

REVIEW 2025

A new beginning for PM11

The conversion of the paper machine in Laakirchen is just as impressive as the performance of the team on site. Page 31

Working for a better future

The Heinzel Way was developed jointly in the Group Development Program. Page 27

More value from every resource

An example of how resources can be used responsibly and in circles. Page 40



**HEINZEL
GROUP**

2025

Heinzel Group produces market pulp, packaging papers, and sawn timber, and is also engaged in the global trade of pulp, paper, recovered paper, and innovative packaging solutions. At the core of its business lie respect, responsible corporate conduct, uncompromising performance standards, and reliability—guided by a consistently executed corporate strategy.

Industry



414,120* t

market pulp, produced at our mills in Pöls and Kunda.



780,284 t

paper produced at our mills in Pöls, Laakirchen, and Steyrmühl.



334,745 m³

sawn timber, produced at our plant in Steyrmühl.

Sales



1,196,330 t

globally sold goods from in-house production. **

1,816,275 t

globally traded goods from external producers.



3,012,605 t

total sales volume
40% own products
60% traded goods

Recycling



908,444 t

recovered paper collected, sorted, and traded by Bunzl & Biach.



Turning waste paper into new paper

The closed cycle makes recovered paper a key raw material in our paper production.

* pulp production including internal consumption: 618,742 t ** excluding sawn timber *** representing 30,664 household equivalents



1,989.1
million in net sales



37.5%
fewer workplace accidents at
our industrial sites in 2025.



72%
of our energy requirements come
from renewable sources.

30%
of our employees are women—
a strength of our team.



>95%
of our used raw materials are
recycled or renewable.



90%
of the freshwater consumed is
reused several times.



Timber and pulp from
sustainable forestry
(FSC®, PEFC)



>30,000 households^{***}
are supplied with energy.

-39.9%
CO₂e emissions
in 2025 vs. 2021
(Scope 1&2)



Heinzel Group key figures at a glance

HEINZEL GROUP KEY FIGURES AS PER IFRS

		2025	2024	2023	2022	2021
PRODUCTION AND SALES						
Total production pulp & paper	metric tons	1,194,405	1,305,728	1,420,083	1,524,611	1,687,939
thereof pulp	metric tons	414,120	425,163	442,563	488,381	501,719
thereof paper	metric tons	780,284	880,565	977,520	1,036,231	1,186,220
Production sawn timber ¹	m ³	334,745	313,750	-	-	-
Total sales pulp & paper	metric tons	3,012,605	3,165,644	3,342,443	3,438,428	3,712,092
thereof in-house production	metric tons	1,196,330	1,280,828	1,432,765	1,517,448	1,682,242
thereof traded goods	metric tons	1,816,275	1,884,817	1,909,678	1,920,980	2,029,850
Sales sawn timber ¹	m ³	328,739	312,694	-	-	-
INCOME STATEMENT ²						
Net sales	EUR million	1,989.1	2,164.4	2,116.9	2,777.4	2,038.2
EBITDA	EUR million	68.2	101.9	125.1	287.5	195.8
EBITDA margin	in %	3.4	4.7	5.9	10.3	9.6
EBIT	EUR million	-13.7	29.0	60.4	214.3	121.9
EBIT margin	in %	-0.7	1.3	2.9	7.7	6.0
Financial result	EUR million	-8.7	-13.3	-10.5	1.3	-2.5
Earnings before tax	EUR million	-22.5	15.7	49.9	215.6	119.4
Net profit for the year ³ from continuing operations ²	EUR million	-21.9	7.9	38.5	164.7	94.0
Net profit for the year ³ from discontinued operations	EUR million	0.6	-17.5	-37.5	-	-
BALANCE SHEET						
Total assets	EUR million	1,841.1	1,705.8	1,705.1	1,640.1	1,433.9
Shareholders' equity	EUR million	950.2	969.1	983.2	1,007.6	849.3
Equity ratio	in %	51.6	56.8	57.7	61.4	59.2
Net debt (-) / Net credit (+)	EUR million	-138.3	-84.5	1.8	42.5	28.1
CASH FLOW, INVESTMENTS						
Cash flow from operating activities	EUR million	24.1	69.3	135.0	162.9	129.8
Investments in property, plant, and equipment	EUR million	-74.9	-107.8	-137.1	-68.5	-46.4
Cash flow from investing activities	EUR million	-72.3	-121.7	-144.5	-89.2	-73.6
Free cash flow	EUR million	-48.1	-52.4	-9.5	73.7	56.3

¹ Quantities from sawmill by-products not included

² 2023-2025: P&L adjusted without Raubling Papier GmbH and its subsidiary Heizkraftwerk Bauernfeind Betreibergesellschaft mbH (according to IFRS 5)

³ Excluding minority interests

The financial information and key financial figures published here (prepared in accordance with IFRS as adopted by the EU) and the Management Report of Heinzel Holding GmbH as of December 31, 2025, are derived from the Consolidated Financial Statements and Management Report as of December 31, 2025, audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft. For further details and key figures, see the Sustainability and Annual Report at heinzeld.com/en/2025.

HEINZEL GROUP KEY FIGURES FOLLOWING ESRS

		2025	2024	2023	2022	2021
E1 CLIMATE CHANGE						
E1-6: Total GHG emissions Scope 1+2, market based*	t CO ₂ e	378,057	479,509	503,033	535,910	628,716
E1-6: Total GHG emissions Scope 3*	t CO ₂ e	3,498,001	3,979,840	4,151,933	3,946,649	4,185,583
GHG intensity based on production Scope 1+2, market	t CO ₂ e/t	0.26	0.30	0.32	0.32	0.34
E1-5: Total energy consumption related to own operations	MWh	4,796,006	5,037,818	4,666,288	4,912,760	5,286,523
E1-5: Share of total energy consumption from renewable resources	in %	71.7	66.2	58.8	58.3	55.5
E1-5: Renewable energy produced	MWh	3,130,425	2,977,410	2,682,441	2,800,719	2,881,921
Energy intensity based on production	MWh/t	3.39	3.19	2.97	2.91	2.87
E2 POLLUTION						
E2-4: Chemical oxygen demand (COD) in wastewater	t	5,422	6,386	-	-	-
E2-4: Biological oxygen demand (BOD) in wastewater	t	191	285	-	-	-
E2-4: Nitrogen oxides (NOx) emissions	t	687	733	-	-	-
E3 WATER						
E3-4: Total water withdrawals	m ³	31,541,969	34,885,669	32,303,149	32,486,272	34,532,987
Specific freshwater withdrawal per metric ton	m ³ /t	22.4	22.2	20.7	19.4	18.8
E4 BIODIVERSITY AND ECOSYSTEMS						
Share of sourced timber (FSC®, PEFC, EUTR)	in %	100	100	100	100	100
Share of sourced pulp with FSC® or PEFC certification (production)	in %	100	86	99	88	90
E5 RESOURCE USE AND CIRCULAR ECONOMY						
Share of recycled or renewable materials used	in %	97.1	95.6	94.7	94.6	94.5
E5-5: Share of recyclable content in products excl. by-products	in %	96.6	96.7	96.9	96.6	96.9
E5-5: Specific volume of waste	t/t	0.14	0.16	0.16	0.15	0.14
Share of waste thermally or materially recycled	in %	93	96	94	98	98
S1 OWN WORKFORCE						
S1-6: Number of Employees as of December 31 ^{*,**}	number	2,819	2,908	2,616	2,548	2,510
S1-6: Share of female employees	in %	30.1	28.1	29.2	27.2	27.8
S1-14: LTIFR (Lost Time Injury Frequency Rate)	number	7.4	8.3	8.3	9.5	8.9
S3 AFFECTED COMMUNITIES						
Inquiries and complaints from residents	number	126	87	77	84	106
Energy sold	MWh	237,850	239,370	231,555	247,515	279,616
G1 BUSINESS CONDUCT						
G1-3: Share of functions-at-risk covered by anti-corruption, anti-bribery and competition compliance training	in %	94	96	89	99	98
G1-4: Number of convictions for violation of anti-corruption / anti-bribery laws	number	0	0	0	0	0

ENVIRONMENT

SOCIAL

GOVERNANCE

* adjusted for previous years ** employees as of December 31st

Further details and key figures are available online in the Sustainability and Annual Report at heinzeln.com/en/2025

Content

The Review 2025 is the accompanying printed publication to Heinzl Group's Sustainability and Annual Report, which is available exclusively online. The online report follows the formal reporting criteria and provides comprehensive, in-depth detailed information, including the Sustainability Statement, the Management Report, and the Consolidated Financial Statements, including notes.

This publication supplements the online report and provides a concise overview of the past fiscal year. It focuses on information about the Heinzl Group, strategic developments, and key environmental and economic indicators from the fiscal year 2025. In addition, this Review 2025 presents people, projects, and milestones that shaped the year.



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GREEN IS THE NEW DEFAULT

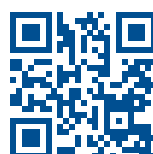
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The cover shows Production Managers Vladimir Shpak (left) and Christopher Dierkes-Leifeld in Laakirchen. They represent the team at PM11 and the successful conversion of the paper machine. Details p. 31.



For further details, see the
Sustainability and Annual Report 2025
available online at

heinzl.com/en/2025

“Joining forces”

2025 Review and Strategic Outlook: CEO Sebastian Heinzl, CFO Daniela Lorenzer, and COO Karl Achleitner reflect on the year in a discussion.



↑ Heinzl Group management team (from left to right): Daniela Lorenzer, Sebastian Heinzl, Karl Achleitner

The global economy came under immense pressure in 2025. Geopolitical tensions and new tariff barriers increasingly hampered international trade, even though the full extent of the impact was not yet apparent at the start of the year. "At the beginning of 2025, there were slight signs of an economic recovery," recalls Sebastian Heinzl, CEO of Heinzl Group. "However, this phase was short-lived. Starting in the middle of the second quarter, demand weakened significantly due to the trade war initiated by the U.S." The resulting political uncertainty affected the behavior of businesses and consumers alike: investments were postponed and consumer decisions were reconsidered. And when fewer goods are transported due to tariffs and new trade barriers, this has a direct impact on the entire packaging paper industry. The pulp and paper industry is largely linked, directly or indirectly, to private and industrial consumption.

On top of that, the industry is currently facing overcapacity. In recent years, large new paper machines and pulp mills have been commissioned worldwide, and existing capacities have been expanded—in anticipation of continued high demand following the COVID-19 pandemic. "The economic slowdown in 2025 coincided with this additional supply. The resulting structural pressure had a noticeable impact on the paper industry's earnings," explains CFO Daniela Lorenzer.

“ We have made competitiveness a top priority for the entire group.”

Karl Achleitner, COO

The economic environment in 2025 demanded adaptability and resilience from Heinzl Group. Operational cost reductions, capacity adjustments, and clear prioritization set the course starting in the second half of the year. "In 2025, we placed an even greater focus on our competitiveness across the entire group," explains COO Karl Achleitner. As part of site-specific programs designed to boost competitiveness, targeted measures were implemented to increase efficiency and improve

earnings. This involved not only cost optimization but also product development. "It was important to react quickly to the changing market situation.

"We are working closely with customers to develop customized solutions and are expanding into more specialized segments," says Achleitner. "While we won't become a niche provider in the traditional sense, there is also potential for development in the commodity sector. That is exactly what we are working on."

Additionally, Heinzl Group achieved significant successes and reached important milestones in 2025. Achleitner, the COO, described the commissioning of the converted PM11 paper machine in Laakirchen as "a very successful project—on schedule, within budget, and with exceptional start-up quality." And in the pulp sector, record production was achieved in 2025. "Never before has heinzelpöls produced more pulp in a single year than it did this year," emphasizes Achleitner.

“ Our combination of industry and trading has a stabilizing effect because it fosters flexibility.”

Daniela Lorenzer, CFO

Against the backdrop of a challenging environment, Heinzl Group's performance in 2025 was solid overall, a fact that CFO Daniela Lorenzer attributes primarily to the Group's diversification. Although the market situation impacted the Group's industrial operations, its trading division companies proved more resilient. "In a phase where flexibility is particularly important, this broad business portfolio pays off," Lorenzer said.

“ We remain committed to our strategy but have adapted our tactics to the new situation.”

Sebastian Heinzl, CEO

With an eye toward 2030, work on Heinzl Group's medium-term strategy continued in 2025. "Over the past year, we have further refined our strategic focus, deliberately placing topics such as competitiveness and people on the same level as performance, portfolio, and the environment," says Sebastian Heinzl. "Our current focus is on adapting to rough seas. We are maintaining our strategic course, even though we have adjusted the timeline and postponed certain investments."

In light of rising CO₂ costs, the strategy's primary objectives are rapid decarbonization and transitioning to non-fossil energy sources. "As part of an energy-intensive industry, we must specifically work to reduce energy costs," says Sebastian Heinzl. "That means reducing emissions in the short term by increasing energy efficiency and in the medium term through investment projects." The work of recent years is already bearing fruit. Heinzl Group's Scope 1 & 2 emissions in 2025 were around 40 percent lower than in 2021, the base year.

Karl Achleitner adds, "There is no contradiction between sustainability and profitability if we focus on energy efficiency, resource conservation, and operational excellence." Larger energy and decarbonization projects, in particular, create value from both perspectives. "They strengthen our competitiveness and independence while improving our environmental footprint. We focus on true win-win initiatives." Therefore, the company is resolutely pursuing its sustainability ambitions. "What applies to energy also applies to water and raw materials," says Sebastian Heinzl. "Reduced water consumption positively impacts costs. Circular economy practices and the efficient use of raw and residual materials strengthen our environmental performance and financial results."

“ We are joining forces to find the best solutions.”

Karl Achleitner, COO

In 2025, work was carried out not only on refining the strategy but also on developing the corporate culture as part of the "Group Development Program." The establishment of the "Heinzl Way" in 2025 further refined the group's shared understanding of internal collaboration. It's not just about what we work on, but also how we work together—our style, attitude, and basis of cooperation. "We didn't reinvent our culture, but rather consciously developed it further," says Sebastian Heinzl. The idea "Together we are stronger" was at the center of this—and was immediately put into practice.

Several cross-location projects were launched to foster closer collaboration among teams and leverage the mutual strengths of the companies within Heinzl Group. For example, the paper production facility in Laakirchen expanded collaboration with the recovered paper trading division of Bunzl & Biach. "We were able to leverage further synergies in very concrete ways," says Karl Achleitner. Collaboration has also been intensified between production and technical customer service at the paper mills and sales at heinzlsales. "New manufacturing techniques and paper grades were jointly developed, tested, and quickly brought to market." Collaboration among several group companies at the Steyrermühl site also proved to be a key financial success factor. "Colleagues from Laakirchen, Pöls, and Steyrermühl supported one another across the board, particularly in maintenance. This allowed us to draw on internal expertise and reduced our reliance on external service providers. That saved costs," explains CFO Lorenzer.

The Group Development Program, which was launched in 2024, began bearing fruit as early as 2025. "In the current phase of economic uncertainty, it would have been easy to put such transformation projects on hold," says Karl Achleitner. "We stuck with it, because culture makes the difference, particularly in tough times," says Achleitner. Sebastian Heinzl adds: "We've shown that we can grow stronger independently. If the environment doesn't help us, we have to help ourselves."

“What got us through the year was a combination of a dedicated workforce and a commitment to personal responsibility.”

Daniela Lorenzer, CFO



CFO Daniela Lorenzer, who joined Heinzel Group in 2025, highlights one thing above all else: the exceptionally respectful interactions among employees and their strong sense of belonging to the company. Loyalty, dedication, and a drive to constantly improve are evident, true to the motto, “We raise the bar.” Lorenzer also describes collaboration within the management team as highly appreciative. “This culture of open communication is a key success factor for me,” she says. “Good performance doesn’t come from individual decisions, but from a strong team that’s ready to take on responsibility.”

This attitude also proved helpful in 2025 when difficult decisions were implemented at several locations, such as personnel measures and flexible work schedules adapted to workload. “It’s impressive to see how strong the solidarity among our employees is when it really matters and when it comes to securing our shared future,” says CEO Sebastian Heinzel. “Everyone is truly pulling together to get through this current phase.”

“We are very proud of what our teams have achieved.”

Karl Achleitner, COO



“None of this should be taken for granted,” Karl Achleitner emphasizes. “In all our companies, there are numerous examples of extraordinary achievements—people have accomplished tremendous things.” Such dedication is only possible on the basis of a strong corporate culture. “It’s a pleasure to be a part of it.”

“2026 will continue to be a year of stabilization.”

Sebastian Heinzel, CEO

Even though the market situation hasn’t fundamentally changed as we transition from 2025 to 2026, CFO Daniela Lorenzer is confident about 2026 thanks to the adjustments we’ve made and the flexibility we’ve demonstrated: “We’ve weathered a lot and learned to navigate safely even in rough waters. Now, it’s about maintaining our course and team spirit. We’re not afraid of the next wave.” Karl Achleitner agrees: “We—the Heinzel Group and all its companies—are capable of helping ourselves through our own efforts. We’ve developed numerous measures and positioned ourselves to successfully implement them.”

Sebastian Heinzel also comes to a clear conclusion: “This is an unusually long and challenging period for the pulp and paper industry. However, we have proven that we have the resilience, motivation, and unity within the company to take targeted action.”

“We are well-prepared and looking to the future with confidence.”

Sebastian Heinzel, CEO



The Heinzl Way – Culture that connects

The Heinzl Way, developed in 2025, is an expression of a group-wide corporate culture and a shared set of values. It describes how we work and embodies the mindset that guides our daily actions. The Heinzl Way defines how we collaborate across locations and companies, thereby strengthening the sense of unity throughout the entire Heinzl Group.

It comprises five guiding principles developed in collaboration with leaders from all areas. Together, these principles shape the culture that guides our daily actions, whether we are implementing strategic goals, collaborating with colleagues, or exercising leadership. The strategy sets the direction, and the Heinzl Way determines how we move forward.

★ People matter

Everything starts with people. Respecting and appreciating each other shapes our collaboration and our shared future.

★ We raise the bar

Excellence is not a one-time goal, but our everyday aspiration. We set high standards for quality, safety and performance, and continuously develop ourselves further.

★ We care like it's ours

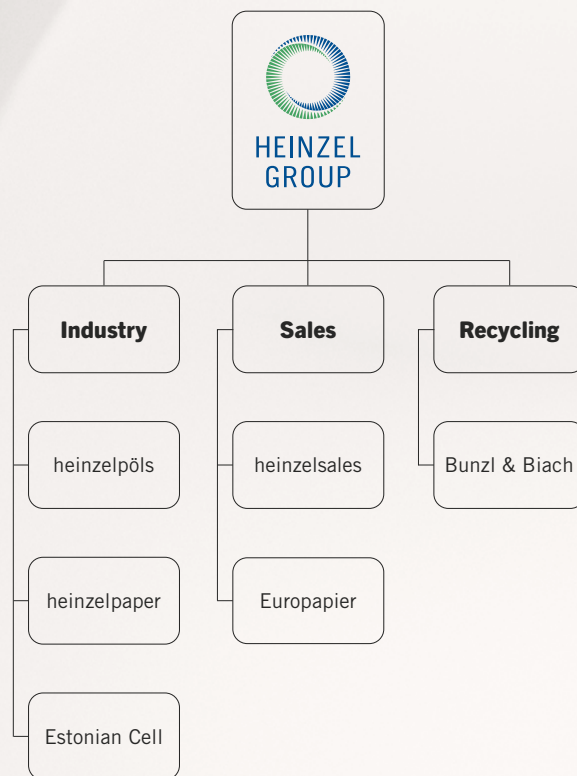
By taking responsibility for tasks, resources and results, we act prudently, support each other and consciously go the extra mile.

★ Green is the new default

Sustainability is the basis of our daily actions. In every decision, we seek solutions that protect resources and enable long-term success.

★ Together we are stronger

Real progress is made when we join forces, learn from each other and collaborate across teams, companies and countries.



A group with substance

Pioneering spirit with a plan

When Alfred Heinzl entered the international pulp and paper trade in 1991, it was difficult to foresee the dynamic development of Heinzl Group into what it is today. Three and a half decades later, the group is one of the key players in the European paper, pulp, and recycling industry and is also an example of how entrepreneurial spirit and sustainability can come together to form a coherent whole.

A growing group of companies

The starting point was in trade: globally oriented, flexible, and customer focused. It soon became clear that the future lay in combining trade with in-house production. The move into pulp production in 2000 was a significant milestone—it marked the moment when Heinzl Group began to systematically build its own industrial foundation. Further steps were taken, such as expanding into paper production and establishing trade in recovered paper from 2013 onwards. This has enabled the company to become a major player in the industry and increase its ability to close material cycles. The most recent major development step followed in 2024 with the integration of the mill in Steyrermühl into the group. Details on value creation, products, and the subgroups of the group can be found on the following pages.

Guiding values

The Heinzl family's business activities have always been shaped by a strong sense of values: responsibility, respect, and excellence. These clear values determine how we treat our employees, partners, society, and the environment—and they also guide key decisions. This includes not only investments in renewable energy supplies and the modernization of our mills, but also strategic decisions. In this way, Heinzl Group combines economic development with a clear, forward-looking attitude.

“We’re living in challenging times. But I can see how the group of companies is doing well, staying flexible, and consciously focusing on the future. That makes me feel confident.”

Alfred Heinzl, Chairman of the Supervisory Board at Heinzl Group



emacs

Activities of the Heinzl family

Behind the Heinzl Group stands the EMACS Private Foundation, founded by Alfred Heinzl.

EMACS combines four business areas:

HEINZL GROUP

Pulp, paper, and timber

heinzlenergy

Renewable energy

emacsagro

Agriculture

emacsrealestate

Real estate

The foundation creates stable ownership structures, enables long-term, cross-generational decision-making, and reflects the entrepreneurial spirit of the Heinzl family in its structure.

Heinzel Group value creation

4 Residue power plant

Residual materials arising at sites, such as residual paper and fibers, as well as biomass and other biogenic energy sources, are used to efficiently and sustainably generate energy at the residue power plant in **Steyermühl**.

starkraft  **starboard** 

5 Paper production

Heinzel Group operates a total of five paper machines, located in **Laakirchen**, **Steyermühl**, and **Pöls**, to produce recyclable packaging papers.

3 Pulp production

Heinzel Group produces environment-friendly, premium-quality pulp and renewable energy at **heinzelpöls** and **Estonian Cell**.

1 Suppliers

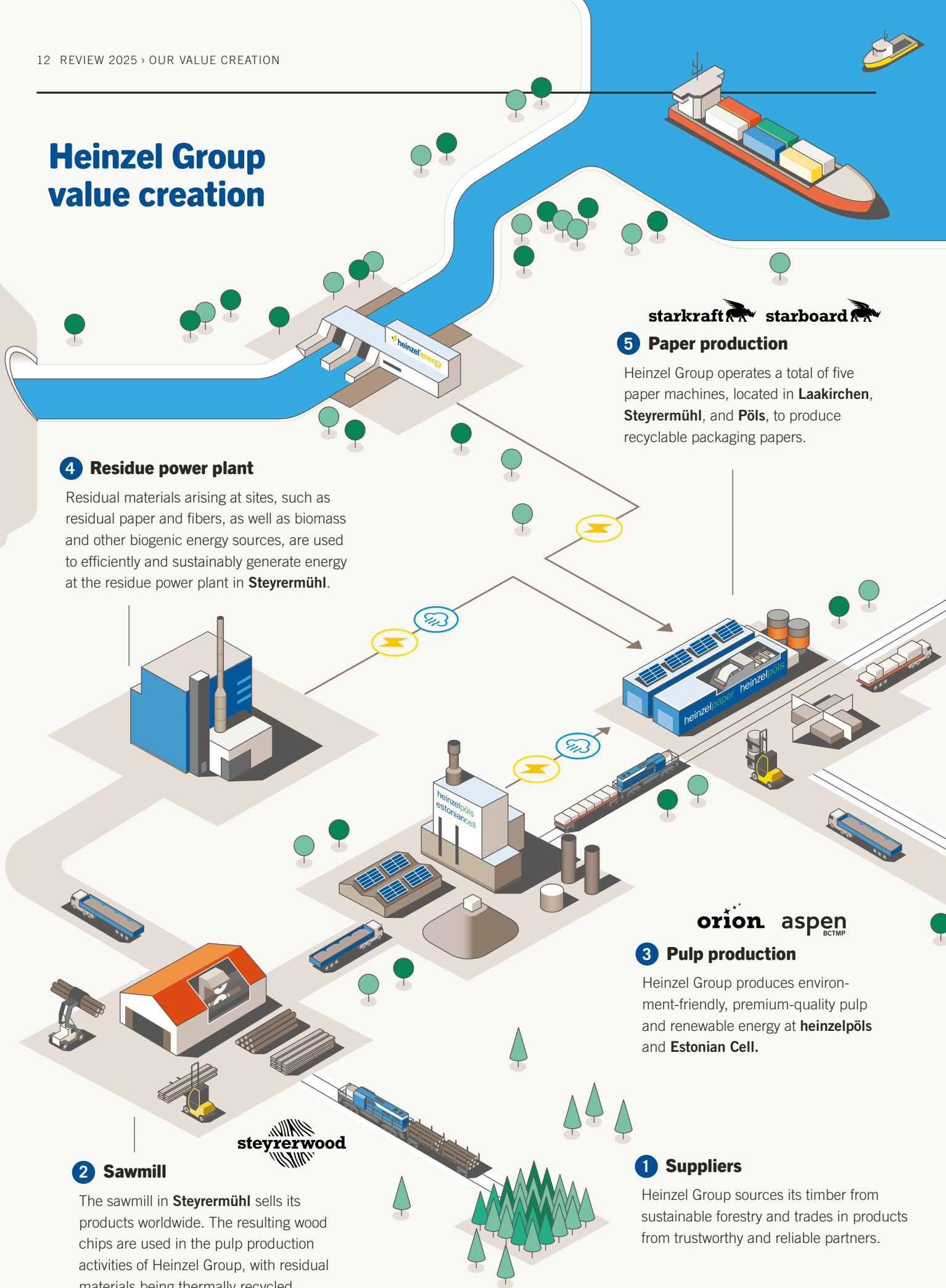
Heinzel Group sources its timber from sustainable forestry and trades in products from trustworthy and reliable partners.

2 Sawmill

The sawmill in **Steyermühl** sells its products worldwide. The resulting wood chips are used in the pulp production activities of Heinzel Group, with residual materials being thermally recycled.

steyrerwood 

orion  **aspen**
BCTMP



Through its subsidiaries **heinzelsales** and **Europapier**, Heinzel Group is a leading player in the distribution of pulp, paper, and packaging solutions, serving customers in 109 countries from 134 offices and warehouses around the world.

Worldwide, Heinzel Group supplies its customers, sales offices, and warehouses with sustainable products and tailor-made solutions.

Through its subsidiary **Bunzl & Biach**, Heinzel Group collects and sorts recovered paper that is used both in its own production facilities and by external partners.

Product portfolio INDUSTRY

A wide range of products is manufactured at heinzelpöls, heinzelpaper, and Estonian Cell: pulp, packaging paper, and sawn timber.

Learn more about our products and certifications at heinzelpaper.com/en/certificates



orion



Elemental chlorine free (ECF) pulp and unbleached kraft pulp (UKP)

📍 *heinzelpöls (Pöls, AT)*

Bleached and unbleached long-fiber sulfate pulp is sold under the brand name ORION and used in our own production. The pulp is known for its high quality, as well as its versatility, and is available in sheets or flakes. It is used in graphic paper, packaging, hygiene, and special paper and is in high demand, especially in Europe.

aspen
BCTMP



Bleached chemi-thermomechanical pulp (BCTMP)

📍 *Estonian Cell (Kunda, EE)*

Aspen is a versatile, low-lignin short fiber pulp. The pulp, which is made from aspen wood, can be used for printing and writing paper, cardboard, hygiene products, and special products. Its properties are characterized by high opacity, good volume, and excellent printability.

starboard



Containerboard

📍 *heinzelpaper (Laakirchen, AT)*

Starboard stands for high-quality containerboard made from 100% recycled fibers. The product quality is characterized by high strength, optimal running properties, and consistent coloration. Packaging solutions made from this material can be used for heavy-duty packaging, food and beverage packaging, industrial products, and agricultural products.

starkraft



Bleached and unbleached kraft paper

📍 *heinzelpöls (Pöls, AT)* 📍 *heinzelpaper (Steyrermühl, AT)*

Starkraft is the premium brand for kraft paper, produced in Pöls and, since 2024, in Steyrermühl. The paper is available bleached or unbleached, offers high strength, excellent printability, good porosity, as well as air permeability, and are suitable for food contact. They are ideal for packaging, carrier bags, hygiene and medical applications.

steyrerwood



Sawn timber

📍 *heinzelpaper (Steyrermühl, AT)*

Steyrerwood produces rough-sawn timber from spruce, fir, and pine trees. National and international customers mainly process the sawn timber into solid wood panels, glulam beams, and solid structural timber for various applications. Steyrerwood stands for reliability and consistent product quality.

Product portfolio SALES & RECYCLING

Our sales companies form a global hub for the trading of pulp, paper, and packaging solutions.



Global trade in pulp and paper

📍 *heinzelsales (Vienna, AT + 28 locations)*

The heinzelsales product range includes a wide variety of pulp grades for the paper, hygiene, and chemical industries, as well as printing, writing, specialty, kraft, and packaging paper. Products from Heinzl Group's production sites and those of international partners are marketed. The materials are used worldwide in packaging, graphics, hygiene, and special applications.



Recovered paper trading

📍 *Bunzl & Biach (Vienna, AT + 7 locations)*

Recovered paper is a key raw material for recyclable paper and cardboard production. Depending on availability and demand, various grades are traded, including primarily packaging and cardboard fractions, as well as graphic and industrial types. This secondary fiber forms the basis for resource-saving manufacturing processes and supplies the Laakirchen site as well as partners outside Heinzl Group.



Over 50,000 products in the wholesale range

📍 *Europapier (Vienna, AT + companies in 14 countries)*

Europapier offers a wide range of products for markets in Central and Eastern Europe: graphic, office, and design paper, packaging solutions, and hygiene and advertising technology products for printers, converters, distributors, industry, and service providers.





heinzelsales

1991

joined Heinz Group

2,258,449 t

sales volume

-23.2%

CO₂e vs. 2021 (Scope 1+2)

153

employees

Certifications*: PEFC, FSC®
Awards: Top 5% of the best-rated companies on kununu

heinzelsales.com

heinzelsales is Heinz Group’s global sales network, connecting the group’s own production sites and selected third-party suppliers with partners in over 100 countries.

2025 – Stronger together

Cooperation was a key strength of the company in 2025. In particular, close collaboration with business partners and consistent consideration of their needs have made heinzelsales internationally renowned for reliability and stability. Ongoing cooperation with Heinz Group’s mills ensures long-term competitiveness and first-class quality in customer service. In addition, new business opportunities are continuously analyzed and pursued worldwide.

Outlook – Clear and focused

heinzelsales will continue to focus on its core business in the future. The further development of employees and teams is a top priority in order to continuously strengthen skills, commitment, and leadership qualities. Through even closer cooperation—across functions and regions as well as within the Heinz Group—heinzelsales is well positioned to continue operating successfully in the future.

 **100+**

countries are connected by heinzelsales as a reliable distribution partner across global pulp and paper markets.



Krunoslav Meic, CFO



Dietmar Geigl, CEO

* Product certificates – see [heinz.com/en/certificates](https://www.heinz.com/en/certificates)

 Board member responsible for sustainability



EUROPAPIER

2010

joined Heinzel Group

455,170 t

sales volume

-21.7%

CO₂e vs. 2021 (Scope 1+2)

1,178

employees

Certifications*: PEFC, FSC®, ISO 9001 (at Europapier sites in Austria, Bulgaria, Czechia, Hungary, Poland, Serbia, and Slovakia) ISO 14001 (at sites in Slovakia and Serbia)

Awards: EcoVadis Silver (Europapier Slovensko), Green Printworld Award (Europapier Hungary)

europapier.com

Europapier is the leading wholesaler in Central and Eastern Europe for office and printing paper, cardboard, advertising technology, hygiene products, and industrial packaging solutions. The company is represented in 14 countries and headquartered in Vienna.

2025 – Diversifying for the future

In 2025, Europapier consistently continued its course of targeted development and diversification. By strengthening the hygiene and advertising technology segment as well as the international book publishing business, the company expanded its market presence both geographically and in selected product areas. At the same time, numerous modernization and digitization initiatives, led by the switch to SAP S/4HANA as an integrated ERP system, significantly improved the company's efficiency.

Outlook – Reliable today, ready for tomorrow

With a strong organization as its foundation, Europapier also uses challenging market phases to drive its own competitiveness and deepen cooperation. Continuous development and expansion of its market position form the basis for long-term stability and resilience in a volatile environment.

 **4**

new companies were operationally integrated into the Europapier Group. This underscores Europapier's strengthened position in selected business areas and markets.



Helmut Limbeck, CEO



Martin Bichi, CFO



BUNZL & BIACH

2013

joined Heinzl Group

908,444 t

sales volume

-32.6%

CO₂e vs. 2021 (Scope 1+2)

138

employees

Certifications*: EMAS, ISO 14001, ISO 50001, EFB

Awards: Austrian national Coat of Arms

bunzl-biach.at

Bunzl & Biach is one of Austria’s leading recovered paper dealers and plays a central role in the collection, sorting, and recycling of recovered paper. With locations in several European countries, the company is a shining example of the circular economy in action in the paper and packaging industry.

2025 – Focus on cooperation

In 2025, a key focus was placed on intensive cooperation with Laakirchen Papier AG (heinzelpaper) as part of the “Zusammen2030” program. Together, the two companies optimized processes and interfaces and secured the long-term supply of raw materials. An important strategic step was the acquisition of a stake in APR – Austria Papier Recycling GmbH. This strengthened Bunzl & Biach’s access to recovered paper from municipal waste disposal. At the same time, there was a change in management to accompany the transition into the next phase of development.

Outlook – Well positioned

Bunzl & Biach will remain a reliable partner in the collection and recycling of recovered paper in the future and is committed to the continuous improvement of environmental and quality standards. Emphasis also lies on further developing cooperation within Heinzl Group and strategic partners and customers.

☆ **171**

years of experience in the trade with recovered paper



Thomas Krauthauf, CEO



Andreas Sailer, CFO

* Product certificates – see heinzl.com/en/certificates Board member responsible for sustainability



estoniantcell

2006

joined Heinzel Group

127,699 t aspen_{BCTMP}

production volume of aspen bleached chemical thermomechanical pulp

-45.7%

CO₂e vs. 2021 (Scope 1+2)

63

employees

Certifications: EMAS, ISO 9001, ISO 14001, ISO 45001, ISO 50001, PEFC, FSC®

Awards: Estonian Responsible Business



estoniantcell.ee

The AS Estonian Cell pulp mill is located in Estonia. The plant specializes in processing aspen wood and is the only large-scale industrial processor of this raw material in the country.

2025 – Organizational adjustments

Organizational changes were implemented in 2025 to ensure long-term operational stability. These included structural adjustments, a clear distribution of responsibilities, and the introduction of a three-shift model. In addition, technical and operational improvements were successfully implemented, such as more efficient use of bleaching chemicals, the introduction of flexible electricity procurement models, and a trial with alder wood to develop a potentially new type of pulp, were successfully implemented. External awards such as the Gold status in the Responsible Business Index and the highest EcoVadis rating to date confirm the positive development of the site.

Outlook – Strategically prepared

For 2026, the focus is to remain a reliable partner for all stakeholders and further strengthen competitiveness. Estonian Cell is prepared to quickly return to full capacity when market conditions improve.



0
work-related accidents
with lost time in 2025





heinzelpöls

2000

joined Heinz Group

491,043 t

production volume of bleached and unbleached long-fiber sulfate pulp in Pöls

156,395 t

production volume of kraft paper on PM2 and PM3 in Pöls

98,844 t

production volume of kraft paper on PM6 in Steyrermühl

+18.7% **

CO₂e vs. 2021 (Scope 1+2, heinzelpöls consolidated)

639

employees (heinzelpöls consolidated)

Certifications*: ISO 9001, ISO 14001, ISO 45001, Hygiene EN 15593, PEFC, FSC®, SURE

Awards: EcoVadis (Gold)

heinzelpöls.com

heinzelpöls produces bleached and unbleached long-fiber sulfate pulp in Pöls and kraft paper at its mills in Pöls and Steyrermühl. Most of the bioenergy generated during the production process is used internally, with surplus energy fed into the public grid as electricity and district heating.

2025 – Efficiency, portfolio, and organization

In 2025, priority was given to strengthening the company's competitiveness. This was achieved through targeted product development and diversification, as well as through the optimization of manufacturing costs and internal processes. In Steyrermühl, the focus was also on the market positioning of the PM6 paper machine. In terms of climate-related product transparency, the update of the product carbon footprints created a reliable data basis for emissions-related optimizations along the value chain.

Outlook – Looking ahead with confidence

The year 2026 will be significantly impacted by the continued development of the Steyrermühl site, and Heinzelpöls is dedicated to the ongoing execution of key initiatives. Targeted performance programs are designed to strengthen product development, process quality, and cost structure. In addition, the focus will remain on occupational safety and environmental protection, as well as organizational and employee development. A significant milestone on the road to net zero will be the start of detailed engineering for wood dust combustion in the rotary kiln.

Record production

with 491,043 tonnes of pulp in 2025, a new benchmark was achieved, moving the strategic target of 500,000 tonnes per year within reach.



* Product certificates – see heinzelpoels.com/en/certificates  Board member responsible for sustainability

** Increase in CO₂e emissions due to the site expansion (PM6); excluding the expansion: –21.51% vs. 2021.



heinzelpaper

2013 / 2024

joined Heinzl Group

525,045 t 

production volume of containerboard on PM10 and PM11

334,745 m³ 

production volume of dried and fresh sawn timber

-23.8%

CO₂e vs. 2021 (Scope 1+2, heinzelpaper consolidated)

626

employees (heinzelpaper consolidated)

Certifications*: ISO 9001, ISO 14001, ISO 45001, ISO 50001, Hygiene HACCP, PEFC, FSC®, EN 15593, SURE

Awards: EcoVadis (Silver for Laakirchen)

heinzelpaper.com

The plants in Laakirchen and Steyrermühl represent the highest level of industrial expertise and form a powerful center for high-quality packaging paper, sawn timber, and renewable energy within Heinzl Group.

2025 – Securing transformation and the future

heinzelpaper needed to be more flexible in 2025, with a clear focus on securing the company's strategic future. The "Together2030" program provides the central framework for strengthening competitiveness and cooperation across locations. An important milestone of the year was the successful commissioning of the PM11 paper machine in Laakirchen, which was converted from graphic paper to containerboard. The transformation process was very successful thanks to the highly motivated project and production team. Just a few weeks after the start, the standard portfolio of PM10 was completely transferred to PM11.

Outlook – Strong for what lies ahead

heinzelpaper is looking to the future with confidence. The measures set out in 2025 strengthen the organizational and strategic basis and create a solid foundation for continuing the transformation course responsibly and consistently in the future.



months of renovation work came to a successful conclusion right on schedule with "Stoff auf Sieb" (stock on wire) – an impressive masterpiece by the team of the paper machine PM11.



Thomas Welt, CEO



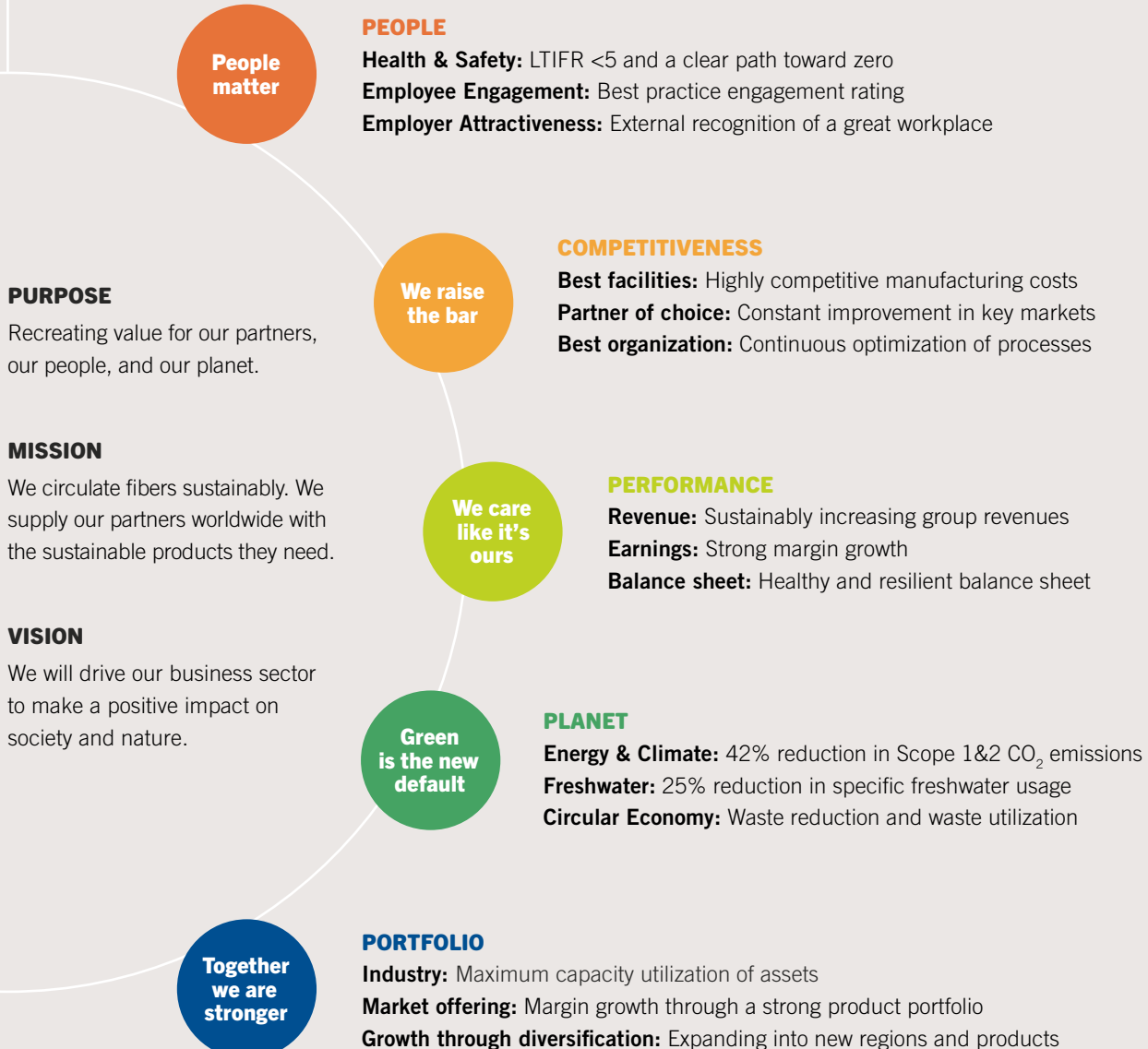
Stefan Hagmair, CFO

* since March 2026, previously Daniela Lorenzer (09/25 to 02/26) and Franz Baldauf (04/13 to 09/25)

2030 targets

Heinzel Group's holistic corporate strategy defines five target areas as strategic pillars: People, Competitiveness, Performance, Planet, and Portfolio. As part of an energy-intensive industry, securing renewable, non-fossil energy remains Heinzel Group's top priority.

ENSURING RENEWABLE, NON-FOSSIL ENERGY SOURCES



Future-oriented strategy 2030

The integrated corporate strategy combines social, environmental, and economic goals. Supported by purpose, mission, and vision, it forms a robust foundation for long-term, responsible growth. At the same time, the company demonstrates foresight and the necessary adaptability: short-term measures required to ensure financial stability and liquidity serve to secure long-term goals and investment programs.

Because the paper and pulp industry is energy-intensive, the Strategy 2030 defines securing renewable, non-fossil energy for the production processes of Heinzel Group as a top priority. In addition, the group of companies aims to reduce greenhouse gas emissions, use valuable resources such as water and raw materials sparingly, and ensure the highest health and safety standards. At the same time, the group is continuing to develop its business areas, strengthening its portfolio of fiber-based products and focusing on targeted diversification to proactively counter potential risks.

Despite the current economic challenges, Heinzel Group is moving ahead with its forward-looking Strategy 2030.

Strategic structure in clear dimensions

The strategic focus initiated four years ago which, in addition to portfolio and performance management, focuses on non-fossil energy supply, CO₂e reduction, water, and circular economy, was further developed in 2025 as part of the Group Development Program (see page 27 for details). The previous strategic dimensions were expanded to five pillars that will further strengthen the group's orientation by 2030.

Sustainability was further developed into two strategic areas – People and Planet – and Competitiveness was added as a new strategic dimension. The structure now comprises the following areas: Planet, People, Portfolio, Performance, and Competitiveness.

Evaluation of material topics

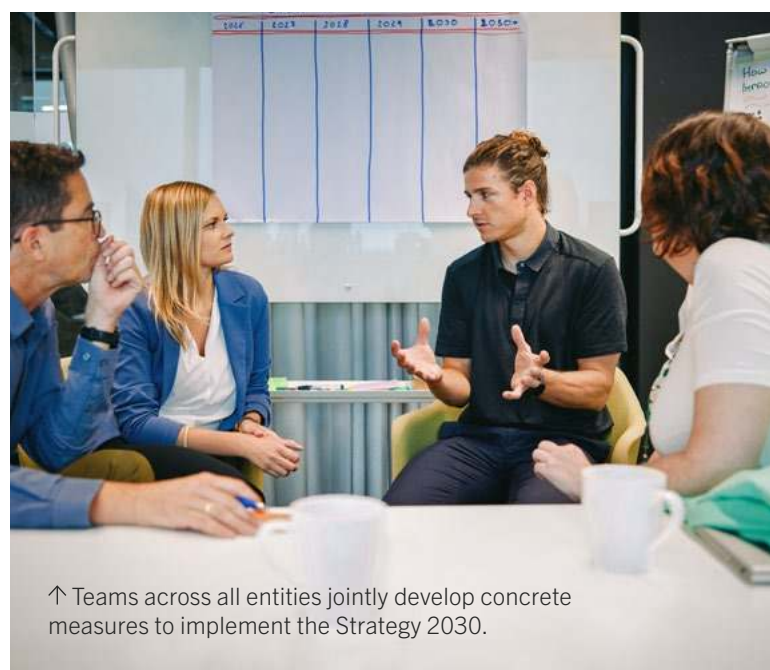
Since 2022, Heinzel Group has been systematically developing its double materiality assessment (DMA). In the first phase, material sustainability topics were derived from the company's perspective: First, it was considered which issues could be relevant to the group as a whole, and then we examined to the extent to which they affect the individual areas. Industry comparisons, internal data, recognized frameworks (e.g., ISO

26000 and the SDGs), and discussions with management and stakeholders were also taken into account.

In 2024, the materiality assessment for the entire Heinzel Group was reevaluated in expert workshops and by the management team—including all subsidiaries and upstream and downstream activities in pulp, paper, and trading businesses. Stakeholders' views were also considered. This resulted in additional, clearer insights into impacts, risks, and opportunities along the entire value chain in accordance with regulatory requirements. The material topics remain unchanged following the recent evaluation in 2025 (see the Sustainability Statement for details). They are detailed and integrated into the 2030 Strategy.

Exchange along the value chain

A respectful and open exchange of feedback ensures that important issues and expectations are incorporated into strategic decisions early on. That is why Heinzel Group shapes its value creation in close dialogue with its stakeholders – including employees, customers, suppliers, local communities, owners, banks, authorities, and environmental organizations.



↑ Teams across all entities jointly develop concrete measures to implement the Strategy 2030.

A new format for living culture



2025 marks a turning point in the history of the Heinzel Awards. After two decades “Awards of Excellence,” the format has been fundamentally redesigned in terms of both content and structure. The objective was clear: to align the awards more closely with the Heinzel Way and to open participation to the entire organization.

A key element of the redesign was the **nomination process**:

- ✿ All employees were invited to submit nominations across companies and countries.
- ✿ Individuals, as well as entire teams, could be nominated.
- ✿ All employees could cast their votes.
- ✿ The Lifetime Award recognizes outstanding career-long achievements within the Heinzel Group—successes that extend beyond a single year (only one Lifetime Award is presented each year).

The Heinzel Awards 2025 became a truly group-wide initiative, characterized by high visibility, great commitment, and a shared commitment to our culture.

“The high engagement and quality of the nominations demonstrate the strength of the Heinzel Way. This new format sets clear standards and paves the way for future editions of the Heinzel Awards.”

Susanne Möstl-Johannessen,
Communication Manager, Heinzel Group

★ People matter

Finalists: Melanie Luger (Heinzel Holding): Outstanding commitment to the Group Development Program; **Hans-Jürgen Oppeneigner (heinzelpöls): Lifetime contributions to Heinzel Group**; Christoph Wimmer (heinzelpaper): Demonstrating commitment and a sense of responsibility toward people

★ We raise the bar

Finalists: **Florian Burkhart and Vladimir Shpak, along with the entire PM11 team (heinzelpaper): Outstanding performance in the paper machine retrofit**; Günther Gut (heinzelpaper) and Mario Ehrenberger (heinzelpöls): Product development on PM6; Eve Leis (Estonian Cell): Optimization of HR processes; Jürgen Schritteser and team (heinzelpöls): Increasing the capacity of the Pöls roundwood line by 20%; Philipp Stary (Bunzl & Biach): Key role in the further development of the ERP system; SAP Team (heinzelsales): Setting a new standard for S/4HANA implementation

★ We care like it's ours

Finalists: Triin Padonik (Estonian Cell): Outstanding dedication in various roles; Andrej Schlegel (Bunzl & Biach): Committed and passionate since 1994; Christoph Selinger (heinzelpaper) & Günter Preinstorfer (heinzelpöls): Efficient modernization of the CFB soot blower control system; Martin Siegl (heinzelpaper): Exceptional dedication; Carlo Varini & Norbert Hofmann (heinzelsales): Influential figures for decades; **Preslav Zhelev (Europapier): Successful post-merger integration**

★ Green is the new default

Finalists: Ulla Gürlich (Heinzel Holding): Outstanding achievement in sustainability initiatives and reporting; **Alfred Riedler, Jan Reibert (heinzelpaper), Jürgen Käser (Heinzel Holding): Successful AI-driven energy optimization of the PM10**

★ Together we are stronger

Finalists: Andres Aaver, Aare Karing, Ilgar Kadõmov, Sander Esberg (Estonian Cell): Teamwork for smart energy solutions; **Alain Bigongo, Michal Kralik, Dragisa Mindic, Miroljub Mikic, Petya-Penkov Raducic, Ivan Tomic, Alberto Turama (Bunzl & Biach): Stronger together in an emergency**; Mario Schick & Bernhard Fink and the SAP Team (Europapier): Project implementation on scope, on time, and on budget; Heinrich Schuster (heinzelsales): Teamwork with Estonian Cell; Jürgen Rieger & Team (heinzelpöls): Economic benefits for Pöls and Kunda

Over 100 nominations

were received from all companies in the first year of the new edition.

Over 1,000 votes

from colleagues were cast in the election.

New voting system

* Management boards of Heinzel Group companies and the Heinzel family

50% employees

50% jury*

The Heinzel Award Finalists 2025

The award-winning projects and individuals are presented in the following chapters.



↑ A new approach to connection: Participants in the Heinzl Group Day in conversation.

PEOPLE MATTER

ESRS S1

SDG 8

Together for a better future

We know what makes a company great: people who take responsibility, communicate openly, and work together to find solutions.

Heinzel Group's Group Development Program (GDP) is a strategic transformation program that has elevated cooperation, leadership and corporate culture to a forward-looking level, preparing the entire group for the next phase of its development. The focus was on strengthening a shared identity and promoting co-operation that deliberately transcends company and departmental boundaries.

As part of the GDP, managers from all areas were motivated to share their skills and experiences through practical workshops and open discussions. This enabled them to develop solutions to strategically relevant issues together. At the same time, they deepened their knowledge of key topics such as leadership, sustainability, climate change and digital technologies. This continuous exchange created space for new ideas.

“ The Group Development Program has shown the achievements that can be made through the exchange of ideas and collaborative work towards our goals.”

Melanie Luger, Head of Human Resources,
heinzelsales

Providing orientation

The first Heinzel Group Day, held in 2023 under the motto 'Re-connect – Re-focus – Re-shape', brought the entire group together to work on the 2030 strategy and launch the Heinzel ReGroup program, marking the beginning of the Group Development Program. After several successful two-day "camps" with around 90 executives, the two-year program of intensive workshops was concluded in September 2025 with the second Heinzel Group Day. The goals of the meeting were to anchor the common strategic

and cultural orientation, develop concrete implementation plans, and create a shared understanding of what it takes to succeed despite challenging market dynamics. Current challenges were openly discussed, necessary decisions were justified, and a clear path forward was outlined.

Key questions such as "What do we need to achieve our strategic goals? And how do we consistently implement this throughout the company?" shaped the discussions at the Heinzel Group Day and led to a pivotal moment: the official launch of the Heinzel Way. It stands for the corporate culture that will guide Heinzel Group in its leadership, collaboration, and decision-making in the future—from daily routines to major strategic decisions. The Heinzel Way is closely linked to Strategy 2030. For details, see page 24.

At the end of the day, there was a clear common understanding: Together we are stronger. The current market conditions can be overcome because the entire group is facing them together, rather than each company on its own. This made it clear that the central goal of the Group Development Program – to set the course for closer cooperation between the companies – had been achieved.

Leadership that connects

Parallel to the Group Development Program, new development programs were launched at several locations, including "Together2030" at heinzelpaper, the leadership program at Europapier, and other initiatives at heinzelpöls, Estonian Cell, and heinzelsales.

Step by step, a group-wide understanding of leadership is emerging with a common goal: to strengthen a leadership culture based on respect, dialogue on equal terms, and mutual appreciation. These programs provide guidance and empower managers to lead their teams confidently and effectively in a dynamic environment.

PEOPLE MATTER

ESRS S1

SDG 8

Healthy and safe through the workday

The health and safety of employees is a top priority at all locations. In 2025, numerous initiatives were further expanded to create safe working environments, minimize risks, and raise awareness of safety-related issues. Overall, both reportable workplace accidents and the accident rate (corresponding to reportable workplace accidents per million hours worked) were reduced compared to the previous year. Estonian Cell achieved a special milestone: throughout 2025, as in 2022, there was not a single workplace accident—a visible sign of a safety culture in action.

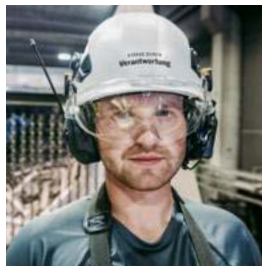
Structured safety concept

The fact that Estonian Cell remained completely accident-free in 2025 demonstrates the effectiveness of a consistently developed safety management system. This is based on regular safety meetings and clearly structured tours, during which all safety-related aspects are checked weekly. Emergency drills were also expanded, with an additional chemical accident drill held in cooperation with the Estonian emergency services, in addition to the annual fire drill. Suggestions for improvement from employees are also taken into account.

More safety through mindfulness

The accident rate also decreased at the Pöls, Steyrermühl and Laakirchen plants in 2025. This was due to targeted awareness measures relating to hand and finger injuries, including the “Healthy hands when working ends” campaign. Like the “2 minutes for safety” initiative, this campaign was developed and implemented jointly by the Laakirchen and Steyrermühl plants.

The focus on hands was a conscious choice: internal evaluations showed that between



LTIFR <5

The goal for 2030 is clear: fewer than five reportable accidents per million hours worked (LTIFR) — and, in the long term, an accident rate of zero.

“An engaged team lays the foundation for a safe work environment.”

Eve Leis, HR and Safety Manager, Estonian Cell

-37.5%

workplace accidents in production companies in 2025.

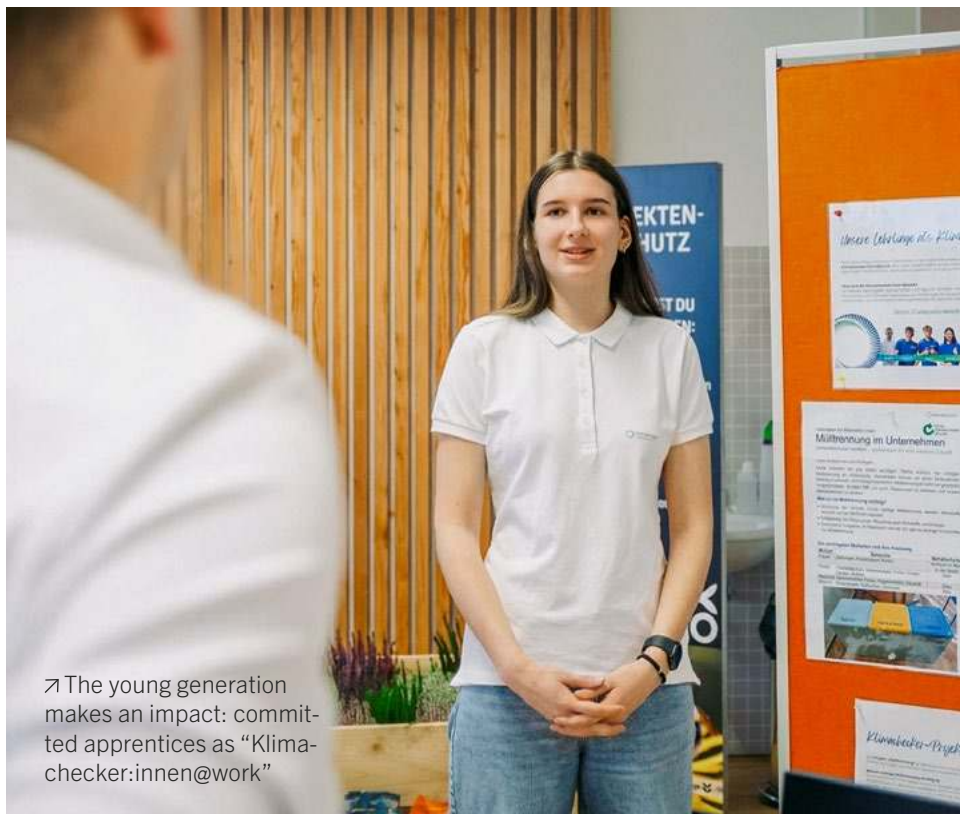
Further details in the Sustainability Statement.

2023 and 2024, half of all workplace accidents in Steyrermühl were due to hand or finger injuries. Against this backdrop, targeted measures were implemented, including an awareness campaign with posters and specific instructions on potential hazards to hands and fingers in everyday work.

Another important component in increasing occupational safety is the mandatory reporting of near misses. Whenever employees feel that they had “just had a lucky escape,” they are required to report this to their manager. This allows risks to be identified at an early stage and systematically reduced. Training measures are also carried out regularly in the production plants. In order to establish uniform safety standards, partial harmonization of the rules for the use of personal protective equipment was also initiated.

Preventive measures for greater well-being

In addition to occupational safety, health protection and prevention are also playing an increasingly important role. Vaccination campaigns have been organized at several locations to protect employees in a straightforward manner and reduce health-related absences. At the same time, mental health and general well-being are becoming increasingly important. Various programs support employees in coping better with stress—for example, offers to strengthen mental health such as burnout prevention training at heinzelsales, health-promoting activities such as fitness classes and running training for employees at heinzelpöls, and supplementary counselling services. At Europapier, this includes additional health insurance and professional counseling on the work environment and mental stress.



★ HEINZEL AWARDS ★

Congratulations to
**Hans-Jürgen Oppeneiger,
heinzelpöls**



winner of the **People matter** category and the **Lifetime Award**.

Hans-Jürgen Oppeneiger has been a valuable member of our group IT since 1988, contributing his expertise, calm leadership and dedication. His influence will be felt long after his retirement.

PEOPLE MATTER

ESRS S3

SDG 8

SDG 11

Commitment to a strong community

Within Heinzl Group learning and shared commitment are promoted through numerous cross-location activities. Sport initiatives such as the heinzelpöls Trophy and the Papierstadtlauf (Paper City Run) in Laakirchen attracted strong participation and demonstrated team spirit in 2025. Heinzl Group sponsored the latter for the third time as the main and relay race sponsor. The 15th Papierstadtlauf attracted over 1,000 participants, including 43 runners from the heinzelpaper team.

Informative insights

In 2025, Heinzl Group continued to strengthen its social commitment and its ties to its employees and the region. At the heinzelsales Kids Day, employees' children were able to explore their parents' workplace through experiments,

creative activities and a scavenger hunt around the office. As part of the "Lange Nacht der Industriekultur", several plants opened their doors to offer visitors exciting insights into production, innovation, and new technologies.

Klimachecker:innen@work

In cooperation with the Upper Austrian Climate Alliance, apprentices from the Laakirchen and Steyrermühl plants launched two climate protection projects: "Waste separation at the workplace," which introduces a uniform waste separation system throughout the company, and "heinzelpaper honey," which involves setting up the company's own beehives on the premises to promote biodiversity. Upper Austrian Environment Minister Stefan Kaineder recognized the apprentices for their commitment.



Learning for the future

- ✓ In Pöls, the **apprenticeship** program for **paper technicians** was offered for the first time in 2025.
- ✓ **Sustainability Hub** and **ESG Navigator**: New internal platforms create transparency and guidance for Heinzl Group employees on all sustainability issues.
- ✓ heinzelsales has initiated **sustainability workshops** for the entire workforce, teaching topics such as climate protection, resource conservation and sustainable products in a practical manner.

WE RAISE THE BAR

ESRS E5

SDG 9

A new beginning for PM11

Following its conversion, the rebuilt paper machine 11 in Laakirchen is setting new standards with a capacity of up to 470,000 tons of containerboard per year.



↑ A masterpiece: Since April 2025, the PM11 has been producing packaging paper from 100% recovered paper.

Around EUR 140 million were invested to convert the former publication paper machine into a modern production facility for corrugated base paper made from 100% recycled fibers, including the expansion of infrastructure. With a working width of 8.9 meters and a technically possible speed of 1,400 meters per minute, the PM11 is one of the most modern paper machines in Europe in this segment. The PM11 is thus consistently continuing what began with the PM10, which was successfully converted to corrugated base paper back in 2017. Accompanying investments such as a new fiber stock preparation system, an additional storage hall for recovered paper, and the further development of the anaerobic wastewater treatment plant underscore the company's commitment to consistently combining efficiency and sustainability.

Heinzel Group began its journey into this new chapter back in the summer of 2020. The central question at the time was: "How do we shape the future?" It was clear that the traditional market for printed media would continue to shrink – digitization and changing consumer habits were causing demand for publication paper to fall rapidly. At the same time, e-commerce and packaging were booming, and demand for renewable and recyclable packaging paper reached an all-time high. It quickly became clear that the old production line would need to be transformed.

Up to the challenge

The conversion of PM11 was originally supposed to start in early 2022. However, during the planning stage, the project was hit by a global crisis in the form of supply bottlenecks from machine suppliers, which put a strain on the project. In 2023, the company made the strategic decision to postpone the conver-

sion further: geopolitical uncertainties, high energy prices and a slump in demand were weighing on the markets, while the magazine paper business was delivering stable results.

A smooth transition

Following intensive planning and coordination, the start of the PM11 rebuild in 2024 marked a significant milestone in the site's ongoing development. While the existing PM11 continued to produce, the new line took shape piece by piece during ongoing operations. New plant components were installed alongside the existing technology. Concrete foundations were cut out during ongoing operations and the future post-dryer section was pre-installed so that it could be completed at a later date with the remaining plant components. Numerous components were reused after removal or sold to other companies. This careful handling of existing parts not only saved costs, but also significantly reduced the project's use of resources.

The big moment

On April 1, 2025, the time had come: for the first time, the completely rebuilt PM11 paper machine was successfully started up. Just a few days later, the first reel was successfully wound with containerboard.

Ready for the future

The conversion of PM11 clearly illustrates the meaning of "We raise the bar". The project brought together people from different areas, countries, and fields of activity who were willing to take responsibility and work together to lead an existing machine into a new future. Despite uncertain conditions and ongoing operations, the conversion of PM11 was successfully completed thanks to patience, a strong team on site, and good cooperation with external partners.

PM10 & 11

secure heinzelpaper's leading position in corrugated base paper production.

★ HEINZEL AWARDS ★

Congratulations to

**Florian Burkhart,
Vladimir Shpak, and
the PM11 team,
heinzelpaper**



Winners in the category
We raise the bar.

During the conversion of PM11 in Laakirchen, they mastered every challenge with great flexibility, completed the rebuild on schedule, and achieved outstanding results.

WE RAISE THE BAR

SDG 9

How we strengthen our digital foundation

By implementing the SAP S/4HANA program, Heinzel Group has modernized and standardized its central enterprise resource planning (ERP) software system demonstrating once again “We raise the bar.” The system maps all core business processes, from purchasing and production to logistics, sales, and finance. Within around five years, several old ERP systems were transformed into a new, uniform ERP landscape that connects the processes of all central divisions of the company.

The aim of the project was to harmonize processes and create a basis that could withstand the dynamics of the markets and the end of maintenance for older SAP versions in the long term. This transition was carried out gradually across all group companies, requiring close coordination between internal teams and external partners, particularly during ongoing operations. The fact that the changeover was completed without interrupting production is testament to the project’s successful planning and preparation.

Europapier operates multinational

The switch to SAP S/4HANA presented Europapier with a challenging technical and organizational task: a system that had evolved over time and had numerous interfaces had to be updated so that 11 countries, 22 company codes, 77 sites and warehouses, and around 800 users could work even more efficiently on a common platform in the future. The chosen approach of a shell conversion – an intermediate solution between a complete rebuild and classic further development – made it

possible to preserve proven structures while uniformly redesigning central areas such as accounting at the same time.

Working closely together, local teams and central experts examined the technical requirements in all countries and developed a solution that is both technologically future-proof and practical for everyday use. After comprehensive testing, process refinements, and targeted measures to ensure data quality, all 22 participating Europapier companies successfully launched together on the first weekend of May 2025.

heinzelsales in a new system environment

At heinzelsales, the switch to SAP S/4HANA was implemented as a collaborative team project. The sales organization spans numerous countries, which were integrated into the new system as the final major milestone. The focus was on the further development and optimization of existing processes, the technical integration of Heinzel Group’s mills, and the targeted expansion of automation and digital workflows. Close cooperation between central departments and IT made it possible to increase efficiency, transparency, and data quality. The go-live in companies in Vienna and Malaysia marked the start of the SAP S/4HANA rollout. The system was then gradually rolled out across the entire heinzelsales organization, establishing a modern, future-proof system landscape. This success is primarily due to the operational team’s great commitment, a specially developed training program, and the excellent cooperation of all those involved.

Milestones in SAP S/4 HANA implementation

2020–2024

Industry companies
(Estonian Cell, heinzelpöls,
heinzelpaper, Bunzl & Biach)

2025

Trading companies
(heinzelsales, Europapier)

“The successful system conversion to SAP S/4HANA is an important step toward future-oriented, digital collaboration within Heinzel Group.”

Christian Krassnig, Head of SAP & IT-Application, heinzelpöls and Mario Schick, Head of IT, Europapier Group



↑ The S/4HANA Academy enabled employees to be involved in the implementation at an early stage. This helped to establish the change as a joint project.

WE RAISE THE BAR SDG 9

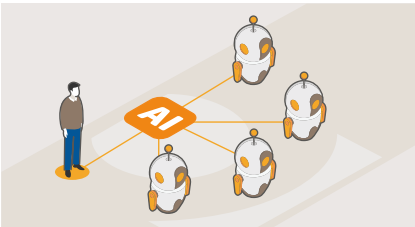
Digital excellence with AI

Heinzels Group’s AI strategy is designed to optimize processes in a targeted manner, using automation wherever it can speed up workflows and save resources. The strategy follows a **three-dimensional approach**:



The first **AI-supported tools** are already being used in everyday office life. For example, MS Copilot supports employees

in their daily tasks and increases workflow efficiency.



Additionally, the development of a proprietary platform with **agent-based AI for easily automated tasks** is planned. Starting in 2026, it will take over repetitive tasks such as matching orders and order confirmations, filling out standardized questionnaires, and preparing

production schedules. This will make work processes significantly more efficient.



This approach is complemented by **specialized AI applications directly at the production facilities**. These models are designed to stabilize processes, optimize energy use, and avoid additional costs.

WE CARE LIKE IT'S OURS

SDG 8

Operating in a changing world

It is a time when the world has become more turbulent and economic growth has noticeably slowed.



Record - in 2025, heinzelpöls achieved the highest pulp production in history. Heinz Group also uses this pulp to produce kraft paper.

The year 2025 was marked by growing geopolitical tensions and conflicts, which further widened the rifts between the world's major trading powers. After the U.S. sparked a trade war, relations between the U.S. and China continued to deteriorate. This trade conflict, as well as the U.S.'s increased tariffs on many trading partners, continues to strain international supply chains and complicate planning for companies operating globally. For energy-intensive industries, such as the paper industry, this environment acted like a magnifying glass; every market movement, geopolitical shift, and fluctuation in consumer behavior was immediately felt.

Uncertain economic outlook

Overall, the OECD expects global economic growth to slow further, from 3.2% in 2025 to 2.9% in 2026. Key uncertainties remain, and as a result, only moderate growth is forecast for the euro area. In Austria, a slow recovery is expected following two years of recession: The OECD forecasts growth of approximately 0.3% to 0.6% for 2025. For details, see the Management Report.

Dynamic interaction with the economy

The paper and pulp industry plays a central role in modern supply chains. It is also considered a sensitive leading indicator of economic developments. Hardly any other sector reacts as directly to changes in consumer behavior and industrial production. Fluctuations in downstream industries immediately impact the entire value chain.

This close interdependence becomes particularly evident when key industrial sectors scale back production. For instance, if production in the automotive, mechanical engineering, or consumer goods industries declines, transport volumes and inventory turnover decrease simultaneously, thereby reducing demand for packaging and transport materials. Fewer goods also means lower demand for cardboard, corrugated base paper, and packaging solutions. For the pulp and paper industry, this leads to sharp fluctuations in demand. However, the industry's high responsiveness comes into play here: experience shows that when consumer spending and industrial production regain momentum, demand for paper-based solutions rises rapidly again.

“ We have launched a comprehensive optimization program to adapt to market conditions. Our goal is to gradually become cost leaders.”

Daniela Lorenzer, CFO Heinzl Group

Responsibility as a competitive advantage

True entrepreneurial spirit is demonstrated by taking decisive action, not by waiting on the sidelines. “We care like it's ours” is Heinzl Group's guiding principle for business management: This principle involves using resources consciously, planning long-term investments—such as those in defossilization — and adjusting them to market conditions as needed, controlling costs, and identifying market trends early on. Taking responsibility also means not shying away from difficult decisions.

Stable through challenging times

In 2025, Heinzl Group produced a total of 780,284 tons of paper, 414,120 tons of market pulp, and 334,745 cubic meters of sawn timber. Against the backdrop of volatile demand trends, production planning was continuously adjusted and supplemented by temporary optimization measures to flexibly manage capacities and ensure efficiency. Unfortunately, in the course of temporary capacity adjustments due to weak market demand, personnel adjustments were also necessary in 2025.

Heinzl Group's net sales reached EUR 1,989.1 million in fiscal year 2025, falling below the previous year's level. EBITDA decreased to EUR 68.2 million, corresponding to an EBITDA margin of approximately 3.4%. Further details can be found in the Management Report.

Despite the challenging market environment, the Group's financial foundation remained stable. Disciplined cash management helped ensure liquidity and stability. At the same time, the Group's diversification proved to be an important stabilizing factor. Combining production activities with international trade and diversifying across various products, markets, and business segments strengthens the Group's resilience, even in a volatile environment.

Although no significant improvement in the market situation is expected in the short term, Heinzl Group looks to the coming years with confidence. Economic conditions are likely to remain challenging in 2026 as well. At the same time, Heinzl Group is working consistently to further strengthen its competitiveness—through efficiency programs, targeted product developments, and even closer collaboration within the Group. Based on its clear strategic direction in line with Strategy 2030, Heinzl Group considers itself well-positioned to successfully continue its long-term development.

Long-term trends remain intact

Despite declining demand and a challenging economic environment, the industry continues to move toward sustainable, circular applications. Fiber-based materials derived from renewable raw materials are becoming increasingly important, as they offer an alternative to fossil-based and plastic-based solutions and thus meet key requirements for Responsible Resource Use & Circular Economy.

In the packaging segment, this structural trend is clearly evident worldwide. Paper is highly recyclable and firmly

anchored in established recycling processes. It achieves high recycling rates globally, reaching peak figures of over 75% in Europe. At the same time, customer and consumer expectations for resource-efficient, circular packaging solutions are rising. Technological advancements, such as high-performance barrier papers and solutions for specialty applications, further enhance this material's potential.

These factors create a long-term outlook for the industry based less on short-term demand growth and more on a clear structural shift toward renewable materials and circular packaging solutions.

WE CARE LIKE IT'S OURS

SDG 8

Systematic value creation

In view of the current economic situation, the principle of “We care like it's ours” also stands for responsibility towards equipment, processes, and resources.



↑ Unbleached kraft paper from PM6 – the result of strong partnerships with customers.

Several programs are currently underway to increase competitiveness at the production plants in Pöls, Laakirchen, Steyrermühl, and Estonia. These programs focus on the following common priorities: optimizing costs and processes, ensuring operational excellence, and consistently exploiting efficiency potential.

The “Value Creation Program” for the PM6 paper machine in Steyrermühl is a clear example of the cohesion within Heinzl Group. In 2024, the PM6, one of the largest kraft paper machines in Europe, was put into operation, setting a new benchmark for cooperation within the group – with great success. After going into operation in spring 2024, the PM6 quickly delivered impressive results: achieving up to 97% runtime efficiency in the start-up phase is a remarkable feat.

Value creation in practice

From the outset, it was clear that the success of the PM6 was a joint project. The organizational starting point was challenging: several mills – Steyrermühl, Laakirchen, Pöls, and the heinzelsales sales network, as well as the Heinzl Holding technology team – were involved. The companies, each with their own work processes and different perspectives, had to be brought together into a powerful whole within a short period of time. In order to manage this complexity, the Value Creation Program was launched with targeted work packages and milestones for each sub-area (sales, production, energy, maintenance, etc.).

Teams from all participating companies came together to identify potential and launch initiatives. Each idea was introduced into the respective sub-areas of the organization and further developed together with the responsible experts. Regular follow-up meetings ensured clear and efficient implementation.

From efficiency to innovation

The Value Creation Program was deliberately designed from the outset to cover a broad spectrum of topics, ranging from efficiency to innovation. These ranged from improving

PM6 Highlights

- ☑ Up to 97% time efficiency
- ☑ Broad product portfolio
- ☑ New product developments such as a new kraft paper grade with low light transmission (high opacity)
- ☑ Manufacturing cost optimization through new products and reduction of specific fiber and energy inputs
- ☑ Around 100,000 tons of kraft paper sold in 2025

specific energy use and issues of energy supply and generation to investment and efficiency topics in all companies. At the same time, technical and qualitative challenges had to be overcome.

Cross-location collaboration was strengthened further by synergies in shared services and distribution logistics. In addition, active sales management was further improved through close cooperation between the Starkraft team and heinzelsales, particularly in product development and technical sales. In order to develop the product portfolio further, more than 230 trial rolls were delivered to customers in 2025 despite the size of the machine. Over 100 different products were tested and offered for sale.

The right things at the right time

A key success factor of the project was consistent prioritization. Not everything at once, but everything in its own time. It should be noted that not all initiatives have an immediate effect. Some measures take effect in the short term, while others will only show their full potential in the coming years.

However, the decisive factor is that the foundation has been laid. Open exchange across interfaces proved to be particularly valuable. Those who know how others work can streamline processes, avoid intermediate steps, and speed up decisions.

“The PM6 shows that structured cooperation, flexibility, and trust form the basis for joint value creation.”

Florian Ruf, General Manager, Steyrermühl and Mike Resnec, CEO/CFO, heinzelpöls

★ HEINZEL AWARDS ★

Congratulations to
Preslav Zhelev,
Europapier (Bulgaria)



Winner of the category
We care like it's our's.

In his role as Managing Director, he took on responsibility for leading the new acquisition Micro Asu for Europapier Bulgaria. With agility and courage, he stabilized the business and successfully led the integration toward long-term growth.

GREEN IS THE NEW DEFAULT

ESRS E1

SDG 7

SDG 13

The future is renewable

Heinzel Group is firmly committed to the defossilization of its production processes in order to mitigate climate change and strengthen its resilience to external impacts.



↑ Renewable energy supply: Hydro power plant and photovoltaic system at the Pöls site.

For Heinzel Group, “Green is the new default” means that sustainability sets the standard for strategic decisions and consistently shapes the daily activities of the individual group companies – measurably, effectively, and for the long term.

On course for net zero

With its new group-wide Climate Policy, Heinzel Group has formally defined and further strategically anchored its commitment to climate protection. The policy is based on the Paris Climate

Agreement and commits all business activities to consistently pursuing the path towards net zero emissions by 2050. Heinzel Group is committed to achieving scientifically based and validated targets that comply with the Science Based Targets Initiative (SBTi). These targets aim to reduce Scope 1, 2, and 3 emissions in line with the 1.5-degree target.

In concrete terms, this means, among other things, ensuring a share of at least 78% renewable energy by 2030.

At the same time, business activities, procurement, and investments will be consistently aligned with clear sustainability criteria, and expenditures and revenues for the expansion of fossil fuels will be excluded. Where operationally necessary, the Climate Policy provides for specific exceptions – for example, for waste-to-energy processes, emergency backup systems, or the vehicle fleet. This ensures that security of supply and technological development remain guaranteed at all times without losing sight of the overarching goal of transformation.

Clear roadmap by 2030

At the same time, Heinzel Group updated its Climate Transition Plan. The targets remain ambitious and unchanged: a 42% reduction in Scope 1 & 2 emissions and a 25% reduction in Scope 3 emissions by 2030 compared to the base year 2021. Even though individual investments had to be adjusted in terms of timing, the strategic roadmap remains in place. Progress is measured transparently, reported regularly, and has been validated by the Science Based Targets Initiative (SBTi) since 2024.

Understanding risks, strengthening resilience

Another milestone in 2025 was the group-wide climate risk and scenario analysis for all production sites. The analysis examined how physical climate risks can influence business processes, financial stability, and strategic decisions. In this context, climate-related impacts such as heat stress, storms, water shortages, and flooding were assessed. Different scenarios – from moderate to extreme developments – were analyzed together with experts from the production sites. Based on these findings, Heinzel Group is developing targeted adaptation measures to strengthen the resilience of production and address risks at an early stage.

Transformation that is becoming visible

Climate protection is not only taking place at a strategic level, but also in our daily activities.

Concrete measures are being implemented locally at our sites step by step: the expansion of photovoltaic systems, the implementation of biogas projects, continuous improvements in energy efficiency, and the increased use of e-mobility and alternative, biogenic fuels. One example of these operational efficiency measures is the targeted optimization of the rotary kiln at heinzelpöls, which increased plant utilization from 86% to 95%. In addition, the share of renewable energy is being increased: electricity is either purchased directly from renewable energy producers via long-term power purchase agreements (PPAs) or certified as renewable via guarantees of origin (GOOs).

An important contribution to the surrounding regions: District heating networks supply

30,664
household equivalents

with energy at the Pöls, Laakirchen, and Steyrermühl sites—560 households more than in 2024. Industrial production thus makes a material contribution to the sustainable energy supply of the neighboring population.

-39.9 %

CO₂e Scope 1 & 2 emissions have already been reduced since 2021.

72 %

of total energy demand from renewable sources

“ Together, we translate our climate targets into concrete action – ensuring that the transition plan delivers real impact across all our sites.”

Hannes Thaler, Group Head of Sustainability, Heinzel Group

Responsibility that makes a difference

Heinzel Group remains consistently on its defined climate path. This has been made possible by targeted investments in renewable energy, consistent energy efficiency measures, and products with lower CO₂ intensity. The measurable progress confirms the effectiveness of Heinzel Group’s climate strategy.

Heinzel Group’s corporate carbon footprint (CCF):*

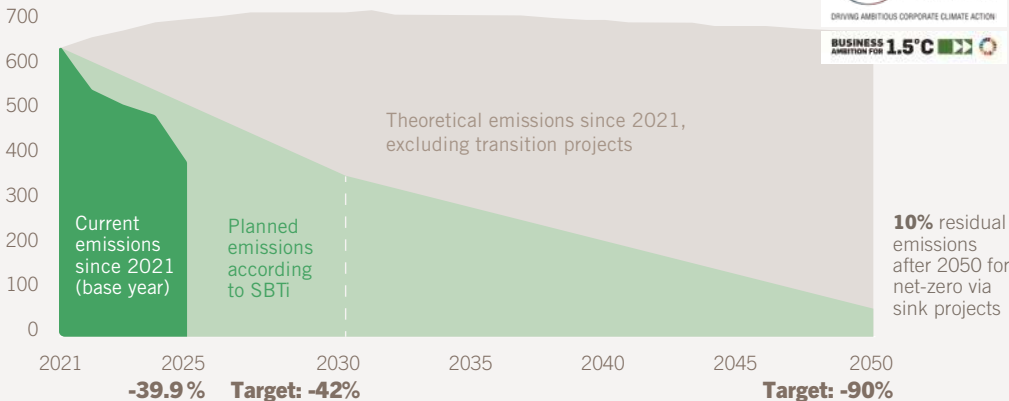
2.5% direct emissions from own activities,
7.3% indirect emissions from purchased energy
Target 2030: -42%

90.2% emissions from upstream and downstream activities.
Target 2030: -25%

* CCF 2023–2025 externally verified.

For further details, see the Sustainability Statement.

Climate transition plan (Scope 1+2 in kt CO₂e)



GREEN IS THE NEW DEFAULT

ESRS E4

ESRS E5

SDG 12

SDG 15

More value from every resource

For Heinzel Group, resource efficiency is an integral part of its sustainability strategy. Conscious use and consistent recycling are crucial at every stage, from raw material procurement and production to the use of by-products and residual materials. The focus is on essential industry materials: timber, recovered paper, water, and auxiliary and process materials.

Sustainable raw materials – right from the start

Wood is an essential renewable raw material. For Heinzel Group, responsible sourcing is a fundamental requirement. Timber from sustainably managed, FSC®- or PEFC-certified and controlled forests is used for the production at Heinzel Group. Following the successful certification at PM6, the proportion of FSC®- or PEFC-certified pulp procured for production was already 100% in this reporting year. The timber used in the sawmill also comes entirely from certified sources or meets the requirements of the EU Timber Regulation. Heinzel Group is also implementing the requirements of the EU Deforestation Regulation (EUDR).

A material proportion of our products are based on recycled fibers. In Laakirchen, one of Europe's most modern FibreFlow drum digesters has been ensuring since 2025 that recovered paper is processed particularly gently for the production of containerboard. The result: high fiber quality, lower resource consumption, and less waste.

Across the group, we can see how circular economy and resource conservation are being effectively implemented in line with our motto "Together we are stronger".



>95 %

of our resources remain in circulation—from recycled raw materials and recyclable products to the material or thermal recovery of residual materials.

Cycles that have an effect

The close cooperation between the mills in Pöls, Laakirchen, and Steyrermühl demonstrates how circular economy works in practice. Wood chips are used in pulp production, while bark, biogenic residues, and waste from recovered paper processing are used to generate energy. By-products are consistently recycled: tall oil is a by-product of pulp production. It is sold and used in road construction or tire production, for example, while the tall pitch obtained as a residue is used as a biogenic fuel in our own production.

Less chemistry, more innovation

Responsible use of resources also includes handling auxiliary materials, such as chemicals. Pulp production demonstrates how efficiency and innovation go hand in hand. Excess sodium sesquisulfate from chlorine dioxide production is returned to the production process. This significantly reduces the need for additional raw materials, such as sulfur and caustic soda.

The result is measurable: Several hundred tons of chemicals are saved every year at our site in Pöls, while improving occupational safety, reducing costs, and maintaining quality and performance. This approach is complemented by optimized process control, automated dosing systems, and ongoing operational improvements.

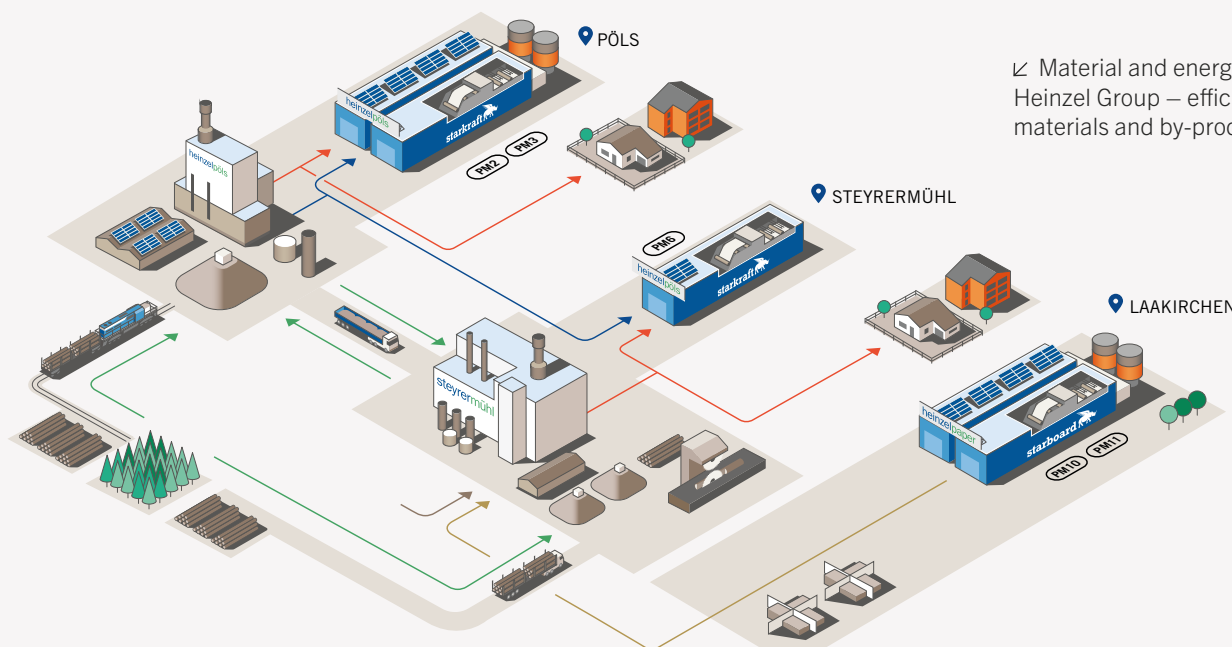
The circular economy does not end with paper

Resource conservation is evident in many measures – from the reuse of materials and digital solutions for waste prevention to innovative projects that convert waste materials into energy or new bio-based products.

Some of our initiatives for conserving resources

- ☒ Materials in the loop: Reusing steel parts in Steyrermühl
- ☒ Digital solutions: Automated tool dispensing in Pöls
- ☒ Making good use of residual materials:
 - » Sewage sludge as fertilizer at Estonian Cell
 - » Plastic rejects as an energy source in Steyrermühl
 - » Fiber sludge from Laakirchen as a raw material for bio-based plastic (ongoing research project)

For details, see the Sustainability Statement.



↙ Material and energy cycles within Heinzel Group – efficient use of raw materials and by-products.

GREEN IS THE NEW DEFAULT

ESRS E3

SDG 6

Reusing water multiple times

Water is a key resource in paper and pulp production. Therefore, Heinzel Group pursues a consistent and responsible approach to water management, aligning with the objectives of the EU Water Resilience Strategy. At the mills, 90.7% of surface water from rivers is used several times in internal cycles before being returned to the waterways after careful treatment in the mills' own wastewater treatment plants. Compliance with all regulatory requirements is standard practice.

The wastewater treatment plants fulfill a dual function: in addition to treating industrial wastewater, they also treat wastewater for surrounding communities. Furthermore, the anaerobic treatment of organic components creates additional added value. The biogas produced in this process is used as a renewable energy source for steam generation and replaces fossil natural gas in paper production.

Target for 2030

By 2030, freshwater withdrawal per ton produced is to be reduced by 25%. In 2025, despite market fluctuations, specific freshwater consumption in Heinzel Group's pulp and paper production remained stable thanks to efficiency measures, amounting to 22.4 m³ per ton produced.

Practical examples of efficiency measures

Innovative cooling water systems and intelligent freshwater controls lead to savings of several hundred thousand cubic meters of water per year. Specific projects at the Pöls site illustrate how technical expertise and a systematic approach lead to measurable improvements. During restructuring trials of the cooling water system, weaknesses were identified, particularly regarding cooling water volume and pressure. By increasing the return temperatures, system efficiency was significantly improved – with a positive effect on power generation.

Another project addresses the targeted reduction of freshwater consumption: the compressor cooling water control system enables the cooling water volume to be controlled according to demand, depending on the temperature. This results in savings of around 40 m³ of freshwater per hour. The implementation of this project has already begun and is expected to be completed shortly.

“An optimized water cycle is an important step toward greater efficiency.”

Christoph Haberer, Manager Plant Development and Markus Stocker, Production Engineer Supply & Disposal Pulp Production, heinzelpöls

★ HEINZEL AWARDS ★

Congratulations to

Alfred Riedler, Jan Reibert & Jürgen Käser, heinzelpaper, Heinzel Holding



Winners of the category **Green is the new default.**

Through AI-supported optimization on PM10, they achieved significant energy savings and demonstrated that environmental sustainability and operational efficiency go hand in hand.

TOGETHER WE ARE STRONGER

SDG 12

Cycles that connect

Mutual success is based on trust and cooperative partnerships.



↑ Circular economy in practice: when waste paper becomes a raw material.

Heinzel Group operates as a networked entity because its companies do not act in isolation; rather, they think and work closely together. Different perspectives and skills interlock – especially where processes build on each other. “Together we are stronger” is lived out here in everyday life. Across departmental, company, production line, and country boundaries, knowledge is pooled, experience is shared, and solutions are developed together.

A closed cycle

Recovered paper is more than just a raw material. It is part of a cycle that works when all participants share a common understanding – from collection and sorting to fiber production and paper manufacturing. Quality, availability, and logistics determine how efficiently paper can be produced. Within the group, Bunzl & Biach is responsible for reliably supplying heinzelpaper (Laakirchen) with recovered paper of the right quality and at competitive conditions. This is a very demanding task, but one with great potential.

“When paper producers and suppliers of recovered paper work closely together, solutions emerge that can improve our products and make raw material procurement more efficient.”

Holger Lorch, Head of Purchasing & Materials Management, heinzelpaper

A New Form of Exchange

To strengthen cooperation further, we intensified cross-company knowledge

transfer through face-to-face meetings, workshops, and on-site visits. What was once limited to bilateral exchanges at the top management level has evolved into an open and transparent dialogue across multiple departments and levels. This year, employees from different areas came together to share experiences and discuss solutions.

“Our close cooperation enables us to take a holistic approach to quality, processes, and costs, avoiding unnecessary expenditures and using collected, recovered paper more efficiently.”

Thomas Krauthauf, CEO, Bunzl & Biach

Even after the first workshop, which had around 15 participants, it was clear what potential transparent, collaborative work holds. For the Bunzl & Biach team, this meant gaining deeper insight into the processes involved, from recovered paper collection to production. Additionally, opportunities and limitations in production became apparent in terms of delivery quality and accuracy, delivery form (bales or loose), and variation in the recovered paper mix.

At the same time, heinzelpaper gained a better understanding of the purchasing portfolio and the special features of various recovered paper sources, as well as the framework conditions for collection, sorting and handling. This understanding enables an optimized approach and thus increases efficiency in processes.

★ HEINZEL AWARDS ★

Congratulations to

**Bunzl & Biach Team 1210,
Bunzl & Biach**



Winners of the category
Together we are stronger.

The warehouse team acted courageously during a fire at the Vienna 21 site of Bunzl & Biach and minimized the damage thanks to their quick response and cooperation with the fire brigade – a true example of “Together we are stronger”.

TOGETHER WE ARE STRONGER

ESRS E5

SDG 17

Together on the way with customers

Rooted in the tradition of a family business, Heinzel Group has always prioritized consistently high product quality and professional, cooperative partnerships. Taking the time for personal interactions, listening to individual needs, and being willing to develop solutions together are the foundation of trust with business partners. Regardless of project size, Heinzel Group identifies potentials and implements measures in partnership.

What further distinguishes these collaborations is pragmatism and speed. Short communication channels, clear decision-making processes, and well-coordinated teams at various locations enable immediate action and flexibility. This speed creates real added value, which is particularly appreciated by Heinzel Group's business partners.

Paper solutions for everyday use

Kraft paper from Heinzel Group is part of many people's everyday lives. It is used at bakeries for packing bread and rolls in classic paper bags, at breakfast tables when opening sugar bags, for hygiene products, and for carrying shopping home in paper bags. Containerboard, on the other hand, is not only used on an industrial scale as transport packaging but also comes into contact with private individuals when they make larger purchases – for example, when transporting fruit or beverages in cardboard boxes or when buying a household appliance that is packaged and reliably protected on its way home.

What seems obvious in everyday use is the result of years of joint development. In close cooperation with business partners, base paper is created that is precisely tailored to their respective applications – so that they can serve their purpose in everyday life.

Designing new packaging solutions together

The switch from plastic to paper-based solutions requires cooperative partnerships in packaging solutions. Regulatory requirements, strategic realignments, and rising consumer expectations call for practical solutions. As a paper producer, our role is clearly defined: forward thinking, contributing technical expertise, and networking with suitable partners. This results in system solutions that benefit all parties involved – and lay the foundation for continued growth in the future in the field of alternative packaging made from renewable raw materials.

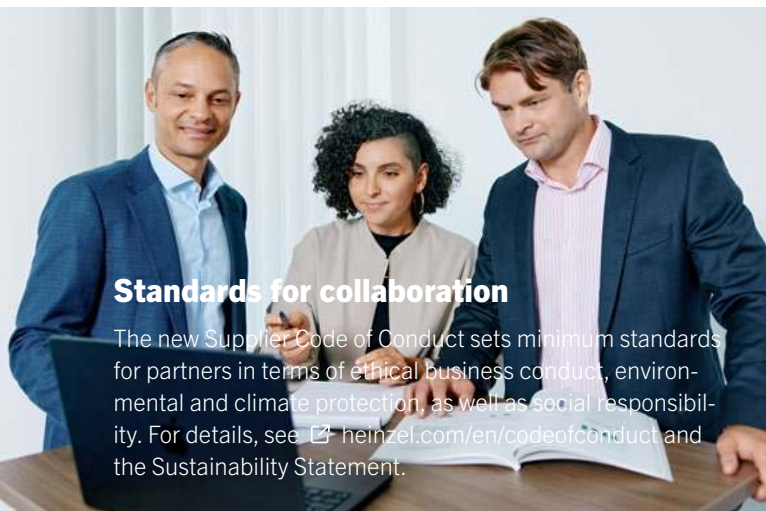
Strong partnerships as the basis for our products.

Starkraft's collaboration with a processing company and a food retailer to implement a new product demonstrates the effectiveness of close cooperation and partnership. Together, they developed paper designed specifically for use at the fresh food counter in food retail. From the beginning, the focus was not on a standard product but on a solution tailored precisely to the application.

A key success factor in the project was the close integration of sales and technical expertise. "We don't see ourselves as merely a paper supplier. We actively support our projects on site in order to develop tailor-made solutions together with our partners," emphasizes Maximilian Ortner, Business Unit Director at Starkraft. This proximity makes it possible to understand requirements at an early stage and develop them further together. During personal meetings directly in the mill, the project partners gained insights into the production processes and the high value placed on responsible action within Heinzel Group. "Personal interaction is an essential part of our collaboration. We invite customers to our mills, show them how we work, and use workshops to develop ideas further. This project also arose from this close exchange," says Ortner.

Standards for collaboration

The new Supplier Code of Conduct sets minimum standards for partners in terms of ethical business conduct, environmental and climate protection, as well as social responsibility. For details, see [heinzel.com/en/codeofconduct](https://www.heinzel.com/en/codeofconduct) and the Sustainability Statement.





↑ Plantations and mixed forests in the Paracel project area: Former fallow land has been reforested across more than 80,000 hectares, now providing habitat for numerous species of flora and fauna.

TOGETHER WE ARE STRONGER (SDG 17)

Growth through a partnership at scale

Paracel is a forestry and pulp company from Paraguay, in which Heintel Group is investing and that focuses on large-scale afforestation and reforestation of degraded land. Through responsible forest management, active climate protection, promoting biodiversity, and targeted social investments, Paracel has become a model for sustainable development and forestry in Paraguay.

Since its founding, Paracel has reforested more than 80,000 hectares, making significant progress in expanding the forestry sector. Paracel owns a total of around 203,000 hectares of land. The FSC® certification for responsible forest management, valid since 2024, was reconfirmed in 2025.

In addition, in 2025, 6,000,000 m³ of earthworks were completed for the Paracel industrial park, where pulp and renewable energy will be produced in the future and where further wood-processing industries are planned to be established.

Responsibility for people and the environment

By 2025, approximately 22,000 individuals from over 40 communities had direct or indirect access to essential services, including water, electricity, roads, food security, income generation, and public health programs. These measures reflect a people-centered vision of development that recognizes people's knowledge, needs, and potential. Year after year, the company strives to further expand its positive impact in the region through its 14 social programs, which are aligned with the UN Sustainable Development Goals.

At the same time, Paracel pursues the goal of demonstrably improving biodiversity in its area of influence. More than 87,000 hectares have been designated as nature reserves, where approximately 1,300 species of animals and plants have been documented in the industrial and forestry sectors. The MATES (Management Area to Ensure Sustainability) process ensures the identification, protection, and long-term conservation of ecologically valuable and degraded habitats.



Paracel-CO₂-Project

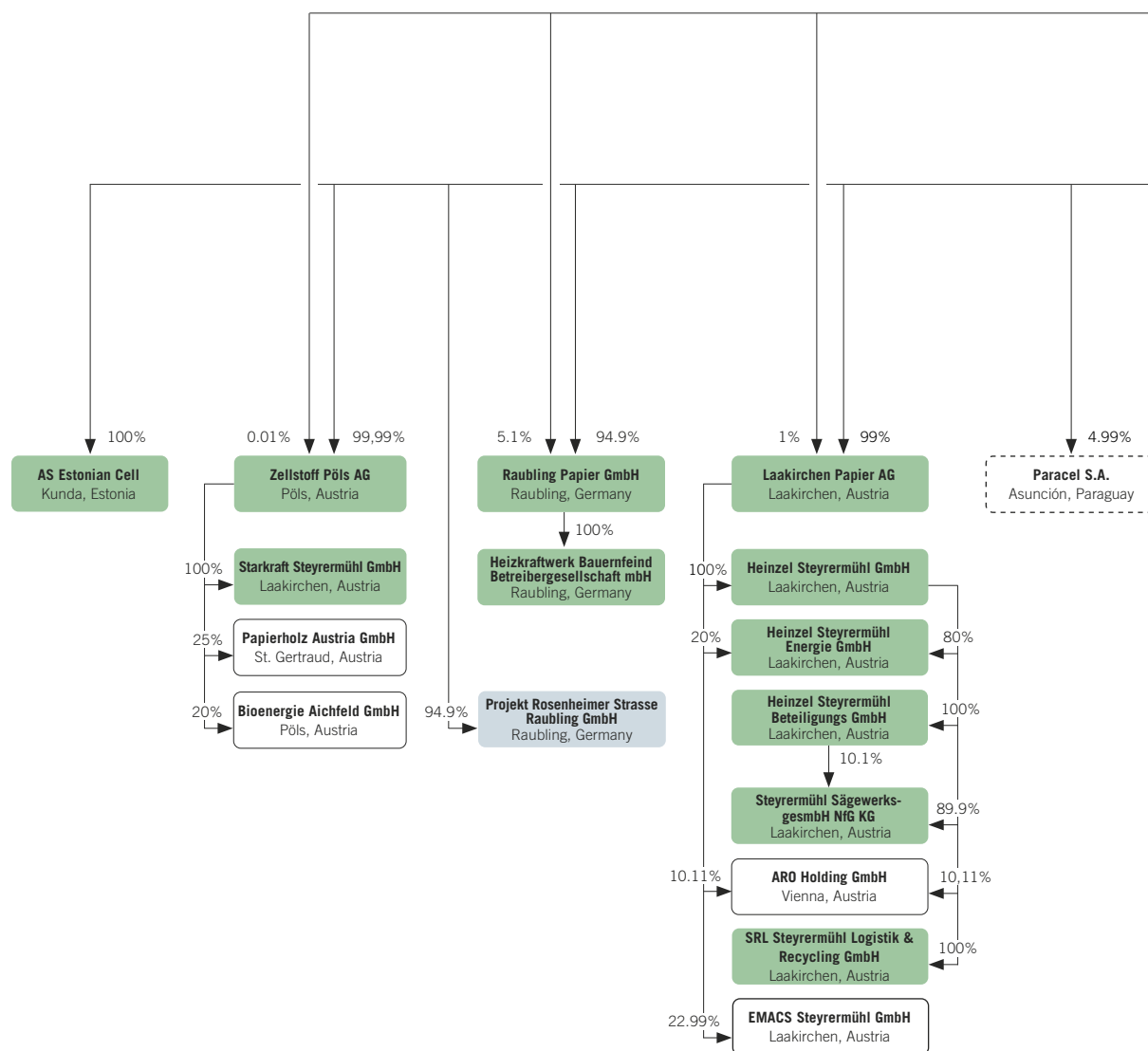
The Paracel ARR Project aims to reduce CO₂ through afforestation, reforestation, and the restoration of degraded areas (ARR = afforestation, reforestation, and revegetation). Through eucalyptus afforestation, restoration of Cerrado ecosystems, and protection of existing forests, the undertaking aims to sequester around 50 million tons of CO₂ over 50 years.

The project will be registered under Verra's Verified Carbon Standard (VCS) and the Climate, Community & Biodiversity (CCB) standards in accordance with methodology VM0047.

These are compliant with the Core Carbon Principles (CCP) and guarantee the quality of the emission certificates. In the future, a tradable certificate will be issued for every ton of CO₂ that is verifiably removed.

Group structure

AS OF DECEMBER 31, 2025

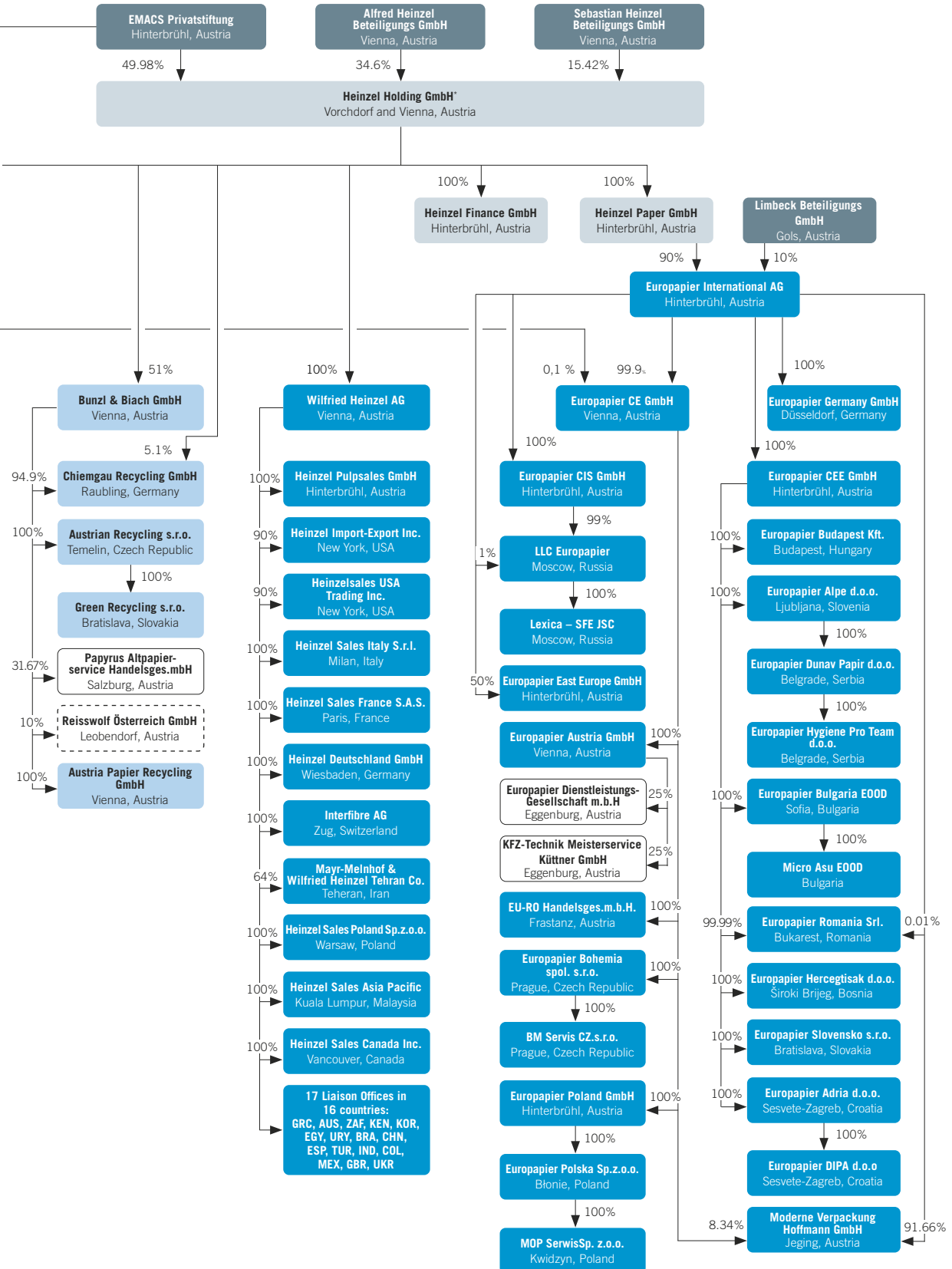


*Supervisory Board Heinzel Holding GmbH:

- » Alfred Heinzel, Chairman
- » Alexander Riklin, Deputy Chairman
- » Christoph J. Heinzel
- » Matthias Heinzel
- » Frank Hensel
- » Johannes Klezl-Norberg
- » Riia Sillave

Further information about the Supervisory Board can be found online in the Sustainability Statement.

- Shareholder
- Sales
- Sales (Recycling)
- Holding and Service
- Production/Processing
- Associated companies,
not consolidated
- Other investments,
not consolidated



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ANY QUESTIONS?

We are happy to help.

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🌐 linkedin.com/company/heinzel-group



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**Sustainability and
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online at

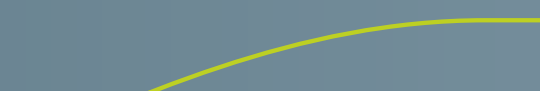
heinzel.com/en/2025

A curved orange line starting from the left edge of the frame and ending at the text box.

PEOPLE MATTER →

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WE RAISE THE BAR →

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WE CARE LIKE IT'S OURS →

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GREEN IS THE NEW DEFAULT →

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TOGETHER WE ARE STRONGER →



#recreatingvalue

FOR OUR PARTNERS, OUR
PEOPLE AND OUR PLANET.