



Sustainability Report

2023



Index

Introduction

Foreword	4
Highlights in Numbers	5

Entity Overview

Organizational Overview	7
Entity's Principal Activities	8
Business Operating Environment	9
Competitive Landscape & Market Position	10

Materiality & Strategy

Sustainable Development Goals	12
Stakeholders	13
ESG Materiality	14
ESG Strategy	15

Sustainability Performance

Leadership and Governance	17
Environment	21
Human Capital	25
Social Capital	28
Business Model and Innovation	31

Annex

KPIs Tables	36
Data Verification Report	85

Entity Data

Entity Name	Prado Cartolinas da Lousa, S.A.
Address	Rua Dr. António Lemos, Lousã
Country	Portugal
Website	http://www.papeldoprado.com/
Size	Medium
Type	Industrial
Sector	Renewable Resources & Alternative Energy - Pulp & Paper Products
ESG Report type	Annual
Period covered by report	Jan 2023 to Dec 2023
Data published as	Verified by Quokka

About this report

This Sustainability Report provides material information on entity Prado Cartolinas da Lousa, S.A. for the year ending in 31 Dec, 2023, in alignment with the Annual Report & Financial Statement. The scope of the report includes all activities performed by the entity and subsidiaries during the reporting year, as included in the annual financial report.

Materiality is the principle of defining the environmental, social and governance (ESG) topics that matter most to the business and its stakeholders. We based materiality analysis on the SASB Materiality Map® list of material aspects and prioritization criteria and disclose the applicable sustainability disclosure topics and accounting metrics. We include applicable SASB Sustainability Accounting Standard's metrics (Version 2021-12).

Reference

This Report was prepared using Sustanya Reporting Tool and Metrics available at www.sustanya.com.

Foreword

Since releasing our first Sustainability Report in 2020, PCL has been committed to enhancing and integrating its ESG framework, continuously raising our targets. Moving forward, our Sustainability Report will be published annually to communicate our ESG progress and impact to stakeholders while tracking our advancement toward the goals established. The geopolitical landscape during 2023 saw increased instability, primarily due to the conflict between Israel and Hamas, which directly affected the Middle East and had indirect global repercussions. That added pressure on ESG issues as businesses navigate the complexities of sustainability in a volatile international context. European Union, led by its strong commitment to the SDGs, continues to set high regulatory standards. PCL has aligned its strategy with the UN's SDGs, identifying those most critical to our business SDG 13.

Climate Action has been a central focus. In 2023, our photovoltaic park and biomass plant became fully operational, enabling us to generate over 15% of the mill's energy consumption from renewable sources. These milestones mark significant progress in our decarbonization strategy. Furthermore, in 2023, we obtained the SURE Certification, ensuring the sustainability of the biomass used in our operations. We also initiated the process for ISO 45001 certification, further solidifying our commitment to worker health and safety. In recognition of our sustainability efforts, PCL was selected to share our journey at the “ESG Champions – Lead by Example” panel during the International ESG Strategy Conference organized by AICEP in September 2023. Additionally, as further evidence of our dedication to ESG, we secured our first ESG-specific financing, supported by the European Investment Fund.

Manuel Cavaco Guerreiro

CEO



Highlights in Numbers

2023

Leadership and Governance

GOVERNANCE MANAGEMENT AND SUSTAINABLE VALUE CREATION

17,2%

EBITDA Margin - SDG 8

Environment

ENERGY MANAGEMENT

19%

Thermal energy from biomass - SDG 13

Human Capital

EMPLOYEE RECRUITMENT, DEVELOPMENT & RETENTION

19,2%

Reduced turnover tax from 2022 to 2023 - SDG 8

Social Capital

SELLING PRACTICES

89%

Customers provided positive feedback - SDG 8

Business Model and Innovation

BUSINESS MODEL RESILIENCE

100%

Certified fiber FSC® (FSC-C112292) or PEFC - SDG 12

BUSINESS ETHICS

2023

Year of launching our Whistleblowing Channel - SDG 8

GREENHOUSE GAS EMISSIONS

100%

Sustainable biomass - SDG 13

WORKFORCE DIVERSITY & INCLUSION

33%

Women in the workforce - SDG 5

MANAGEMENT OF CHEMICALS IN PRODUCTS

65,2%

Products designed with green chemistry principle - SDG 12

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

85,1%

Prado suppliers are local- SDG 12

WASTE MANAGEMENT

99,7%

of non-hazardous waste - SDG 12

PRODUCT LIFECYCLE MANAGEMENT

> 99%

of rejected product is reintegrated in our process - SGD 12



Entity Overview

Organizational Overview

The Company's main purpose is to develop and produce a wide range of products for a variety of applications and market segments. The philosophy behind all our products is the same: Papers you can trust. It is a commitment to the market, but also an internal incentive for continuous improvement, design and development of products that satisfy our customers' needs.

Our Mission

Develop, produce and trade heavyweight paper products, ensuring value creation for all stakeholders and sustainable business development.

Our Vision

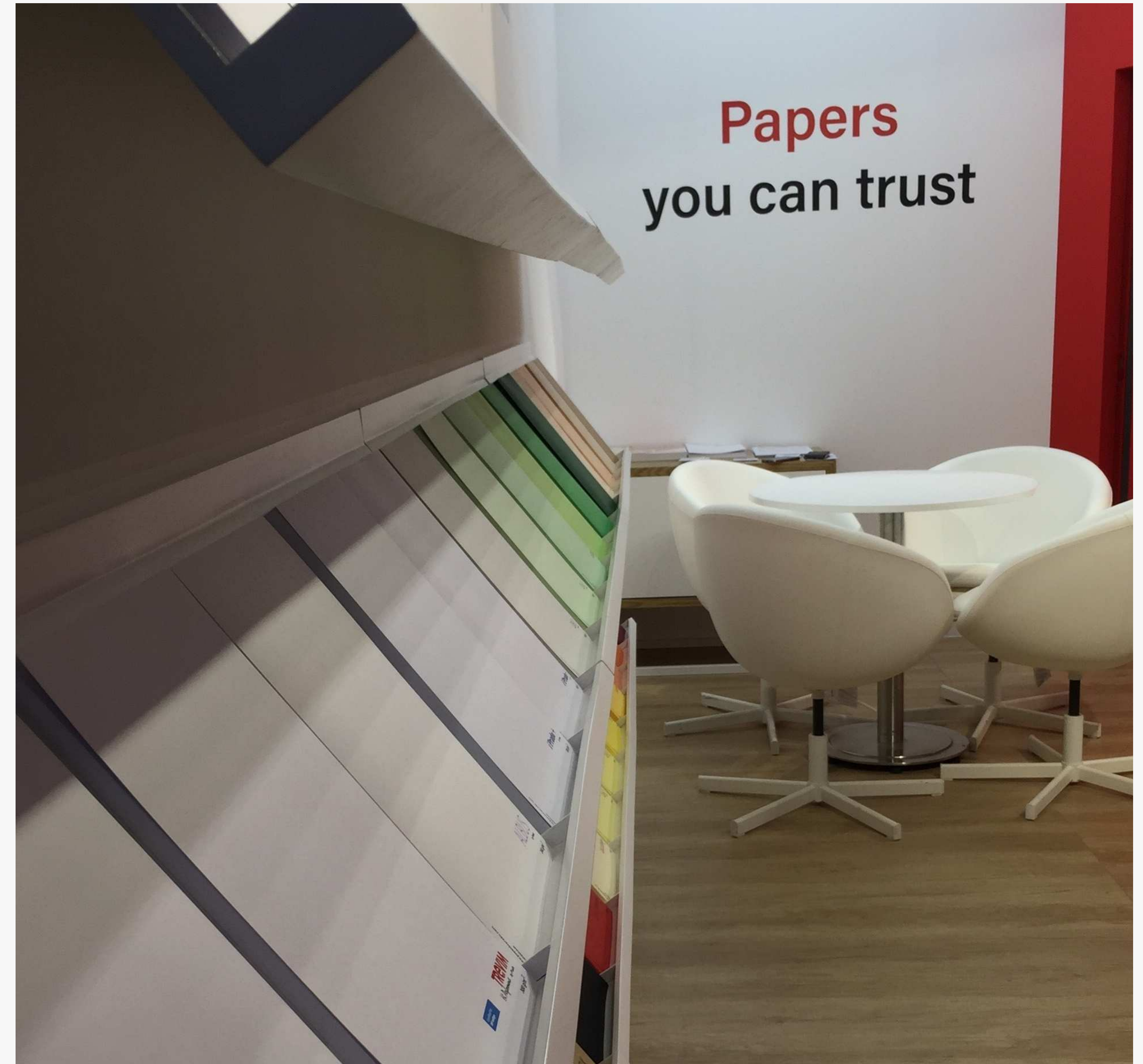
To be a reference of excellence in the heavyweight paper sector.

Our Values

Stakeholders satisfaction.

Appreciation and respect for everyone.

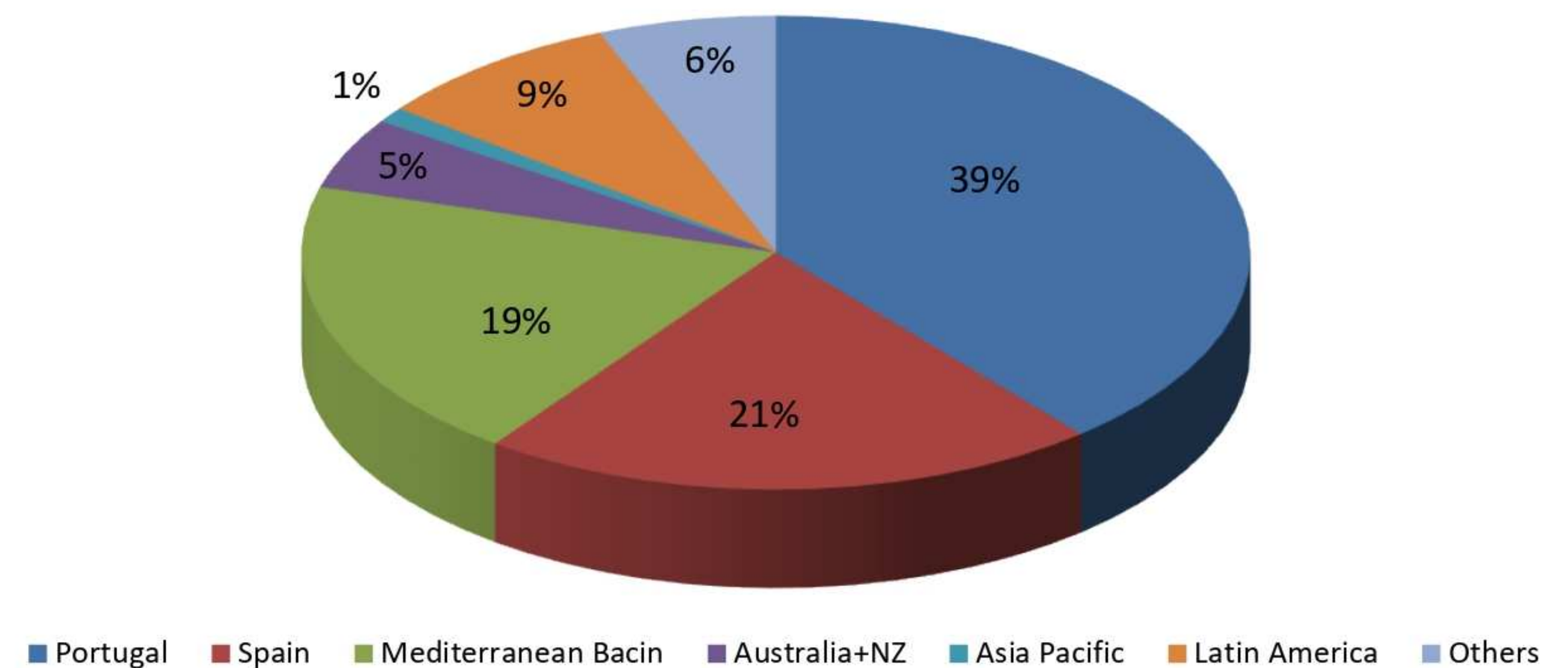
Act with ethics and respect for the community and the environment.



Entity's Principal Activities

- **The entity's core activity is** producing heavyweight paper with a product range tailored to the market demands.
- **The entity offers its clients** a wide range of heavyweights, printig and writing, packaging solutions and, more recently, art paper. Our heavyweight paper is used in the printing industry and for office, education, packaging, gift, art and technical applications. The entity has a recurring presence in more than 50 countries/markets, ensuring its products reach a global audience.
- **The entity's primary raw materials are** pulp, calcium carbonate, starch and chemicals.
- **The entity's primary outputs are** heavyweight paper with a wide range of grammage (grams per square meter) available in various form factors such as reels, sheets and packs.

Markets - 2023



Business Operating Environment

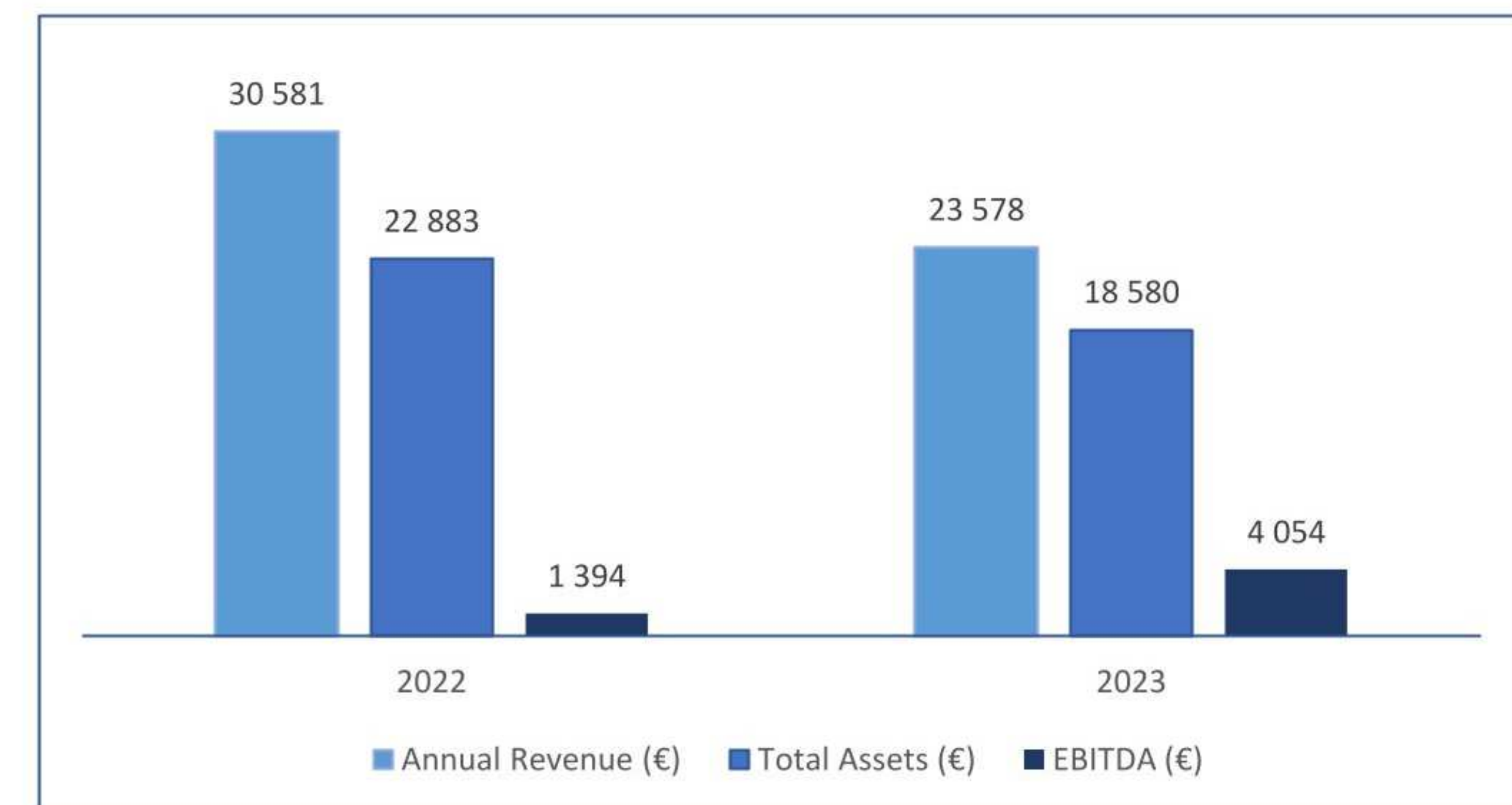
In 2023, the world continued to face challenges and instability, leading to uncertainty and volatility in trade and business activities.

The ongoing war in Ukraine and the conflict between Israel and Hamas added complexity to the world's geopolitical context. Additionally, smaller conflicts in Africa and Asia contributed to the turbulent global situation.

Despite these challenges, there was a steady growth in the global GDP, with interest rates and inflation reaching levels not seen in decades, resulting in unpredictable and volatile business environment for companies. However, the scarcity of raw materials was no longer a significant concern, logistics networks started to stabilize, and in the fourth quarter, inflation showed signs of reduction

It is expected that interest rates will start to decrease after the first semester of 2024. In the Pulp and Paper sector, the industry had to address the overstock created by the majority of customers in the prior year.

This led to a significant reduction in new orders and a decrease in capacity utilization, particularly within the specific segment, which dropped 25-30%.



Competitive Landscape & Market Position

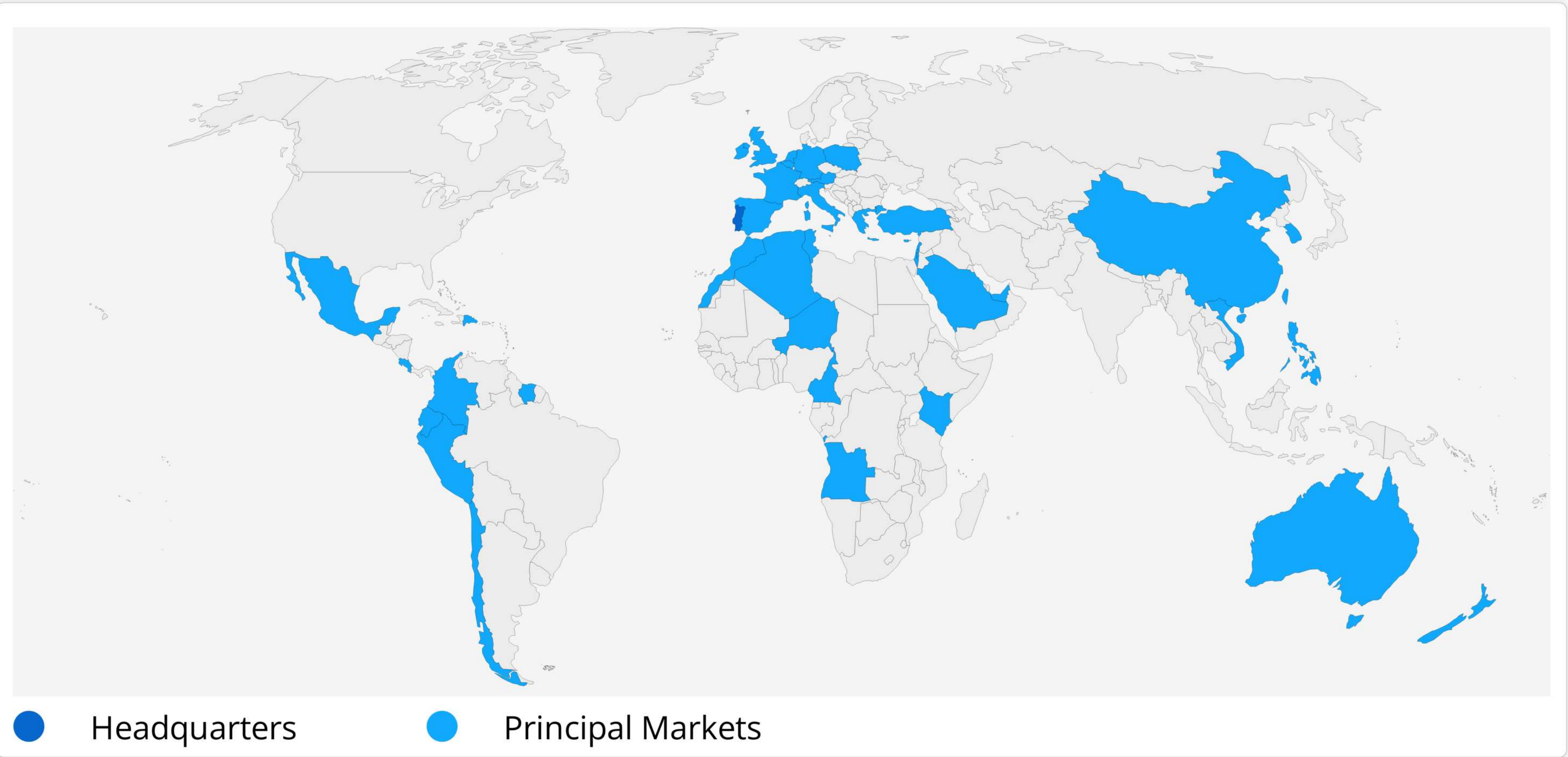
Prado maintained a focus on niche markets such as packaging, and specialties, besides printing & writing, enabling the company to stay competitive. Despite a 25% reduction in production/sales quantity, the company achieved a significant financial result with an EBITDA 2,9 times higher than the previous year. This was made possible by consistently meeting market demands with the right products and maintaining flexibility, which was appreciated by customers.

Recognizing the crucial role of individuals including employees, customers, suppliers, and other stakeholders, the company strengthened its relationships based on ESG principles. This approach helped retain key personnel and ensured a sustainable level of activity.

Prado continued to sell globally with varied outcomes depending on the impact of the macro-economic environment on each market. However, the company maintained a stable market share for its products, with some growth in strategic opportunities. Given the unpredictable market conditions, the company's ongoing monitoring of different inputs and alignment of actions was a significant advantage, enabling effective responses to commercial and industrial challenges.

Our Principal Markets

Portugal, France, Australia, Turkey, Belgium, Tunisia, Saudi Arabia, Peru, Spain, Italy, Ecuador, Morocco, Greece, Costa Rica, New Zealand, Ireland, United Kingdom , Germany, Netherlands, Mexico, Dominican Republic, Barbados, Suriname, Colombia, Chile, Austria, Poland, Israel, Palestine, State of, Malta, Lebanon, Cyprus, Algeria, Niger, Kenya, Cameroon, China, Taiwan, Province of China, Philippines, Korea, Republic of, Viet Nam, Angola and United Arab Emirates.





Materiality & Strategy

Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) are a set of goals designed to maintain a world where both humans and other species can coexist in a sustainable manner. They aim to address the negative impacts of rapid growth over the past centuries, particularly in the social and environmental domains, in order to prevent making the Earth uninhabitable. The seventeen SDGs provide specific targets for different sectors that affect governments, companies, and the global community. It is crucial for everyone to support balanced development that aligns with the Earth's resources.

Our Priority SDGs

After evaluating the SDGs, PCL has identified six as particularly strategic for the business, where our Key Performance Indicators (KPIs) and targets can have the most positive impact. Our ESG strategy is aligned with SDGs 5, 6, 8, 9, 12, and 13, as our efforts and resources can significantly contribute to creating a better world, starting within our own operations. We are hopeful that private sector and public opinion, particularly the new generations, will privilege the principles of the SDGs and bring them to the political forefront, paving the way for tangible results in the coming years.



Stakeholders

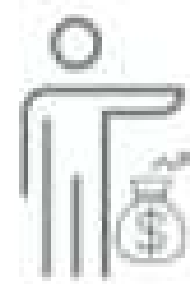
After conducting an internal assessment, we have identified six stakeholder groups that Prado should focus on due to their potential impact on the current and future activities of the company. As a result, we have implemented systematic actions directed towards each stakeholder group. These actions are based on the company's certifications and the annual activities plan, result of what we have been able to identify and understand as the current and future needs and concerns.



Workers



Shareholders/Investors Customers



Government



Community



Supply Chain



ESG Materiality

The Company's Sustainability Materiality Matrix reflects the important issues and information associated with the success of the business and their relevance to distinct stakeholders. We use the sustainability issues defined in SASB's ESG framework as a reference for this exercise.

The output has helped us identify dimensions that are relevant for the business and have a high impact on stakeholders, which we need to consider in our activities and investment plans.

Following the SWOT analysis we have identified opportunities related to the market in which we operate and relevant stakeholders.

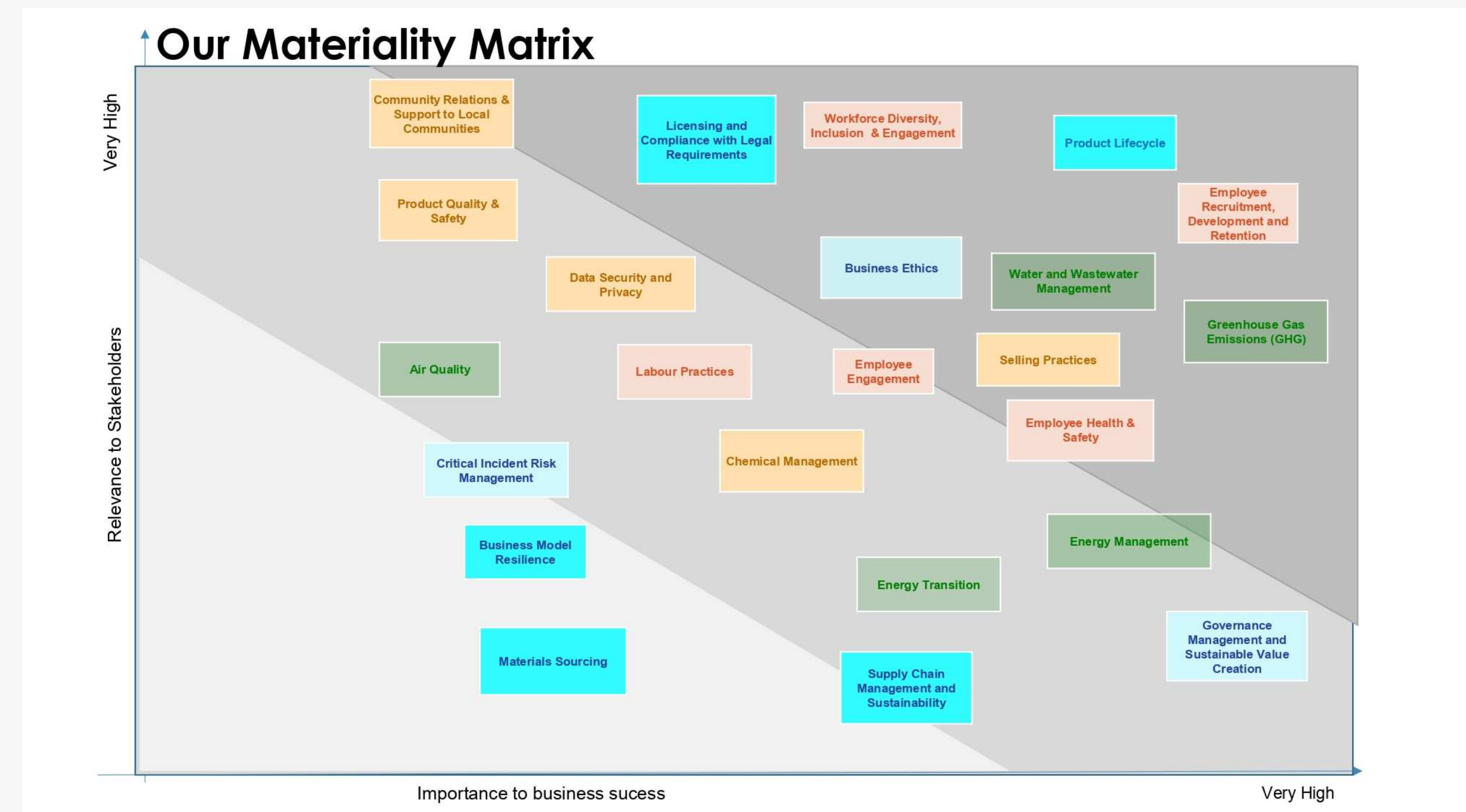
Governance Management and Sustainable Value Creation are crucial for Leadership and Governance.

Concerning the Environment our top priorities are Greenhouse Gas Emissions and Energy Management.

Employee H&S, Employee Recruitment, Development, and Retention, are focus areas for Human Capital.

Selling Practices and Chemical Management are material issues within our Social Capital.

Product Lifecycle has been identified as priority in the Business Model and Innovation scope.



The sustainability topics analyzed are aligned with SASB ESG Frameworks, organized under the following dimensions:

Leadership & Governance

- Business Ethics
- Management of the Legal & Regulatory Environment
- Critical Incident Risk Management
- Systemic Risk Management

Environment

- Greenhouse Gas Emissions
- Energy Management
- Waste Management
- Water Management
- Air Quality

Human Capital

- Employee Recruitment, Development & Retention
- Workforce Diversity & Engagement
- Workforce Diversity & Inclusion
- Labor Practices

Social Capital

- Community Relations
- Data Security
- Data Privacy
- Selling Practices

Business Model & Innovation

- Supply Chain Management
- Climate Change Adaptation
- Product Design & Lifecycle Management
- Materials Sourcing

ESG Strategy

We believe that identifying our most important sustainability topics, assessing stakeholder feedback, and understanding how we can contribute to the Sustainable Development Goals are all interconnected and interdependent. These factors influence each other in various ways. We have established a sustainability strategy and specific objectives to guide our activities and efforts in the years ahead.

For our Company our strategy is based on the following objectives.

Business Models and Innovation: We focus on achieving excellence by adopting the best available technologies to ensure competitiveness.

Environment: Our key areas of focus are conducting lifecycle assessments and striving to achieve carbon neutrality.

Human Capital: Our goals revolve around promoting a safe and healthy work environment, as well as recognizing and valuing the contributions of our employees.

Leadership & Governance: Our focus is on creating sustainable value and meeting stakeholders' expectations.

Social Capital: Our main focus is on consistently providing reliable products made with sustainable raw materials.

OUR ESG AMBITION

Putting sustainability into practice:

EMPLOYEE ENGAGEMENT
Valuing employee contributions in the process of improvement

PROMOTING A SAFE AND HEALTHY WORK ENVIRONMENT
Reduction of accidents at work and occupational diseases

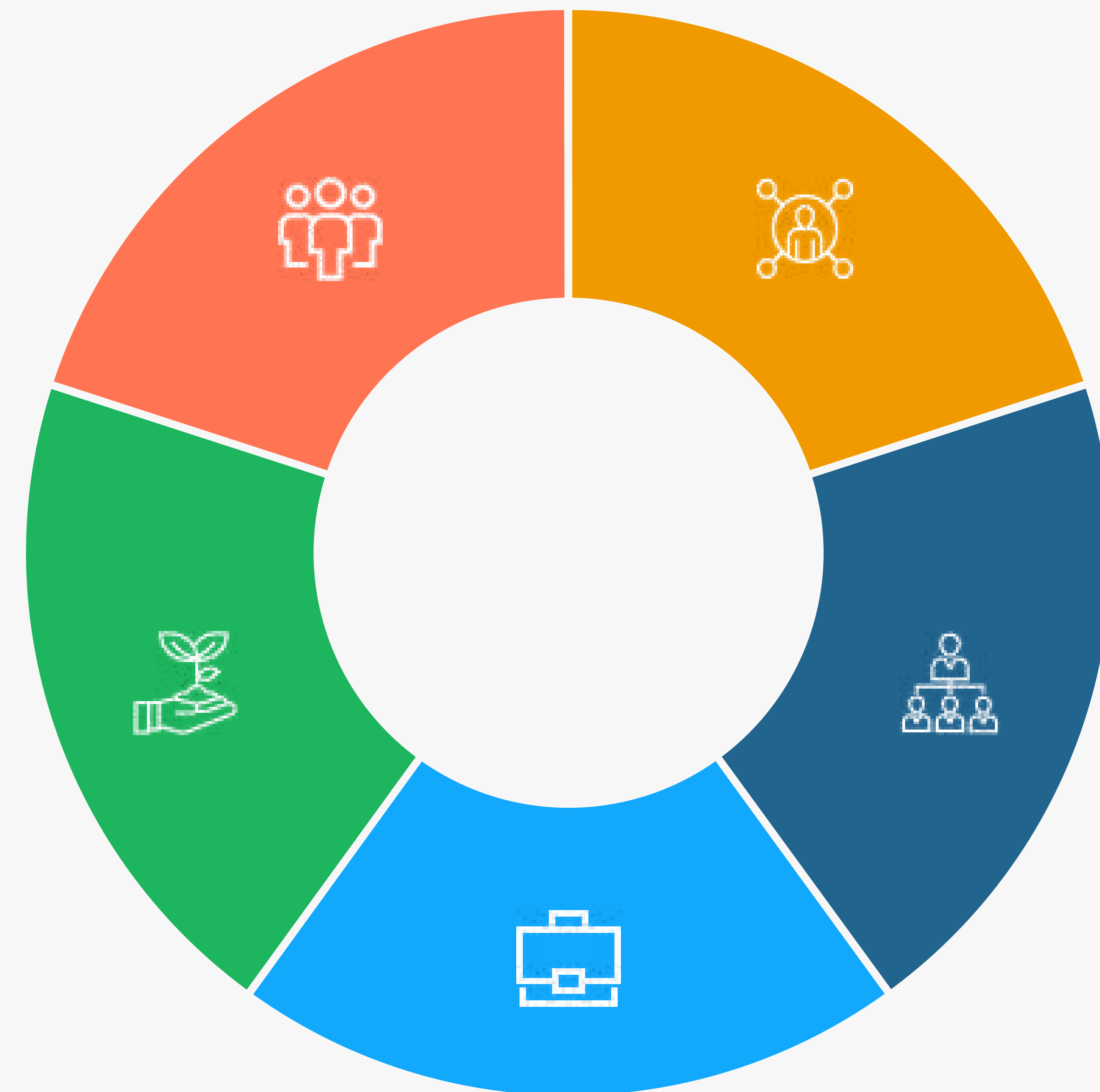
CARBON NEUTRALITY
Reduction of use of fossil fuels targeting carbon neutrality

LIFECYCLE ASSESSMENT
Implementation of a lifecycle assessment

PRODUCT QUALITY & SAFETY
Provide reliable products using sustainable raw materials

GOVERNANCE MANAGEMENT AND SUSTAINABLE VALUE CREATION
Seek continuously to achieve the stakeholders' expectations

BUSINESS MODEL RESILIENCE
Seek excellence through the adoption of the best technology



■ Social Capital

■ Leadership and Governance

■ Business Model and Innovation

■ Environment

■ Human Capital



Sustainability Performance

Leadership and Governance

The leadership and governance dimension involves managing issues that are inherent to the business model or common practice in the industry. These issues could potentially conflict with stakeholder groups (e.g., government, community, customers, and employees), posing a liability or even a threat to the company's operational license. This dimension encompasses governance management, sustainable value creation, business ethics, management of the legal and regulatory environment, critical incident and systemic risk management, and competitive behaviour, among other topics.

Prado's Integrated Management System is essential for ensuring comprehensive governance and compliance throughout the organization. It provides a framework that integrates governance policies, operational measures, and ethical standards. In addition to maintaining various certifications, which are audited annually by external bodies, Prado has implemented strong policies and practices to prevent corruption, harassment, and other misconduct. These include the Code of Good Conduct and Ethics, Anti-Corruption Policies, and an effective Whistleblowing Channel.



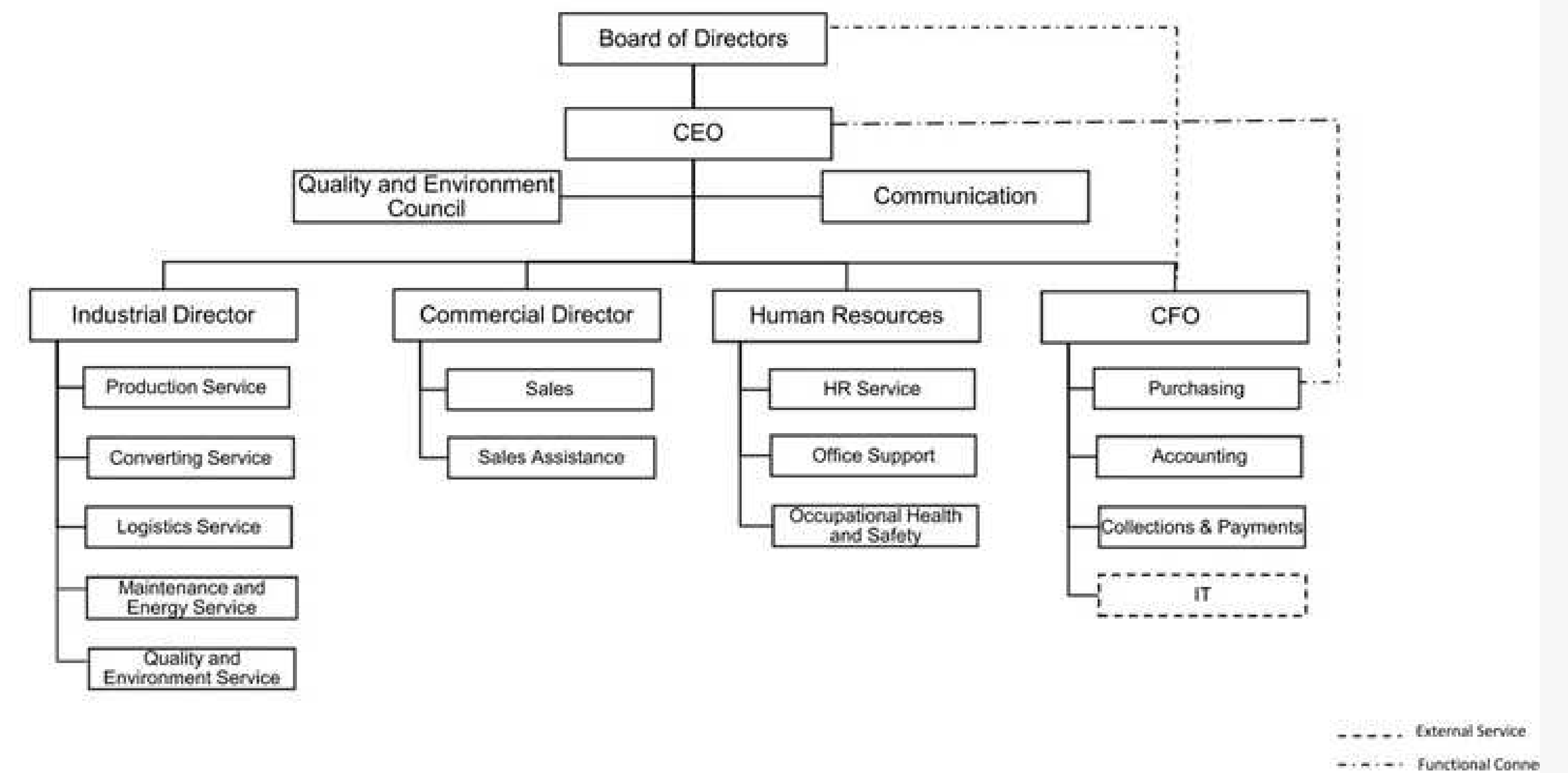
Governance

Shareholders' Structure

Prado's main shareholder is a Fund, Atena Equity Partners, that owns 89,9% of the shares and 100% of the voting rights. The board of Prado is a replica of the Atena's board.

Leadership & Operating Structure

Our leadership and operating structure is presented in our Organogram.



Governance Management and Sustainable Value Creation

The business model's focus should ensure the Company's competitiveness is in line with industry practices. This must be balanced with ESG principles, posing a major challenge to the Leadership and Governance dimension, even with competitors who are subject to less stringent rules. Whether it's strategic decisions or day-to-day operations, the company and its staff always strive to strike the right balance between immediate advantage and sustainability of the impact on stakeholders such as customers, suppliers, locals, authorities, and others.

This culture has been a strong point for the company. Even during challenging business environments, such as in 2023, the company managed to achieve an expressive EBITDA margin of 17.2%, demonstrating value creation. This is fundamental for maintaining the company's sustainability and pursuing ESG goals to meet the expectations of the different stakeholders.

Our highlights this year

17,2%

EBITDA Margin - SDG 8

Printing and Writing segment are facing a reduction trend. Prado is allocating resources to Packaging and Labels solutions, already with an expressive turnover.



Business Ethics

The company has a longstanding commitment to integrating ethical principles into its culture and processes, and there is a strong track record of maintaining ethical behaviour among our staff and leaders. However, with a significant turnover of staff, it is important to proactively address this issue.

To ensure the continued upholding of ethical standards, we place special emphasis on ethics during the onboarding process and incorporate it into the training for new employees. In an effort to further fortify this ethical culture and mitigate potential misinterpretations, we have released the Prevention of Risks of Corruption and Related Offenses Plan (PPR). Additionally, we underscore this issue in other manuals and policies, such as the Good Conduct Manual and Whistleblowing Channel.

Our strategy and commitment

2023

Year of launching our Whistleblowing Channel -
SDG 8



Environment

The environmental dimension encompasses corporate impacts on the environment, whether through the utilization of non-renewable natural resources as inputs to production (e.g., water, minerals, ecosystems, and biodiversity) or through detrimental releases into the environment (such as air, land, and water) that may adversely affect natural resources and subsequently impact the company's financial condition or operating performance.

We have been proactively managing environmental concerns since the beginning of our operations. Our dedicated team diligently ensures compliance with all relevant legal and environmental license requirements while implementing the Best Available Techniques for the sector. Additionally, our Environmental Management System complies with the ISO 14001 Standard and has been certified since 2010. We continually strive to identify and implement innovative improvement plans aimed at reducing our global environmental footprint.



Energy Management

Energy management is essential for organizations looking to achieve energy savings. The significance of energy conservation stems from the global need to reduce energy consumption, lower greenhouse gas (GHG) emissions, and operational costs. Energy consumption and its associated GHG emissions are crucial considerations for us. We are dedicated to implementing more efficient energy practices and advocating for the use of renewable energy sources.

This year, we have introduced two new sources of renewable energy - sustainable biomass and photovoltaic solar panels, further strengthening our commitment to sustainability.

Our highlights this year

19%
Thermal energy from biomass - SDG 13



Greenhouse Gas Emissions

This year, we achieved a significant milestone in our sustainability strategy: 100% of the biomass used in our operations was sustainably sourced. This achievement demonstrates our commitment to environmental preservation and reducing greenhouse gas emissions associated with energy consumption.

As a result, we have obtained the SURE certification, which guarantees that the biomass we use meets strict sustainability criteria from sourcing to final use. This international recognition reinforces our responsible management practices and supports our goal of promoting a cleaner and more efficient energy production.

Our highlights this year

100%

Sustainable biomass - SDG 13



Waste Management

Managing waste is crucial for the environment, society, and the economy. It is important to reduce waste generation and adopt the principles of a circular economy by recycling and finding value in waste products. Setting clear objectives for waste recovery and reduction is essential. A significant portion of our waste is directed towards composting, which is a sustainable process that transforms organic waste into nutrient-rich compost.

This compost is then used in the production of natural fertilizers. Composting not only reduces the volume of waste sent to landfills but also contributes to soil health and agricultural productivity, supporting a more sustainable agricultural cycle. Our goal is to minimize the consumption of natural resources, reduce waste generation, and maximize the reuse of materials and by-products, ensuring that waste is repurposed in a way that benefits the environment.

Our highlights this year

99,7%
of non-hazardous waste - SDG 12

We are continuously working to minimize our waste production.



Human Capital

The Human Capital dimension focuses on effectively managing a company's human resources (employees and individual contractors) as valuable assets for delivering long-term value. This includes addressing factors that influence employee productivity such as engagement, diversity, incentives, compensation, employee attraction and retention, training, and skills development. It also encompasses maintaining good working conditions, effectively managing labour relations, and ensuring employee health and safety, especially in hazardous work environments.

Human resources play a crucial role in our operations. We actively develop and mobilize skills and talent, fostering cohesive teams that are open to innovation. We have implemented initiatives and processes to enhance health and safety outcomes, employee engagement, and regular performance reviews. Our company places great importance on cultivating a diverse and inclusive work culture, not only for achieving results but also for fostering employee satisfaction and engagement. We are committed to promoting equal opportunities and fostering diversity and inclusion at all levels of employment.



Employee Recruitment, Development & Retention

Retention People and teams reside at the centre of growth. The ability to attract and retain qualified and talented employees and nurture internal talents is pivotal for corporate success. Retention management enables companies to maintain their competitive advantage and execute their corporate strategies seamlessly. Employee training and development programs are critical for enhancing employee performance.

Recruitment, Development & Retention strategies are crucial because they help keep staff longer. Therefore, we promote long-term relations with our employees and have career plans that include onboarding and orientation, on-the-job training, and continuous training and development.

Our highlights this year

19,2%

Reduced turnover tax from 2022 to 2023 - SDG 8



Workforce Diversity & Inclusion

The ability to attract and retain skilled and talented employees, while fostering internal talent, is essential to our corporate success. Effective retention management not only helps us maintain a competitive edge but also ensures the seamless execution of our strategies. A key factor in this is our focus on employee training and development, which plays a crucial role in improving performance and engagement.

Our Recruitment, Development & Retention strategies are central to reducing turnover and enhancing long-term employee satisfaction. We prioritize building long-term relationships with our workforce. This approach has contributed to reducing our turnover rate, reinforcing our commitment to a stable, engaged, and high-performing team.

Our highlights this year

33%

Women in the workforce - SDG 5

Our commitment is to equal opportunities and encourages diversity and inclusion at every level of employment in the Company.



Social Capital

Social Capital dimension relates to the perceived role of business in society, or the expectation that a business will contribute to society in return for a social license to operate. It addresses the management of relationships with key outside parties, such as customers, local communities, the public and the government. It includes issues related to human rights, protection of vulnerable groups, local economic development, access to and quality of products and services, affordability, responsible business practices in marketing, and customer privacy.

We manage social capital bearing in mind how we contribute to society in return for our social license to operate. Our key focus is on client satisfaction and the quality and safety of our products. In 2020 we obtained Ecolabel certification.



Selling Practices

Sustainable and customer-oriented business practices are the cornerstone of commercial success. Prado seeks to add value, guided by constant cooperation with its commercial partners, with a view to consolidating relationships, which are, ultimately, the guarantee of the company's prosperity and longevity.

By empowering back-office with the right tools, training, and a focus on long-term outcomes, Prado drives consistent growth, increase customer satisfaction, and ensure a sustainable competitiveness. Through transparency, integrity, and a customer-first mindset, Prado continuously strengthens the ties that drive mutual growth and long-term partnerships.

Our highlights this year

89%

Customers provided positive feedback - SDG 8

We measure and define objectives for testing and guaranteeing the quality of our products and for assessing customer satisfaction.



Management of Chemicals in Products

A significant part of Prado's product range is certified with the EU Ecolabel, underscoring our dedication to sustainability. This certification plays a crucial role in guiding our search for more eco-friendly raw materials, driving us to prioritize greener alternatives. While some goods still require the use of substances subject to government regulation due to the presence of hazardous chemicals, we are committed to replacing these with safer options whenever possible. When substitution isn't feasible, we implement strict risk management measures to protect human health and the environment.

Green chemistry is central to our innovation efforts, focusing on designing chemical products and processes that reduce or eliminate hazardous substances. At Prado, we have launched a project dedicated to fostering innovative solutions aimed at substituting harmful chemicals in our products, further reinforcing our commitment to sustainability and responsible sourcing.

Our highlights this year

65,2%

Products designed with green chemistry principle -
SDG 12

Year on year the number of products designed with green chemistry have improved significantly following the goal to achieve a more environmental friendly range



Business Model and Innovation

The Business Model and Innovation dimension focuses on the impact of sustainability on innovation and business models. It encompasses the integration of environmental, human, and social considerations into a company's value creation process, including resource recovery and innovations in production processes. This dimension also covers product innovation, emphasizing efficiency and responsibility throughout the entire product and service life cycle. Additionally, it addresses the management of environmental and social impacts on tangible and financial assets, particularly concerning the physical impacts of climate change.

In line with our sustainability commitment, Prado has invested over €1.6 million in the past two years in the installation of a biomass thermal power plant.

The resilience of our business model has been guiding our company since the beginning of our operations more than 300 years ago. To thrive through so many years, we needed to innovate, which is part of our core values. We analyse the conditions and identify the key objectives necessary to continue operating and satisfying our clients' needs. Our strategy looking forward for the next 10 years revolves around operational efficiency and care for the environment, and attention to new trends on paper.



Business Model Resilience

In the move towards sustainability, leading companies must adapt to new business models and be innovative about their products. This effort towards a more sustainable business model based on resiliency will leverage company positioning as more environmentally and socially friendly while safeguarding profitability.

Rather than treating sustainability as separate from business strategy, we see it as a core strategic foresight and planning issue. We build agility and resiliency by designing the operating model to create a state of perpetual motion, so we can withstand unexpected potential disruptions and rapidly exploit new opportunities associated with sustainability.

Our highlights this year

100%

Certified fiber FSC® (FSC-C112292) or PEFC - SDG 12

We source 100% of wood fiber from certified forests.



Sustainable Supply Chain Management

By their very nature, supply chains often involve energy-intensive production and transportation as goods are manufactured and transported globally. Therefore, suppliers play a critical role at every stage of the product lifecycle. From sourcing raw materials to scaling up production and identifying more sustainable alternatives, close collaboration with suppliers is essential to ensure a sustainable supply chain.

At Prado, we prioritize local sourcing, purchasing over 85% of our materials from local suppliers (Portugal). Our sustainable supply chain policy sets clear expectations for screening, selecting, monitoring, and engaging with suppliers to ensure alignment with our ESG principles. This alignment is crucial to maintaining ESG compliance throughout the value chain. We have established detailed ESG objectives within our procurement policies and procedures as part of our overall ESG strategy and management system, ensuring that sustainability remains at the core of our supply chain operations.

Our highlights this year

85,1%

Prado suppliers are local- SDG 12

We improve the relationship with local suppliers, contribution to the local development, and reducing the ecological footprint.



Product Lifecycle Management

Managing the lifecycle impacts of products, such as those related to packaging, distribution, resource intensity during use, and other environmental and social externalities that may arise during use or at the end of life, is essential for meeting customer and societal demand for more sustainable products and complying with evolving environmental and social regulations.

As part of our commitment to sustainability, over 99% of our rejected products are reintegrated and recycled, marking a significant milestone in reducing waste and environmental impact. We have established a long-term plan to further increase the number of sustainable products we offer. This plan includes conducting lifecycle assessments of our current products and identifying the stages in their lifecycle that require innovative and sustainable solutions.

Our highlights this year

> **99%**

of rejected product is reintegrated in our process -
SGD 12

This indicator shows our efforts to optimize resources and reduce waste.





Annex

KPIs Tables

Entity General Information		Unit	2021	2022	2023	SASB mapping code
Operational Results	Annual Production of principal activity	ton	18,852.00	22,397.00	16,908.00	N.A.
	Annual Revenue	€	18,654,446.47	30,581,496.31	23,577,783.52	N.A.
Financial Results	Total Assets	€	24,610,969.25	22,882,770.22	18,580,346.78	N.A.
	EBITDA	€	1,918,486.79	1,394,165.08	4,054,273.23	N.A.
	Net Income	€			1,196,227.41	N.A.
	Total Liabilities	€			11,656,220.33	N.A.
Controversy: Exclusion Activities	Involvement in controversial activities	N.A.	no	no	no	N.A.

KPIs Tables

Leadership & Governance		Unit	2021	2022	2023	SASB mapping code
Governance Management and Sustainable Value Creation	ESG materiality analysis	N.A.	-	-	yes	N.A.
	Tools used in the ESG materiality analysis	N.A.	-	-	SASB standards, UN Guiding Principles on Business and Human Rights (UNGP), UN Sustainable Development Goals (SDGs)	N.A.
	ESG KPIs tracking	N.A.	-	-	yes	N.A.

KPIs Tables

Leadership & Governance		Unit	2021	2022	2023	SASB mapping code
Governance Management and Sustainable Value Creation	KPIs on material ESG factors	N.A.	-	-	KPIs on environmental factors, KPIs on social factors, KPIs on governance factors	N.A.
	ESG Guidelines requested by investor	N.A.	-	-	yes	N.A.

KPIs Tables

Leadership & Governance		Unit	2021	2022	2023	SASB mapping code
Governance Management and Sustainable Value Creation	ESG Guidelines requested by investor followed	N.A.	-	-	Guidelines on governance factors, Overall approach to responsible investment, Guidelines on environmental factors, Guidelines on social factors	N.A.
	Climate change, human rights, or other systematic sustainability issues policies or guidelines requested by investor followed	N.A.	-	-	no	N.A.
	ESG Regular report to investors	N.A.	-	-	yes	N.A.

KPIs Tables

Leadership & Governance		Unit	2021	2022	2023	SASB mapping code
Governance Management and Sustainable Value Creation	Elements within the regular report	N.A.	-	-	Any changes in policies related to responsible investment, Commitments to other systematic sustainability issues, Progress towards commitments on other systematic sustainability issues, Any changes in governance or oversight related to responsible investment	N.A.

KPIs Tables

Leadership & Governance		Unit	2021	2022	2023	SASB mapping code
Governance Management and Sustainable Value Creation	ESG-related competence	N.A.	-	-	yes	N.A.
	Board responsibility for ESG matters	N.A.	-	-	for a majority of our activities	N.A.
	Material ESG matters discussed by the board at least yearly	N.A.	-	-	for a majority of our activities	N.A.
	Training on ESG aspects to C-suite executives only	N.A.	-	-	for a majority of our activities	N.A.
	Training on ESG aspects to employees	N.A.	-	-	for a majority of our activities	N.A.
	ESG strategy	N.A.	-	-	for a majority of our activities	N.A.

KPIs Tables

Leadership & Governance		Unit	2021	2022	2023	SASB mapping code
Governance Management and Sustainable Value Creation	External ESG expertise	N.A.	-	-	for a majority of our activities	N.A.
	Best practices sharing	N.A.	-	-	for a minority of our activities	N.A.
	ESG performance in management remuneration schemes	N.A.	-	-	for a minority of our activities	N.A.
	Sustainability outcomes identification	N.A.	-	-	yes	N.A.

KPIs Tables

Leadership & Governance		Unit	2021	2022	2023	SASB mapping code
Governance Management and Sustainable Value Creation	Sustainability outcomes identification frameworks	N.A.	-	-	The EU Taxonomy, The UN Sustainable Development Goals (SDGs) and targets, Other sectoral/issue-specific framework(s). Please specify in comments	N.A.

KPIs Tables

Leadership & Governance		Unit	2021	2022	2023	SASB mapping code
Governance Management and Sustainable Value Creation	Most important sustainability outcomes identification methods	N.A.	-	-	Identify sustainability outcomes that are closely linked to our core investment activities, Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar), Consult with key clients and/or beneficiaries to align with their priorities	N.A.

KPIs Tables

Leadership & Governance		Unit	2021	2022	2023	SASB mapping code
Governance Management and Sustainable Value Creation	Actions taken on specific sustainability outcomes	N.A.	-	-	yes	N.A.
	Exposure to physical risk disclosure	N.A.	-	-	Metric or variable used and disclosed	N.A.
	Exposure to transition risk disclosure	N.A.	-	-	Metric or variable used and disclosed	N.A.
	Internal carbon price disclosure	N.A.	-	-	Metric or variable used	N.A.
	Total carbon emissions disclosure	N.A.	-	-	Metric or variable used and disclosed, including methodology	N.A.
Systemic Risk Management						

KPIs Tables

Leadership & Governance		Unit	2021	2022	2023	SASB mapping code
Systemic Risk Management	Weighted average carbon intensity disclosure	N.A.	-	-	Metric or variable used	N.A.
	Avoided emissions disclosure	N.A.	-	-	Metric or variable used	N.A.
	Implied Temperature Rise (ITR) disclosure	N.A.	-	-	Metric or variable used	N.A.
	Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals disclosure	N.A.	-	-	Metric or variable used	N.A.
	Proportion of assets or other business activities aligned with climate-related opportunities disclosure	N.A.	-	-	Metric or variable used and disclosed, including methodology	N.A.
	Other metrics or variables disclosure	N.A.	-	-	Metric or variable used	N.A.

KPIs Tables

Leadership & Governance		Unit	2021	2022	2023	SASB mapping code
Governance Management and Sustainable Value Creation	ESG materiality assessment	N.A.	yes	yes	yes	N.A.
	Identification and review of top five ESG material issues for the business	N.A.	yes	yes	yes	N.A.
	Top five ESG material issues	N.A.	Greenhouse Gas Emissions, Energy Management, Governance Management and Sustainable Value Creation, Workforce Health & Safety, Water Management	Governance Management and Sustainable Value Creation, Greenhouse Gas Emissions, Energy Management, Workforce Health & Safety, Water Management	Governance Management and Sustainable Value Creation, Greenhouse Gas Emissions, Energy Management, Workforce Health & Safety, Water Management	N.A.
	Top five ESG material issues management strategy	N.A.	yes	yes	yes	N.A.
	Corporate Governance Policy/ Principles	N.A.	yes	yes	yes	N.A.

KPIs Tables

Leadership & Governance			Unit	2021	2022	2023	SASB mapping code
Governance Management and Sustainable Value Creation	Policy/ Principles on corporate governance issues	N.A.	Audit committee structure/independence, Antibribery and corruption, Data protection and privacy, Delegating authority	Audit committee structure/independence, Antibribery and corruption, Data protection and privacy, Delegating authority	Audit committee structure/independence, Antibribery and corruption, Data protection and privacy, Delegating authority	N.A.	
	Annual Executive Committee review of ESG performance and approval of development plans	N.A.	yes	yes	yes	N.A.	
	Public reporting of corporate governance information	N.A.	no	no	yes	N.A.	
	Maturity of ESG reporting	Years	-	-	3	N.A.	
	Number of members of the Board of Directors	Headcount	3	3	3	N.A.	
	Number of female Board members	Headcount	0	0	0	N.A.	

KPIs Tables

Leadership & Governance		Unit	2021	2022	2023	SASB mapping code
Governance Management and Sustainable Value Creation	Number of non-executive members at the Board of Directors	Headcount	0	0	0	N.A.
	Number of employees’ representatives at the Board of Directors	Headcount	0	0	0	N.A.
	Institutional investors	N.A.	no	no	no	N.A.
	Publication of annual accounts	N.A.	yes	yes	yes	N.A.
	Annual accounts audited by a third party	N.A.	yes	yes	yes	N.A.
	Legal Counsel	N.A.	yes	yes	yes	N.A.
	Special committees	N.A.	yes	yes	yes	N.A.
	Number of special committees	N.A.	2	2	2	N.A.

KPIs Tables

Leadership & Governance		Unit	2021	2022	2023	SASB mapping code
Governance Management and Sustainable Value Creation	Special committees identification	N.A.	Audit committee structure/independence, Executive compensation committee structure/independence	Audit committee structure/independence, Executive compensation committee structure/independence	Audit committee structure/independence, Executive compensation committee structure/independence	N.A.
	Executive compensation linked to financial and operational performance	N.A.	yes	yes	yes	N.A.
	Executive compensation linked to ESG performance	N.A.	no	no	no	N.A.
	UN Global Compact adherence	N.A.	-	-	no	N.A.
Management of the Legal & Regulatory Environment	All operational permits valid during the year	N.A.	yes	yes	yes	N.A.
	All ESG related permits valid during the year	N.A.	yes	yes	yes	N.A.
	Legal, operational or ESG related legal proceedings or fines	N.A.	no	no	no	N.A.

KPIs Tables

Leadership & Governance		Unit	2021	2022	2023	SASB mapping code
Business Ethics	Ethics, Anti-Bribery and Corruption Policy, Principles and/or Management System	N.A.	yes	yes	yes	N.A.
	Training of Executive Committee and Board members regarding Business Ethics, and anti-bribery and corruption.	N.A.	yes	yes	no	N.A.
	Avoidance of production from any country ranked in the bottom 20% of the Transparency International Corruption Perceptions Index	N.A.	yes	yes	yes	N.A.
	Legal proceedings or fines associated with bribery and corruption	N.A.	no	no	no	N.A.
	Whistleblowing system (for notification of wrongdoing (unethical practices, discriminations, health and safety risks not managed, etc.))	N.A.		no	yes	N.A.
	Cases associated with wrongdoing	N.A.	no	no	no	N.A.
Critical Incident Risk Management	Critical risks identification	N.A.	yes	yes	yes	N.A.
	Critical risks Management System	N.A.	yes	yes	yes	N.A.

KPIs Tables

Leadership & Governance		Unit	2021	2022	2023	SASB mapping code
Systemic Risk Management	Systemic risks identification	N.A.	yes	yes	yes	N.A.
	Systemic risks Management System	N.A.	yes	yes	yes	N.A.
Governance Management and Sustainable Value Creation	Number of male Board members	Headcount	3	3	3	N.A.
	Number of executive members at the Board of Directors	Headcount	3	3	3	N.A.

KPIs Tables

Environment		Unit	2021	2022	2023	SASB mapping code
Greenhouse Gas Emissions	Scope 1 emissions disclosure	N.A.	-	-	yes	N.A.
	Scope 1 emissions metric and/or methodology disclosure	N.A.	-	-	Metric disclosed	N.A.
	Scope s emissions disclosure	N.A.	-	-	yes	N.A.
	Scope 3 emissions disclosure	N.A.	-	-	no	N.A.
	Task Force on Climate-Related Financial Disclosures (TCFD) disclosure	N.A.	-	-	no	N.A.
Environmental Management	Environmental Policy/ Principles	N.A.	yes	yes	yes	N.A.
	Environmental Management System	N.A.	yes	yes	yes	N.A.
	Environmental Management System certification	N.A.	yes	yes	yes	N.A.
	Maturity of certified Environmental Management System	Years	11	12	13	N.A.
	Number of environmental KPIs reviewed annually by the Executive Committee	N.A.	28	28	28	N.A.
	Annual Executive Committee Environmental performance review	N.A.	yes	yes	yes	N.A.
	Publication of Environmental Results	N.A.	yes	yes	yes	N.A.

KPIs Tables

Environment

		Unit	2021	2022	2023	SASB mapping code
Environmental Management	Maturity of Environmental reporting	Years	1	2	3	N.A.
	Average hours of environmental training per employee	Hours	0.25	0.29	0.16	N.A.
	Average hours of environmental training per contractor	Hours	0.12	0.22	1.28	N.A.
	Industrial Emissions Directive Permit applicability	N.A.	yes	yes	yes	N.A.
	Industrial Emissions Directive Permit valid during the year	N.A.	yes	yes	yes	N.A.
Energy Management	Energy consumption monitoring	N.A.	yes	yes	yes	N.A.
	Total energy consumed	GJ	35,123.98	43,984.42	33,928.00	N.A.
	Percentage of energy from grid electricity	%	91.8	92.5	90.6	N.A.
	Percentage of energy from biomass	%	0.0	0.0	19.0	N.A.
	Percentage of energy from renewables	%	0.0	0.0	0.5	N.A.
	Percentage of energy from fossil fuels	%	100.0	100.0	81.0	N.A.
	Self-generated energy	N.A.	yes	yes	yes	N.A.
	Total self-generated energy	GJ	2,861.50	3,299.92	3,197.00	N.A.

KPIs Tables

Environment		Unit	2021	2022	2023	SASB mapping code
Energy Management	Total self-generated energy sold	GJ		0.00	18.40	N.A.
	Energy Management System	N.A.		no	no	N.A.
Greenhouse Gas Emissions	Greenhouse Gas (GHG) emissions Monitoring	N.A.	yes	yes	yes	N.A.
	Gross Direct GHG emissions (Scope 1)	tCO ₂ eq	5,743	6,961	4,106	N.A.
	Physical or chemical processes Scope 1 GHG emissions	tCO ₂ eq	0	0	0	N.A.
	Power generation Scope 1 GHG emissions	tCO ₂ eq	5,743	6,961	4,106	N.A.
	Other combustion process Scope 1 GHG emissions	tCO ₂ eq	0	0	0	N.A.
	Gross Indirect GHG emissions (Scope 2)	tCO ₂ eq	3,441	4,340	3,280	N.A.
	Zero emissions from electricity - Green tariff contract	N.A.	no	no	no	N.A.
Water Management	Water consumption monitoring	N.A.	yes	yes	yes	N.A.
	Total water consumed	m ³	66,474.00	67,522.00	71,615.00	N.A.
	Municipal water	N.A.	yes	yes	yes	N.A.
	Total municipal water consumed (or from other water utilities)	m ³	1,094.00	942.00	850.00	N.A.
	Fresh groundwater	N.A.	yes	yes	yes	N.A.

KPIs Tables

Environment

		Unit	2021	2022	2023	SASB mapping code
Water Management	Total fresh groundwater withdrawn	m³	10,894.00	25,119.00	85,293.00	N.A.
	Fresh surface water	N.A.	yes	yes	yes	N.A.
	Total fresh surface water withdrawn	m³	400,818.00	432,603.00	328,792.00	N.A.
	Sea water	N.A.	no	no	no	N.A.
	Rainwater	N.A.	no	no	no	N.A.
	Water consumption in regions with High or Extremely High Baseline Water Stress	N.A.	no	no	no	N.A.
	Water consumption reduction targets	N.A.	yes	yes	yes	N.A.
	Industrial wastewater treatment plant	N.A.	yes	yes	yes	N.A.
	Total Effluents	m³	345,238.00	390,200.00	342,470.00	N.A.
	Percentage of water withdrawal returned back after treatment	%	83.8	85.2	83.0	N.A.
	Reclaimed water	N.A.	no	yes	no	N.A.
	Total Suspended Solids	kg	4,769.07	4,321.55	4,556.30	N.A.
	Chemical Oxygen Demand (COD)	kg	21,537.48	21,154.78	20,278.10	N.A.
	Biochemical Oxygen Demand (BOD)	kg	6,570.55	7,809.33	6,850.90	N.A.
	Halogenated Chemical Compounds (AOX)	kg	37.46	36.55	24.00	N.A.

KPIs Tables

Environment

		Unit	2021	2022	2023	SASB mapping code
Water Management	Total nitrogen	kg	1,345.40	1,571.20	1,548.00	N.A.
	Total phosphorous	kg	63.70	90.65	77.00	N.A.
	Number of incidents of non compliance associated with wastewater discharge quality permits, standards, and regulations.	N.A.	0	0	0	N.A.
Air Quality	Air emissions production	N.A.	yes	yes	yes	N.A.
	NOx emissions (except N2O)	ton	7.13	8.64	10.80	N.A.
	SOx emissions	ton	0.04	0.04	0.22	N.A.
	PM 10 emissions	ton	0.05	0.06	5.74	N.A.
	VOC emissions	ton	0.20	0.20	5.70	N.A.
	PAHs emissions	ton	0.00	0.00	0.01	N.A.
	Heavy Metals emissions	ton	0.00	0.00	0.01	N.A.
	Dioxins/furans emissions	ton	0.00	0.00	0.00	N.A.
	Incidents of non-compliance associated with air emissions	N.A.	no	no	no	N.A.
	Reduction targets for air emissions	N.A.	yes	yes	yes	N.A.
	Equipment with ODS	N.A.	no	no	no	N.A.

KPIs Tables

Environment

		Unit	2021	2022	2023	SASB mapping code
Waste Management	Waste production monitoring	N.A.	yes	yes	yes	N.A.
	Total waste generated	ton	1,796.14	1,802.53	1,801.70	N.A.
	Total hazardous waste generated	ton	6.02	3.99	4.90	N.A.
	Total radioactive waste generated	ton	1,790.12	0.00	0.01	N.A.
	Total non-hazardous waste generated	ton	-	1,798.54	1,796.7	N.A.
	Plastic waste	ton	-	23.95	9.2	N.A.
	Paper waste	ton	-	223.88	261.3	N.A.
	Glass waste	ton	-	0	0	N.A.
	Waste production reduction targets	N.A.	-	-	yes	N.A.
	Total non-hazardous waste recovered/reused	N.A.	no	no	no	N.A.
	Total non-hazardous waste disposed	ton	1,790.12	1,798.54	1,796.70	N.A.
	Waste recycling	N.A.	no	no	yes	N.A.
	Recycled waste by type	N.A.	-	-	Paper and Cardboard	N.A.
	Asbestos-containing materials	N.A.	no	no	no	N.A.
	Equipment with PCBs	N.A.	no	no	no	N.A.

KPIs Tables

Environment		Unit	2021	2022	2023	SASB mapping code
Soil & Groundwater Contamination	Process to prevent spills or leaks of hazardous substances	N.A.	yes	yes	yes	N.A.
	Significant spills of hazardous substances	N.A.	no	no	no	N.A.
	Soil and groundwater on-site investigations	N.A.	no	no	no	N.A.
Ecological Impacts	Properties that include protected conservation status or endangered species habitat	N.A.	no	no	no	N.A.
	Ownership or/and operation within forestland areas	N.A.	no	no	no	N.A.
	Nature-based solutions or natural capital projects	N.A.	no	no	no	N.A.
	Biodiversity assessment	N.A.	-	-	no	N.A.
Energy Management	Energy Intensity (per ton product)	GJ/production	1.86	1.96	2.01	N.A.
Greenhouse Gas Emissions	GHG emissions intensity (tCO ₂ eq/ton product)	tCO ₂ eq/ton	0	1	0	N.A.
	Gross global Scope 1 GHG emissions	tCO ₂ eq	0	0	0	N.A.
	Gross global Scope 2 GHG emissions	tCO ₂ eq	0	0	0	N.A.
Water Management	Total water withdrawn	m ³	411,712.00	457,722.00	414,085.00	N.A.
	Water withdrawal intensity (per ton product)	m ³ /ton	21.84	20.44	24.49	N.A.

KPIs Tables

Human Capital

		Unit	2021	2022	2023	SASB mapping code
Employment Creation	Employees headcount	Headcount	120	120	121	N.A.
	Contractors headcount	Headcount	6	7	7	N.A.
	New employees or contractors	N.A.	-	yes	yes	N.A.
	New hires	Headcount	-	35	29	N.A.
	Leavers	N.A.	-	yes	yes	N.A.
	Number of leavers	Headcount	-	34	29	N.A.
	Voluntary leavers	Headcount	-	24	16	N.A.
	Involuntary leavers in the reporting year	Headcount	-	10	13	N.A.
	Indefinite term contracts	N.A.	yes	yes	yes	N.A.
	Employees headcount on indefinite term contracts	Headcount	98	95	100	N.A.
	Temporary contracts	N.A.	no	yes	yes	N.A.
	Employees headcount on temporary contracts	Headcount	-	0	2	N.A.
	Managers headcount	Headcount	10	9	9	N.A.
	Technical staff headcount	Headcount	8	10	8	N.A.
	Employees' education level monitoring	N.A.	-	-	yes	N.A.
	Percentage of workforce to retire in next 5 years	%	-	-	13	N.A.
	Succession plan for aging workforce	N.A.	-	-	yes	N.A.

KPIs Tables

Human Capital

		Unit	2021	2022	2023	SASB mapping code
Employment Creation	Employees with primary education level	Headcount	-	39	41	N.A.
	Employees with secondary education level	Headcount	-	40	58	N.A.
	Employees with post-secondary education level	Headcount	-	19	0	N.A.
	Employees with superior education level	Headcount	-	22	22	N.A.
Employee Recruitment, Development & Retention	Annual Performance and career development reviews	N.A.	yes	yes	yes	N.A.
	Percentage of management and technical staff receiving regular performance and career development reviews	%	72	74	74	N.A.
	Percentage of other workers receiving regular performance and career development reviews	%	100	100	100	N.A.
	Amount of hours of training provided to workers	Hours	937	5,274	3,350	N.A.
	Amount of hours of training provided to employees	Hours	924	5,016	2,910	N.A.
	Amount of hours of training provided to contractors	Hours	36	69	440	N.A.
	Amount of hours of voluntary training provided to employees	Hours	700	4,462	2,910	N.A.

KPIs Tables

Human Capital		Unit	2021	2022	2023	SASB mapping code
Employee Recruitment, Development & Retention	Average gross hourly earnings of male paid employees	€	-	8.61	7.95	N.A.
	Average gross hourly earnings of female paid employees	€	-	8.38	7.84	N.A.
Workforce Diversity & Engagement	Employee Engagement Policy/ Principles	N.A.	yes	yes	yes	N.A.
	Number of Employee Consultation events	N.A.	3	4	3	N.A.
	Formal channels to receive workers grievances	N.A.	no	no	no	N.A.
Workforce Diversity & Inclusion	Employee Diversity, Equity & Inclusion Policy/Principles	N.A.	yes	yes	yes	N.A.
	Employee Diversity, Equity & Inclusion topics covered in Policy/Principles	N.A.	Gender, Disabilities, Religion	Gender, Disabilities, Religion	Gender, Disabilities, Religion	N.A.
	Annual Executive Committee oversight of Employee Engagement, Diversity & Inclusion policy and plans	N.A.	no	no	no	N.A.
	Social reporting including Employee Engagement, Diversity & Inclusion	N.A.	no	no	no	N.A.
	Female employees headcount	Headcount	35	32	30	N.A.

KPIs Tables

Human Capital

		Unit	2021	2022	2023	SASB mapping code
Workforce Diversity & Inclusion	Number of female employees in management positions	Headcount	2	2	2	N.A.
	Number of female employees in technical positions	Headcount	2	3	3	N.A.
	Age structure/distribution monitoring	N.A.	-	-	yes	N.A.
	Employees less than 18 years old	Headcount	-	0	0	N.A.
	Employees between 18 and 34 years old	Headcount	-	39	41	N.A.
	Employees between 35 and 44 years old	Headcount	-	25	30	N.A.
	Employees between 45 and 64 years old	Headcount	-	55	50	N.A.
	Employees older than 65 years old	Headcount	-	1	0	N.A.
	Hired people with disabilities	N.A.	no	no	no	N.A.
	Grievances received associated with diversity, equity and inclusion	N.A.	no	no	no	N.A.
Labor Practices	Remote working percentage	%	-		0	N.A.
	Collective bargaining agreements	N.A.	yes	yes	yes	N.A.
	Union workers	Headcount	-	21	21	N.A.
	Percentage of local workforce covered under collective bargaining agreements	%	80.8	100	100	N.A.

KPIs Tables

Human Capital

		Unit	2021	2022	2023	SASB mapping code
Labor Practices	Percentage of foreigner workforce covered under collective bargaining agreements	%	100	100	100	N.A.
	Occurrence of strikes and lockouts	N.A.	no	no	no	N.A.
Workforce Health & Safety	Workforce Health and Safety Policy/ Principles	N.A.	yes	yes	yes	N.A.
	Workforce Health and Safety Management System	N.A.	yes	yes	yes	N.A.
	Workforce Health and Safety Management System certification	N.A.	no	no	no	N.A.
	Number of Workforce Health and Safety KPIs reviewed annually by the Executive Committee	N.A.	5	5	5	N.A.
	Annual Executive Committee Workforce Health and Safety performance revision	N.A.	yes	yes	yes	N.A.
	Publication of Workforce Health and Safety results	N.A.	yes	yes	yes	N.A.
	Maturity of Workforce Health and Safety reporting	N.A.	4	5	6	N.A.
	Total hours actually worked	Hours	-	198,533	200,840	N.A.
	Accidents at work leading to sick leave	N.A.	-	-	yes	N.A.
	Accidents at work frequency index calculation	N.A.	yes	yes	yes	N.A.
	Accidents at work frequency index	N.A.	60.30	80.60	50.00	N.A.

KPIs Tables

Human Capital		Unit	2021	2022	2023	SASB mapping code
Workforce Health & Safety	Fatality rate calculation	N.A.	yes	yes	yes	N.A.
	Fatality rate	N.A.	0.00	0.00	0.00	N.A.
	Severity index calculation	N.A.	yes	yes	yes	N.A.
	Severity index	N.A.	1,176.00	3,083.00	1,947.00	N.A.
	Total hours of Occupational health, safety and emergency response training for employees	Hours	371.5	211.9	721.9	N.A.
	Total hours of Occupational health, safety and emergency response training for workers	Hours	36.9	81.6	71.2	N.A.
Employment Creation	Workers headcount	Headcount	126	127	128	N.A.
	Percentage of employees on indefinite term contract	%	81.67	79.17	82.64	N.A.
	Other staff headcount	Headcount	102	101	104	N.A.
Employee Recruitment, Development & Retention	Average pay gap between men and women	%	-	0.03	1.38	N.A.
Workforce Diversity & Inclusion	Male employees headcount	Headcount	85	88	91	N.A.
	Number of male employees in management positions	Headcount	-	-2	7	N.A.
	Number of male employees in technical positions	Headcount	-	-	5	N.A.
	Percentage of female to male employee labor force	%	0.29	0.27	0.33	N.A.

KPIs Tables

Human Capital		Unit	2021	2022	2023	SASB mapping code
Workforce Diversity & Inclusion	Percentage of female to male employees in management positions	%	-	-	0.29	N.A.
	Percentage of female to male employee in technical positions labor force	%	-	-	0.40	N.A.

KPIs Tables

Social Capital

		Unit	2021	2022	2023	SASB mapping code
Social Capital Management	Policy/ Principles on social issues	N.A.	yes	yes	yes	N.A.
	Material issues included in the social Policy/ Principles	N.A.	Fair labor practices, Safe and Healthy work environment, Freedom of association, Diversity, Inclusion and Equity, Data Privacy	Fair labor practices, Safe and Healthy work environment, Freedom of association, Diversity, Inclusion and Equity, Data Privacy	Fair labor practices, Safe and Healthy work environment, Freedom of association, Diversity, Inclusion and Equity, Data Privacy	N.A.
	Publication of social policy, practices and results	N.A.	yes	yes	yes	N.A.
	Maturity of social reporting	Years	1	2	3	N.A.
	Verification/ assurance of social report	N.A.	no	no	yes	N.A.

KPIs Tables

Social Capital

		Unit	2021	2022	2023	SASB mapping code
Social Capital Management	Identification and analysis of relevant stakeholders	N.A.	yes	yes	yes	N.A.
	Stakeholder Engagement Program	N.A.			no	N.A.
	Identification of material ESG issues to stakeholders	N.A.	yes	yes	yes	N.A.

KPIs Tables

Social Capital

		Unit	2021	2022	2023	SASB mapping code
Social Capital Management	Material ESG issues to stakeholders	N.A.	Labor Practices, Greenhouse Gas Emissions, Employee Recruitment, Development & Retention, Product Lifecycle Management, Governance Management and Sustainable Value Creation, Product Environmental, Health, and Safety Performance	Labor Practices, Greenhouse Gas Emissions, Employee Recruitment, Development & Retention, Product Lifecycle Management, Governance Management and Sustainable Value Creation, Product Environmental, Health, and Safety Performance	Labor Practices, Greenhouse Gas Emissions, Employee Recruitment, Development & Retention, Product Lifecycle Management, Governance Management and Sustainable Value Creation, Product Environmental, Health, and Safety Performance	N.A.

KPIs Tables

Social Capital

		Unit	2021	2022	2023	SASB mapping code
Sustainable Development Goals	UN Sustainable Development Goals mapping	N.A.	yes	yes	yes	N.A.

KPIs Tables

Social Capital

		Unit	2021	2022	2023	SASB mapping code
Sustainable Development Goals	SDG contributing or impacting objectives	N.A.	6 - Clean Water and Sanitation, 8 - Decent Work and Economic Growth, 12 - Responsible Consumption and Production, 15 - Life On Land	6 - Clean Water and Sanitation, 8 - Decent Work and Economic Growth, 12 - Responsible Consumption and Production, 15 - Life On Land	6 - Clean Water and Sanitation, 8 - Decent Work and Economic Growth, 12 - Responsible Consumption and Production, 5 - Gender Equality, 9 - Industry Innovation and Infrastructure, 13 - Climate Action	N.A.

KPIs Tables

Social Capital

		Unit	2021	2022	2023	SASB mapping code
Sustainable Development Goals	Measurable goals and KPIs towards SDGs	N.A.	no	yes	yes	N.A.
	Public commitment towards SDGs	N.A.	yes	yes	yes	N.A.
Community Relations	Community expectations and requirements assessment	N.A.	yes	yes	yes	N.A.
	Programs to support local community	N.A.	yes	yes	yes	N.A.
	Amount of investments in local community	€			10,100.00	N.A.
	Formal channels to receive stakeholders grievances	N.A.	no	no	no	N.A.
	Grievances issued by stakeholders due to entity's operation or business relationships	N.A.	yes	yes	yes	N.A.
	Number of grievances received	N.A.	1	1	2	N.A.
	Stakeholder grievance management procedure	N.A.	yes	yes	yes	N.A.
	Number of grievances addressed and replied	N.A.	1	1	2	N.A.
Human Rights	Human Rights Policy/ Principles	N.A.	yes	yes	yes	N.A.
	Human Rights risk assessment in own operations	N.A.	no	no	no	N.A.
	Avoidance of production in countries ranked in the bottom 20% of the Human Rights Risk Index?	N.A.	yes	yes	yes	N.A.

KPIs Tables

Social Capital

		Unit	2021	2022	2023	SASB mapping code
Human Rights	Processes implemented to mitigate Human Rights risks in own operations	N.A.	yes	yes	yes	N.A.
	Human Rights due diligence assessment	N.A.	-	-	no	N.A.
	Human Rights risk assessment in supply chain	N.A.	no	no	no	N.A.
	Avoidance of operations in or near armed conflict areas	N.A.	yes	yes	yes	N.A.
Data Privacy	Personal data Privacy Policy/ Principles	N.A.	yes	yes	yes	N.A.
	Personal data Privacy procedures implemented	N.A.	yes	yes	yes	N.A.
	Compliance with General Data Protection Regulation (GDPR) (Applicable to Europe)	N.A.	yes	yes	yes	N.A.
	Number of training sessions regarding data privacy	N.A.		0	0	N.A.
	Number of hours of training sessions regarding data privacy	N.A.		0	0	N.A.
	Number of substantiated complaints concerning breaches of customer privacy	N.A.		0	0	N.A.

KPIs Tables

Social Capital

		Unit	2021	2022	2023	SASB mapping code
Data Security	Information security and cybersecurity policies/ procedures procedure	N.A.	yes	yes	yes	N.A.
	Information security/ cybersecurity awareness training	N.A.		no	no	N.A.
	Cybersecurity attacks and data breaches	N.A.	no	no	no	N.A.
Quality	Quality Policy/ Principles	N.A.	yes	yes	yes	N.A.
	Quality Management System	N.A.	yes	yes	yes	N.A.
	Quality Management System certification	N.A.	yes	yes	yes	N.A.
	Maturity of certified Quality Management System	Years	24	25	26	N.A.
	Customer satisfaction surveys	N.A.	yes	yes	yes	N.A.
	Percentage of customers covered by customer satisfaction surveys	%	90	90	80	N.A.
	Survey response rate	%	22	24.7	22	N.A.
	Quantitative metrics in customer satisfaction surveys	N.A.	no	no	no	N.A.
	Percentage % of satisfied customers	%	89	89	89	N.A.
	Customer retention rate	%	86	78	68	N.A.

KPIs Tables

Social Capital

		Unit	2021	2022	2023	SASB mapping code
Quality	Number of Quality KPIs reviewed annually by the Executive Committee	N.A.	77	77	79	N.A.
	Executive Committee review of quality performance	N.A.	yes	yes	yes	N.A.
Selling Practices	Code of conduct or principles for selling activities	N.A.	yes	yes	yes	N.A.
	Legal proceedings associated with selling and servicing of products practices	N.A.	no	no	no	N.A.
Product Labeling & Marketing	Procedures for mandatory product labelling	N.A.	yes	yes	yes	N.A.
	Products information included in labels	N.A.	yes	yes	yes	N.A.
	Incidents of non-compliance with industry or regulatory labelling codes	N.A.	no	no	no	N.A.
	Products accepted for take-back	N.A.	no	no	no	N.A.
	Environmentally friendly products	N.A.	yes	yes	yes	N.A.
Management of Chemicals in Products	Use of chemical substances	N.A.	yes	yes	yes	N.A.
	Use of chemical restricted substances	N.A.	no	no	no	N.A.

KPIs Tables

Social Capital

		Unit	2021	2022	2023	SASB mapping code
Product Environmental, Health, and Safety Performance	Products designed with green chemistry principles	N.A.	yes	yes	yes	N.A.
	Percentage of products designed with green chemistry principles	%		55.5	65.2	N.A.
	Revenue from products designed with green chemistry principles	€		17,969,962.78	16,226.58	N.A.
	Safety-related defect substantiated complaints	N.A.	no	no	no	N.A.

KPIs Tables

Business Model & Innovation		Unit	2021	2022	2023	SASB mapping code
Climate Change Adaptation	Climate-related risks and opportunities identification	N.A.	-	-	yes	N.A.
	Climate-related risks and opportunities integration	N.A.	-	-	yes	N.A.
	Process to identify, assess, and manage the climate-related risks	N.A.	-	-	yes	N.A.
	Exposure to physical risk disclosure	N.A.	-	-	yes	N.A.
Business Model Resilience	Processes to meet targets on material ESG factors	N.A.	-	-	yes	N.A.
	Operational-level benchmarks	N.A.	-	-	for a majority of our activities	N.A.
	International best practice standards	N.A.	-	-	for a majority of our activities	N.A.
	Certified environmental and social management systems	N.A.	-	-	for a majority of our activities	N.A.

KPIs Tables

Business Model & Innovation			Unit	2021	2022	2023	SASB mapping code
Business Model Resilience	Sufficient budget available to ensure the systems	N.A.	-	-	for all of our activities	N.A.	
	External verification services to audit performance, systems, and procedures	N.A.	-	-	for all of our activities	N.A.	
	Stakeholder engagement	N.A.	-	-	for a minority of our activities	N.A.	
	100-day plans, ESG roadmaps and similar processes	N.A.	-	-	for a minority of our activities	N.A.	
	Other processes to meet targets on material ESG factors	N.A.	-	-	for a majority of our activities	N.A.	
	Material ESG risks and opportunities management	N.A.	-	-	yes	N.A.	

KPIs Tables

Business Model & Innovation

		Unit	2021	2022	2023	SASB mapping code
Business Model Resilience	Material ESG risks and opportunities management procedures	N.A.	-	-	We adjust our ESG action plans based on performance monitoring findings at least yearly, We engage with the board to manage ESG risks and ESG opportunities	N.A.
	ESG report to investors	N.A.	-	-	yes	N.A.

KPIs Tables

Business Model & Innovation		Unit	2021	2022	2023	SASB mapping code
Business Model Resilience	ESG report procedures to investors	N.A.	-	-	Using a publicly disclosed sustainability report	N.A.
	Strategy resilience in different climate scenarios	N.A.	-	-	yes	N.A.
	Energy efficient lighting	N.A.	-	-	yes	N.A.
Sustainable Supply Chain Management	Total number of suppliers	N.A.	464	495	510	N.A.
	Total number of local suppliers	N.A.	106	121	434	N.A.
	Foreign suppliers	N.A.	yes	yes	yes	N.A.
	Percentage of the procurement budget spent on local suppliers	%	25	27	70	N.A.
	Avoidance of acquisition of goods or services in any country ranked in the bottom 20% of the Human Rights Risk Index	N.A.	yes	yes	yes	N.A.
	Avoidance of acquisition of goods or services from any country ranked in the bottom 20% of the Transparency International Corruption Perception index	N.A.	yes	yes	yes	N.A.

KPIs Tables

Business Model & Innovation		Unit	2021	2022	2023	SASB mapping code
Sustainable Supply Chain Management	Procurement Policy/ Procedures	N.A.	yes	yes	yes	N.A.
	ESG requirements for suppliers in Procurement Policy/ Procedures	N.A.	yes	yes	yes	N.A.
	Maturity of procurement Policy/ Procedures including ESG requirements	Years		4	5	N.A.

KPIs Tables

Business Model & Innovation		Unit	2021	2022	2023	SASB mapping code
Sustainable Supply Chain Management	ESG topics and requirements included in the procurement Policy/ Procedures	N.A.	Environment - Environmental Management, Environment - Energy Management, Environment - Water Management, Environment - Waste Management	Environment - Environmental Management, Environment - Soil & Groundwater Contamination, Environment - Energy Management, Environment - Water Management, Environment - Air Quality	Environment - Environmental Management, Environment - Soil & Groundwater Contamination, Environment - Energy Management, Environment - Waste Management, Environment - Air Quality	N.A.
	Assessment of suppliers' ESG compliance	N.A.	yes	yes	yes	N.A.

KPIs Tables

Business Model & Innovation		Unit	2021	2022	2023	SASB mapping code
Sustainable Supply Chain Management	Total number of suppliers assessed for ESG compliance	N.A.	147	165	118	N.A.
	Identification of high risk suppliers in terms of ESG	N.A.	no	no	no	N.A.
Product Lifecycle Management	Implementation of Life Cycle Assessments (LCA)	N.A.	no	no	no	N.A.
	Recovering materials practices	N.A.	yes	yes	yes	N.A.
	Percentage of recovered materials recycled	%	14.0	13.3	18.4	N.A.
Climate Change Adaptation	Assessment of potential most relevant physical effects of Climate Change	N.A.		yes	yes	N.A.
	Potential physical impacts of climate change	N.A.	-	Wildfires	Wildfires	N.A.
	Avoided unplanned operations or service disruptions due to climate related events	N.A.		yes	yes	N.A.
	Avoidance of operations in zones at risk of flooding	N.A.		yes	yes	N.A.
	Avoidance operations in zones likely to be affected by wildfires	N.A.	yes	yes	yes	N.A.

KPIs Tables

Business Model & Innovation		Unit	2021	2022	2023	SASB mapping code
Business Model Resilience	Decarbonization strategy	N.A.	yes	yes	yes	N.A.
	GHG emissions reduction targets	N.A.	-	-	yes	N.A.
	Implementation of decarbonization strategy	N.A.	yes	yes	yes	N.A.
	Investment in installation of equipment for the production of renewable energy	N.A.	yes	yes	yes	N.A.
	Amount invested in installation of equipment to produce renewable energy	€		1,200,000.00	417,000.00	N.A.
	Sale of energy produced from renewable sources	N.A.	no	no	no	N.A.
	Energy efficiency measures implementation	N.A.	yes	yes	yes	N.A.
Materials Sourcing	Avoidance of use of critical raw materials	N.A.			yes	N.A.
	Use of recycled materials	N.A.	yes	yes	yes	N.A.
	Amount of recycled materials used	ton	2,640.00	2,968.80	3,059.90	N.A.
Innovation Management	Innovation Policy/ Procedures	N.A.		no	no	N.A.
Sustainable Supply Chain Management	Percentage of local suppliers	%	0.00	24.44	85.10	N.A.
	Percentage of foreign suppliers	%	100.00	75.56	14.90	N.A.
	Percentage of suppliers assessed towards ESG	%	31.68	33.33	23.14	N.A.
	Percentage of suppliers not assessed towards ESG	%	68.32	66.67	76.86	N.A.

Data Verification Report

2023

Request of proposal of INDEPENDENT LIMITED DATA VERIFICATION REPORT

To: Quokka
danielaamorim@ua.pt

Date: 24.10.2024

Introduction and objectives of work

Prado, Carolinas da Lousã, S.A. (PRADO) develops, produces and trades heavyweight paper products, namely a wide range of Bristol boards, office paper, packaging solutions and, more recently, art paper. PRADO’s heavyweight paper is used in the printing industry and for office, education, packaging, gift, art and technical applications. PRADO operates an industrial facility located in Lousã, Portugal. PRADO is preparing its 2023 ESG Sustainability Report (the Report) and as part of its preparation, prepared one ESG Dataset. The ESG report and dataset are being prepared using the Sustanya Platform (www.Sustanya.com). PRADO is willing to have an independent verification of the ESG information and therefore expects to contract a Verifier to provide an Independent Limited Data Verification Statement of PRADO’s ESG Dataset (the Verification), in relation to the Scope of Work and the Subject Matter described below. In this sense, PRADO invites your company to submit a proposal to develop the Verification services as described below.

Scope of work

The scope of the Verifier’s work will be to provide Verification services, namely limited assurance of the **ESG indicators dataset** of PRADO for the period **January 1, 2023**, to **December 31, 2023** and its Reporting Boundaries as stated below.

ESG Dataset to be verified

PRADO prepared and compiled the Subject Matter and documents serving as evidence in the Sustanya platform. Information supporting the data verified was sometimes estimated rather than historical. Also, some information was previously verified by a third party, namely the 2023 Annual Account Report for General Entity Information, Human Capital and other Indicators.

ESG Dimension	Quantity of indicators available
General Entity information	9
Environment	93
Human Capital	72
Social Capital	64
Leadership & Governance	69
Business Model and Innovation	57

ESG Dataset Boundaries

- The following are the boundaries for reporting sustainability data:
- Operational Control; and
 - Worldwide

Reporting Protocols against which some data complied:

- SASB - Quantitative Indicators

Language of the Dataset:
English

Language of the Evidence:
English and Portuguese

Tasks

As part of the Verifier’s independent verification, we expect the verifier to:

- Agreeing on a selection of the Subject Matter to the corresponding ESG indicators and source documentation available in the Sustanya Platform;
- Reviewing documentary evidence provided in the Sustanya Platform;
- Report findings associated with each indicator in the Sustanya Platform
- Reviewing the accuracy of the Subject Matter and PRADO systems for quantitative and qualitative data aggregation; and
- Prepare an Independent limited data verification report, including an assurance opinion, and upload it to the Sustanya Platform

Level of Assurance and Qualifications required
Limited.

Language of the Verification Report

The Independent Limited Data Verification Statement needs to be uploaded to the Sustanya platform in English.

Contents of the proposal

The proposal needs to include the following information:

- Activities to be undertaken and methodology
- Schedule for completion of works and deliverables
- Experience
- Team/verifier proposed and CV
- Price and payment conditions

Language of the proposal

The proposal needs to be submitted in: English or Portuguese

Clarifications

Any doubts arising from this Request of Proposal should be addressed to:

To: c.guerreiro@papeldoprado.com
Due date: 24th October 2024, 18:00.

Submission of the proposal

To: c.guerreiro@papeldoprado.com
Due date: 24th October 2024, 18:00.

Name: Manuel Guerreiro

Position: CEO

Data Verification Report

2022

INDEPENDENT LIMITED DATA VERIFICATION STATEMENT

To: Prado Cartolinas da Lousa, S.A.

Introduction and objectives of work
Daniela Amorim(the Verifier) has been engaged by **Prado Cartolinas da Lousa, S.A.** (the Assured) to provide limited verification of its ESG data. This Verification Statement applies to the Subject Matter in the scope of work described below. This information and its presentation are the sole responsibility of the Verifier. The Verifier’s sole responsibility was to provide independent assurance of the accuracy of the Subject Matter.

Scope of work
The scope of the Verifier’s work was limited to assurance of the ESG indicators dataset of the Assured for the period **January 1, 2022, to December 31, 2022** (the ‘Subject Matter’).

Reporting Boundaries
The following are the boundaries used by the Verifier for reporting sustainability data:

- Operational Control; and
- Worldwide

Data Verified:

ESG Dimension	Quantity of indicators available	Quantity of indicators verified
General Entity Information	8	8
Environment	87	87
Human Capital	68	68
Social Capital	51	51
Leadership & Governance	29	29
Business Model and Innovation	40	40

Information supporting the data verified was sometimes estimated rather than historical.

Reporting Criteria
The Subject Matter needs to be read and understood together with the **Prado Cartolinas da Lousa, S.A.** sustainability Report: **Prado Cartolinas da Lousa, S.A.**

Level of Assurance and Qualifications:
Limited.
This verification used a materiality threshold of ±5% for aggregate errors in sampled data.

Reporting Protocols against which verification was conducted:

- SASB.

Limitations and Exclusions
Excluded from the scope of the Verifier’s work is any verification of information relating to:

- Activities outside the defined verification period and reporting boundaries.

This limited verification engagement relies on a risk-based selected sample of sustainability data and the associated limitations that this entails. The reported data’s reliability depends on the accuracy of metering and other production measurement arrangements employed at the site level, not addressed as part of this assurance. This independent statement should not be relied upon to detect all errors, omissions, or misstatements that may exist.

Responsibilities
This preparation and presentation of the Subject Matter and documents serving as evidence are the sole responsibility of the management of the Assured.
The Verifier was not involved in the drafting of the ESG indicators dataset content. Our responsibilities were to:

- obtain limited verification about whether the Subject Matter has been prepared in accordance with the Environmental, Social I& Governance (ESG) indicators dataset content;
- form an independent conclusion based on the verification procedures performed and evidence obtained; and
- report our findings to the Directors of the Assured.

Summary of Work Performed
As part of the Verifier’s independent verification, our work included the following:

- Agreeing on a selection of the Subject Matter to the corresponding source documentation, including assessing assumptions made and the data scope and reporting boundaries;
- Reviewing documentary evidence provided by the Assured;
- Reviewing the accuracy of the Subject Matter; and
- Reviewing the Assured systems for quantitative and qualitative data aggregation.

Assurance Opinion
Based on the results of the verification process, the Verifier’s found evidence that the ESG dataset shown above:

- Is materially correct;
- is a fair representation of the ESG data and information of the Subject Matter; and
- was prepared in accordance with the SASB Reporting Guidance, for the SASB indicators included.

It is the Verifier’s opinion that **Prado Cartolinas da Lousa, S.A** has established appropriate systems for collecting, analyzing and aggregating quantitative and qualitative data and has provided an accurate ESG dataset for the stated period, to determine a fair representation of the ESG implementation status of its operations included in the boundaries.

Assinado por: **DANIELA JOSEFA DA SILVA AMORIM**
Num. de Identificação: 13817780
Data: 2023.07.12 14:22:04 +0100

Attestation:

Name: Daniela Amorim
Position: Verifier



Date: 12.07.2023

*This verification statement, including the opinion expressed herein, is provided to **Prado Cartolinas da Lousa, S.A** and is solely for the benefit of **Prado Cartolinas da Lousa, S.A** in accordance with the terms of our agreement. We consent to the release of this statement by you without accepting or assuming any responsibility or liability on our part to any other party who may have access to this statement.*

