LECTA

2023 Sustainability Report

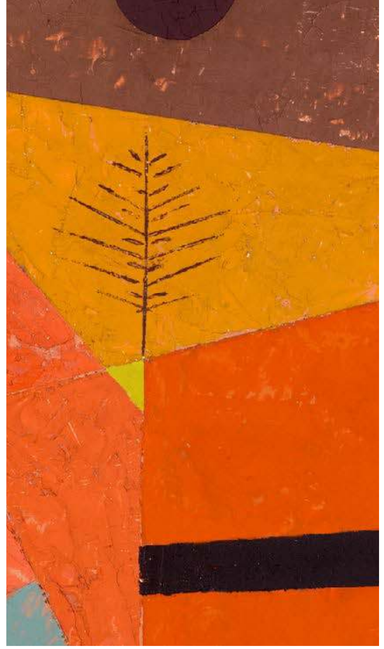
Creating with Passion

Precision, creativity, balance, technique... The artist combines these and other qualities to create a visual work of art that is interlaced with the society that surrounds it, then offers it back so that it may endure over time.

At Lecta we believe that equivalent attributes, such as control, innovation, safety and quality, allow us to move firmly forward in creating a more solid company, fully aligned with the goals for the future that we, and the community around us, share.

Not unlike painters, we at Lecta are passionate about our work and apply one brushstroke after another in an ongoing process to create a more sustainable company that will endure over time.

LECTA



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By setting ambitious sustainability goals and implementing concrete actions, we are actively contributing to a more sustainable world.

CEO Letter 1/2

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As we embark on another year of our sustainability journey at Lecta, I am very pleased to present the second comprehensive Sustainability Report. Despite the numerous challenges the Group has faced in 2023, we continue to reinforce our commitment to environmental stewardship, social responsibility, and excellence in governance. In the face of pressing global challenges, we have strengthened our commitment to sustainability and have established targets and a roadmap to 2030. Lecta remains focused on making a positive impact. Our efforts are guided by a clear vision: to create a more sustainable future for generations to come.

Gilles Van Nieuwenhuyzen
CEO Lecta

In this second Lecta Sustainability Report, we provide more detailed insights into our efforts to achieve our goals formalized in the ESG Strategy, laying the groundwork for the rest of this decade. We are concentrating on areas where we can make the most meaningful contributions to sustainable development, having identified key issues that will guide us in achieving the best possible environmental, social, and economic outcomes. By setting ambitious sustainability goals and implementing concrete actions, we are actively contributing to a more sustainable world. Our focus on reducing carbon emissions, prioritizing renewable resources, enhancing water management practices, and promoting circularity in our products underlines our commitment to environmental conservation. Additionally, our emphasis on promoting social responsibility across our operations, employee development, diversity, and ethical governance reflects our holistic approach to sustainability.

As we look ahead to the future, Lecta remains dedicated to innovation, collaboration, and continuous improvement. We are excited about the opportunities that lie ahead.

As the CEO, I take pride in reporting our ongoing endeavors to reduce our environmental impact and carbon footprint, prioritize renewable resources, and promote social responsibility across our operations. We acknowledge the importance of preserving our planet for future generations and are dedicated to continually enhancing our processes to ensure a more sustainable future. Through innovation, collaboration, and a steadfast commitment to our environmental and social responsibilities, we aim to establish new benchmarks for sustainability in the paper manufacturing industry. Together, we can make a significant impact and contribute to a healthier, more sustainable world.

We have strengthened our commitment to sustainability and have established targets and a roadmap to 2030.

Our CO_2 Roadmap is a key foundation that sets ambitious targets for reducing CO_2 emissions by 2030.

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Our CO_2 Roadmap is a key foundation that sets ambitious targets for reducing CO_2 emissions by 2030 compared to 2021. It is based on the Science Based Targets initiative (SBTi) methodology, which provides clear guidance to limit global warming to 1.5 degrees Celsius and achieve net-zero emissions by 2050. In addition to our clear commitment to purchasing energy from renewable sources, the Group has launched several projects related to energy production (biomass, photovoltaic, or valorization of production waste) in several of its mills. Other environmental goals include reducing water consumption and eliminating waste sent to landfills. We will continue to increase the purchase of certified wood and pulp while maintaining control over the entire Chain of Custody. Our unique position utilizing renewable and recyclable wood fibers enables us to have a significant impact on society by innovating sustainable solutions for packaging, with a focus on replacing plastics.

In terms of governance, Lecta has implemented robust governance policies at both national and Group levels, including Code of Ethics, whistleblowing procedures, related employee training and supplier certification processes to ensure alignment with our sustainability goals.

Our enthusiastic and dedicated employees are key to our long-term success. To achieve our sustainability goals over the long term, we foster a culture that promotes and embraces diversity within Lecta. I would like to express my gratitude to all our employees for their dedication and flexibility, as well as their willingness to learn and grow with us, as well as all our stakeholders, business partners, customers, and suppliers for their support.

Lecta has implemented robust governance policies at both national and Group levels.

In 2023, we achieved significant milestones that demonstrate our commitment to sustainability and of which I am deeply proud. These achievements include the successful launch of 40 new products, showcasing our dedication to innovation and meeting customer needs while prioritizing sustainability. Nearly 30 of these products feature sustainability characteristics, serving as a testimony to our commitment to developing solutions aligned both with sustainability and our values and goals. Additionally, despite low operating rate and disrupted production in that 2023 year, we successfully reduced our CO_2 emissions, both Organization and Product wise, compared to our 2021 baseline, demonstrating our progress towards our carbon reduction goals.

Furthermore, we achieved one of our 2030 targets early, reducing our waste to landfill to less than 1%, and we also launched 4 new paper products with recycled fiber content, showcasing our dedication to waste reduction and circularity. Lastly, I am also immensely satisfied with our progress with regards to health and safety of our employees, which is one of our core values, and forms the basis of our Vision Zero strategy. We achieved a remarkable 24% reduction in Lost Time Accidents (LTA) compared to our 2021 baseline, indicating our continued commitment to safety in the workplace. These accomplishments underscore our ongoing efforts to drive positive change and create a more sustainable future for all.

For more information about our strategic approach, commitments, and progress, please refer to this second Lecta Group Sustainability Report.

Thank you for your continued trust in Lecta as we progress towards a more sustainable and prosperous future.

Gilles Van Nieuwenhuyzen
CEO Lecta

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Mills

Condat

One-side coated
Release liner

Leitza

Metallized
Cast coated
Thermal
Carbonless
Barrier papers

Zaragoza

Pulp
Uncoated
Kraft paper

Almazán

Pressure-sensitive materials

Cartiere del Garda

Two-side coated

Motril

Two-side coated
One-side coated
Release liner
Barrier papers

Sant Joan les Fonts

Two-side coated
Wide format
Paperboard
Uncoated
Barrier papers

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The commitment to quality and to the customer is the basis in everything we do. Lecta is continuously striving to design quality and innovative products focusing on customers' different needs from luxury brands to the publishing industry.

Lecta has sales offices and its own merchants in 9 countries, giving us a thorough understanding of customers' needs and enabling us to provide the best service and products to them. Lecta serves more than 20,000 customers present in different paper segments, giving us extensive knowledge and the possibility of offering synergies to our clients by offering a complete range for their needs. Proximity, advice, service, and a wide range of products adapted to their needs are the bases of our relationship.

Lecta has 8 Sales Offices and 4 own merchants in Europe, North America, and North Africa.

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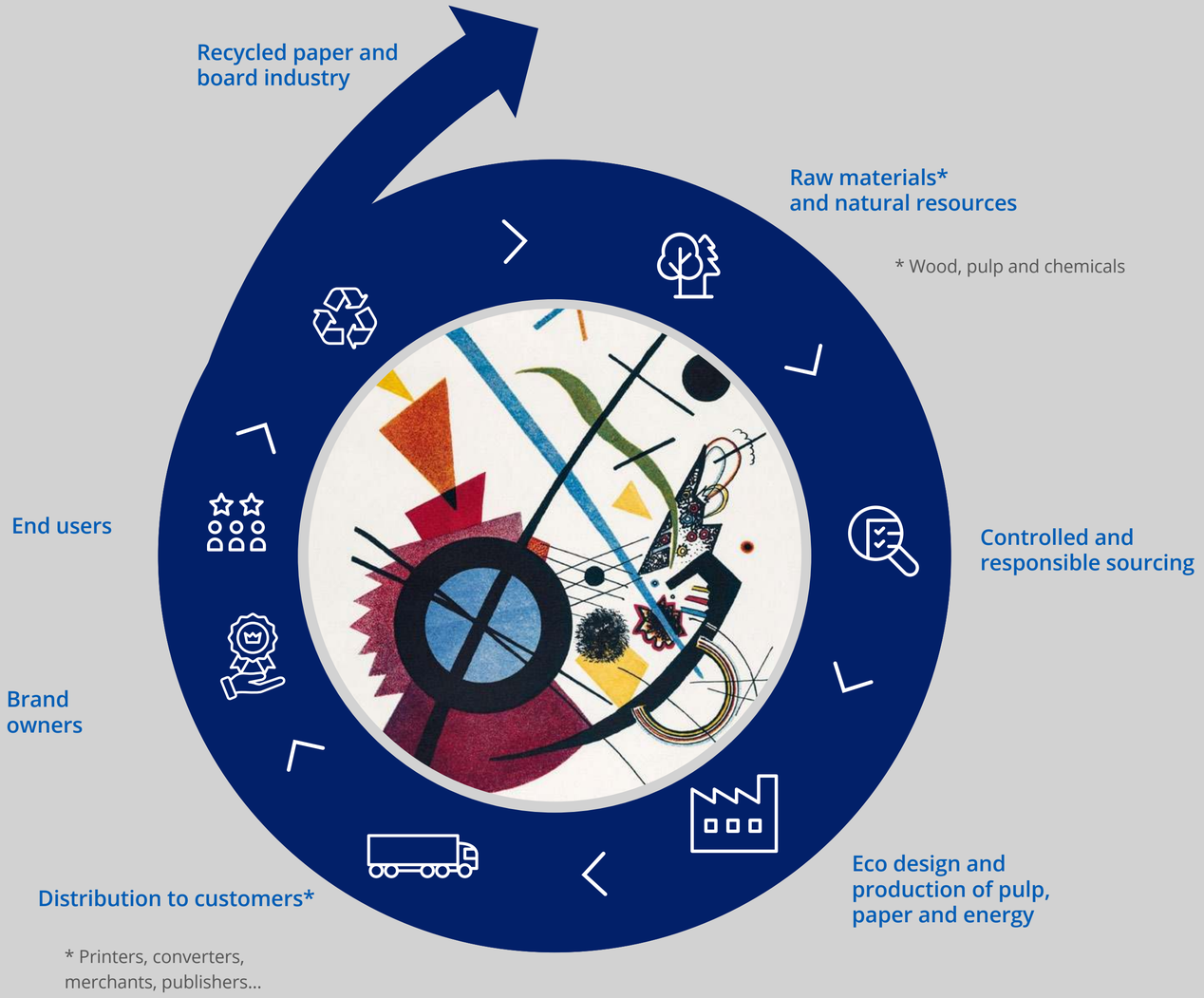
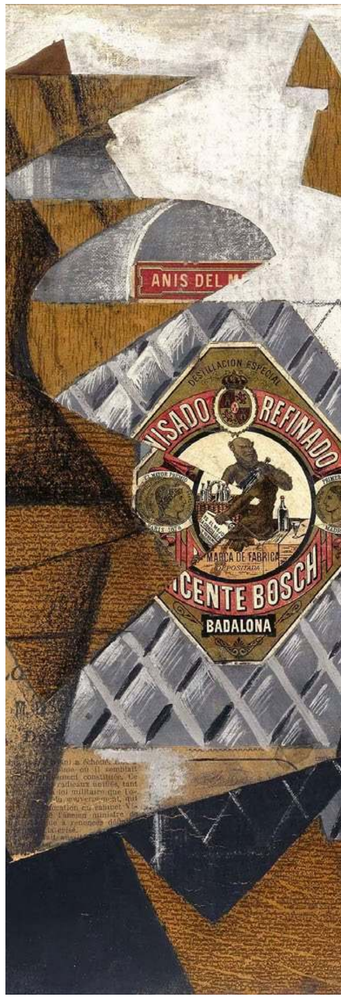


Lecta's Products

Currently, Lecta offers 13 different types of papers, each with slightly different applications, most of which can be grouped into two main categories:
i) labelling and packaging, and
ii) commercial printing and publishing.

Within each of these categories, there are various applications, such as flexible packaging or food service for the first category, and digital printing and commercial printing for the second. Additionally, it is worth noting that across virtually all 13 products, Lecta offers ranges with distinct technical characteristics that serve to optimize their use in any of the mentioned applications. The following table shows all the products and their possible applications:

	LABELLING AND PACKAGING						COMMERCIAL PRINTING AND PUBLISHING		OTHER APPLICATIONS	
	Pressure-Sensitive Materials	Labelling	Flexible Packaging and Bags	Food Service	Rigid Packaging	Thermal Printing	Premium Publishing and Printing	Commercial Printing	Wide Format	Business Forms
Metalvac Metallised	•	•	•		•			•		
Creaset CWF1S	•	•	•		•					
Termax Thermal	•	•				•				
Adestor Self-Adhesive	•	•				•				
Linerset Release Liner	•	•							•	
Eurokote Cast-Coated	•	•			•			•		
Diva Art Paperboard					•			•		
EraCup Paperboard				•						
KraFit Kraft			•							
Coral UWF	•	•	•				•	•		
Condat Creator Garda CWF2S							•	•		
Creator CWF1S									•	
Eurocalco Carbonless										•



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2023 Key figures

Key Figures

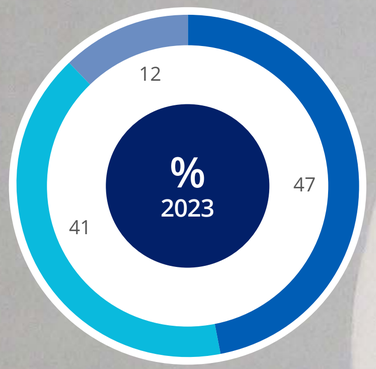
1.4 M tons production capacity

2,895 employees

€ 1.2 Billion revenue

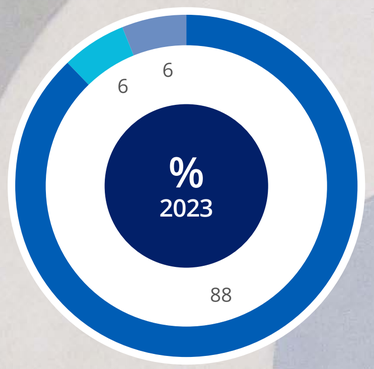
Revenue Breakdown

By Product



- CWF
- Purchased Products
- Specialties

By Geography



- Europa
- America
- ROW

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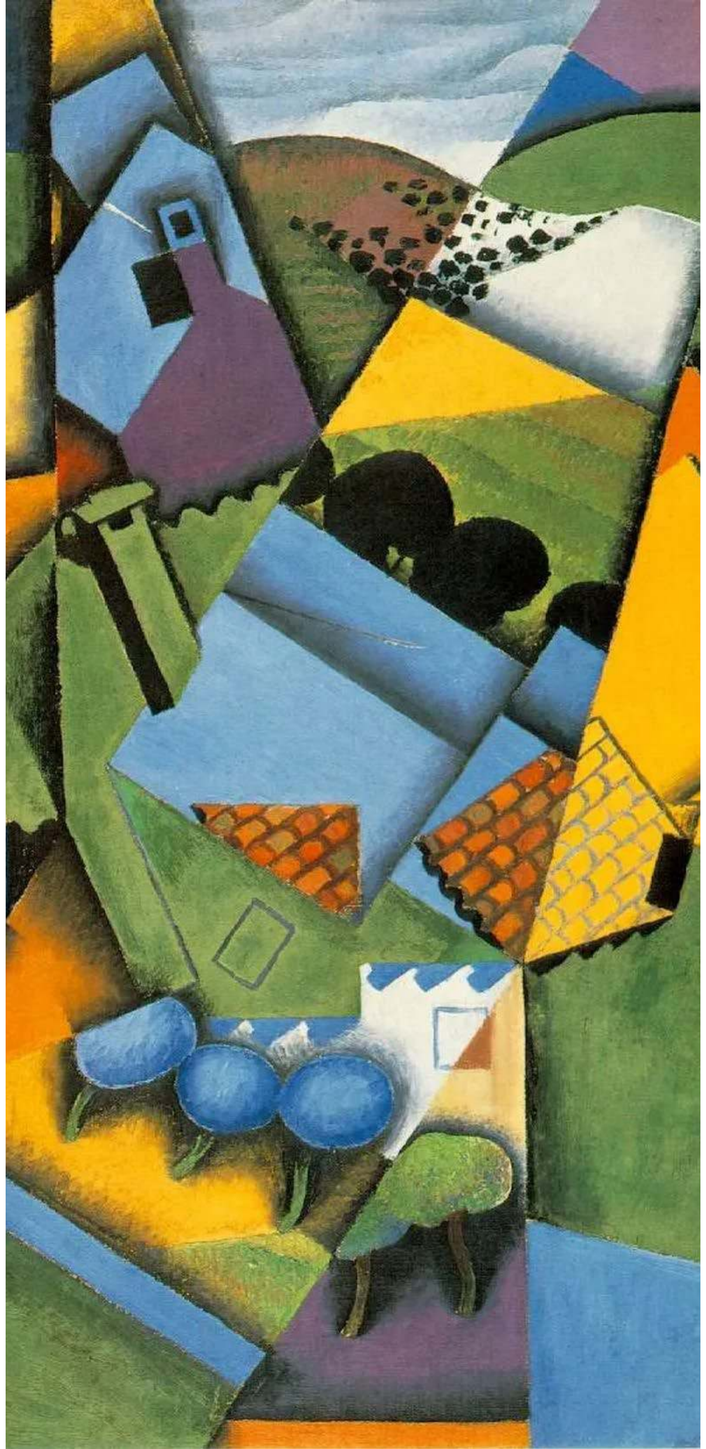

Lecta agenda for sustainable business

Lecta's firm commitment to sustainability is supported by a robust ethical dedication to respect and take accountability towards the communities and society that we engage with.

In a world with a growing demand for and use of natural resources, sustainability emerges as the cornerstone of the future. Products like paper, crafted from natural, renewable raw materials, stand out for their distinctive features, including recyclability, that can offer substantial value to society.

WE SUPPORT

UN GLOBAL COMPACT

In 2020, Lecta entered a renewed phase of its transformation journey, striving for heightened efficiency and sustainability. The Group now delivers innovative bio-based solutions that not only meet the functional requirements of its customers but also address their growing concern with sustainability.

Lecta's firm commitment to sustainability is supported by a robust ethical dedication to respect and take accountability towards the communities and society that we engage with. In 2022, Lecta chose to formalize its ESG (Environmental, Social, and Governance) Strategy as a key pillar of our business strategy. This decision, and the continuation of the strategy into 2023, reinforce Lecta's commitment to make positive contributions in the supply chain to support customers' sustainability goals, as well as encouraging suppliers to join us on this journey.

Lecta has been supporting the UN Global Compact since 2011, making an ethical commitment to incorporate its ten principles of conduct and action as an integral part of our strategy, culture, and day-to-day operations, in the fields of the environment, labour and Human Rights, and the fight against corruption.

Lecta actively seeks to promote these values, which will contribute to achieving our mission and making it a reality. In accordance with these principles, environmental investments and the ongoing search for new innovative solutions based on natural, renewable raw materials are the key pillars of our sustainable development.

In addition, Lecta's strict environmental and safety policies, and Code of Ethics serve as the foundation for our activity.

We have engaged with Professional Services to develop full double materiality assessment aligned with CSRD's methodology in 2024.

Material topics and strategy

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The basis for our sustainability work is a regular analysis and review of material topics. The Group's assessments of material ESG topics complement and support the risk management process focusing on financial risks and opportunities.

In 2022, Lecta conducted a materiality analysis to identify critical aspects for the company's operations. This qualitative analysis aimed to identify and prioritize the most significant ESG issues that could impact Lecta's financial performance, or stakeholders' assessments of its performance, and contribute to decision-making regarding sustainability strategies and reporting. This assessment was performed through a market and industry analysis and benchmarking process and involved a range of internal stakeholders from different departments and geographies, and it has formed the basis for Lecta's Sustainability Report for the years ended 31 December 2022 and 2023.
The material topics identified are included below:

ENVIRONMENT material topics

- Green House Gas emissions / carbon footprint
- Water management
- Energy management
- Waste management
- Emissions to air
- Supply chain management

SOCIAL material topics

- Health and Safety for all employees
- Local community relations (including noise and odor)
- Diversity and Inclusion
- Employee engagement, and development

GOVERNANCE material topics

- Business Ethics
- Customer relations and customer satisfaction
- R&D projects launched

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Progress against sustainability targets 1/2

Lecta has set targets and defined key performance indicators (KPIs) for its sustainability work. Progress is regularly monitored at Group level. Consolidated results on the Group's performance are reported annually.

Lecta recognizes the importance of the United Nations Sustainable Development Goals (SDGs) and supports 11 goals out of 17, which have been identified as most relevant where the Group has the largest impact through its operations and products.

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2030 Lecta's ESG Targets	KPIs	Baseline Year	KPI Baseline Year	KPI 2023	KPI Target 2030	SDGs contribution			Evol	
Carbon Footprint Reduction	**Scope 1 + 2** - Organization Carbon Footprint - (tCO_2e)	2021	900,742	573,442	Scope 1 + 2 45% CO_2 reduction	7.2	7.3	13	▲	(1)
	Scope 1 + 2 - Product Carbon Footprint - (tCO_2e / ton paper)		0.406	0.443	(SBTi targets)				▼	
	Scope 3 - Organization Carbon Footprint - (tCO_2e)		806,025	465,061	Scope 3 35% CO_2 reduction				▲	
	Scope 3 - Product Carbon Footprint - (tCO_2e / ton paper)		0.574	0.489	(SBTi targets)				▲	
Water Consumption	Water Recycled	2022	87%	87.9%	95%	12.2	14.1	15.1	▲	
	Water Consumption - (m^3 / ton of paper)		12.3	14.8	10 m^3 / ton of paper				▼	(2)
Waste	Recovered Waste	2022	93.7%	97.8%	99%	12.4	12.5	14	▲	(3)
	Waste to Landfills		5.1%	1%	1%				▲	(4)
Pulp and Wood Certification	Purchased Pulp Certified	2021	77%	88%	100%	15.2	15.5		▲	
	Chain of Custody Controlled		100%	100%	100%				▲	
Health and Safety	LTA (Lost Time Accident)	2021	33	25	<= 12	8.8			▲	
	FR (Frequency Rate)		9.1	7.5	< 3.25				▲	
	SR (Severity Rate)		0.37	0.64	<= 0.25				▼	
	Engagement Index		New KPI	0.44%	>= 3%				▲	
Diversity and Inclusion	Gender Equity	2021	Female 17% Male 83%	Female 18% Male 82%	To be defined on sector target	5.5	8.5	10.3	▲	
	Gender New Hiring*		Female 36% Male 64%	Female 28% Male 72%	Female 50% | Male 50%				▼	(5)
	Management Group Equity		Female 19% Male 81%	Female 21% Male 79%	Female 30%				▲	
Employee development	Training Hours / Employee / Year	2021	20	13	40 hours	4.4	8.8		▼	
	Employees under Performance & Goals		60	560	100% Professional Staff				▲	
Business Ethics	Target population sign off (Code of Ethics, Anti-corruption-Bribery Policy, Competition Policy)	2021	No formal deployment	53%	100% for each Policy, starting in 2023	8.7	16.5		▲	
Supplier Certification	Certified suppliers	2022	90%	87%	> 90%	8.7	12.6	17	▲	(6)
	EcoVadis Rated Suppliers		New KPI	14%	> 90%				▲	

As shown, 2023 has been a good year in terms of progress towards many of our ESG targets, especially those related to environment. The following sections explore our progress in more detail, as well as the initiatives and activities carried out during 2023 that align with our ESG strategy and support us in achieving our ESG goals.

Notes

(1) Lecta is committed to obtain SBTi validation of our CO_2 Roadmap toward Net Zero target during 2024.
(2) Note that in 2022 the data reported included all products, with 2023 data restated to include only paper, to better align reporting with the target.
(3) 2022: 90,532 tons overall; 2023: 66,882 tons overall.
(4) 2022: 4,617 tons; 2023: 636 tons
(5) *Professional staff.
(6) In 2022 certification was paper based, in 2023, 87% of suppliers have digital-based certification.

Risks

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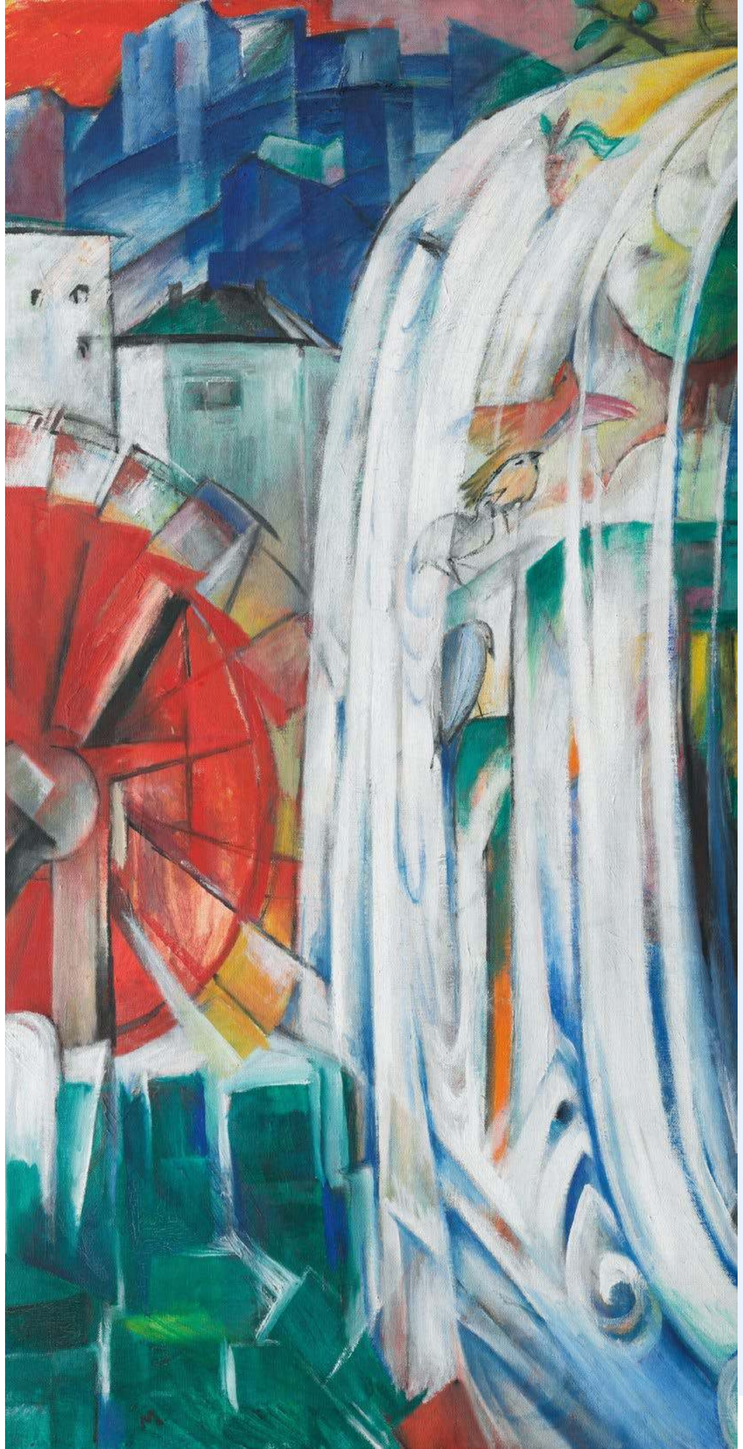
A pivotal aspect for conducting a double materiality study involves identifying and analyzing impacts (how Lecta's activities affect its surroundings, both positively and negatively), as well as risks and opportunities (how the environment influences Lecta's activities, both positively and negatively, respectively), with regards to ESG. It is for this reason that in 2024, this analysis will be undertaken with support from professional services, serving as the foundation for identifying Lecta's material topics to be considered in the future development of our sustainability strategy.



In 2023, a qualitative analysis of the climate risks was conducted, including both physical risks, referring to the potential adverse impacts of climate-related events and hazards, and transition risks.

In 2023, a qualitative analysis of the climate risks was conducted, including both physical risks, referring to the potential adverse impacts of climate-related events and hazards, and transition risks. associated with the transition to a low-carbon economy. This analysis was undertaken as part of our compliance with UK Mandatory Climate related Financial Disclosures. As part of this analysis, we identified the following climate-related risks as being the most material to our business:

Physical risks	Transition risks
Droughts	Public policy restrictions
Wildfires	Increasing carbon price
Rising temperatures	Reputational risk – arising from not adopting measures to address climate change
Increased likelihood of extreme weather events	Technological risk – arising from not adopting new technologies that are being adopted by competitors
Water stress	Market risk – arising from changes in clients' preferences towards more sustainable products

As noted, in 2024 we are working towards a full assessment that will include analysis of all ESG risks, as well as those specific to climate change.

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At Lecta, sustainability is not just a goal but a guiding principle.

Introduction
Paper as a sustainable story

Lecta recognizes the significance of wood as the fundamental resource in the production of our coated and non-coated paper products. The forests from which wood is harvested, as a natural raw material, play a pivotal role in preserving our environment, as well as upholding economic and social values within our society.

Paper, derived from renewable resources, offers the potential for production methods that minimize environmental impact and enable efficient recycling post-use. As an industry, we acknowledge our environmental impact both locally and globally. From the forest to transportation, production, usage, and recycling of paper products, we engage with sustainability through our entire value chain.

Legislation, permits, and certifications are imperative in upholding high standards of sustainability and quality throughout our operations. Our primary concern is deforestation, including its impacts on conserving biodiversity, wherein certified pulp and wood fiber play a crucial role in adhering to regulations and promoting reforestation efforts.

Moreover, we address environmental challenges such as water and energy consumption. These can be mitigated through initiatives like closed-loop systems for water recycling and optimizing the energy consumption through the use of best available technologies.

At Lecta, sustainability is not just a goal but a guiding principle. We are committed to protecting the environment through responsible business practices, environmental investments, and the pursuit of innovative solutions based on natural, renewable raw materials. Our Quality, Environmental, Energy, and Occupational Health and Safety Policy outlines our dedication to these principles within our Integrated Management System.

In this manner, albeit paper production itself is commonly associated with sustainable practices, Lecta endeavours to ensure that the best techniques and procedures available are utilized. With the aim of demonstrating this aspect, it has obtained the certifications listed on the right across all its factories:

With the attainment of all these certifications, Lecta simultaneously ensures the quality of the products it offers to its clients while demonstrating its commitment to the environment and the social responsibility of its business.

Last year, in 2022, Lecta undertook a materiality analysis involving stakeholders to refine our Sustainability Strategy. Based on this assessment, we defined medium-long term targets, to 2030, to reflect our unwavering commitment to preserving the environment, societal well-being, and economic values. We have based our carbon emissions reductions targets on the Science Based Targets initiative (SBTi) methodology, and we are committed in the near term to submit our targets for approval by SBTi. Furthermore, in 2024, Lecta will prioritize the development of a double-materiality analysis, aligned with the recently released EU CSRD (European Corporate Sustainability Reporting Directive) serving as the foundation for future reports, analyses, and publications.

With regards to climate, in 2023, Lecta performed a high-level qualitative climate risk analysis, the results of which are included in our UK Climate related Financial Disclosures in our 2023 strategic report. We will conduct a full climate risk assessment in 2024, aligned with the TCFD methodology, to ensure that our strategy and targets are aligned with our assessment of the actual and potential impacts of climate change.

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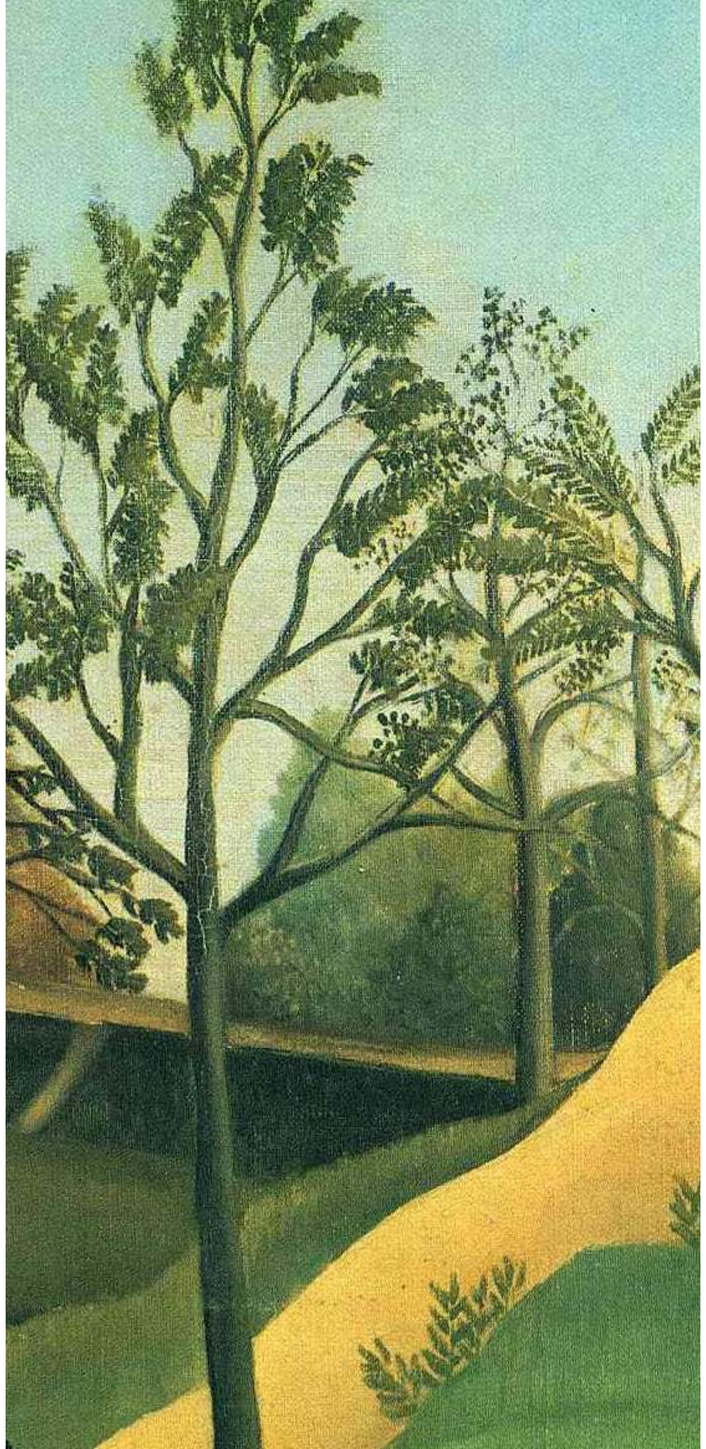

Product and organisational carbon footprint

Lecta embarked on the critical task of quantifying its Organizational Carbon Footprint (OCF) and Product Carbon Footprint (PCF) in 2021, providing a comprehensive analysis of greenhouse gas (GHG) emissions stemming from its operations. This endeavour serves as the foundational baseline for setting targets across the Group.

Aligned with the Science Based Targets initiative (SBTi) methodology, Lecta has committed to ambitious reduction goals, setting targets for a 45% decrease in Scope 1 & 2 emissions and a 35% reduction in Scope 3 emissions by 2030 versus 2021 baseline. The methodology outlined in ISO 14064-1:2019 has guided the calculation of OCF, ensuring adherence to principles and requirements for GHG inventory quantification and reporting at the organizational level.

Furthermore, Lecta has integrated insights from the Corporate Accounting and Reporting Standard, particularly the Greenhouse Gas Protocol (GHG Protocol), which delineates emissions into scopes: Scope 1 for direct emissions, Scope 2 for emissions from imported energy, and Scope 3 for other indirect emissions.

To solidify its commitment to decarbonization, Lecta has committed to submitting its reduction targets to SBTi during 2024 for validation. This strategic move underscores the company's dedication to transitioning toward a resilient, net-zero economy founded on scientific principles.

Building upon the carbon footprint calculation, Lecta has developed an investment plan to reach these ambitious decarbonization and energy efficiency targets. Key initiatives include transitioning from fossil fuel energy to renewable sources, upgrading to efficient steam turbines, enhancing energy efficiency across production lines, and optimizing transportation logistics for incoming goods and finished products.

Leitza Mill (Spain)

Building upon the carbon footprint calculation, Lecta has devised a targeted investment plan for an ambitious decarbonization and energy efficiency program.

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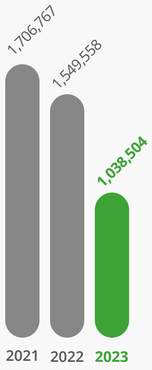
TARGETS 2030

Carbon Footprint Reduction
Baseline 2021

Scope 1 + 2	Scope 3	Total
reduction by	reduction by	reduction by
45%	35%	40%

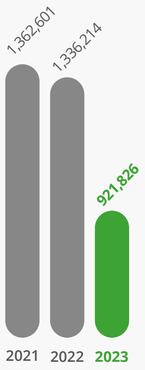
SDGs contribution

Organizational Carbon Footprint (OCF) | tCO_2e



Product Carbon Footprint (PCF) | tCO_2e / t paper

Paper production (PCF) | t paper



As can be seen in the data, both Lecta's Organisational Carbon Footprint and Product Carbon Footprint have reduced year on year since 2021, which serves as the baseline year for reduction targets.

	2021 (Baseline)	2022	2023	Progress against targets (compared to baseline)
Scope 1 (tCO_2e)	730,065	572,946	462,436	-37%
Scope 2 (tCO_2e)	170,677	183,444	111,006	-35%
Scope 1+2	900,742	756,390	573,442	-36%
Scope 3 (tCO_2e)	806,025	793,168	465,061	-42%
Total	1,706,767	1,549,558	1,038,504	-39%

As previously mentioned, the decline in Lecta's carbon footprint in 2023 can partly be attributed to reduced production levels, because of the prevailing market conditions. However, it is important to note that numerous initiatives were implemented throughout 2023, many of them focusing on implementing energy efficiency measures and contributing significantly to Lecta's progress towards achieving its reduction targets for 2030. This demonstrates the effectiveness of ongoing efforts in this regard and serves to reinforce Lecta's commitment and motivation to continue its path towards decarbonization in the years ahead.

Condat Mill (France)

Energy management

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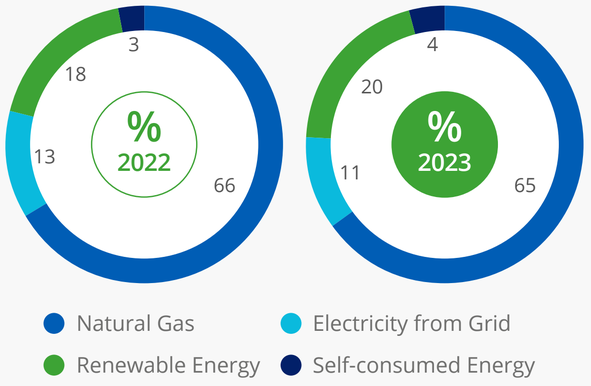
Lecta recognizes the integral connection between energy consumption, climate protection, and cost savings within the pulp and paper industry. At Lecta, we diligently monitor and plan our energy usage across all facets of our operations and value chain.

We are steadfast in our commitment to increasing the consumption of renewable or carbon-free energy sources, aiming for a 50% increase by 2030 compared to nearly zero in 2021. Our ongoing energy optimization and generation initiatives focus on leveraging cutting-edge technologies such as refuse-derived fuel (RDF) boilers, steam turbines, and other advancements to enhance efficiency throughout our production lines.

In terms of renewable energy utilization, we have been harnessing black liquor generated at our Zaragoza Pulp Mill to produce steam for electricity generation since its inception. Additionally, we are in the nascent stages of expanding our use of renewable energy sources. As part of our CO_2 decarbonization roadmap, we plan to deploy several photovoltaic fields in the coming years and progressively enter into more Purchasing Power Agreements (PPAs).

Finally, we are working towards obtaining Renewable Energy Guarantees of Origen (REGOs) for a larger proportion of our electricity consumption, to certify that our electricity has come from a renewable source. At the end of 2023, we had obtained this certification for approximately 10% of our overall consumption in France and Spain.

Below is shown the energy mix of Lecta, including the % of renewable energy:



In 2023, there was a marginal decrease of 1% in the proportion of natural gas consumption relative to the total energy consumed, along with a 2% decrease in grid electricity consumption. These declines were offset by a slight increase of 1% in self-consumed electricity and a 2% increase in renewable energy utilization, demonstrating our commitment to utilization of cleaner energy sources.

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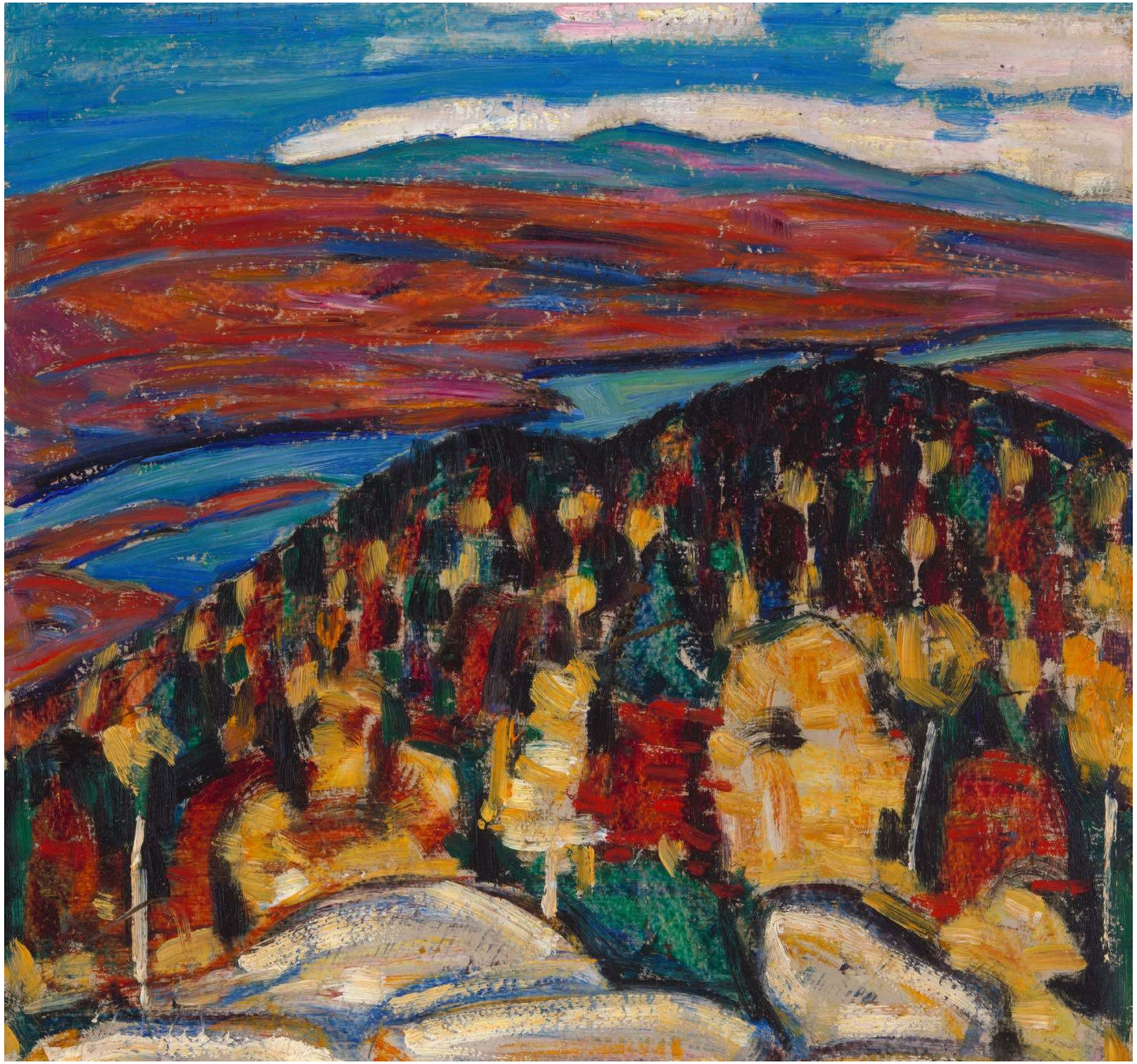
Emissions to air

In addition to carbon dioxide (CO_2) emissions, Lecta monitors other atmospheric emissions, including nitrogen oxides (NO_x).

For our pulp production mill, the major air treatment methods are electrostatic precipitators including bag filters for the lime kiln, wet gas scrubbers and absorption tower. In the Paper production mills we use natural gas and/or natural gas cogeneration boilers and for metallized paper production a scrubber is additionally used, burning the organic volatiles.

The legal compliance of all legal limits applicable is a must for Lecta, as demonstrated by the EMAS registration which is annually subjected to verification. Continuous and punctual monitoring of air emissions is done in the mills to guarantee compliance. The mills are also periodically monitored by the local authorities, according to local, national, and European laws.

We are working in a proactive approach to comply with any new regulation and have during the last years invested in additional upgrades of our equipment based on related changes.



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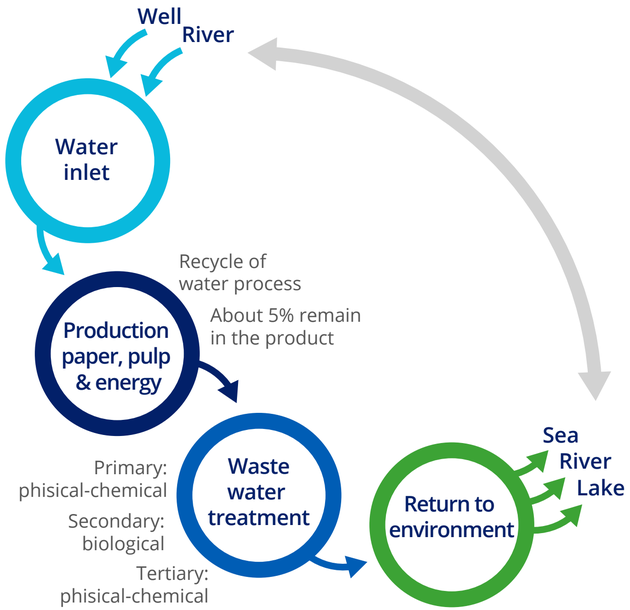
Water management

Managing water consumption responsibly and proactively is pivotal to ensuring the efficiency of Lecta's production process and to prevent or mitigate actual and potential future risks.

Water is a crucial resource in the pulp and paper industry, necessary for both pulp production and the paper forming process.

Furthermore, as evidenced by our climate-risk analysis detailed in the ESG risks chapter, the locations of Lecta's factories are prone to experiencing periods of drought. These were observed throughout 2023 and early 2024, particularly in some of our mill locations in Spain, with some projections indicating even greater challenges in the coming years as a result of climate change and associated extreme weather events. Consequently, managing water consumption responsibly and proactively is pivotal to ensuring the efficiency of Lecta's production process and to prevent or mitigate actual and potential future risks.



Our mills employ high rates of water recycling, with discharged amounts nearly matching intake levels. Variations occur due to weather conditions, such as rainfall, and other factors like water evaporation in our production processes, which depend on the type of paper produced. Since Lecta is primarily a user rather than a consumer of water, the quality of water discharged back into rivers, lakes, and seas is paramount.

Rigorous chemical-physical and biological treatment of wastewater from our processes is conducted before it is discharged. As well as complying with legal limits, ongoing efforts are focused on further minimizing environmental impact, particularly to control any eutrophication of water bodies that we discharge water to. As such, we continuously measure against targets related to parameters like Chemical Oxygen Demand (COD) and total nitrogen discharged.

Our mills also implement closed water systems for repetitive water usage. Lecta remains committed to anticipating and carefully managing water usage and consumption through enhanced efficiency and other water management strategies.

TARGETS 2030

Water Consumption
Baseline 2022

Water Recycled
Increase to
95%

Water consumption
Decrease to
10 m^3 / ton paper

	2022 (Baseline)	2023
Recycling of water	87%	87.9%
Water consumed	12.3 m^3 inlet / t	14.8 m^3/ton paper

SDGs contribution

The indicators demonstrate that there was a slight increase in the percentage of recycled water (+0.9%), and an increase in overall water consumption of 2.5m^3/ton of paper produced. The increase in water consumption per ton of paper produced is a direct result of the prevailing market conditions in 2023, and the subsequent reduction in levels of production. We note that the methodology for measuring our water consumption has been updated in 2023, to discount the impact of pulp processing to better align our measurement with our targets, which focus primarily on the paper production process. As part of Lecta's commitment to responsible water management, we have committed to developing a practical plan to reduce water consumption in each mill in 2024, in alignment with 2030 targets, taking into account the characteristics and particularities of each mill.

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Artwork credits

Lecta is committed to reducing overall waste generation, increasing levels of reuse and recycling.

Waste management

Management of process waste is performed in collaboration with trusted partners, to ensure sustainable disposal as well as maximizing possibilities of reuse.

Most of Lecta's waste is specific to pulp and paper manufacturing and as such is included in the European list of waste with a non-hazardous characterization. This includes sludge from wastewater treatment.

Since waste management is a highly regulated area, and permits are required for handling waste, it is critical to have solid and trustworthy suppliers that can support Lecta in meeting the ambitions set out in the sustainability strategy.

TARGETS 2030

Waste Baseline 2022

Recovered Waste Increase to **99%**

Waste to landfills Decrease to **1%**

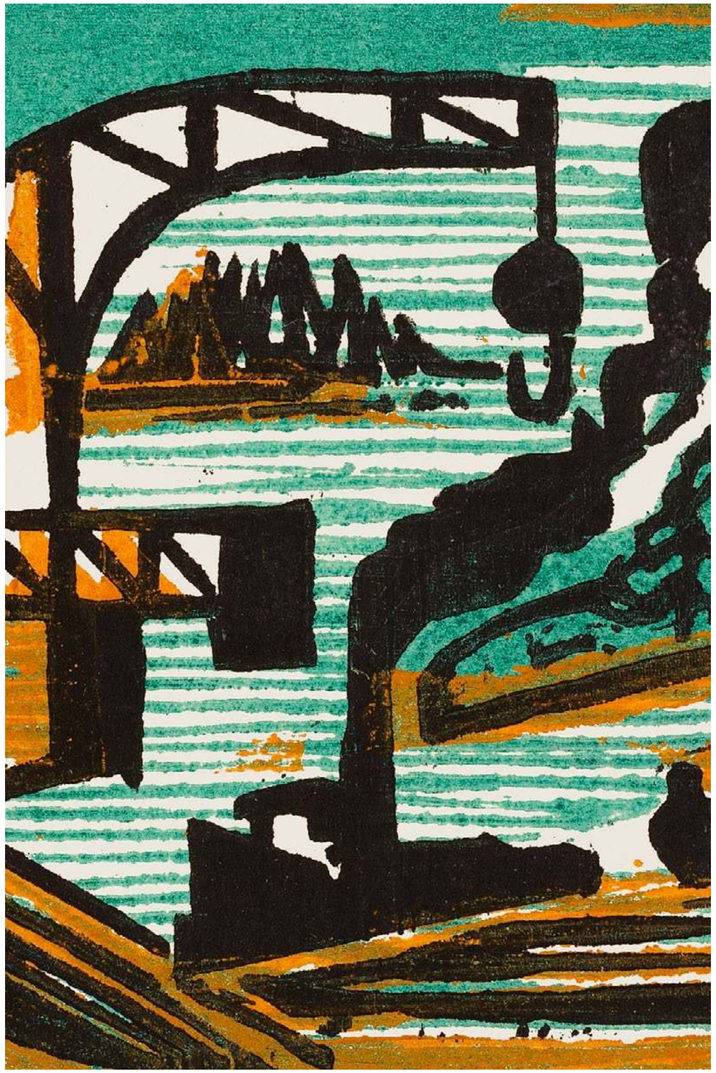
	2022 (Baseline)	2023
Recovered waste	93.7%	97.8%
Waste to landfills	5.10%	0.95%

SDGs contribution

Lecta is committed to reducing overall waste generation, increasing levels of reuse and recycling, and striving for efficient production processes and transparent partnerships. We strive to increase our percentage of recovered waste, simultaneously reducing the proportion of waste that ends up in landfill. In some mills, our sludge is up to 100% reused, for example as fertilizer for the agriculture sector.

As indicated by our KPIs, in 2023, we achieved a 97.8% waste recovery rate, marking a 4.1 percentage point increase compared to 2022. Additionally, waste sent to landfills reached 0.95%, meaning we have already surpassed our 2030 target.

This upward trend underscores our commitment to resource efficiency and waste minimization strategies, reflecting our ongoing efforts to optimize operational practices and reduce our environmental impact.



The company prioritized the optimization of resource management, particularly focusing on water and energy.

Value chain management 1/4

Production process overview

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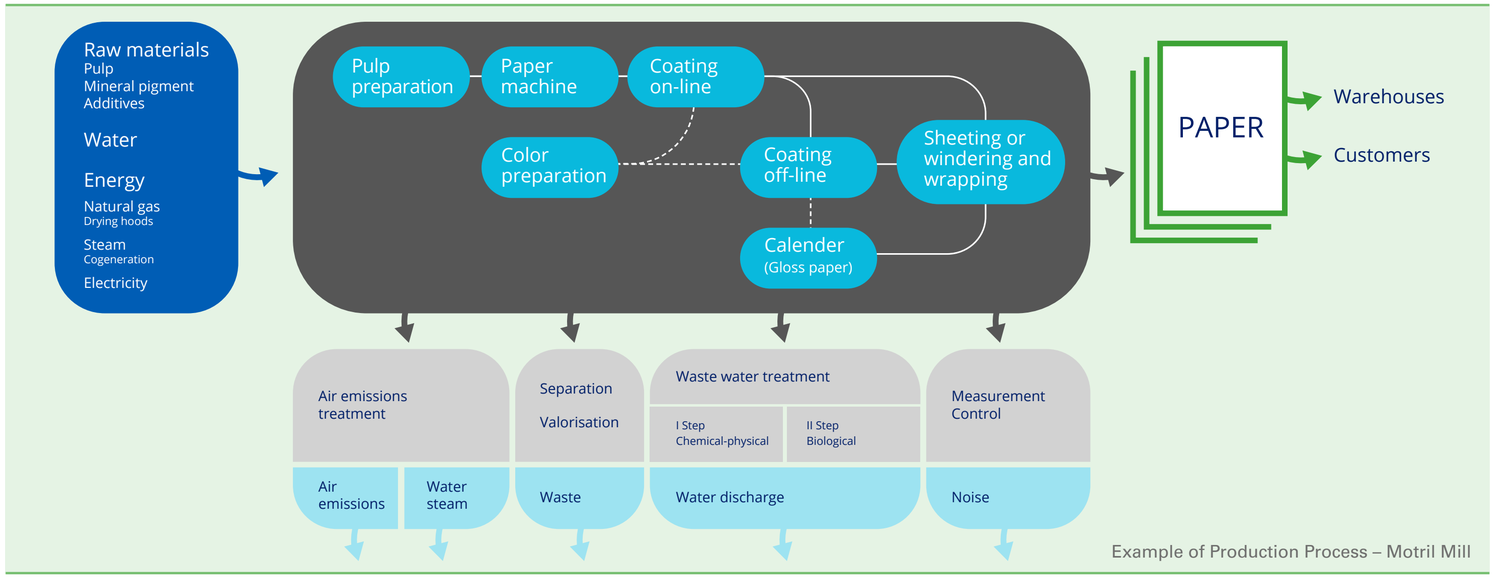
Lecta operates seven distinct production sites, encompassing a pulp and paper integrated production mill, two facilities dedicated to specialty paper conversion, and others focused on manufacturing various products including coated, uncoated, and functional papers.



Example of Production Process – Motril Mill

The production process initiates with the blending of raw materials such as pulp, mineral pigment, and additives, along with water. The composition of the mixture varies according to the desired paper type. Subsequently, the pulp mixture undergoes processing in the paper machine, where it is evenly dispersed onto a continuous, permeable plastic cloth.

In the wire section, water is drained off as the sheet of paper begins to form. The process can be succinctly outlined in four main stages: preparation, dewatering, pressing, and drying. Following these, a fifth stage, known as completion, may entail additional processes like smoothing, coating, roll cutting, sheeting, and packaging. At specialty paper production sites, input materials include paper reels and films instead of pulp.

The final products are delivered in the form of sheets or reels, packaged for distribution and storage in Lecta's own warehouses or third-party facilities. Alternatively, products can be directly shipped to customers.

Despite encountering production challenges resulting in a notable reduction compared to previous years, Lecta remained steadfast in its commitment to environmental sustainability. The company prioritized the optimization of resource management, particularly focusing on water and energy, integral to Lecta's production processes. Noteworthy efforts in 2023 led to an enhanced utilization of renewable energy sources, a reduction in overall emissions and an increased percentage of water recycling all of which have been described in the previous sections of this report.

Pulp. Zaragoza Mill (Spain)

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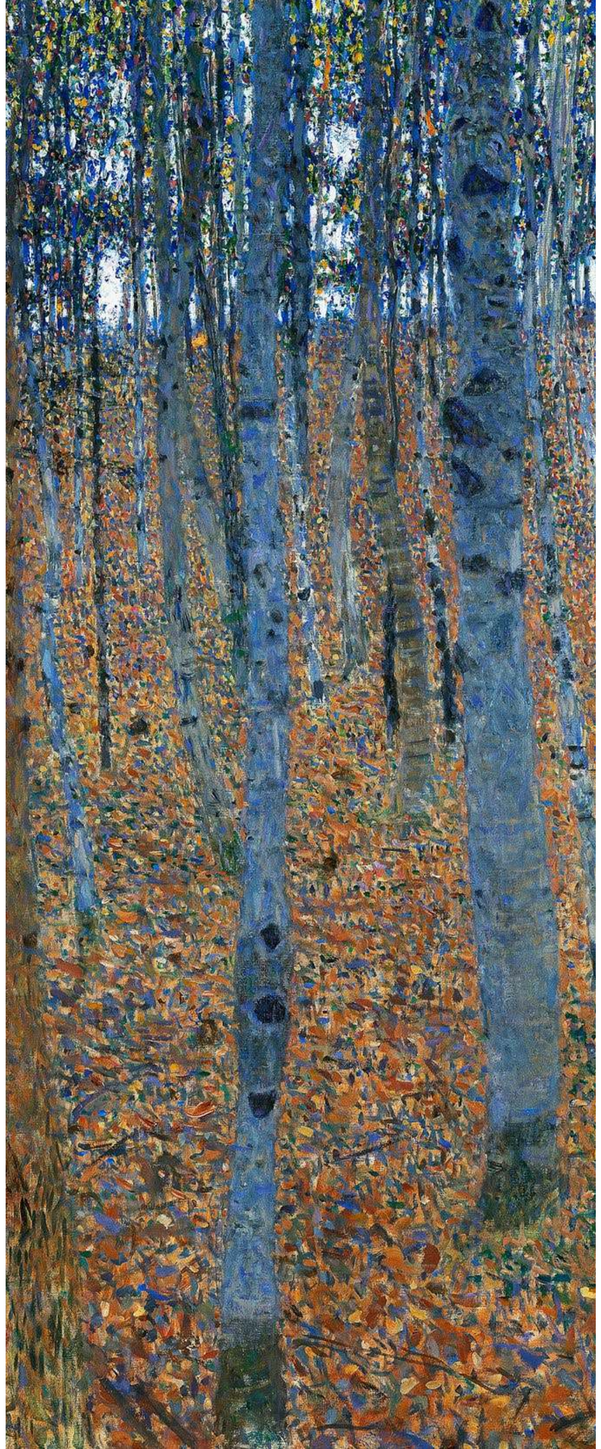

Lecta's policies are compulsory for all Lecta's activity centers and require the acquisition of only certified or controlled wood fiber.

When paper is produced from wood fibers sourced from responsibly managed forests, it becomes a renewable material. Healthy forests act as carbon sinks, sequestering CO_2 from the atmosphere and mitigating climate change.

TARGETS 2030

Pulp and Wood Certification

Baseline 2021

Purchased Certified Pulp **100%**

Chain of Custody controlled **100%**

	2021 (Baseline)	2022	2023
Purchased Certified Pulp	77%	87%	88%
Chain of Custody Controlled	100%	100%	100%

SDGs contribution

Lecta acknowledges that wood, the basic resource with which our specialty, coated and non-coated products are produced, is a natural raw material that, at the same time, is critical for preserving our environment as well as economic and social values in our society.

Since the purchasing of wood pulp and fiber is crucial to Lecta's activities, firm performance standards have been established to ensure its purchase is carried out in alignment with our sustainability targets, and in keeping with corporate interests and criteria, our Code of Ethics, and the Integrated Management System Policy.

In Lecta's Responsible Purchasing Policy for Wood and forest-based products, we commit to purchase controlled and certified wood fiber to preserve the environment and the economic resources for families and local communities.

Lecta's policies are compulsory for all Lecta's activity centers. This requirement spans across all activity centers involved in the assessment, approval, negotiation, and contracting of goods, products, and services, ensuring strict adherence to sustainability principles.

A robust PEFC (Program for the Endorsement of Forest Certification) and FSC® (Forest Stewardship Council®) C011032 Chain of Custody system is implemented, guaranteeing traceable and responsible sourcing of wood and wood fiber. This system helps protect biodiversity and considers the social aspects of sustainable forestry. By carefully checking that raw materials are not from illegally cleared or damaged areas, following EU Regulation 2023/1115, efforts are made to protect valuable forests and respect the rights of local communities.

Moreover, a commitment is made to distance from any practices associated with illegal logging, human rights violations, forest conversion or degradation, or non-compliance with labor rights as per the International Labor Organization (ILO) standards. These actions do more than just follow the law; they show a comprehensive commitment to sustainability, focusing on environmental care, social responsibility, and economic health. The goal is to keep the world's forests healthy and vibrant, helping to create a more sustainable future for everyone.

Lecta is setting ambitious targets to significantly increase the incorporation of recycled components within its packaging materials.

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Since paper is a delicate product based on natural resources, it is sensitive to humidity, light and temperature. The final packaging before distribution to the customer is therefore critical for maintaining high quality and securing minimum damage during delivery. Shrink wrap, made from plastic, has been the most used type of packaging for the paper industry, since its durability is high.

Lecta is actively advancing its commitment to environmental sustainability by persisting with its ongoing initiatives aimed at minimizing the utilization of shrink wraps in its operations. This endeavor is part of a broader strategy to overhaul packaging processes across its production lines, focusing on enhancing the efficiency and sustainability of these practices. By doing so, Lecta is setting ambitious targets to significantly increase the incorporation of recycled components within its packaging materials. This initiative not only aligns with global sustainability trends but also responds to increasing consumer demand for more sustainable packaging solutions. Through these efforts, Lecta aims to achieve a dual objective: reducing its environmental impact by decreasing reliance on single-use plastics and other non-renewable resources, while simultaneously promoting a circular economy through the adoption of more recycled materials.

Since 2020, Lecta has also used its innovative totally polyethylene-free soft-wrap paper to guarantee the correct storage of our Adestor self-adhesive products. This soft-wrap paper is fully recyclable and thereby minimizes the environmental impact and reduces the associated waste management costs.

Furthermore, Lecta proudly accepts the condition of being in continuous progress, adapting to the new realities and needs of society. For this reason, packaging reduction and recycling are taken very seriously.

For Lecta, the laws and directives established by the countries in which it operates are strictly complied with, and the future European legal framework, which is currently under consideration, is considered.

Aside from shrink wrapping, Lecta's standard packaging materials include wooden pallets, plastic wrapping, and cardboard. Of these components, the cardboard is fully recycled.

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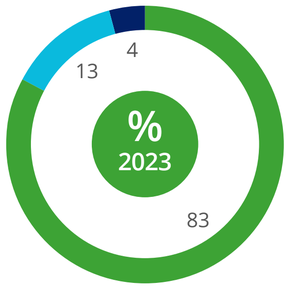
Inbound and outbound transportation encompass, respectively, the processes of supplying incoming raw materials, including inter-company supplies within Lecta (such as Pulp and Base Paper for conversion), and delivery of finished goods to customers, including storage in our own distribution warehouses before final delivery. Additionally, it involves site reconstruction when necessary.

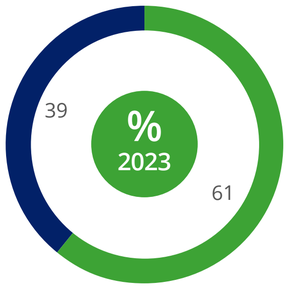
The proximity of Lecta's sites to bigger cities where our major customers are located represents both a challenge, since many places are only accessible by road, and an opportunity for quick response to customer's needs. Strong customer relations are an essential part of our commitment, that must be managed alongside our focus on sustainable distribution, considering fluctuations in the volume of goods sold.

As such, in 2023, road transport remained the primary mode of transportation for both types of shipments. Within this mode of transport, Lecta strategically aimed to avoid dead freight as much as possible, optimize routes and increase the use of intermodal transport. This strategic shift reflects efforts to enhance efficiency and reduce environmental impact.

Transport to Customers



Intercompany Transports



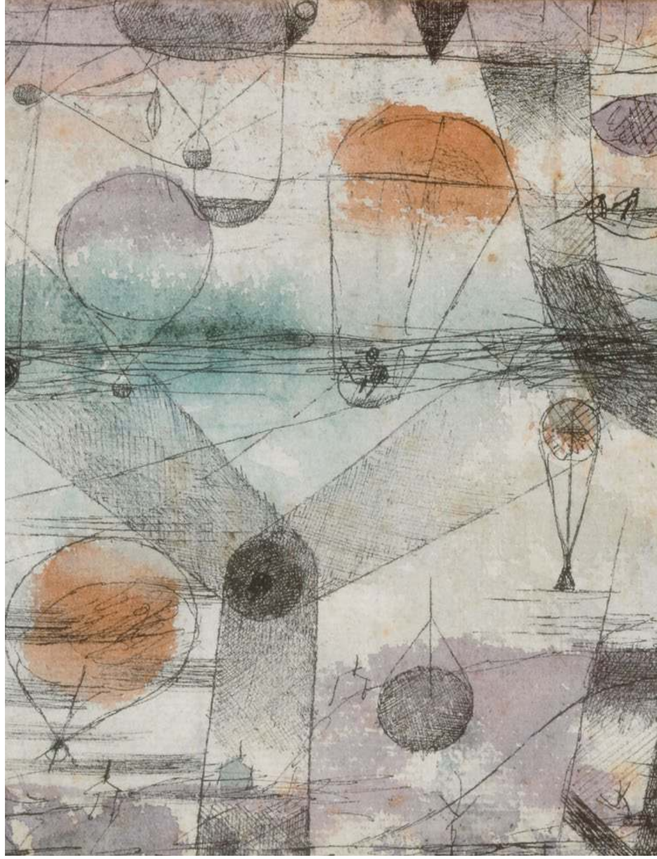
Rail Maritime Road

Part of the strategy involved collaborating with local providers near our factory locations to minimize overall kilometers traveled and therefore help to reduce our Scope 3 carbon footprint.

Part of the strategy involved collaborating with local providers near our factory locations to minimize overall kilometers traveled and therefore help to reduce our Scope 3 carbon footprint. Specific efforts were tailored to each region. For UK deliveries, we are increasing the utilization of short sea shipping and multimodal deliveries, to mitigate the adverse effects of traffic-related issues on costs and emissions. In Spain, Transportation Management Systems (TMS) are employed to address challenges related to fluctuating tariffs and other logistical issues.

Regarding raw materials, Lecta seeks to utilize railways for inter-company transfers wherever feasible. However, disruptions with Renfe, the national railway operator in Spain, have slowed down this service during 2023. Exploring alternatives has been hindered by slow processes, potentially taking up to two years to implement new trains and services.

Efforts are underway to digitize and optimize maritime transport management. Digitalization tools are in the process of being implemented, and full integration with our accounting systems is anticipated in 2024. Furthermore, Lecta is working on automating the calculation of the carbon footprint for the distribution network, with ongoing efforts to integrate this tool for analyzing the impact of unplanned transport. Lecta have partnered with trusted third parties, to enhance visibility and efficiency in monitoring carbon emissions, aligning with Lecta's commitment to sustainability and environmental stewardship.



Lecta is a member of associations of large shippers, such as Transprime where it advocates for government authorization of some initiatives, such as those linked to larger load limits for land transport, to help reduce Scope 3 carbon emissions from distribution.

Despite global disruptions occurring in 2023, like the Suez Canal blockage and conflicts affecting the Red Sea, Lecta's customer service remained largely unaffected. Strong continuity plans are in place, coordinated directly with providers, to mitigate such risks. In addition, Lecta continuously works to ensure the continuity of product distribution by contracting at least two transportation service providers in each country where it operates, to ensure business continuity even in the face of adversity.

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Our workplace

Lecta prioritizes responsible behavior towards all individuals and communities reached by its business operations, positioning this responsibility at the heart of its sustainability efforts.

A fundamental aspect of this commitment is the health and safety of not only Lecta's employees but also its contractors, underscoring a comprehensive approach to workplace well-being. Beyond internal operations, Lecta extends its commitment to enhancing the lives of people and communities throughout its value chain, demonstrating a holistic view of its corporate impact.

At Lecta, we recognize that our team is our greatest asset. With a vision to foster a workplace that encourages professional growth and development, Lecta aims to create a dynamic yet supportive environment for its team members. The company values developing the leadership skills of our employees and is committed to establishing a culture that promotes continuous learning. Recognizing the importance of merit-based rewards, Lecta endeavors to create an atmosphere where dedication and achievements are acknowledged and celebrated.

Lecta is committed to offering its employees a huge range of opportunities for enhancing their skills and knowledge, facilitating their personal and professional growth. This approach not only benefits the individual employees but also contributes to the overall success and innovation within Lecta, enabling the company to maintain its leadership position in the industry.

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Primitivo Prados, Zaragoza Mill Director, and Joan Guinart, Operations Corporate Director, give the prize to Angel Calvo.

At Lecta safety is a top priority. For the Group safety means implementing a preventive safety culture and ensuring a healthy working environment for employees and contractors.

Lecta is committed to promoting, disseminating, and consolidating a culture of safety at work, which involves raising awareness of existing occupational risks and ensuring compliance at all levels of the company with legislation on safety and health prevention.

Creating safe workplaces is crucial for a sustainable and profitable business, and thus a strategic priority for the company. We uphold four essential health and safety standards pertaining to cutting tools, safety caps, forklift trucks, and working on roofs. These measures are implemented to ensure the well-being of our employees during cutting activities, protect against head injuries in environments prone to impacts, promote safe and visible operation of forklift trucks, and establish a secure protocol for working at heights on roofs. Our commitment to these standards underscores our dedication to creating a secure and conducive working environment for all staff members.

Lecta's goal of no occupational injuries remains, and we are striving towards continuously decreasing our Lost Time Accidents (LTA). "Vision Zero" is Lecta's program to support a variety of global and local actions to reach the goals. It can be understood as a transformational, preventative approach that integrates three crucial dimensions: safety, health, and well-being, at all levels of our organization. Lecta has implemented this strategy on the assumption that all accidents, harm, and work-related ill-health are preventable. As such, Lecta's ambitious strategy and targets are underpinned by a holistic and transformational approach, implemented throughout all our geographies and business operations.

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Each mill contributes to proposals to improve safety, and each year the most outstanding idea is honored with an award.

TARGETS 2030

Health & Safety

Baseline 2021

SDGs contribution

8 DECENT WORK AND ECONOMIC GROWTH

LTA (Lost Time Accident)	FR (Frequency Rate)	SR (Severity Rate)	Engagement Index
<=12	< 3.25	<=0.25	>=3%

	2021 (Baseline)	2022	2023
LTA (Lost Time Accident)	33	39	25
FR (Frequency Rate)	9.1	10.5	7.5
SR (Severity Rate)	0.37	0.42	0.64
Engagement Index	No Data	No Data	0.44%

In 2023 there was a substantial reduction in the LTA rate, dropping from 39 to 25. This progress signifies an improved safety culture and more effective accident prevention strategies, moving closer to the ambitious 2030 objective of reducing the LTA rate to under 12. Additionally, the Frequency Rate (FR) of accidents has seen a significant decrease, moving from 10.5 to 7.51. These improvements highlight the effectiveness of the company's safety interventions and its commitment to creating a safer working environment. Lecta is working on minimizing, to the greatest extent possible, the severity rate of the few and scattered accidents.

Every mill has its own Health and Safety Committee, joined by employees and union representatives. Each mill contributes to proposals to improve safety, and each year the most outstanding idea is honored with an award, recognizing, and celebrating the commitment to enhancing safety across our operations.

Last year, the Health & Safety department initiated a project to digitize preventive measures using Smartosh software.

Every month all health and safety KPIs are reported to the management team and the Board of Directors. On a weekly basis, accidents / incidents and Near Misses are reported. This is also communicated to all management groups at Lecta monthly meetings. All new employees are introduced to health and safety procedures when onboarding. On a yearly basis, Lecta evaluates every mill to secure compliance with current national legislation. At the same time, the Group carries out health and safety awareness training. In 2022 Lecta renewed its ISO 45001 certification, and passed the surveillance audit in 2023, demonstrating a commitment to accountability and transparency with regards to occupational health and safety.

Lecta investigates and monitors all type of accidents and incidents, Near Misses and Safety Observations, including temporaries and contractors. Last year, the Health & Safety department initiated a project to digitize preventive measures using Smartosh software. This tool enabled real-time inspections and safety observations through personalized checklists on tablets or smartphones. Information is instantly shared and stored on a server for tracking health and safety KPIs, aiming to streamline actions, reduce bureaucracy, and enhance communication with stakeholders.

Moreover, at Lecta, an interesting program called 'Sharing Smiles' is implemented to introduce employees to a healthy and well-rounded lifestyle. This initiative provides opportunities to participate in various sports programs such as paddle, organized walks, and dance courses. By engaging in these activities, employees not only enhance their well-being but also contribute to the expansion and positive atmosphere within our professional community.

The diversity of the workforce at Lecta is viewed not merely as a statistic, but as a source of varied perspectives that enrich the company's core.

Diversity and inclusion 1/3

Workforce diversity

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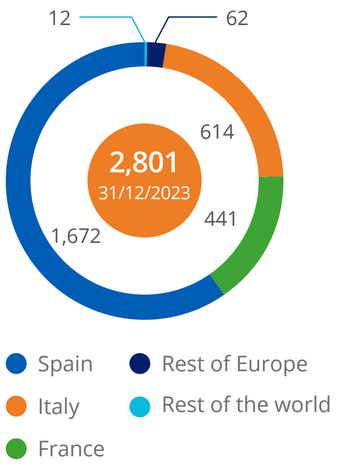
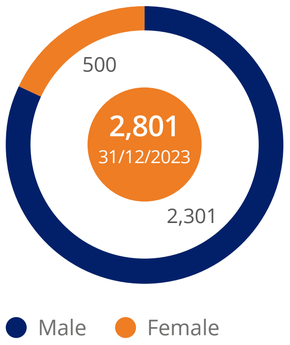
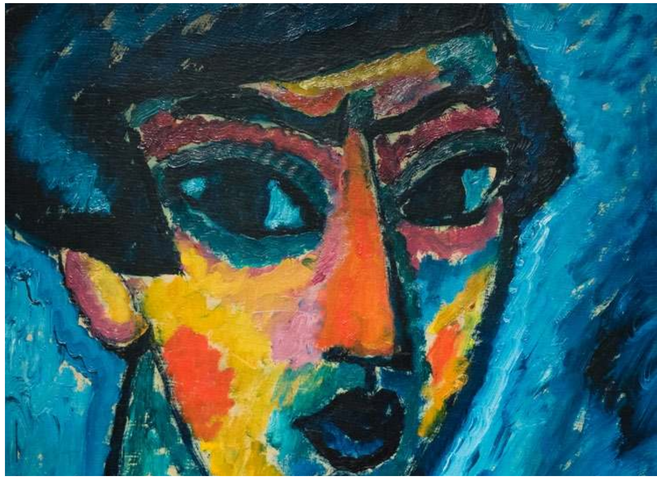
In valuing diversity among our workforce, we recognize that the collective expertise of individuals from varied competencies, cultural backgrounds, genders, age groups, and nationalities is essential. The pursuit of such heterogeneity is more than an aspiration; it is a steadfast commitment to cultivating a workplace that is anchored in equity. In Lecta, every employee is afforded equal opportunities, ensuring that the richness of their diverse experiences and perspectives is not only acknowledged but also actively sought as a driving force for innovation and growth.

By country



By gender





The diversity of the workforce at Lecta is viewed not merely as a statistic, but as a source of varied perspectives that enrich the company's core. This diversity includes, but is not limited to, the numerous experiences and educational backgrounds each employee contributes to the collective. Such diversity is pivotal in steering the innovation of products and the exploration of new ways of engaging with customers. Furthermore, Lecta's commitment to inclusion is about crafting an environment where every individual, regardless of their unique identity or group affiliation, experiences a sense of belonging, respect, support, and appreciation. This holistic approach to diversity and inclusion underscores the belief that a varied workforce is fundamental not only to the company's innovation and creativity but also to its overarching success and sustainability.

In 2023, Lecta's employees are mainly of Spain, French, and Italian nationality, with some employees from the rest of Europe, and a small percentage from the rest of the world. The relative decrease in the number of employees in France was because of the closure of a production line at the Condat Mill in France, for which a supportive social plan was developed, as discussed in the Local Communities section. Overall the Group is employing 2,895 people representing 2,801 Full Time Equivalent (FTE excluding overtime) employees in the year ended 31 December 2023, out of which 2,721 were Lecta's employees and 80 temporary employees and external workforce.

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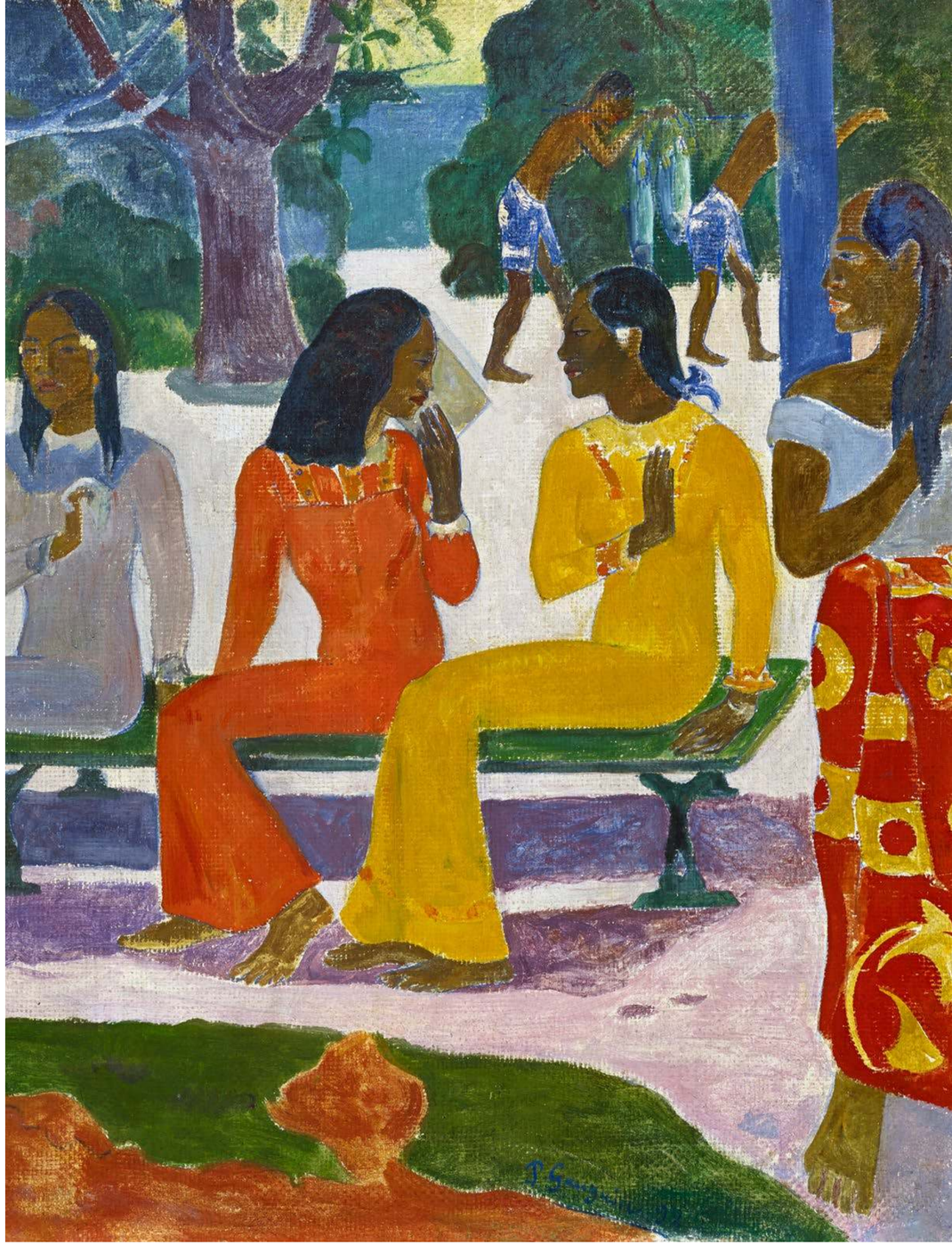
Lecta is firmly committed to establishing a workplace that does not tolerate any discrimination, on grounds of race, religion, nationality, sex, or age (with child labor specifically prohibited), disability, sexual preferences or orientation or identity, marital status, or any other criteria that contravenes legal standards. This commitment spans across various facets of employment - from hiring and salary decisions to promotions and the eventual termination of employment contracts.

Furthermore, Lecta maintains a zero-tolerance stance towards any form of physical or psychological abuse, including any actions that lead to an employee's unwarranted exclusion or isolation. We actively promote a work environment that supports the growth of all our employees and champions their personal and professional development, regardless of their background.

Central to Lecta's culture is the prevention of a work environment that could be perceived as intimidating, hostile, or offensive. To this end, all forms of violence and sexual harassment, including any conduct that could create an intimidating, hostile, or offensive working environment, are strictly prohibited under all circumstances.

To uphold these standards, Lecta has established a whistle-blower channel. This channel serves as a crucial mechanism for stakeholders to report any incidents that go against the company's policies on harassment and discrimination. By implementing such measures and championing responsible governance, Lecta not only aims to protect its employees, but also to foster a culture of respect, integrity, and professionalism. Through these efforts, the company aspires to be a beacon of a respectful and inclusive workplace, where every employee feels valued and empowered. The whistle-blower channel is discussed in more detail in the Governance section of this report.

Lecta has made significant strides in reinforcing its commitment to ethical conduct and non-discrimination within its organization, and in 2023, we have collaborated with a trusted third party to establish and document a comprehensive discrimination protocol. A key component of this initiative was the launch of an awareness campaign, including communication of essential information to employees. This communication aims to highlight the importance of equality and introduce a dedicated single point of contact for related matters.



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Lecta is committed to fostering the greatest equity and inclusivity, conscientiously respecting individuals of all genders and backgrounds.

In Spain, where over 60% of Lecta's employees are located, we have in place a Gender Equal Opportunities Plan with the aim of coordinating measures to ensure equal opportunities for men and women, in a real and effective manner, and above all the integration of gender equity in the Management Group.

TARGETS 2030

Diversity and Inclusion

Baseline 2021

SDGs contribution

5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

Gender Equity

% to be defined on sector target

Gender New Hiring in Professional Staff

♀50% ♂50%

Management Group Equity

♀30% ♂70%

	2021 (Baseline)		2022		2023	
	♀	♂	♀	♂	♀	♂
Gender Equity	17%	83%	18%	82%	18%	82%
Gender New Hiring in professional staff	36%	64%	44%	56%	28%	72%
Management Group Equity	19%	81%	21%	79%	21%	79%

Lecta's Equality Plan for 2022-2025 outlines key steps towards gender equity, emphasizing a balanced representation and equal opportunities for all genders. It focuses on actionable measures such as enhancing women's representation in leadership roles, ensuring equal pay, and fostering a supportive work-life balance. Lecta has defined 31 actions to ensure adherence to this plan, including the roll-out of a comprehensive training program, that are being actively monitored internally. This initiative aligns with Lecta's dedication to diversity and inclusion, reflecting its commitment to sustainable and responsible business practices.

Through targeted training and awareness programs, the plan aims to mitigate gender biases and create an environment where all employees feel valued and respected. Training programs cover topics including the opportunities offered by a diverse workforce, how microaggressions can present themselves in the workplace, improving communication through inclusive language, and sexual harassment and violence. Lecta's approach is a testimony to our role as a leader in promoting gender equity, demonstrating a firm commitment to advancing equality within the workplace and beyond.

Lecta is committed to fostering the greatest equity and inclusivity, conscientiously respecting individuals of all genders and backgrounds. Despite our efforts, we acknowledge that the progress in diversifying our hiring and employment practices remains an ongoing challenge. This is, in part, a reflection of the broader industry, which has historically been skewed towards a male-dominated workforce, being a sector with operations in rural areas, and requiring manual labor. Recognizing this, Lecta is dedicated to enacting meaningful change. We are actively implementing strategies aimed at breaking down barriers and promoting a more inclusive and equitable work environment for everyone. Further, we are pleased to report a slight increase in our Management Group Equity target, with a 2% increase in the number of women in leadership positions against our baseline.

Overall, throughout our strategy and targets, our goal is not only to achieve gender parity but to cultivate a culture where diversity in all its forms is valued and celebrated.

Recent years have seen a particular focus on leadership development, crucial for team dynamics and individual progress.

Employee engagement and development

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Artwork credits

Lecta's commitment to continuous learning is fundamental to our culture, ensuring our workforce remains provided with essential skills for both professional growth and lifelong learning. We see the value in nurturing talent and fostering a culture centered around development and innovation.

TARGETS 2030

Employee development
Baseline 2021

Training hours / Employee / Year
40 hours

Employees under Performance and Goals
100% professional staff

	2021 (Baseline)	2022	2023
Training Hours/ Employee/Year	20	19	13
Employee under performance/year	60	320	560

SDGs contribution

The Lecta Academy is at the heart of our training efforts, offering a wide range of opportunities designed to enhance key competencies across technology, sales processes, and tools. Recent years have seen a particular focus on leadership development, crucial for team dynamics and individual progress. This comes alongside our training programs that run throughout the year, focused on Lecta's specific product lines, which help to continuously upskill our workforce. The number of training hours per employee declined from 19 to 13 during 2023, as a result of several production downtimes due to the unusually poor market conditions affecting the overall paper industry. As noted elsewhere, conditions are set to improve, and 2024 will bring a renewed focus on training of our employees.

To take advantage of the digital shift, Lecta has broadened access to online learning platforms, enabling employees to pursue a variety of digital courses tailored to meet the demands of a rapidly evolving workplace. This includes comprehensive training in compliance and IT security, essential for ensuring the protection of sensitive data and mitigating IT risks. As part of this shift, Lecta plans to leverage GoodHabitz, an open platform, to enrich its training offerings. By expanding access to digital training opportunities and promoting a culture of continuous learning, Lecta aims to enhance employee skills and ethical standards awareness to further strengthen its organizational ethos and commitment to ethical practices.

In alignment with its dedication to fostering an ethical culture, Lecta is set to implement a specialized ethics training program, titled "Lecta 100% Ethics," by 2024. The proposal will introduce a number of new trainings modules and aims to ensure that all employees are up to date with the Code of Ethics, promoting a culture of ethical behavior and responsible decision-making. This program will be made available in multiple languages, reflecting a substantial effort towards raising awareness and understanding of ethical business practices across the organization.

New employees are welcomed with customized onboarding programs, reflecting the specific needs of their roles, and promoting a smooth integration into our community. These initiatives are part of Lecta's strategic approach to building a knowledgeable, agile, and connected workforce, poised to lead in a dynamic industry environment.

Finally, we firmly believe in the value of providing tailored feedback and performance objectives to all our employees, and in aligning these objectives with the company's strategy. We understand that in doing so, we can provide a variety of benefits to our employees, including improved levels of motivation and purpose, a clear sense of direction for their work, and targeted personal and professional development. Feedback meetings have seen increased participation, in the framework of "Performance & Goals" annual process, with 560 professional employees taking part in 2023 (2022: 360 employees). We aim to have all of Lecta's employees participating in the program by 2030.

Relationships with Local Communities 1/3

We proactively engage with the communities where we operate, to help contribute to the well-being of people and communities along our value chain.

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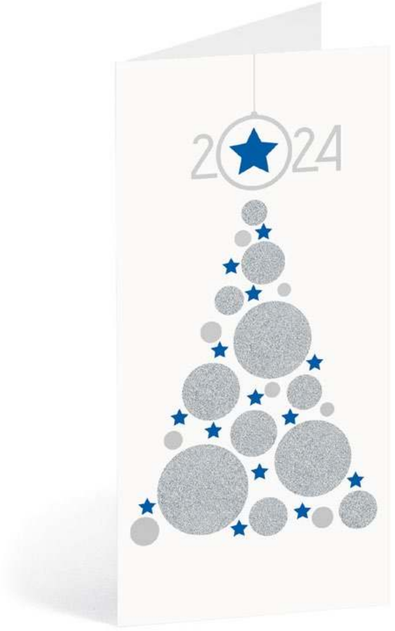
Lecta's dedication to sustainability is characterized by an ethical imperative to honor and take responsibility for its interactions with people and society. The responsible sourcing of primary raw materials and the manufacturing processes of the company facilitate a symbiotic relationship with local communities, who provide the workforce, contractors, service providers, and the foundational so-called "social license to operate". As a significant employer, taxpayer, and business partner in many communities, we acknowledge that our operations could have environmental and social impacts.

Being a company with a significant local presence, we proactively engage with the communities where we operate, to help contribute to the well-being of people and communities along our value chain. We support and work with communities to help them thrive economically, socially, and environmentally. We are committed to contributing to the sustainable development of the communities around us.

In 2023, continued advancements in social responsibility and sustainability were evident, reflecting a deep-rooted commitment that spans decades. Membership in the United Nations Global Compact since 2004 (Torraspapel) and 2011 (Lecta) underscores a long-term dedication to sustainable and ethical practices. The year also marked the release of the first Sustainability Report, a milestone in transparent stakeholder communication. Also, over ten years of collaboration with the Talita Foundation highlights a sustained effort towards inclusivity for children and young people with disabilities and the ongoing tradition of distributing charitable Christmas cards, in association with Doctors Without Borders, showcases enduring support for disaster and conflict victims, reinforcing a legacy of positive societal and environmental impact.

Industrially, the year saw successful audits of the multi-site integrated management system covering environmental management (ISO 14001:2015), quality (ISO 9001:2015), energy efficiency (ISO 50001:2018), and occupational health and safety (ISO 45001:2018) across all mills and the Barcelona offices, highlighting a commitment to operating responsibly and safely in the communities in which we operate.



We support MSF (Doctors Without Borders).

Lecta, in its commitment to its customers and society at large, has also guaranteed from the outset and in agreement with its suppliers, that it will no longer purchase wood and forest products from Russia, Belarus and the occupied territories of Ukraine for the manufacture of its products or their use in third-party products marketed by any of the Group's companies, following the indications from PEFC and FSC® C011032 Chain of Custody standards.

Sofía Pardo receives the RSA 2024 Seal to Lecta's Zaragoza Mill

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Artwork credits

Lecta wants to share its experience in papermaking with society. In France, through the Condat mill, Lecta collaborates with the International School of Paper, Print Communication and Biomaterials located in Grenoble – INP PAGORA - a renowned training center for engineers specialized in the sector. Mill visits, internship training, provision of paper for studies and tests, participation in congresses and technical conferences are some of the activities that demonstrate our active support for the training of future professionals.

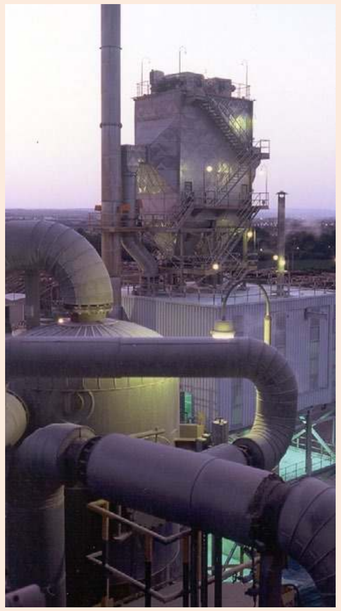
In Italy, through Cartiere del Garda, Lecta also collaborates with the best-known museums in Trentino, such as the Riva del Garda Museum, and the MUSE, a science museum, in support of initiatives to promote the area, culture and local history. At the same time, Lecta regularly participates in the sponsorship of the Adamello Brenta Natural Park, the largest protected natural area in Trentino Alto-Adige, in the Rhaetian Alps. This park has been declared a World Heritage Site by UNESCO.

The *Escuela del Papel de Tolosa* (Tolosa's Paper Industry Academy) visited the Leitza Mill

Polyedra, Lecta's distributor in Italy, ran for the *RUNFOREMMA & Friends Association* (Spinal Muscular Atrophy). Milan Marathon.

Further, Lecta has been involved in charitable fundraising in Italy. In December, our Italian distribution entity, Polyedra, began promoting a fundraising initiative with RunforEmma&friends Association, which supports children suffering from SMA, a rare, degenerative, and highly disabling genetic disease that prevents children from becoming adults. Multiple running teams have already been recruited for a running event in Milan in April 2024, with all donations raised for the association.

In Spain, the Almazán mill has collaborated with the Soria Food Bank in its food collection campaign and has also worked with the City Council to promote and encourage blood donations. Furthermore, all activities have been and are being carried out with the participation of local businesses to support the local economy.



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Artwork credits

The company has sought to forge strong relationships with leading Business Schools, with ESIC in Zaragoza being of particular importance due to its prominence and specialties. This year, reconnection with ESIC was achieved through sports, notably by having 19 Zaragoza mill employees participated in the ESIC Annual Corporate Race. This engagement served two key purposes: firstly, to continue promoting sports among employees to foster a spirit of teamwork and collaboration, and secondly, to build bridges with ESIC as a significant recruitment source for highly qualified profiles potentially needed for hiring, besides recognizing ESIC as a prestigious training provider. Furthermore, in its commitment to education and culture, the Zaragoza plant has once again collaborated with the local school by donating paper for internal use and with the Escuela Museo del Origami, continuing a tradition of supporting cultural events. Finally, the Zaragoza plant joined the fight against breast cancer, by distributing pink ribbons donated by the Provincial Board of the Spanish Association Against Cancer (AECC) at various points around the plant, to show solidarity with this cause, and promoting the participation of workers in the 2023 Women's Race in Zaragoza in October.

Elephants by Shuki Kato
Escuela Museo del Origami
Zaragoza (Spain)

The Sant Joan les Fonts mill has engaged in meaningful collaboration with vocational training schools and universities in La Garrotxa (Girona) and surrounding areas, focusing on the practical training of students. Around 15 students, including those from vocational cycles and university studies like Chemical Engineering at the University of Girona, have benefited from this initiative in recent years. In 2023, there was close cooperation with the IES La Garrotxa in Olot, and plans are underway to implement the DUAL mode, which combines study with paid internship. Besides supporting educational development and enhancing the company's visibility, these actions aim to identify talent for future hiring. In parallel, the mill has supported local sports and contributed to charitable initiatives, such as fundraising for medical research during the "La Marató" event by the Catalan public television, through donations and organizing Christmas basket raffles.

Finally, in a year marked by significant challenges, given the changes in consumer behavior and maintenance of trends like the shift towards digital advertising leading to shrinkage of the market of coated woodfree paper, decisive steps were taken to ensure sustainability and social responsibility in the closure of a paper machine in Condat mill in France. This period of transition was met with the development and execution of a comprehensive social plan, which went above and beyond any legal requirements, and received praise from the French government and unanimous support from all involved trade unions, highlighting a commitment to supporting the workforce through change. Efforts were also made to facilitate pathways to early retirement for individuals affected, further demonstrating a dedication to minimizing impacts on employees and promoting sustainable business practices and the well-being of communities. As part of the social plan, Lecta took the decision to double the legal required contribution to the fund for the revitalization of the affected territory, giving €1.5 m, part of which was allocated to companies and individuals that strive to develop new business activity and create employment around the mill.

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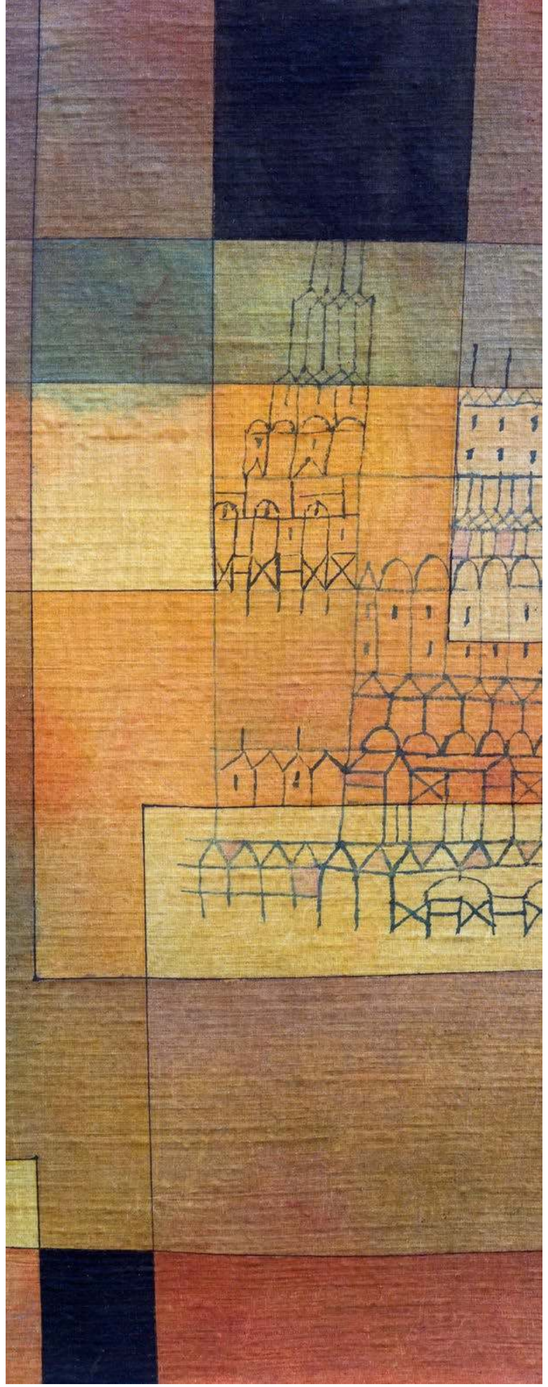

Ambitious targets for 2030 were set during 2022, in alignment with EU Green Deal and other international frameworks.

ESG Governance Structure 1/2

Responsible business is crucial to Lecta's success. In 2022 Lecta initiated its ESG journey under the Transformation Office lead. Ambitious targets for 2030 were set during 2022, in alignment with EU Green Deal and other international frameworks, and progress against these has been closely monitored during 2023. Materiality was established considering the main risk factors that have been addressed for many years, steered mostly by certification requirements, and we have started to work on a full double materiality analysis in accordance with the CSRD regulations, which will be completed in 2024.

In 2023, Lecta has acknowledged and formalized the pivotal role that innovation can play in driving sustainability, through the creation of an Innovation Director role. While sitting outside of the formally defined ESG Organizational structure, the newly appointed Innovation Director takes responsibility for ensuring that ESG criteria are considered in the development of innovative new products, supporting the integration of Lecta's sustainability targets with the business strategy.

Group wide policy framework

Our Group-wide framework for governing documents describes the hierarchy of our governing documents, decision mandates and mechanisms for identifying and managing risks and deficiencies. The framework contains Lecta's Code of Ethics and Modern slavery statement, both approved by the Board, and signed by the CEO. These are accompanied by Group procedures, guidelines, and other supporting documents.

Environmental policy

Lecta's Environmental policy highlights environmental protection as a business priority, which translates into the provision of specific certified management systems, and the use of means and technologies that do not harm the environment. These provisions not only comply with existing legislation, but also consider the development of scientific research, best practice in the field, and planning and carrying out investments aligned with environmental protection. Everyone at Lecta must commit to maximum efficiency and diligence in order not to harm the environment and its biodiversity, when carrying out their respective activities.

Various management systems

Lecta carries out its industrial activity using various management systems designed to offer products and services of the highest quality, to achieve the highest energy efficiency, to protect the environment and to protect the safety and health of workers, with international certifications ISO 9001, ISO 50001, ISO 14001, ISO 45001, ISO 22000, FSSC 22000 and EMAS. Lecta also has PEFC and FSC® C011032 Chain of Custody certifications.

The management of the quality, environmental and energy policies is covered by an integrated multi-site management system called LIMS (Lecta Integrated Management System). The integrated policy is the commitment of Lecta towards Society, stakeholders, and the environment, and it applies to all Lecta sites.

Strict compliance with international standards of quality, energy, the environment and occupational health and safety and compliance with the certificates integrated into the LIMS management system and its procedures form an essential part of Lecta's commitment in this Code of Ethics and, as such, should be seen as a complement to it.

ESG Governance Structure 2/2

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Artwork credits

Lecta Limited's Board of Directors
- Lecta Group ESG Strategy approval.

Lecta Limited's Board - ESG Committee
- 3 Board Members including CEO and attended by Chief Transformation & Sustainability Officer.
- Review and Challenge ESG Strategy; Prepare approval of strategy presented to the full Board for approval.

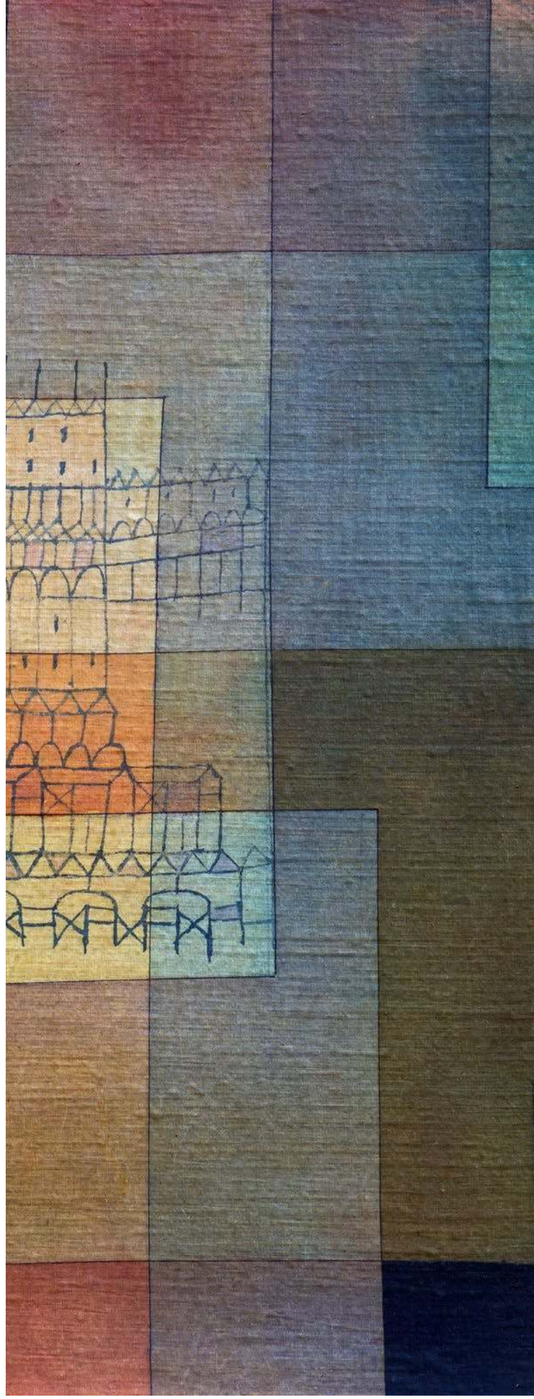
CEO, supported by Executive Committee
- Ensure ESG Strategy is aligned and coherent with Business Strategy and properly executed.

Chief Transformation & Sustainability Officer
- Reporting to the CEO and member of the Executive Committee.
- Responsible for Lecta Group ESG Strategy – preparation and implementation.

Group Sustainability Manager
- Reporting to the Chief Transformation & Sustainability Officer.
- Elaboration and Tracking of ESG projects implementation together with stakeholders.
- Tracking ESG KPIs.

ESG Expert Committee
- Its members are experts in several business areas.
- Steering projects contributing to the ESG targets related to their area of expertise.

Environmental Managers in each mill
- Leading environmental actions in the mills.



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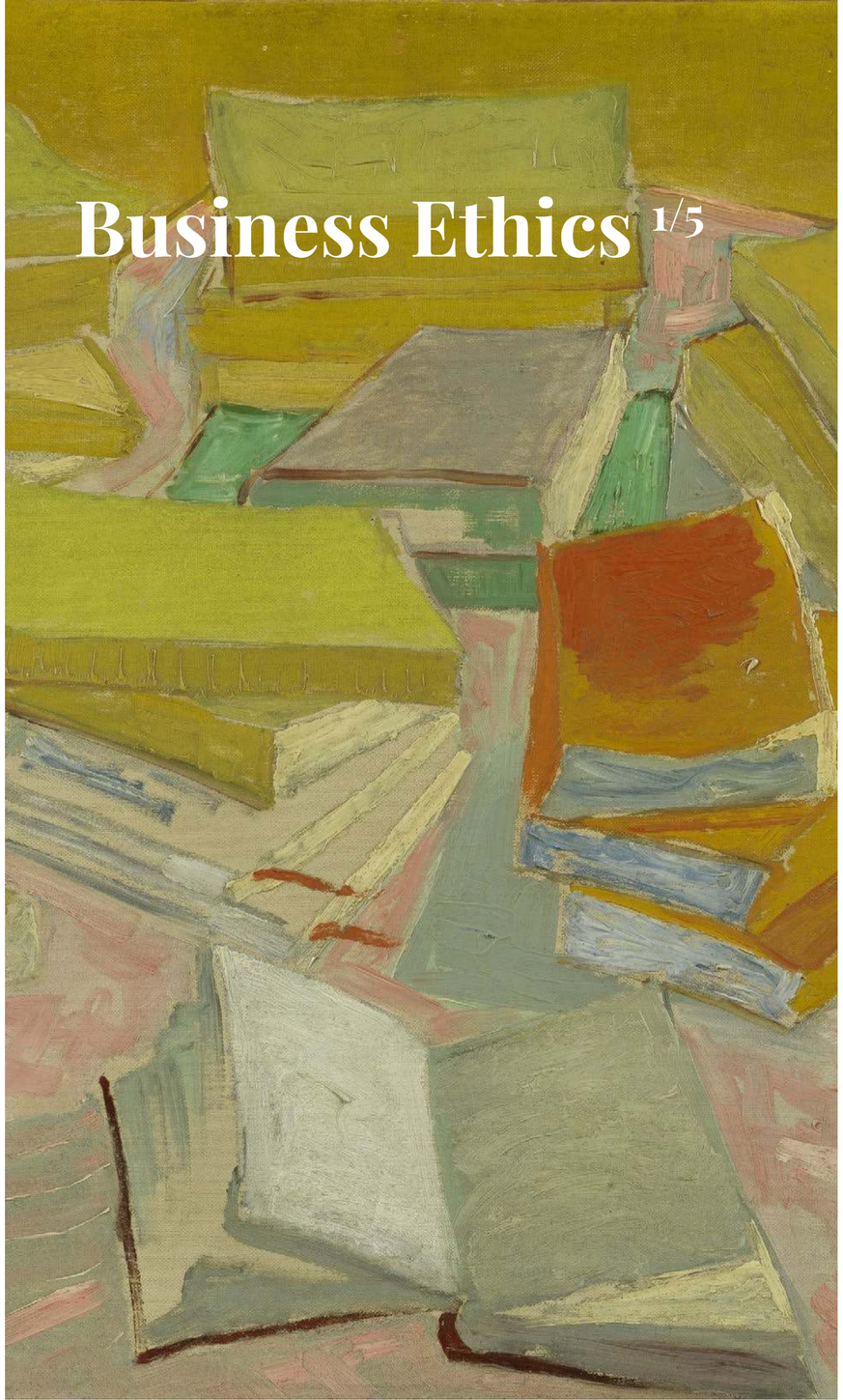

Business Ethics 1/5

TARGETS 2030

Business Ethics
Baseline 2021

Target population sign off
(Code of Ethics, Anti-Corruption-Bribery policy, Competition Policy)
100% for each policy starting in 2023

SDGs contribution
8 DECENT WORK AND ECONOMIC GROWTH
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

	2021 (Baseline)	2022	2023
Target population sign off (Code of Ethics, Anti-Corruption-Bribery policy, Competition Policy)	No Data	No Data	53%

Lecta's emphasis on business ethics as a material topic reflects a deep understanding of its critical role in sustainable development. Adopting ethical practices transcends regulatory compliance, embedding principles of transparency, integrity, and accountability into core business operations.

Lecta's ambition is to act responsibly in all parts of the value chain and conduct our business according to sound business principles and in accordance with appropriate laws, regulations, and international standards.

In our first Sustainability Report, published in 2023 for year 2022, we defined the foundational elements of our Environmental, Social, and Governance (ESG) strategy, emphasizing the importance of integrity and responsible conduct across all facets of operations. This strategy underpins our commitment to upholding the highest standards of business ethics and fostering transparent, ethical interactions with all stakeholders. Aligned with these guiding principles, a significant initiative has been embarked upon to bolster awareness and understanding of ethical standards among the workforce.

This year marked the introduction of comprehensive online training programs across sites in Spain and Italy, focusing on pivotal subjects such as the Code of Ethics, gender equality, and, for specific employee groups, anti-corruption measures. These educational programs are designed to reinforce core values and ensure that all team members are equipped with the knowledge and tools necessary to conduct business in an ethical, socially responsible manner.

We have committed to expanding the reach of these training initiatives, with near-term plans to roll out the programs to facilities in France and to our sales offices in other countries. This phased approach ensures a cohesive and uniform understanding of ethical standards across the entire organization, demonstrating our commitment to ensuring ethical business practices. Through these efforts, we are creating a culture of integrity and accountability that permeates every level of operations and striving for excellence in the areas of corporate governance and social responsibility.

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Artwork credits

Lecta's Code of Ethics serves as the foundation for our activities, and it contains the ethical principles and core values for the entire Group's operations.

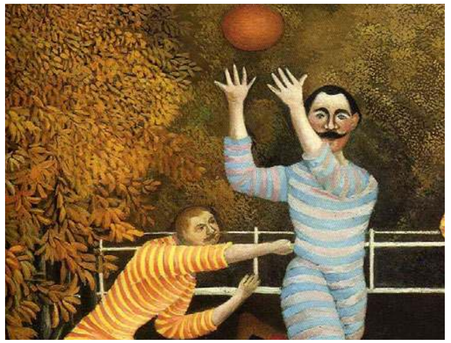
Lecta's ambition is to act responsibly in all parts of the value chain.

Code of Ethics

Lecta's Code of Ethics serves as the foundation for our activities, and it contains the ethical principles and core values for the entire Group's operations. Within the framework of the Ten Principles of the United Nations Global Compact, of which Lecta has been a participant since 2011, in its Group Code of Ethics, Lecta has adopted the main principles, values and pillars that govern the Group's activity regarding Human Rights, labor conditions and relations, protection of the environment and the fight against corruption.

Lecta's Code of Ethics confirms its commitment to transparency, respect for the law and good governance, the basis of sustainability and corporate social responsibility. It means, ultimately, the willingness to strengthen relationships with its stakeholders through ethical and responsible behavior, which guarantees the wellbeing of people, respect for the environment and contributing to the society at large. Lecta's Code of Ethics is a centerpiece of its corporate strategy, complements the already existing codes in the different jurisdictions of its subsidiaries and is applicable to the entire Group.

All employees are expected to be aware of the principles and contents of the Code of Ethics, as commented above in section 5. To ensure implementation and compliance, all Group employees have followed or will have to follow an online training, leading to a questionnaire and requiring acknowledgement sign-off at the end. The need for compliance with this Code of Ethics is made known to customers, suppliers,



third parties and collaborators via Lecta's web pages, through the General Purchase and Sale Conditions, and by other, more specific means such as contracts or orders confirmations.

In 2023, a sign-off rate of 53% has been achieved, meaning we still have a way to go to reach our goal of 100%. The reason for this figure has been the decline in production, leading to mill shutdowns in 2023. Consequently, gathering employees from the mills to conduct training on Business Ethics has been challenging. However, it is expected that in 2024, this initiative will be completed, and the 100% goal will be achieved.

Based on the Code of Ethics, a regulatory body consisting of policies, regulations, rules, and procedures, which apply to Lecta's various internal activities, is developed. The regulatory body includes the preventive measures and controls that must necessarily be applied to Lecta's daily activity.

In 2023, the Supervisory Body has recorded one consultation related to Ethics but no complaint was filed after relevant clarification has been provided to the requesting person/entity.

Whistle-blower mechanism

Lecta has a whistle-blower channel available for all stakeholders, including employees, suppliers, and clients. It is available (i) on Lecta's web page; (ii) on the Lecta Intranet; (iii) by email or phone. Any complaints are received by the Supervisory and Monitoring Body of the Ethical Code and are either answered by this body or forwarded to the relevant department. Complaints can be made anonymously through these channels, and Lecta is actively promoting this possibility at all its premises and for all employees both by trainings and the use of posters at the sites.

This mechanism outlines the process for the investigation of complaints and the imposition of sanctions where necessary, emphasizing the role of the Supervision and Oversight Body in initiating investigations upon notification of potential non-compliance. At the heart of this procedure lies protection for this data under the General Data Protection Regulation (GDPR) and other applicable data protection laws. Data within the Complaint Service shall never be accessed by any personnel other than those designated for this specific purpose, and information is never held any longer than necessary for decisions to be taken on each reported incident. Strict measures apply for the anonymization and, where applicable, deletion of such data.

The process spells out the procedures for the receipt and thereafter response to the queries on the Complaint Management System and Compliance model and is hereby delegated to the Supervision and Oversight Body to address. In accordance with applicable legislation, an individual manager has also been appointed to the Whistleblower Service. The number of communication channels has increased, wherein complainants can access email, phone, intranet, and web-based submissions, including provisions for anonymous reporting. All this underlines Lecta's commitment to the highest standards of legality and ethics, ensuring the maximum confidence of the organization through the confidentiality and protection of the complainant.

In 2023, the Supervisory Body has not received any complaint originating from the whistle-blowing channel.

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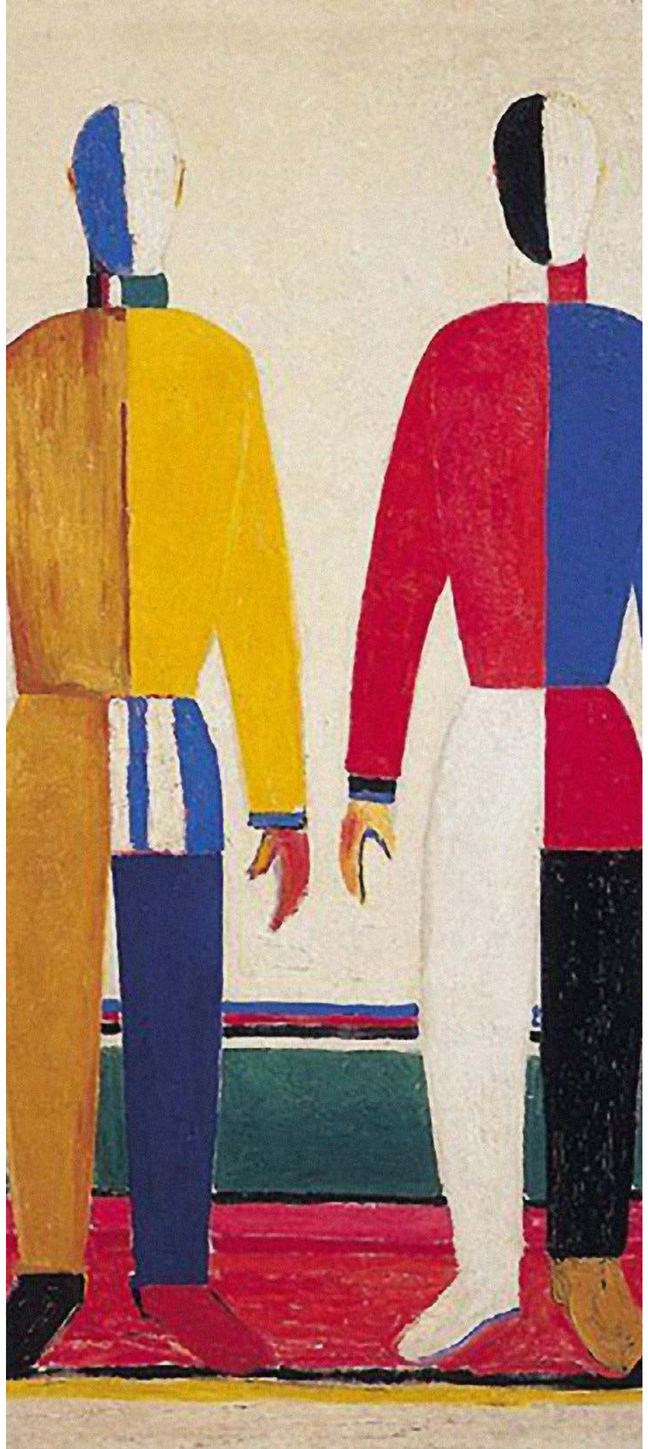
Anti-corruption, bribery, and competition policies

Lecta does not tolerate any kind of corruption or influence with respect to public authorities or officers or any natural or legal person connected, directly or indirectly, with public authorities or officers. Lecta also regards compliance with legislation on the protection of free competition as a fundamental principle and demands full compliance with it in the countries in which it operates.

This policy establishes a clear framework of conduct to be respected by Lecta's employees and those of the dependent companies, allowing them to reduce the risk of corruption in all their fields of operations. It has provisions ranging from the prohibition of giving undue advantages to public officials or executives of the private sector, the regulation of gifts and hospitality acceptance in regulated, moderate, and transparent circumstances, to the implementation of due diligence processes before the establishment of relevant business relations. The implementation of such an inclusive anti-corruption policy further strengthens Lecta's ethical standing, as well as our market reputation.

In 2023, the overall management Group and all employees in contact with suppliers and customers, have completed an online training that includes a questionnaire, and requires acknowledgement of sign-off on completion of these policies.

In 2023, the Supervisory Body has not recorded any case of corruption or bribery.



Cybersecurity

During 2022, Lecta created a security committee that meets based on needs to monitor actions, the function of this committee is to promote, ensure and respond to the security of the company's information. This committee is responsible for making decisions on the general security strategy, ensuring direction and managerial support for the administration and development of security measures. The company has also organized a security training for all Lecta employees (including new onboardings). The main objective of this training is to make Lecta employees aware of the importance of cybersecurity in the company, and of the fundamental role that each of them has in minimizing risks.

Two times a year, IT manages internal phishing campaigns to measure the level of attention of employees, taking the opportunity to reinforce awareness afterwards. In addition, Lecta has adopted an IT security policy.

In 2023, the Supervisory Body recorded several attempts to impersonate Executive Committee members on WhatsApp and some phishing emails intercepted, without any consequences. Out of precaution, all these attempts have made the object of complaints filed with the Spanish Police. As a preventive measure, communication actions were adopted to ensure due information and education of the entire Lecta staff in terms of potential cyberfraud.

Responsible sourcing

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Purchasing is identified as a key function within the company due to its significant economic, environmental, and social impact. Fundamental rules of action are established by Lecta to ensure that the professional purchasing activity is conducted correctly, in alignment with the criteria and objectives of corporate interests, the Code of Ethics, and the Integrated Management System Policy. Adherence to the Purchasing Policy is mandatory for each of Lecta's business centers involved in any evaluation, validation, negotiation, or contracting processes for goods, products, and services. As outlined in the value chain management section of this report, we have in place specific policies with regards to the purchases made throughout our value chain, including the purchasing of pulp and fiber, and contracting of distribution providers.

The assessment of suppliers is conducted based on compliance with requirements as well as internal feedback and control over their activities. Various raw materials and services are utilized by Lecta in the production of papers. In selecting suppliers for raw materials and process additives, we consider not only the quality of service, material conformity, and punctuality of delivery but also sustainability criteria, such as environmental certifications or participation in environmental improvement programs. Providers of waste disposal and transport services are selected based on legislative compliance and service quality, with information visits occasionally made to final waste treatment plants.

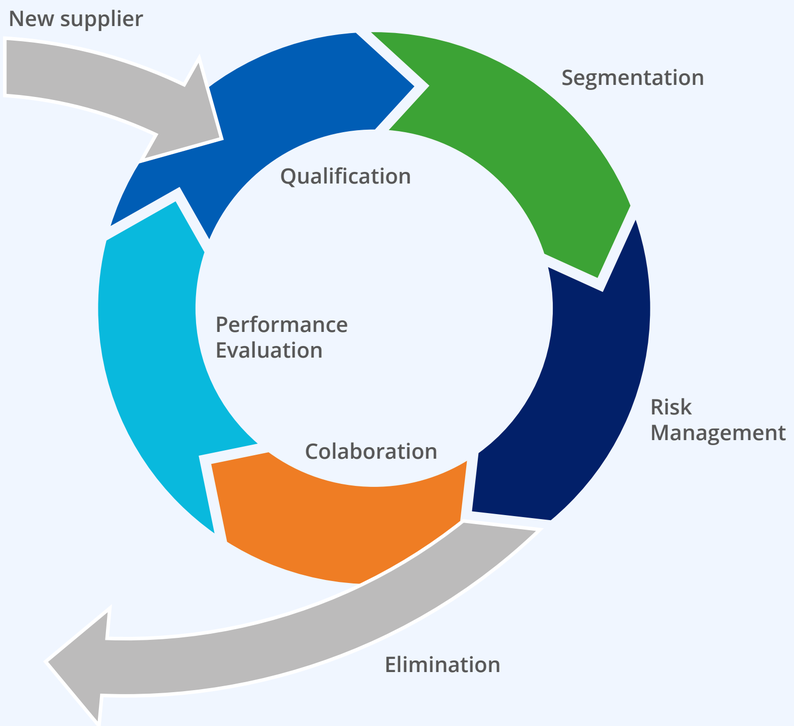
We also prioritize supplier selection based on merit, taking into account price, quality, delivery capacity, general service level, reputation, and integrity. We ensure that all suppliers and external staff demonstrate a commitment to the principles outlined in the Code of Ethics, fostering the creation of long-term relationships for progressive performance improvements.

It is required that all third parties representing the company act in accordance with the laws and ethical standards set out in the Code of Ethics.

Over the years, a strict yet paper-based process has been used for certifying suppliers, achieving a certification level of over 90% for purchases. In 2021, a transition was made to a more robust process with the digital platform "Jaggaer Supplier Relationship Management", tailored to our certification methodology and enabling a reevaluation of suppliers through the platform. At the end of 2023, we almost achieved the digitalization process, having certified all suppliers representing 87% of the total spend.

In selecting suppliers for raw materials and process additives, we consider not only the quality of service, material conformity, and punctuality of delivery but also sustainability criteria.

Lecta Supplier Certification Process



In 2023 we have classified all our suppliers within the EcoVadis platform to start their enrolment to the EcoVadis rating program.

Business Ethics 5/5

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Artwork credits

TARGETS 2030

Supplier Certification
Baseline 2022

Certified Suppliers
> 90%
(Digital process)

EcoVadis Rated Suppliers
> 90%

	2022 (Baseline)	2023
Certified Suppliers	90% Paper based	87% Digital based
EcoVadis Rated Suppliers	0 New KPI	In process 14%

SDGs contribution

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

17 PARTNERSHIPS FOR THE GOALS

We have also identified the value of engaging with EcoVadis, the most trusted supplier of sustainability ratings globally, to better integrate sustainability aspects into our purchasing strategy. This collaboration will reinforce the Supplier Certification process, with the goal of refining the purchasing strategy to select the best suppliers for products and services. While quality and price remain paramount, emphasis is placed on using suppliers that have an ESG strategy in compliance with our own, to contribute to our long-term targets. In 2023 we have classified all our suppliers within the EcoVadis platform to start their enrolment to the EcoVadis rating program. At the end of the year, already 14% of them were rated.

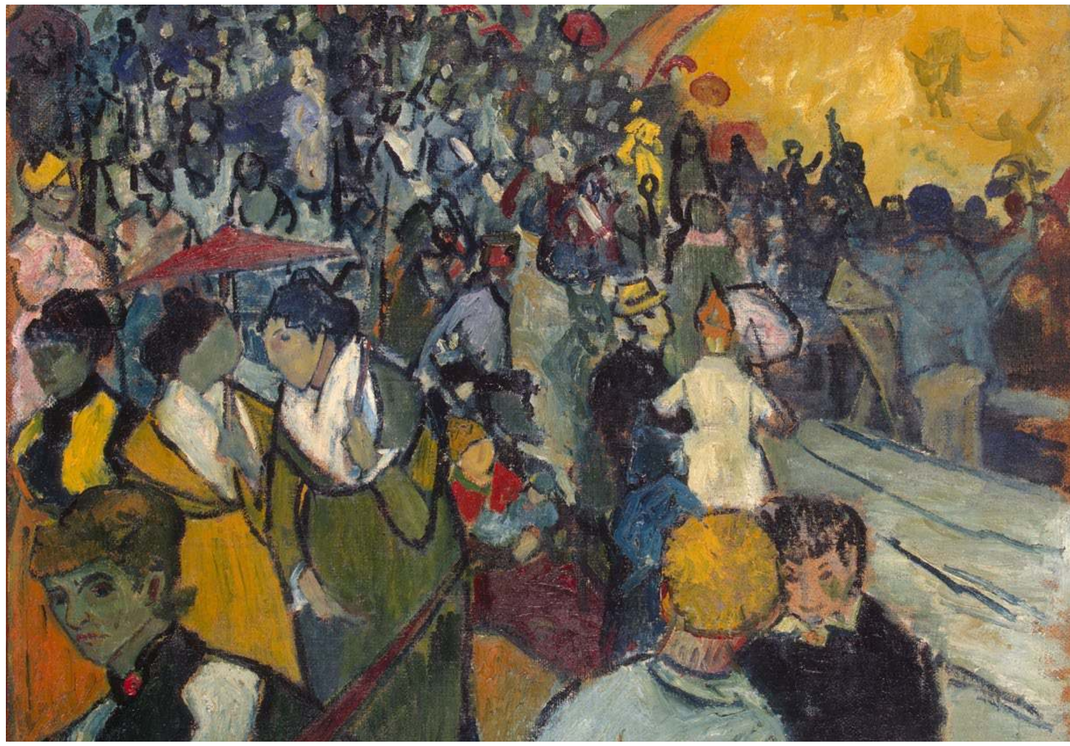
ecovadis

All wood, pulp, base papers and recovered paper suppliers are continuously evaluated for their performance in environmental issues, Human Rights, and local community involvement. In keeping up with these values, Lecta has in place a PEFC and FSC® C011032 Chain of Custody system that enables us to ensure that wood used in our products comes from sustainably managed forests and legal sources.

Human Rights

During the end of 2022, Lecta restated its commitment to Human Rights and compliance with legal systems in its new Code of Ethics. This entails a commitment to identify and prevent any harm caused to people, conduct continuous Human Rights due diligence, and in a case of breach, to put things right.

Our human rights work is based on the UN Guiding Principles of Human Rights and Business and is guided by our Code of Conduct and its associated policies, rules, and guidelines. We expect a similar commitment from our suppliers and third parties.



We pay special attention to developing products that are created from certified sources, and that are recyclable at the end of their useful life.

Customer relations and customer satisfaction

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The commitment to quality and to the customer is the basis of everything we do, which is why we constantly strive to develop innovative products that meet their needs while ensuring the highest possible quality.

Lecta is continuously striving to design quality and innovative products focusing on customers' different needs, from luxury brands, the publishing industry, or everyday products.

Lecta is also striving to help its customers in their ambition to become more sustainable. Our products help customers to reduce their environmental impacts, by providing alternatives to non-renewable materials. Climate change is calling for new paradigms: products that use more renewable materials, including wood for pulp, and which are produced with energy efficiency in mind, as well as a higher proportion of renewable energy to reduce overall GHG emissions. For this reason, we pay special attention to developing products that are created from certified sources, and that are recyclable at the end of their useful life.

In light of our global presence and dedication to customer satisfaction, Lecta maintains sales offices and merchants in 8 countries. This strategic positioning grants us deep insight into our customers' diverse needs, empowering us to deliver unparalleled service and products. With over 20,000 customers spanning various paper segments, we possess extensive knowledge and offer synergistic solutions tailored to their requirements. Our relationship is built on principles of proximity, expert advice, impeccable service, and a comprehensive product range customized to meet their needs.

Moreover, to ensure product quality and enhance customer satisfaction, we are continuously listening to our customers and ensuring that their requirements and expectations are clearly communicated to our mills and innovation teams. It is important to note that, throughout 2023, there was a notable decrease in revenue across all product lines, following a trend observed in the final quarter of 2022. This was primarily due to customers' stockpiling during the early months of 2022, and consequently, there were intermittent production halts across our facilities during 2023.

The general market conditions in 2023 had an impact on the level of customer demand, and therefore on our production processes. However, there is optimism for 2024, as an increase in demand has been observed during last quarter of 2023, which is expected to lead to a significant improvement in the customer experience.

Lecta Stand at Labelexpo Europe 2023

During the year 2023, more than 40 new products were launched to strengthen Lecta's strategy towards specialty papers.

R&D projects launched 1/4

New products launched for diversification

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Artwork credits

As mentioned, one of Lecta's core values is innovation. Anticipating consumers' needs through the promotion of ideas and initiatives is a key factor in Lecta's business development. In 2023, Lecta incorporated an Innovation Director, to help maximize synergies and innovation efforts among all mills. Lecta is continuing to work intensively on the development of new products, directing and consolidating its strategy towards specialty papers, and expanding its offering to cover the growing demand in market segments such as labelling, in terms of rigid and flexible packaging, and food services.

It is worth noting that all of Lecta's products, as detailed below, are manufactured under Good Manufacturing Practice (GMP) standards, complying with ISO 14001 and EMAS environmental management standards, ISO 50001 energy efficiency standards, ISO 9001 quality standards, and ISO 45001 occupational health and safety standards. They have PEFC or FSC® C011032 Chain of Custody Forest certifications.

During the year 2023, more than 40 new products were launched to strengthen Lecta's strategy towards specialty papers, some of the most notable of which, mainly in terms of innovation in the market, are as follows:

EraCup

Also in 2023, a new product in the EraCup range has been launched. EraCup is an innovative and recyclable paperboard to produce cupstock, and several products suitable for food service applications, all with specific barriers and heat-sealing properties. All of them have been launched with recyclability certifications.

Metalvac Seal WV Barrier

This is a metallized paper, that offers exceptional heat sealing and water vapour barrier properties. This versatile and flexible paper effectively blocks water vapour, light, and grease, making it perfect for a variety of packaging applications, from flowpacks to sachets and lids for both food and non-food items. Designed for efficiency, its metallized inner side ensures reliable heat sealing, while the outer side is primed for high-quality printing.

Metalvac FP OH

This is a functional metalized paper specifically designed for crafting chocolate wrappers, ice cream cones, and various food products requiring an alcohol barrier. Its defining feature lies in its unique treatment process, adhering to current regulations to ensure no emission of unfamiliar odours that could compromise food aroma and taste. Therefore, it is especially suitable for semi-greasy food wrapping like chocolate, as it preserves taste integrity even under less-than-ideal conditions.

Creaset GP PFAS Free

This innovative product stands out as a one-side coated, greaseproof gloss paper tailored for an array of applications, including standard and wraparound labelling, as well as flexible packaging. Especially developed for labels of oil bottles and to be incorporated into laminated complexes, it offers a PFAS-free composition, ensuring both consumer safety and environmental sustainability without compromising on its quality.

R&D projects launched 2/4

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Artwork credits

In addition to these, Lecta has also developed the following products which, although not necessarily innovative from a market point of view, are innovative for Lecta since it is our first time crafting this kind of product.

KraFit Bag

KraFit Bag is a brown kraft paper made from 100% unbleached eucalyptus fiber, which represents more resource efficiency, both in terms of energy and chemicals. It is designed for use in carrier bags for shopping, supermarkets, e-commerce, and other flexible packaging applications. Its robust properties ensure durability and functional reliability.

Coral Bag

This uncoated white paper offers high printability and mechanical resistance, making it suitable for carrier bags and flexible packaging applications that require superior printing quality. Its versatility and durability make it an excellent choice for various packaging needs, including those demanding high-quality graphics.

These new products continue the trend of innovation at Lecta in 2023, in addition to products like **Diva Art Metal**, an alternative to cardboard laminated with metallic films, which was introduced in 2022. With the introduction of these new products and services, Lecta further solidifies its presence in the specialty paper market for labels and packaging, offering enhanced product options to meet the diverse needs of customers.

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Artwork credits

R&D projects launched 3/4

Circularity based functional products

Lecta, as a leading company in the paper industry, reaffirms its commitment to environmental sustainability and the promotion of the circular economy. We recognize the importance of adopting responsible business practices that contribute to environmental conservation and sustainable development, and this is why we focus our R&D strategy, where feasible, to align with circular economy principles. In this regard, we have integrated circularity into our business strategy, focusing on the development of functional products that promote recycling, reducing environmental impacts by reducing waste.

In the face of a constantly evolving regulatory landscape, Lecta remains proactive in complying with environmental and forestry regulations. Particularly, we are attentive to changes in European legislation, such as the new European Union Deforestation Regulation (EUDR), which will replace the current timber regulation. Our company already complies with the current EU Timber Regulation (EUTR) and holds Chain of Custody Certification, ensuring responsible forest management in our procurement processes. In addition, Lecta has been working on the development of phenol-free papers to the greatest extent possible. In 2023, many of Lecta's products are phenol-free, which has allowed us to obtain the Ineris Certification "No-phenols Added" in 2023. While the main reason for developing phenol-free papers was to meet growing market demands, especially in Northern Europe, it has subsequently led to the compliance with phenol free restriction regulations both in the EU and some member states, including the Spanish Law 7/2022 on waste and contaminated soils for a circular economy.

Furthermore, Lecta has a robust policy for responsible purchasing of wood and forest-based products, based on rigorous certification standards and due diligence, as outlined in the Responsible Sourcing section. This policy demonstrates Lecta's commitment to acquiring certified and controlled materials, thereby avoiding associations with organizations engaged in unacceptable practices such as illegal logging or unsustainable trade. Our policy also encompasses principles of human rights, indigenous peoples' rights, biodiversity conservation, and environmental protection.

Lecta's commitment to the environment is evident, which is why we constantly strive to innovate and incorporate sustainability features into our products, such as recyclability, the use of recycled fibers, or the reduction of chemicals, and 30 out of the 40 new products launched in 2023 have additional sustainability characteristics. Proof of this is the fact that during 2023, 97% of Lecta's paper production is recyclable through a standard recycling circuit, while the remaining 3% is recyclable through a special recycling circuit. These values do not account for self-adhesive products, as they are recycled along with the packaging to which they are attached. However, 59% of self-adhesive production is recyclable through a standard recycling process, 40% through a special process, and only 1% is hardly recyclable.

R&D projects launched 4/4

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Among the new products launched during 2023, it is worth highlighting the development of the following products that reassert Lecta's commitment to environmental sustainability and the promotion of the circular economy:

New products within the Adestor range

In 2023, Lecta has developed several products within the Adestor range, all of them with self-adhesive features. These products are produced from certified pulp origins and are fully recyclable.

Metalvac EWS 70% and Metalvac EWS 100%

These innovative metallized papers are designed for labelling applications. They are water resistant with good ink retention and wash-off properties. They are both designed to be fully recyclable and are produced from 70% and 100% recycled fibers, respectively.

Termax TFXr30 and TFXr100

Lecta's Termax thermal range stands out for its high-quality thermal papers designed to meet the demands of points-of-sale (POS), ticket, and label printing applications. Notably, these products have obtained certification for being "No phenols added," demonstrating Lecta's commitment to environmental responsibility, and in compliance with EU law. Moreover, the Termax range includes some papers with 30% and 100% recycled content contributing to sustainability efforts.

Through these initiatives, Lecta aims to offer products that not only meet industry standards but also align with circular economy principles by promoting resource efficiency and minimizing waste.

In summary, Lecta is committed to promoting the circular economy through product innovation and regulatory compliance, supported by a strong policy for responsible purchasing of wood and forest-based products. Our efforts are aimed at creating a more sustainable future, where environmental conservation and economic development go hand in hand.

Artwork credits 1/2

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Edvard Munch
The Sun (1911)
Oil on canvas. 449 × 786 cm
University of Oslo

Paul Klee
Joyful Mountain Landscape (1929)
Oil on board. 43.9 × 63.1 cm
Yale University Art Gallery, New Haven

Paul Klee
The Harbinger of Autumn (1922)
Watercolour and pencil on paper mounted on cardboard. 24.3 x 31.4 cm
Yale University Art Gallery, New Haven

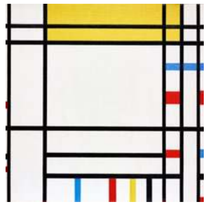
Wassily Kandinsky
Violett (1923)
Lithograph. 29.1 x 19.1 cm
The Metropolitan Museum of Art, New York City

Juan Gris
The anisette bottle (1914)
Oil, collage and graphite on canvas. 41.8 x 24 cm
Museo Nacional Centro de Arte Reina Sofía, Madrid

Robert Delaunay
Endless Rhythm (1934)
Oil on canvas. 162 x 130 cm
Tate Modern, London

Gejza Schiller
Landscape with a bridge (1922)
Oil on cardboard. 50 × 75.2 cm
East Slovak Gallery, Košice, Slovakia

Juan Gris
Landscape with house at Ceret (1913)
Oil on canvas. 100 x 65 cm
Private Collection



Piet Mondrian
Place de la Concorde, (ca. 1938-1943)
Oil on canvas. 93.98 x 94.46 cm
Dallas Museum of Art

Franz Marc
The Bewitched Mill (1913)
Oil on canvas. 130 x 91 cm
Art Institute of Chicago

Henri Rousseau
The dream (1910)
Oil on canvas. 204.5 x 298.5 cm
Museum of Modern Art, New York City

Gustav Klimt
Farm Garden with Sunflowers (1907)
Oil on canvas. 110 x 110 cm
Österreichische Galerie Belvedere, Vienna

Henri Rousseau
View of the Fortifications (1896)
Oil on canvas. 54 x 45 cm
Private Collection

Marsden Hartley
Landscape no. 26 (ca. 1909-1910)
Oil on cardboard. 30.5 × 30.5 cm
Art Institute of Chicago

Claude Monet
Water Lilies (1906)
Oil on canvas. 89.9 × 94.1 cm
Art Institute of Chicago

Ernst Ludwig Kirchner
River Landscape with Crane and Barges (1927)
Woodcut. 16.3 x 23.5 cm
National Gallery of Art, Washington, D.C.

Gustav Klimt
Beech Grove I (1902)
Oil on canvas. 94.5 x 109 cm
Galerie Neue Meister, Dresden

Paul Cézanne
Apples (ca. 1878–1879)
Oil on canvas. 22.9 x 33 cm
The Metropolitan Museum of Art, New York City

Artwork credits 2/2

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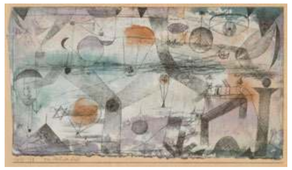


Paul Klee
In the Realm of Air (1917)
Pen and watercolor on paper mounted on cardboard. 13 x 22 cm
Kunstmuseum Basel

Wassily Kandinsky
Oriental (1909)
Oil on canvas. 69.5 x 96.5 cm
Städtische Galerie im Lenbachhaus, Munich

Egon Schiele
Houses on the River (1914)
Oil on canvas. 100 x 120.5 cm
Museo Nacional Thyssen-Bornemisza, Madrid

Gejza Schiller
Urban theme (1924)
Oil on canvas. 94.5 x 109 cm
East Slovak Gallery, Košice, Slovakia

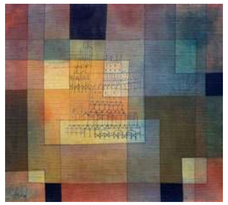
Paul Klee
Senecio (1922)
Oil on canvas mounted on panel. 40.5 cm × 38 cm
Kunstmuseum Basel

Alexej von Jawlensky
Head in blue (1912)
Oil on cardboard. 60.5 x 44.5 cm
Buchheim Museum, Bernried, Germany

Paul Gauguin
We Shall Not Go to Market Today (1892)
Oil on canvas. 73.2 x 91.5 cm
Kunstmuseum Basel

Charles Demuth
Bicycle Acrobats (1917)
Watercolor and graphite on laid paper. 27.9 x 22.2 cm
Barnes Foundation, Philadelphia

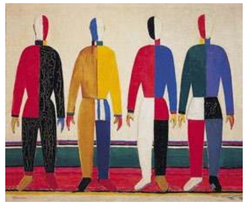
Harue Koga
Sea (1929)
Oil on canvas. 130 × 162.5 cm
National Museum of Modern Art, Tokyo



Paul Klee
Polyphonic Architecture (1920)
Watercolor and ink on muslin on canvas. 45.4 x 49.2 cm
Saint Louis Art Museum, St. Louis, MO

Vincent van Gogh
Piles of French Novels (1887)
Oil on canvas. 54.4 x 73.6 cm
Van Gogh Museum, Amsterdam

Henri Rousseau
The football players (1908)
Oil on canvas. 100.5 x 80.3 cm
Solomon R. Guggenheim Museum, New York City



Kazimir Malevich
Sportsmen (1931)
Oil on canvas. 142 × 164 cm
State Russian Museum, Saint Petersburg

Vincent van Gogh
Arena at Arles (1888)
Oil on canvas. 73 cm × 92 cm
Hermitage Museum, Saint Petersburg

Robert Delaunay
Rhythm, Joy of Life (1930)
Oil on canvas. 200 x 228 cm
Centre national d'art et de culture Georges-Pompidou, Paris

Wassily Kandinsky
Color Study, Squares with Concentric Circles (1913)
Watercolor, gouache, and crayon on paper. 23.8 × 31.4 cm
Städtische Galerie im Lenbachhaus, Munich

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