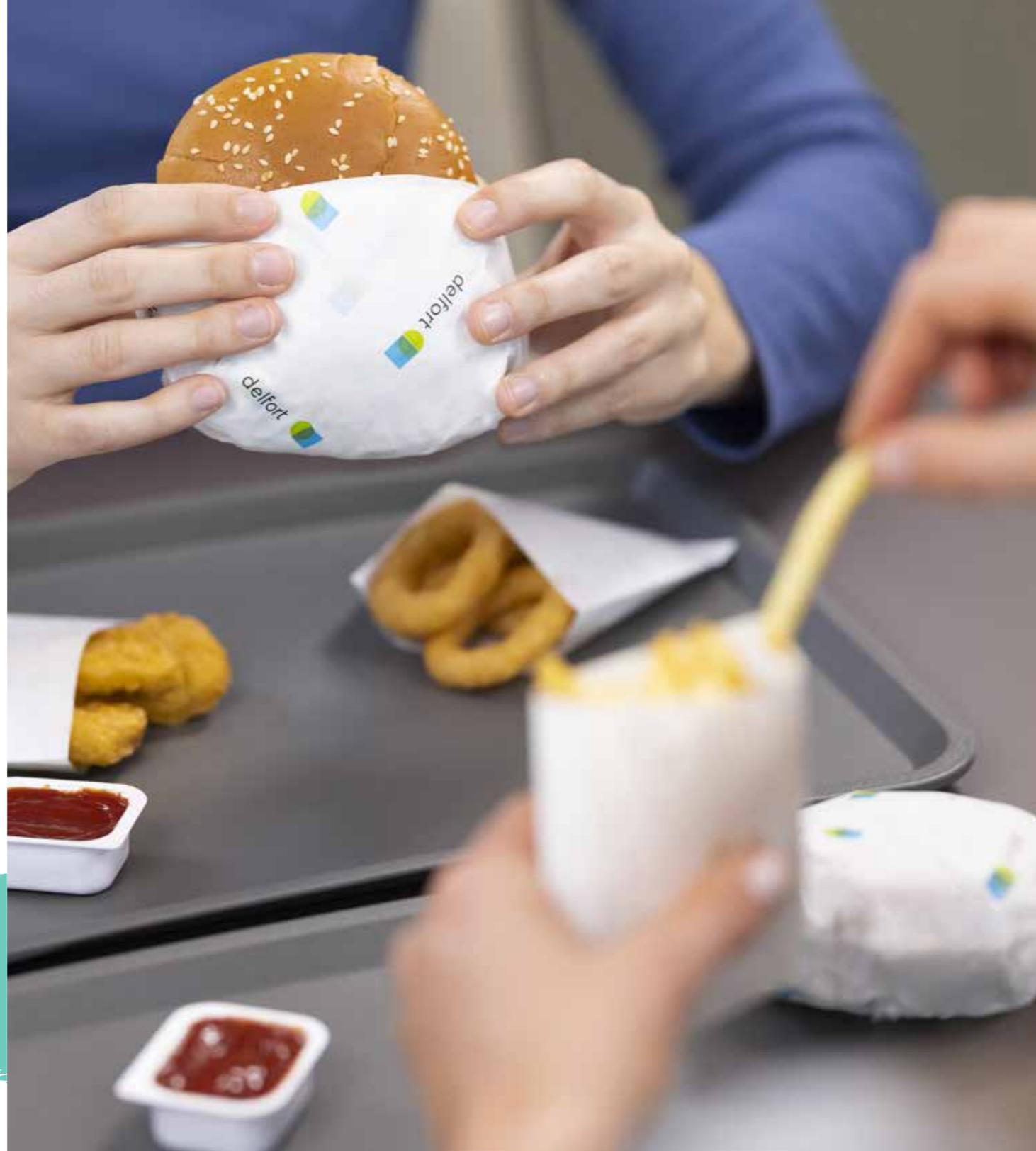
GRI	Disclosure	Chapter (page/s)	Reason for omission	Explanation
	403-5 Worker training on occupational health and safety	safety awareness trainings (64)		
	403-6 Promotion of worker health	promotion of employee health (64)		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	promotion of employee health (64)		
	403-8 Workers covered by an occupational health and safety management system	global safety network (62)		
	403-9 Work-related injuries	2024 in numbers (65-66)		
	403-10 Work-related ill health		information unavailable	As a manufacturing company, workplace health and safety incidents are mostly physical accidents rather than work-related ill health. Due to data protection, we are unable to track statistics here.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	developing talents (72-73)		
	404-2 Programs for upgrading employee skills and transition assistance programs	developing talents (72-73)		
	404-3 Percentage of employees receiving regular performance and career development reviews	personal development reviews (68)		
GRI 407: Freedom of Association & Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	supplier management framework (42-43), fair employment (68-70), policies and procedures (83-87)		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	supplier management framework (42-43), fair employment (68-70), policies and procedures (83-87)		
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	supplier management framework (42-43), fair employment (68-70), policies and procedures (83-87)		

## CSR reporting

We have been publishing an annual CSR report in accordance with GRI standards on a voluntary basis since 2009. The data presented in this annual CSR report covers a full calendar year from January 1 to December 31, 2024 – the same period we use for our financial reporting. Our last CSR report was published in May 2024.

The data compiled in this document reports the same key performance indicators (KPIs) and applies the same restrictions as in previous issues. It presents all KPIs for our six paper mills dunafin, feurstein, op papirna, tervakoski, wattenspapier, wattens vietnam, and our seven converting facilities mundet (in the USA and in Mexico), benkert (in Germany, Malaysia and China) and flexprint. During recent years, we have acquired wattens vietnam, mundet, benkert and flexprint. We closed delfortgroup printing services in 2021 and benkert UK in 2022. Because of lacking data, no attempt has been made to re-baseline or adjust historic group-wide data presented in the report by retrospectively incorporating data from these facilities. Please refer to the notes accompanying the KPI tables throughout the report, which describe how we have arrived at the global figures presented. No external assurance was pursued for this reporting year. Economic, environmental and social impacts associated with delfort's special fibers operations at op papirna remain outside the boundaries of this report. This is due to the minor scale of these operations, representing less than 2% of the total business from delfort's paper mills.

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