



2022 Sustainability Report

Environmental | Social | Governance



So much more than just a phrase, this speaks to the importance of our actions at every moment in time and their consequences for the future.

We reap what we sow

At Lecta we ensure that our actions are coordinated and fully aligned with the goals for the future that we share with the community around us.

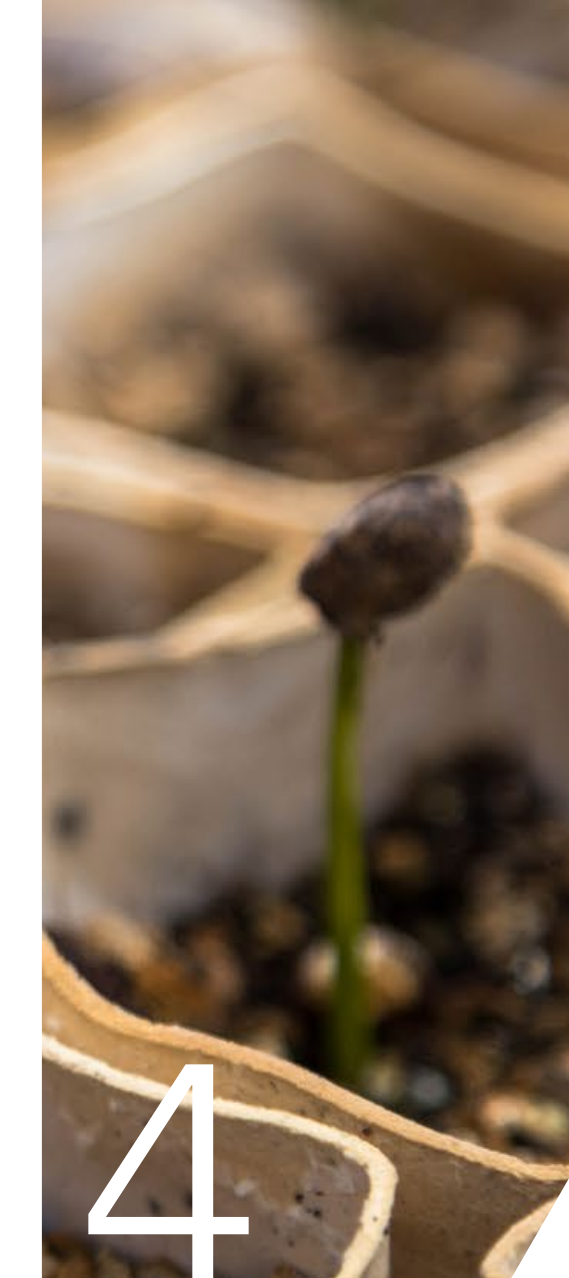
We have spent years sowing, paying attention to every detail while controlling and assuring the efficiency of our processes, so we can move forward in creating a more sustainable company, in turn helping to provide for a better future.





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2022 Sustainability Report



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1.1 About Us

Lecta is a leading European manufacturer and distributor of specialty papers for labels and flexible packaging, coated and uncoated paper for publishing and commercial printing, and other high-value innovative products such as its range of environment-friendly, recyclable functional papers.

Lecta has production sites in France, Italy and Spain, with a production capacity of approximately 1.7 million tons and sells all around the world. It employed 2,852 Full Time Equivalent employees (FTEs) in the year ended 31 December 2022.

We produce pulp, base paper and other papers using state-of-the-art technology, prioritizing excellent environmental performance.



Lecta has an extensive range of products focusing on customer’s needs in a wide variety of markets, ranging from publishers, printers, paper merchants and converters in around 120 countries, on all five continents with a large sales volume in Europe. Lecta is present with sales offices in Europe, North America and North Africa. Lecta is also active in the distribution business in southern Europe, with its own distributors in France, Italy, Portugal, and Spain.

Lecta’s origins date back to the acquisition, at the end of the 90s, of three companies with a long tradition and strong established brands in their home markets: Cartiere del Garda in Italy, Condat in France, and Torraspapel in Spain. The parent company of the Lecta Group is Lecta Ltd, a limited company incorporated in the United Kingdom. The shared capital is held by multiple equity funds and investors.



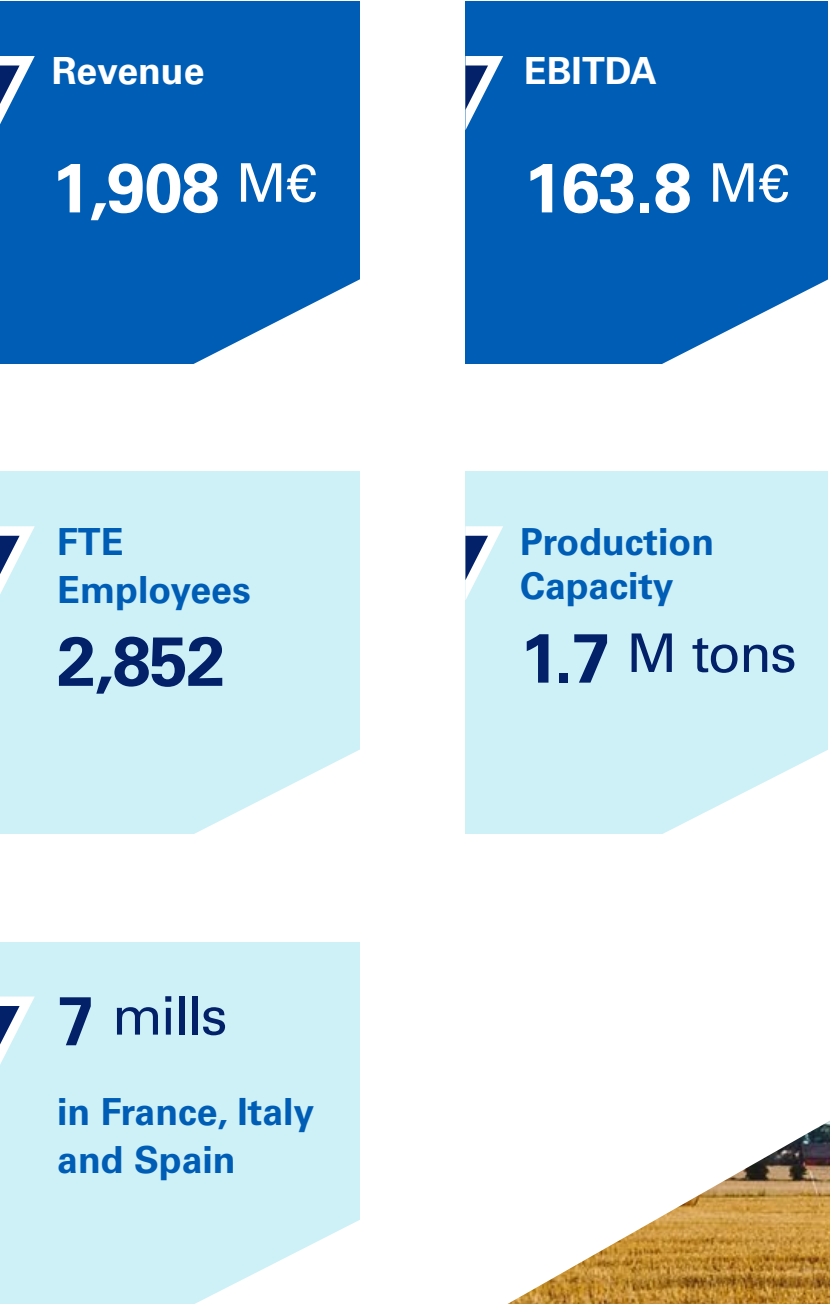
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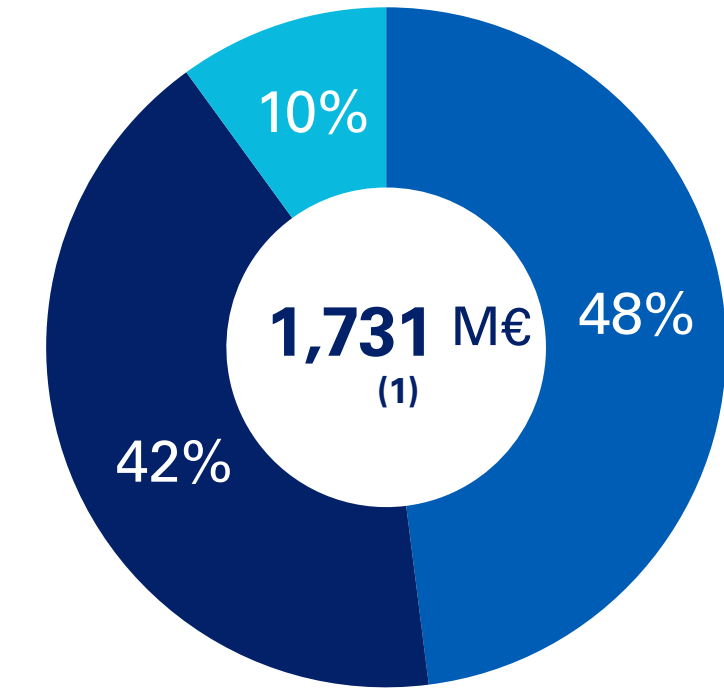
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1.2 2022 key figures and main events

Key Figures



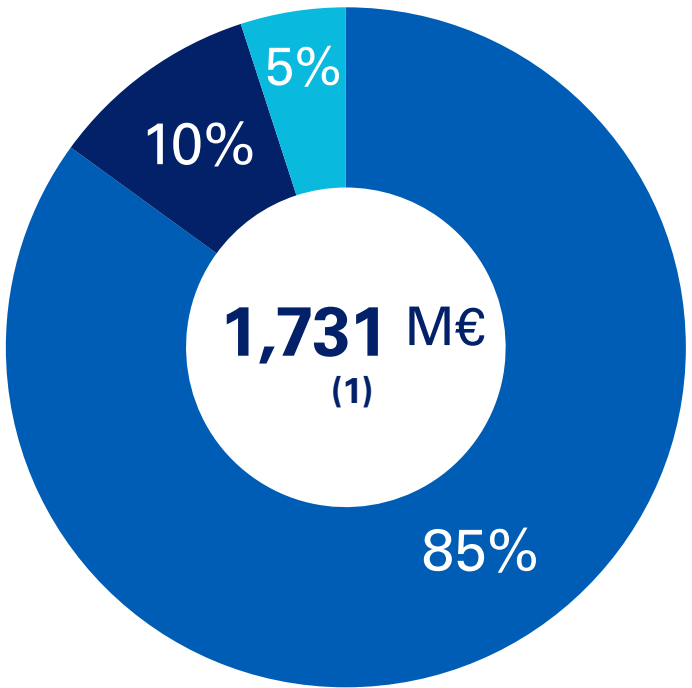
Revenue Breakdown
By Product



(1) Refers to Net Sales of Paper (sales of energy are excluded).

Purchased Products Specialties CFW

By Geography



RoW Americas Europe



Main Events

Gilles Van Nieuwenhuyzen appointed as new CEO in March 2022.

Release Liner, new product launched, out of one converted paper machine in Condat (France).

Capex approved to implement a RDF boiler in Condat to reduce dependency on Gas while reducing CO₂ emission.

Kick off ESG Strategy including solid CO₂ Roadmap to support 2030 European Green Deal Targets.



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1.3 CEO Letter ^{1/2}

I am very happy to introduce our first comprehensive Sustainability Report. As you know, until now Lecta has published separate environmental reports. We have been working for a long time on sustainability issues, and we have now formulated clear targets and our roadmap toward 2030.

In 2011, we signed the UN Global Compact demonstrating our clear, continued commitment to sustainability. Being part of this global network also means continuously advancing our sustainability actions. Along these lines, we have supported the United Nations’ 17 Sustainable Development Goals (SDGs) and are working on developing our own Group’s individual sustainability goals in accordance with these and aligned with European Green Deal targets. In this first Lecta Sustainability Report, we will be clarifying what we are doing exactly to fulfill our ESG goals, paving the way to 2030 as a first step. We are focusing on areas where we can make the most effective contribution to

sustainable development and have identified key issues that will guide us in achieving the best possible environmental, social, and economic goals.

 As a responsible company, we are committed to doing our part in protecting the climate. This is why we have established our CO₂ Roadmap.

Dealing with climate change is one of the greatest challenges in human history. Sustainability poses many challenges and opportunities, but a key one is to ensure our planet remains inhabitable for future generations by addressing climate change. We are well aware that our operations have an impact on the

environment and may in some cases contribute to climate change. As a responsible company, we are committed to doing our part in protecting the climate.

This is why we have established our CO₂ Roadmap, a key pillar setting the pace for ambitious CO₂ emissions reduction targets for 2030 versus 2021.

Gilles Van Nieuwenhuyzen
CEO Lecta





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1.3 CEO Letter ^{2/2}

Our CO₂ Roadmap is based on Science-Based Target initiative methodology (SBTi), which provides clear guidance to limit global warming by 1.5 degrees Celsius and achieve net zero emission in 2050. We have therefore applied for approval of our CO₂ emissions targets from SBTi, a partnership including the UN Global Compact and World Wild Fund for Nature (WWF), amongst others. The partnership drives ambitious climate action in the private sector by enabling organizations to set science-based emissions reduction targets in line with climate science.

Other environmental goals include reducing water usage and eliminating waste to landfills.



Lecta has also set up a supplier certification process.



Other environmental goals include reducing water usage and eliminating waste to landfills. We will continue to further increase the purchase of certified wood and pulp, while continuing to control the full Chain of Custody. Our unique position using renewable and recyclable wood fibers allows us to have a major impact on society by innovating in sustainable solutions for packaging, striving to replace plastics.

As for governance, Lecta has long been working on implementing adequate policies at a national level but has recently also approved its group level Code of Ethics and whistleblowing procedures together with an ambitious plan which includes training for all employees. To further ensure alignment of our suppliers with our values, governance policies and sustainability goals, Lecta has also set up a supplier certification process.

Our enthusiastic and committed employees are the key to long-term success. To achieve our longer-term sustainability goals, we foster a culture which promotes employees' development while embracing diversity. We would like to thank all Lecta's employees for their dedication and flexibility, as well as their willingness to learn and develop with us.

Find out more about our strategic approach and commitments in this first Lecta Sustainability Report. I hope you enjoy reading it.

Gilles Van Nieuwenhuyzen
CEO Lecta

2 Lecta ESG Strategy



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2.1 Lecta agenda for sustainable business

In a world with a growing demand for and use of natural resources, sustainability is the key to the future. This is where products such as paper, made from natural, renewable raw materials and with unique qualities such as being recyclable and biodegradable, bring value to society.

In 2020 Lecta gave a new impulse on its transformation journey to become a more efficient and sustainable Group, offering innovative bio-based solutions answering the needs of its customers from a functional point of view of course but also from a sustainability perspective.

Lecta's firm commitment to sustainability entails a strong ethical commitment of respect and accountability toward the people and society with which we interact. In 2022 Lecta decided to formalize its ESG Strategy as a key pillar of its business strategy looking forward, regarding contribution in the supply chain to support customers' ambitions as well as bringing suppliers on board this journey.

Since 2011, Lecta supports the UN Global Compact, making an ethical commitment to incorporate as an integral part of its strategy, culture, and day-to-day operation its ten principles of conduct and action in the fields of the environment, labor 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.

In 2022 Lecta decided to formalize its ESG Strategy as a key pillar of its business strategy.

Lecta defines the following values as essential in its activity

Focus on results

Generating benefits, efficiency.

Focus on the customer

To know, assess, and meet their needs.

Social Responsibility

Environmental engagement, awareness raising and internal environmental and social responsibility training.

Innovation

Anticipating customer needs, encouraging initiatives and ideas.

Communication

Transmit the necessary information to all, put in place mechanisms to facilitate communication.

Engagement with the company

Create an exciting and inclusive working environment that values diversity and recognizes individual and collective contributions.



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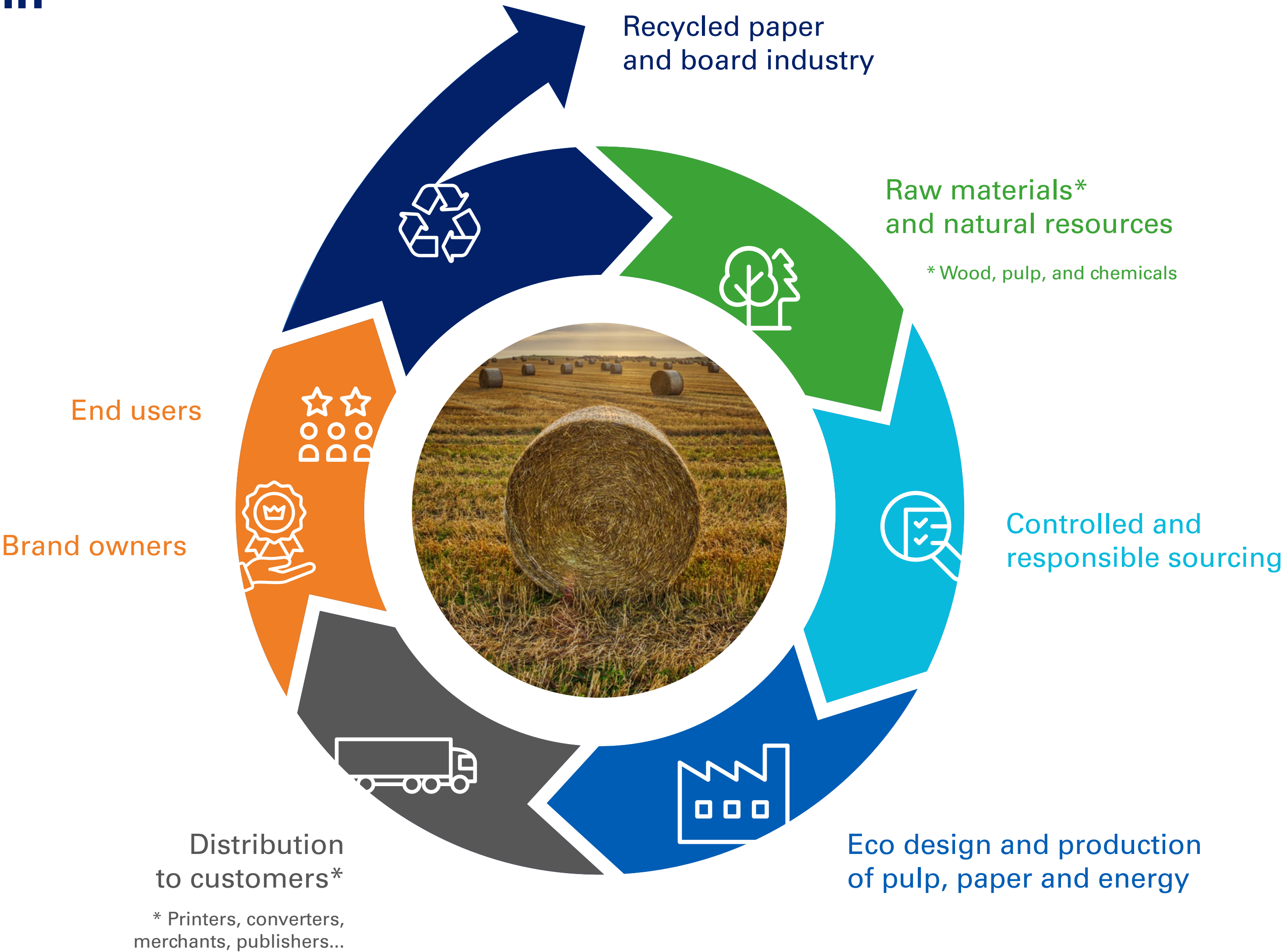
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2.2 Lecta Value Chain

As any actor in the Pulp and Paper industry, Lecta converts raw materials into semi-finished or finished products. Lecta typically functions as a business-to-business entity. While producing in Europe only, Lecta operates globally from a supply chain prospective.

The priorities for pulp and paper production include responsible sourcing of wood fibers, operational eco-efficiency, management of water related risks, climate strategy, and occupational health and safety. Engagement with local communities is important to secure a social license to operate. Innovation continues to present new market opportunities.





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2.3 Material topics

The basis for our sustainability work is a regular analysis and review of material topics. In the context of double-materiality, the Group's assessments of impacts on the environment and people complement and support the risk management process focusing on financial risks and opportunities.

Lecta has identified the following material topics

Green House Gas (GHG) emissions / carbon footprint

Energy management

Emissions to air

Water management

Waste management

Supply chain management

Health and Safety for all employees

Diversity and Inclusion

Employee engagement, and development

Local community relations (including noise and odor)

Business Ethics

Customer relations and customer satisfaction

R&D projects launched

During 2022 we performed a materiality analysis to identify and manage our actual and potential impact on the environment, society, and people, including impact on Human Rights, in our entire value chain, together with our partners.

The 2022 analysis also included identifying sustainability issues that have or may have an impact on Lecta's financial position. This analysis is also used for establishing the content of the Sustainability Report.





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2.4 Strategic sustainability targets

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.

2030 Lecta's ESG Targets	KPIs	Baseline Year	KPI Baseline Year	KPI Target 2030	SDGs contribution
Carbon Footprint Reduction	Scope 1 + 2 Organization Carbon Footprint	2021	900,742 tCO ₂ e	Scope 1 + 2 45% CO ₂ reduction (SBTi targets)	7.2 7.3 13
	Scope 1 + 2 Product Carbon Footprint		0.406 tCO ₂ e / ton paper		
	Scope 3 Organization Carbon Footprint		806,025 tCO ₂ e	Scope 3 35% CO ₂ reduction (SBTi targets)	
	Scope 3 Product Carbon Footprint		0.574 tCO ₂ e / ton paper		
Water Consumption	Water Recycled	2022	87%	95%	12.2 14.1 15.1
	Water Consumption		15.6 m³ / ton of paper	10 m³ / ton of paper	
Waste	Recovered Waste	2022	93.7% out of 90,532 tons	99%	12.4 12.5 14
	Waste to Landfills		5.1% (4,617 tons)	1%	
Pulp and Wood Certification	Purchased Pulp Certified	2021	72%	100%	15.2 15.5
	Chain of Custody Controlled		100%	100%	
Health and Safety	LTA (Lost Time Accident)	2021	33	<= 12	8.8
	FR (Frequency Rate)		9.1	< 3.25	
	SR (Severity Rate)		0.37	<= 0.25	
	Engagement Index		New KPI	>= 3%	
Diversity and Inclusion	Gender Equity	2021	Female 18%	To be defined on sector target	5.5 8.5 10.3
	Gender New Hiring*		Female 36% Male 64%	Female 50% Male 50%	
	Management Group Equity		Female 19%	Female 30%	
Employee development	Training Hours / Employee /Year	2021	20 hours	40 hours	4.4 8.8
	Employees under Performance & Goals		60 employees (Mgt Group)	100% Professional Staff	
Business Ethics	Target population sign off (Code of Ethics, Anti-corruption-Bribery Policy, Competition Policy)	2021	No formal deployment	100% for each Policy, starting in 2023	8.7 16.5
Supplier Certification	Certified suppliers	2022	90% (Paper based process)	> 90% (Digital process)	8.7 12.6 17
	EcoVadis Rated Suppliers		New KPI	> 90%	

*In Professional Staff.

Lecta is committed to obtain SBTi validation of our CO₂ Roadmap toward Net Zero target during 2023.



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2.5 Customer relations at the core of our business

The commitment to quality and to the customer is the basis in everything we do.

9 Sales Offices and
4 own merchants in
Europe, North
America, and North
Africa.





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2.6 Lecta's products

We are offering eleven different application possibilities for our paper products: pressure-sensitive materials, labelling, flexible packaging and bags, food service, rigid packaging, thermal printing, business forms, wide format, premium publishing and printing, commercial printing and digital printing.

	Pressure-Sensitive Materials	Labelling	Flexible Packaging and Bags	Food Service	Rigid Packaging	Thermal Printing	Business Forms	Wide Format	Premium Publishing and Printing	Commercial Printing	Digital Printing
Adestor Self-Adhesive	✔	✔				✔					✔
Condat · Creator · Garda 2 Side Coated									✔	✔	✔
Coral Uncoated Paper		✔	✔						✔	✔	✔
Creator Urban Wide Format								✔			✔
Creaset One-Side-Coated		✔	✔		✔						
Diva Art Paperboard					✔					✔	✔
EraCup Uncoated paperboard				✔							
Eurocalco Carbonless							✔				✔
Eurokote Cast-coated		✔			✔					✔	
Linerset Release Liner		✔						✔			
Metalvac Metallized		✔	✔		✔					✔	
Recytal Recycled										✔	
Termax Thermal		✔				✔					



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2.7 New products launched for diversification

Lecta is working intensively on the development of new products aligned with its transformation strategy toward specialty papers. During 2021 and 2022, thirty new Metalvac, Diva Art, EraCup, Linerset, Adestor, Creaset and Termax products were launched for different applications in market segments with growing demand such as labelling, flexible and rigid packaging and food services. Some examples are:



Diva Art Metal, a metallized paperboard, is the range extension within the high-end packaging sector and other creative uses. Diva Art Metal is an environmentally friendly product that can replace cardboard laminated with metallic films.



The self-adhesive Adestor brand is constantly expanding its range of products covering different customer needs and final applications such as Adestor Laser 60 LB, providing excellent performance for all small-diameter labelling applications used in the most frequently performed analysis processes in laboratories.



The new Linerset range was the culmination of a strategic transformation project that Lecta began several years ago to diversify production at its Condat mill. With Linerset, Lecta is developing a complete, high-quality portfolio of specialty paper-based solutions for pressure-sensitive products with the aim of becoming the supplier of choice for siliconizers, PSL producers and converters.



Termax, our range of papers for direct thermal printing technology, has launched some products for tickets and labels with the specific characteristics required for this challenging application as a protective top layer. Additionally, new phenol-free papers or ones with recycled content are also part of these new developments.





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2.8 Circularity based functional products

Lecta’s advances include new functional products for Food Service and Flexible Packaging focusing on circularity. The new Lecta papers are ready to substitute current materials used in these applications, most of which are not recyclable.



EraCup, an innovative and recyclable paperboard to produce cupstocks, and several products suitable for flexible packaging applications, such as Metalvac WV, Metalvac Seal, Creaset Seal, Creaset Seal OGR and Coral Seal, all with specific barriers and hot sealing properties, have been launched with recyclability certifications, offering a new solution fully aligned with the circular economy.

As a fiber-based product, the new papers are made with renewable and certified raw material and have been designed to be recycled in the same recovery channel as standard papers.



The Adestor range is further evidence of Lecta's commitment to sustainability, featuring innovations aimed at reducing environmental impact and promoting a circular economy with several new products such as Essence Nature DfE 90 WS and Cold Ice White 110 HWS.



CELAB, toward a circular economy for labels

Lecta, with Adestor, its widely known brand of self-adhesive materials, has joined CELAB (Circular Economy for Labels), a global industry initiative that is working to create a more sustainable pressure-sensitive labelling industry by increasing access to matrix and liner recycling.

CELAB in Europe, which includes other leading companies in the European self-adhesive label value chain, is focusing on sharing information, identifying, and rolling out recycling solutions for label materials, and educating stakeholders, policymakers, and the public through proactive communications.

CELAB initiatives and activities are coordinated across the global consortium, which ensures communication and best practices are shared between the regions. This structure is designed to accommodate the differences in production processes and recycling capability in each of the regional markets. Work streams are organized to address various aspects of matrix and release liner recycling, including analyzing technical issues, promoting the use and creation of recycling networks and solutions, interacting with government regulators, and developing educational materials for both industry and the public.



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2.9 Risks

Risk

Reduce GHG emission to meet with EU Green Deal target – 55% emissions by 2030 vs 1990.

Reduce Water Usage to avoid production breakage forced by authorities because of water low availability.

Reduce level of waste and reduce waste to landfills to bare minimum.

Ensure continuity of operations.

Cybersecurity.

Risk management

Targets established following SBTi methodology and action plan available.

Target established. Continuous improvement to reduce water inlet up to the bare minimum required to produce paper, (replication of Best Practices already in place within some mills to re-use water in close loop as well as implementing new technologies).

Continuous improvement in operations to minimize waste and look for recycling possibility.

Develop people and manage succession plan to keep and rotate people on critical positions.

Implement state of the art IT capabilities to fire fight automatically against cyber attacks.

Develop employees level of awareness to react properly in face of suspicion of attack.



3 Environmental



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3.1 Paper as a sustainable story

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.

Paper derives from renewable resources, can be produced in an environmentally friendly way, and recycled after its use.

All industries have an impact on the environment locally and globally. The paper and pulp industry works with the whole value chain from the actual forest, transportation, production, use of different paper products to recycling of used paper. Legislation, permits, and certifications are required to maintain a high standard of both sustainability and quality.

The main areas of concern are deforestation including biodiversity where the certified pulp and wood fiber has a huge positive impact on the environment based on the regulations as well as reforestation. Other areas related to the environment are the high use of water and energy that can be decreased through closed loops of recycled water as well as the re-use of sludge, i.e., to produce compost used in agriculture.

Lecta is a responsible company, with a firm commitment to sustainability. Protecting the environment is a basic principle underlying our business operations including environmental investments and the ongoing search for new innovative solutions based on natural, renewable raw materials contributing to one of the key pillars of our sustainable development. The guidelines for all our activities and responsibilities in Quality, Environmental, Energy and Occupational Health and Safety Policy are stipulated in the [Lecta Integrated Management System](#).

During the last year Lecta has been fine-tuning its Sustainability Strategy based on a materiality analysis involving our stakeholders. Our firm commitment to the future journey in preserving our environment, social and economic values will be visualized in the 2030 targets established, where the Carbon Footprint impact is based on the Science Based Target Initiative process.

Protecting the environment is a basic principle underlying our business operations.



ISO 14001
Environmental Management System

ISO 50001
Energy Management System

ISO 22000
Food Safety Management System (Motril mill)

EMAS
EU Eco-Management and Audit Scheme

Paper Profile
Paper Environmental Declaration

ISO 9001
Quality Management System

ISO 45001
Occupational Health and Safety Management System

FSSC 22000
Food Safety Management System (Sant Joan les Fonts mill)

PEFC
Chain of Custody Certification

FSC® C011032
Chain of Custody Certification

WE SUPPORT



Lecta is fully aligned with the fundamental principles of the United Nations Global Compact and publishes externally the progress of commitment yearly to its employees, customers, suppliers, and other stakeholders.

For us the certifications are hygiene factors that we never compromise as they ensure the quality of our products for customers but also the environmental and social responsibility of our business.



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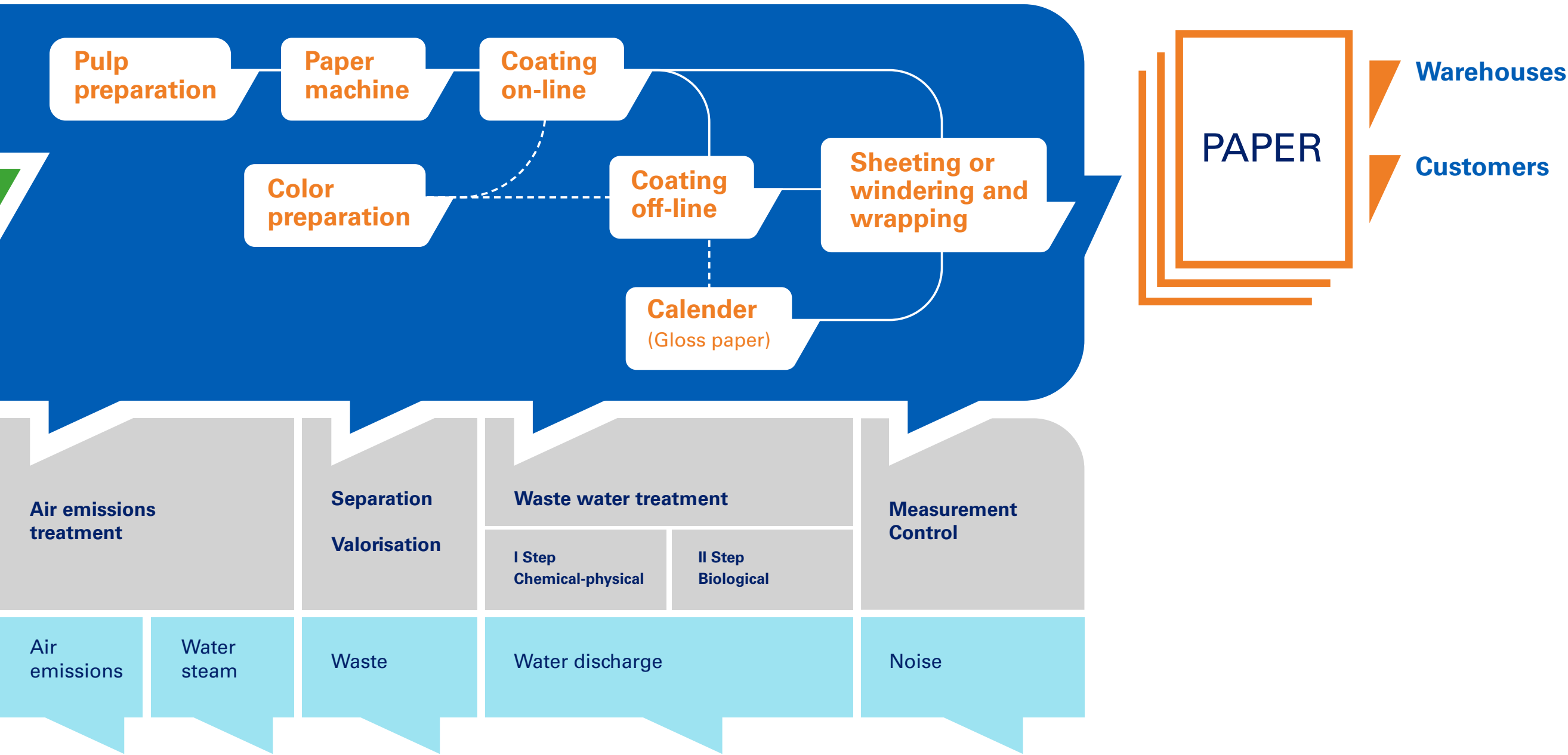
3.2 Production Process Overview

Lecta has seven different production sites, one of them being a pulp and paper integrated production mill, two dedicated to convert to specialty papers and others producing various products, coated, uncoated and functional papers.

The production process starts by combining the raw materials (pulp, mineral pigment, and additives) together with water. Depending on the type of paper the mix will be different. The pulp mix is then processed in the paper machine where the mix is sprayed evenly onto an endless, permeable plastic cloth.

On the wire section, the water flows and is sucked off, and the sheet of paper begins to form. The process can thus be summarized in the four steps of preparation, dewatering, pressing and drying.

This is followed by a fifth step, the so-called completion, which can include smoothing, coating, roll cutting, sheeting, packaging and more.



Example of Production Process – Motril Mill

For our specialty paper production sites, the input material is paper reels and films instead of pulp.

The final products come as sheets or on reels wrapped for distribution and storage to our own warehouses but also to third parties. The final products can also be delivered directly to the customers.

Water and energy are the other critical resources used to produce pulp and paper where we work with optimization in all different aspects e.g., water is already recycled to 87% in 2022. We have started our journey to use more renewable energy while we are implementing many projects to reduce the overall consumption of energy, gas and electricity.

We have started our journey to use more renewable energy.



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3.3 Green House Gas emissions ^{1/2}

Lecta has decided to calculate its **Organizational Carbon Footprint (OCF)** and **Product Carbon Footprint (PCF)**, by proposing a high-level analysis of the GHG emissions resulting from its activity.

The work to calculate GHG was finalized in 2022 and will be the baseline for target setting in the whole group from 2023 with a commitment of a 45% reduction of Scope 1 & 2 and a 35% reduction of Scope 3 until 2030 based on SBTi methodology.

The structure, methodology and requirements proposed by the ISO 14064-1:2019 methodology for the calculation of OCF have been followed. This standard details the principles and requirements for the quantification of GHG inventories at the organizational level, and for the reporting of these inventories.

In addition to the standard, the concepts and recommendations contained in the Corporate Accounting and Reporting Standard have been taken into account: Greenhouse Gas Protocol (GHG Protocol). This document proposes the division of emissions by scopes, with scope 1 corresponding to direct emissions from the company's activity; scope 2 to emissions from imported energy; and scope 3 to the rest of indirect emissions.

Organizational Carbon Footprint (OCF)

| tCO₂e



Product Carbon Footprint (PCF)

| tCO₂e / t paper



Paper production

| t paper



Note | Variation 2022 vs 2021:

Lower OCF because lower utilization of cogeneration plants due to the high cost of gas vs low price of electricity sold to the grid.

Lower PCF because of Energy Efficiency projects deployed in several mills.

A commitment of a 45% reduction of Scope 1 & 2 and a 35% reduction of Scope 3 until 2030.





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3.3 Green House Gas emissions ^{2/2}

Carbon footprint targets have been supported by a solid plan of decarbonation actions over years that is going to be submitted for approval to the SBTi organization. We believe that following this approach will further help us in the transition to a resilient, net zero economy grounded in science.

Based on the carbon footprint calculation, targeted investment for an ambitious decarbonation and energy efficiency program is in place, with a plan to reduce emission by 30% versus 2021 in 2025 already. This includes various initiatives moving from fossil fuel energy to a commitment of more than 50% renewable energy sources continuing till 2030, upgrading to efficient steam turbines, increase of energy efficiency devices in the total production line as well as optimizing transportation of incoming goods from suppliers and finished goods to customers.

In 2022 Lecta already started to implement more than 25 energy efficiency projects representing a significant capex until 2024. Continuous approach to further decrease energy consumption is in place at all facilities, foreseeing more projects to come to achieve our ambition.

In 2022 Lecta already started to implement more than 25 energy efficiency projects representing a significant capex until 2024.

TARGETS 2030	Carbon Footprint Reduction	Scope 1 + 2 reduction by	Scope 3 reduction by	Total reduction by
	Baseline 2021	45%	35%	40%

	2021	2022	SDGs contribution
Scope 1 (tCO ₂ e)	730,065	572,946	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Scope 2 (tCO ₂ e)	170,677	183,444	
Scope 3 (tCO ₂ e)	806,025	793,168	
Total	1,706,767	1,549,558	



Decarbonization
Plan

Lecta is carrying out an ambitious plan to improve energy efficiency in its plants, which will mean a significant reduction in energy consumption and therefore a reduction in emissions.

Among all its mills, more than 100 improvement initiatives have been identified that will allow them to reduce their annual emissions by at a minimum 30,000 t in the next 3 years and will involve investments worth multiple tens of millions.

Cristina Embid
Group Energy Manager
Zaragoza Mill



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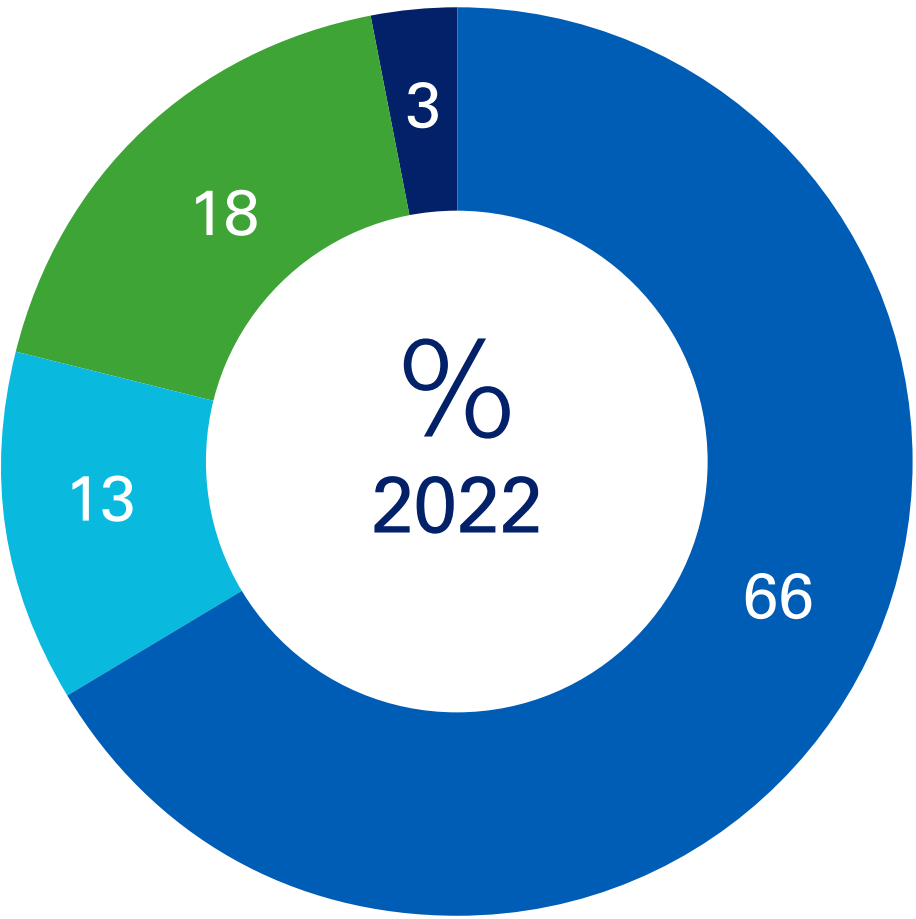


3.4 Energy management

Energy management includes monitoring and planning of energy consumption as it is tightly connected also to climate protection and cost savings. Pulp and paper production is an energy intensive industry involving all areas of the business and the value chain.

At Lecta we are constantly monitoring the use of energy as well as the sources. We are committed to increase consumption of renewable or carbon free energy by 50% until 2030 (from almost 0 in 2021). This is an already ongoing energy optimization and generation project focusing on finding the newest technology, e.g. refuse-derived fuel (RDF) boiler, steam turbines and additional activities to increase effectivity in the production lines.

In regard to renewable energy, since it started, we have been consuming the black liquor generated in the Pulp Mill of Zaragoza to generate steam used for electricity production. Otherwise, we are at the early stage of consuming more renewable energy and as part of our CO₂ decarbonation roadmap, we will during coming years deploy several photovoltaic fields as well as contracting progressively more Purchasing Power Agreement (PPA). And with respect to not renewable but green energy, in our Condat Mill we still purchase a small percent of electricity with guaranteed Nuclear Origin (zero emissions).



- Natural Gas
- Renewable Energy
- Electricity from Grid
- Self-consumed Energy



Investment in RDF with high impact in energy and CO₂ emissions

Lecta has decided to invest in a refuse-derived fuel (RDF) boiler for its Condat paper mill in France, which will start in production by mid-2024. This is a great energy transformation project that presents multiple environmental and economic advantages, in line with the sustainability goals that Lecta is working on.

A benefit of this strategic project is the implementation of a low carbon boiler, reducing the CO₂ emission by 20,000 tons every year, providing to the papermill more sustainable energy.

Moreover, this project gives a great role to local actions: circular economy is the key word for the fuel supply, as we will collect from local sources the waste with high biogenic content that will be used as fuel. This will help to reduce the volume of waste that currently cannot be recovered and would otherwise end up in landfills.

Also, suppliers involved in this RDF project are local partners: this new boiler will allow local companies to develop during the construction and for the operation, maintenance and fuel supply of the installation.

The RDF boiler construction started in February 2023.

All the major work packages have already been ordered from well-known suppliers.

Mathieu Introvigne
Energy Manager
📍 Condat Mill



Replacement of the Alto Garda Power steam turbine

Starting from November 2021, a new back-pressure Steam Turbine with all its electronic control package has replaced the former condensation mode one in Alto Garda Power, the thermoelectric plant of the Cartiere del Garda Paper Mill.

The new turbine allows the following energy and environmental improvements:

- Reduction of Natural Gas consumption and emissions into the atmosphere due to less use of post combustion;
- Increased energy performances of the Power Plant due to natural gas consumption reduction,
- Better control of temperatures of poured water in Garda Lake because the condenser, cooled with water poured into the lake, will not be used continuously.

Luciano Lucchi
Energy Manager
📍 Alto Garda Power Plant



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3.5 Emissions to air

In addition to carbon dioxide (CO₂) emissions, Lecta monitors other atmospheric emissions, including nitrogen oxides (NO_x), which is the most common in the pulp and paper industry.

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.

The Lecta mills are periodically monitored by the local authorities, according to local, national, and European laws.





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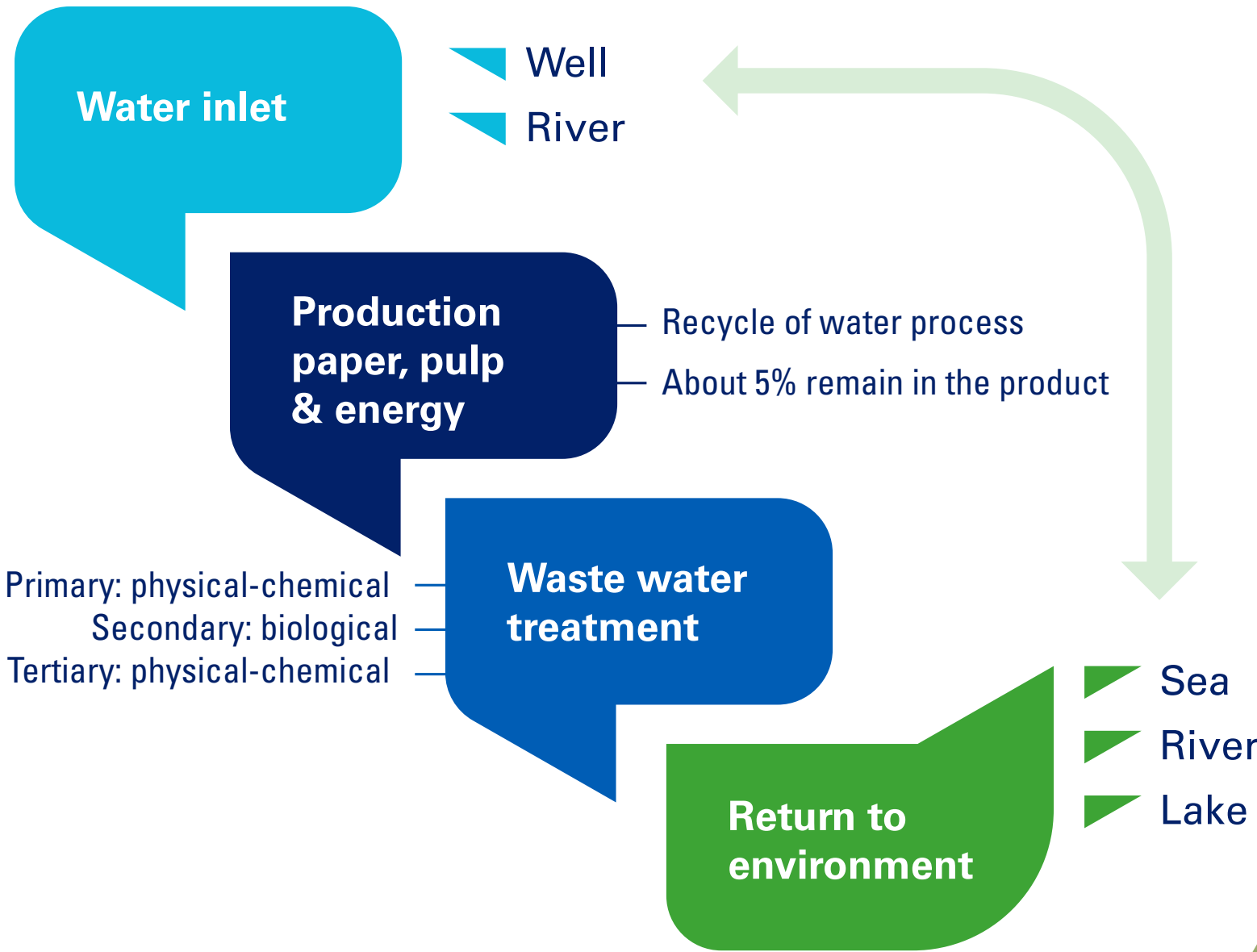
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3.6 Water management ^{1/2}

Water is a critical resource in the pulp and paper industry where it is needed in the process of pulp production as well as all along the paper forming process. Our mills recycle water at a high rate, and we discharge almost the same amount as the intake. The difference can be influenced by weather situation (i.e. quantity of rain), water evaporation (depending on the type of papers produced), etc.

As Lecta is a user of water rather than a consumer, the quality of the outlet of water back to rivers, lakes and sea is critical. Chemical-physical and biological treatment of the process wastewater is done in many steps before it is discharged to the recipient.



Even if our outlet water is within the regulated legal limits, we continue to work on the quality of the water to reduce the environment impact to a minimum in order to control any eutrophication of the water. We constantly measure against our targets related to, for example, COD (Chemical Oxygen Demand) that indicates its organic content in the treated water and total nitrogen discharged.

We continue to work on the quality of the water to reduce the environment impact to a minimum.





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3-6 Water management ^{2/2}

In our mills there are also closed water systems, where the water is used repeatedly. Lecta has ambition to continue anticipating, managing carefully our water usage and consumption through increased efficiency and other water management strategies.

Our total recycling rate of water was 87% in 2022; a decrease by 2% vs 2021 has been observed, mainly due to the dryness of the climate during 2022: there was lower rainfall overall where the rain was being collected in our water treatment installations before going back to nature.

TARGETS
2030

Water
Consumption
Baseline 2022

Water Recycled
Increase to
95%

Water consumption
Decrease to
10 m³ / ton
of paper

	2021	2022
Recycling of water	89.4%	87%
Water consumed (m ³ inlet /t)	15.1	15.6

- Note:**
- % recycled water: 100-(water in-water out)/(water in)*100.
 - Recycled water: A decrease by 2% vs 2021 due mainly to the dryness of climate.
 - Water consumed: m³ inlet/t produced product (including water used in the cogeneration process).
 - Water consumption: Increase of 0.5m³ per ton of product (3.3 %) mostly due to many mills downtimes which happened during late 2022.

SDGs contribution



New wastewater treatment
at the Zaragoza plant

The discharges of water used and treated at the Zaragoza pulp and paper production plant were within the parameters allowed by the Environmental Authorization.

These discharges go to the Gállego River, which sometimes has a very low flow; For this reason, Lecta implemented a project that would improve both the appearance of the discharge and its quality.

The project is based on a new tertiary treatment that, installed after our biological treatment decanters, makes it possible to achieve an additional improvement in discharge.

The amount of the investment was €1.35 M and the installation started up at the end of 2021.

The improvement achieved (2022 versus 2021 wastewater performance), consolidated after more than a year of operation, is notable with a 36% reduction in suspended solids and a 33% reduction in chemical oxygen demand (COD).

It is, therefore, an action that significantly improves our environmental impact and our interrelationship with the territory.

Primitivo Prados
Mill Director
📍 Zaragoza



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3.7 Waste management

Waste management of the process waste is done together with partners to secure a sustainable disposal as well as possibilities of reuse. This includes both the sludge as well as any contaminated wastewater treatment sludge or eventually chemicals.

As also waste management is regulated and requires permits for handling, it is critical to have solid and trustworthy suppliers that fulfill the ambition on Lecta’s sustainability strategy.

Lecta is committed to reduce generation of waste, reuse/recycle and manage the waste in the most environmentally friendly way, striving for efficient production processes and transparent partnership. For example, our sludge is up to 100% reused in various processes, including the fertilizing process within agriculture.

Waste to landfill has increased by 0.7% (2022) from a very low level due to low activity leading to shutdowns during the late 2022.

TARGETS 2030	SDGs contribution	
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	14 LIFE BELOW WATER
Waste Baseline 2022	Recovered Waste Increase to 99%	Waste to landfills Decrease to 1%
	2021	2022
Recovered Waste	93.7%	93.7%
Waste to landfills	4.4%	5.1%

Note:

- The increase of waste to landfills in 2022 has been caused by many downtimes during the last quarter of 2022.
- Difference to 100% is incinerated waste.

Our sludge is up to 100% reused in various processes, including the fertilizing process within agriculture.





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3.8 Pulp and fiber purchase

When paper is produced from wood fibers sourced from sustainably managed forests, it becomes a renewable material. Healthy forests act as carbon sinks, binding CO₂ from the atmosphere and mitigating climate change.

TARGETS 2030	Pulp and Wood Certification	Purchased Certified Pulp		Chain of Custody controlled
		100%		100%
		Baseline 2021		
		2021	2022	SDGs contribution
Purchased Certified Pulp		77%	87%	15 LIFE ON LAND 
Chain of Custody controlled		100%	100%	

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.

As purchasing of pulp and fiber is one of Lecta’s main activities in striving toward our sustainability targets, firm performance standards have been established to ensure its purchasing activity is carried out correctly, in keeping with corporate interests and criteria, its **Code of Ethics** and the **Integrated Management System Policy**.

In our **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. Compliance with the policy is compulsory for all Lecta's activity centers that participate in any process involving assessment, approval, negotiation and the contracting of goods, products, and services.

We commit to purchase controlled and certified wood fiber to preserve the environment.



Lecta has in place a PEFC and FSC® C011032 Chain of Custody system to ensure the protection and responsibility for forest-based resources in a traceable manner. By maintaining our procurement of PEFC and FSC® C011032 certified wood and wood fiber related raw material as well as products, we also secure biological diversity alongside the social aspects of sustainable silviculture.

Lecta has a solid process to control the wood purchasing process as well as the entire Chain of Custody to secure compliance with standards and certifications also at the supplier side.



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3.9 Transport

Inbound and outbound transportation includes the process to supply incoming raw materials including inter Lecta companies supply, (Pulp and Base Paper for conversion), process to supply finished goods to customers including storage in own distribution warehouses prior to delivery to customers, and reconstruction of sites when required.

As Lecta has its sites close to bigger cities where our major customers are located, it is both a challenge as many places are only accessible by road but at the same time a great opportunity for the proximity and quick response to customer’s needs. Strong customer relations are an essential part of our commitment and at the same time focus on sustainable distribution independently of the volume of the goods.

Lecta is aiming to ensure optimization of transportation in every step as well as to secure the correct quality of the distribution of finished goods. Paper is a sensitive asset that requires careful manutention, e.g., humidity and storage. Resilience and ability to adapt to continuous market changes are key areas to fulfill the customer’s needs.

As part of the overall strategic ambition in reducing our carbon footprint, we constantly are overseeing our transportation mix in all phases together with our partners. We strive to increase the logistic chain with more rail- and water-based transportation but will also continue to demand CO₂ reduction in our road-based transportation.

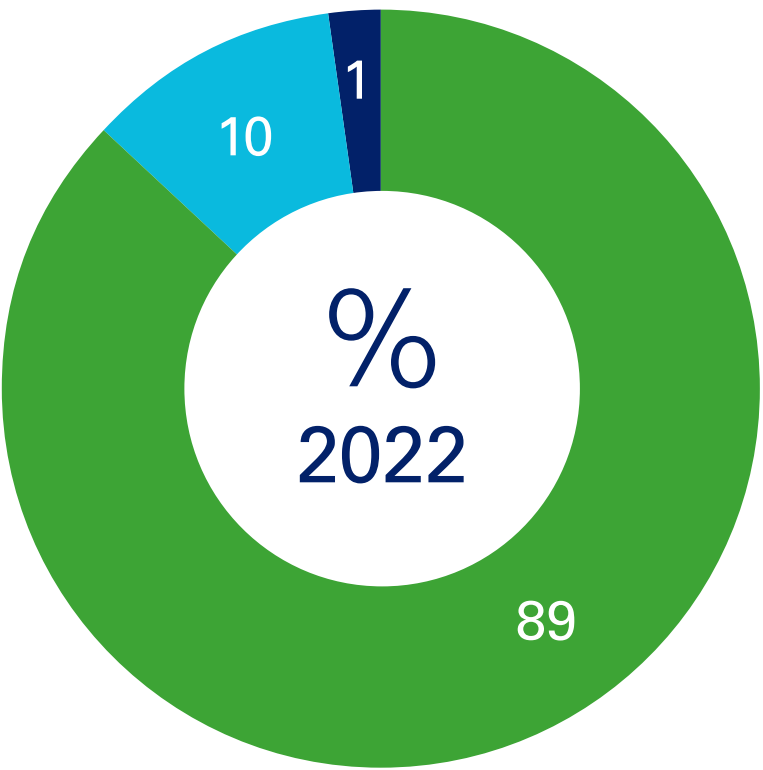
Optimization of load-fill and tonnage per unit, reduction of empty milage as well as overall optimization of the distribution chain are also part of our plans. As most of our transportation is managed by suppliers, we are going to share our strategy to reduce our carbon footprint Scope 3 with our suppliers, striving to get them contributing in the same proportion while we will be assessing continuously our achievement vs these targets.

We constantly are overseeing our transportation mix in all phases together with our partners.



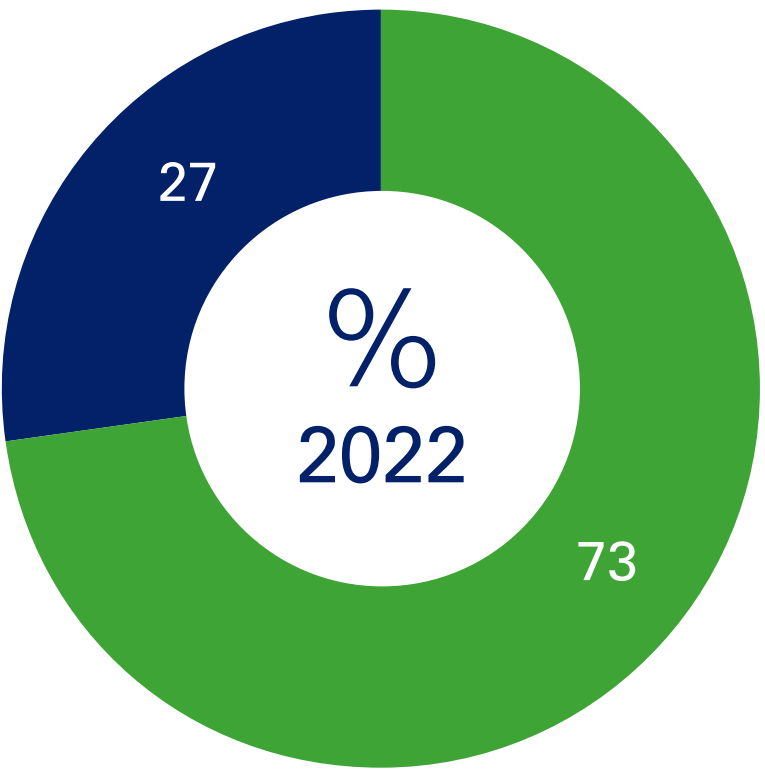
Transportation mix (rail, maritime and road)

Outbound customers



Rail Maritime Road

Intercompany base paper and pulp movement for conversion (241 ktons)



Rail Road



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3.10 Packaging

As paper is a delicate product based on natural resources it is also 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 of plastic has been the most used way for the paper industry as it’s durability is high.

Lecta has a normal standard packaging including wooden pallets, plastic wrapping, and cardboard. In this combination of components, the cardboard is fully recycled, which represents a total of 9% recyclable packaging in 2022.

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.

Lecta will continue its ongoing projects to further reduce the usage of shrink wraps as well as optimizing packaging in its production to enabling ambitious targets for improvements for recycled components.

Lecta will continue its ongoing projects to further reduce the usage of shrink wraps as well as optimizing packaging in its production.



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4.1 Our workplace

Responsible conduct toward the people and communities that are affected by our business operations is a core part of our sustainability agenda. We care for the health and safety of our employees and contractors. We are also committed to contribute to the well-being of people and communities along our value chain.

At Lecta, we know that our people are what set us apart from others. Effective, customer-oriented and with extensive industry experience, our team is our greatest asset and what makes Lecta a market leader today.

Our goal is for our workplace to be one in which our team members have opportunities for professional growth and development, in a dynamic, yet caring, setting. We believe in developing leadership and the importance of creating an environment that encourages continuous learning and merit-based recognition. We provide opportunities for all employees to expand their knowledge and gain skills to grow to their full potential.





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4.2 Safety First ^{1/2}

At Lecta safety is a top priority. For us safety means implementing a preventive safety culture and ensuring a healthy working environment for our 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. No one should go to work and risk their health or safety. A systematic work process with health and safety and to develop leadership, competences, behaviors is the basis for motivated employees, and for stable production, as well as increased product quality.

Our goal of no occupational injuries remains, and we strive towards to continuously decrease Lost Time Accident (LTA). “Vision Zero” is our program to support a variety of global and local actions to reach our goals.

Creating safe workplaces is crucial for sustainable and profitable business.



Moving reel signaling

The area of the reels movements through the overhead crane is a danger area that must be signaled to avoid passing under suspended loads. This is a critical point in all our mills.

We have implemented a safety improvement in the Zaragoza and Sant Joan les Fonts factories with great success, which will be extended to the rest of the factories. A device is designed to improve safety measures in a work area with an overhead crane, through the advance signaling of the actual work area of the hook.

Two high-power LED spotlights located on the hoist emit two straight red-light beams near the hook that move with the hook and allow the operator and operators in the area to see more clearly the zone of maximum risk in the lifting operations of the overhead crane.



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4.2 Safety First ^{2/2}

Every mill has its own Health and Safety Committee, joined by employees and union representatives. 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, we evaluate every mill to secure compliance with current national legislation. At the same time, we carry out health and safety awareness training.

During 2022 Lecta renewed its ISO 45001 certification.

TARGETS 2030	Health & Safety Baseline 2021	LTA (Lost Time Accident)	FR (Frequency Rate)	SR (Severity Rate)	Engagement index
		≤ 12	< 3.25	≤ 0.25	$\geq 3\%$

	2021	2022	SDGs contribution 8 DECENT WORK AND ECONOMIC GROWTH
LTA (Lost Time Accident)	33	39	
FR (Frequency Rate)	9.1	10.5	
SR (Severity Rate)	0.37	0.42	
Engagement index	New KPI	New KPI	

Lecta investigates and monitors all type of accidents and incidents, Near Misses and Safety Observations, including temporaries and contractors. During 2022, the Health & Safety department began a project to digitize prevention actions, through the Smartosh software. With this tool, any command line employee can, using a tablet or their Smartphone, carry out an inspection, a safety observation or a risk or warning statement, in real time through personalized check lists (questionnaires). This information is sent in real time to everyone involved in every action. All the questionnaires are hosted on a server, which allows us to track all health and safety KPIs.



Safety at Condat is a Model for the Paper Industry

A technical seminar on safety was held at the Condat plant on March 29 and 30, 2022, with the participation of the Technical Association of the French Paper Industry (ATIP). The seminar focused primarily on people, facilities, regulations and cybersecurity, and recognized the plant’s good safety record in recent years.

More than one year without lost-time accidents during the Line 8 transformation phase was achieved. This was a remarkable result. Management of the transformation project involved more than 4,500 welding work permits in less than six months, when the norm is 400 per year. 70% of the jobs were outsourced to meet commitments on deadline and maintain safety at the plant, with activity 24 hours a day and seven days a week. And we did all this during the pandemic! We are proud of the work we did.

This was clearly the result of a job well done in preventing and seeking the potential causes of risks, and this involved the entire plant hierarchy, a real paradigm shift at Condat.



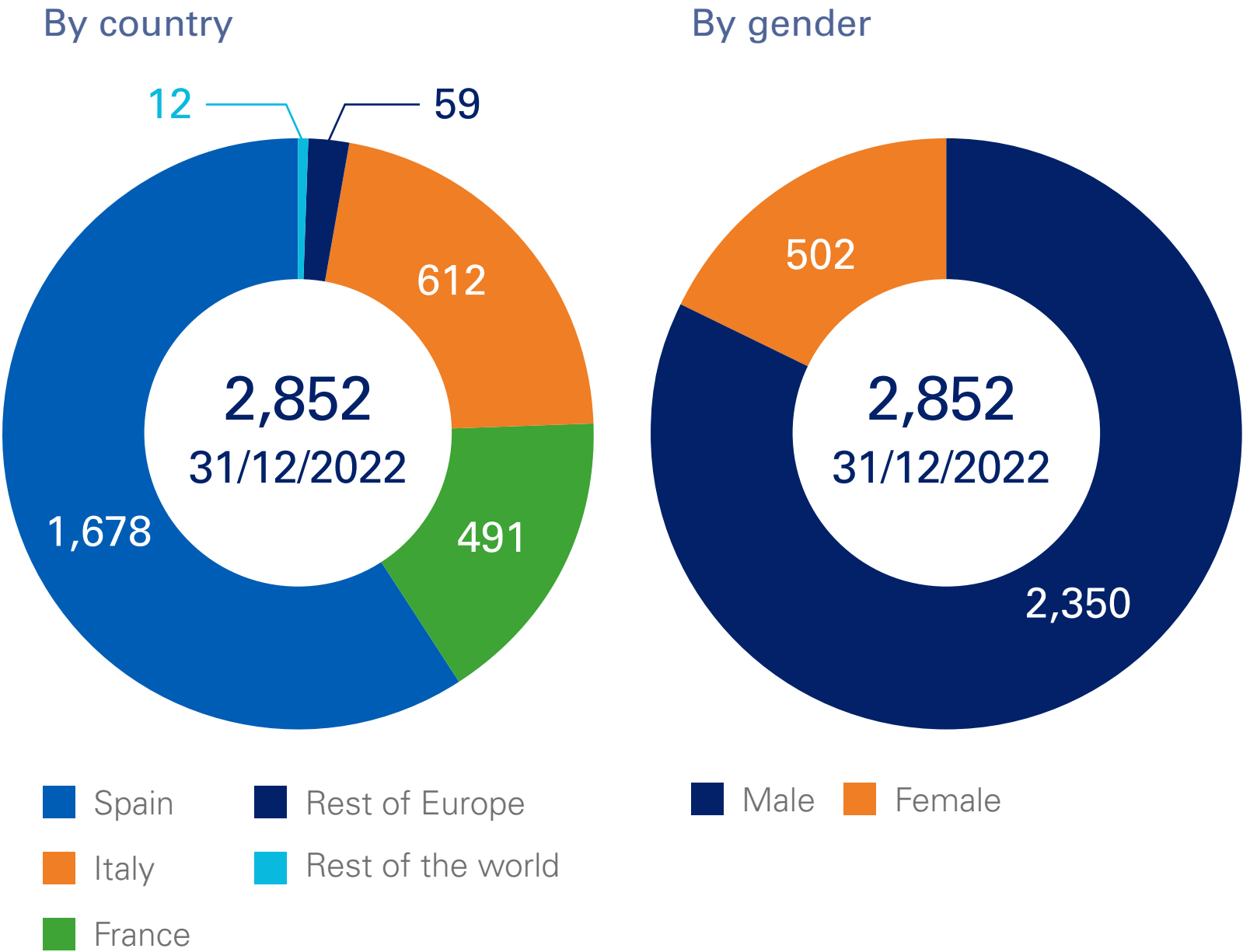
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4.3 Workforce diversity

We believe it is important to pool the talent of people of various competencies, backgrounds, genders, ages, and nationalities. We strive for diversity and offering a workplace where all employees have the same opportunities.

Having a diverse workforce gives Lecta important perspectives. We also believe that diversity is about the qualities that each employee has accumulated in terms of experience and education. These are also important parts of our work to develop innovative products and new ways of looking after our customers. Through our work with inclusion, we want to create workplaces where all individuals and groups feel welcome, respected, supported, and appreciated.



The Group employed 2,852 Full Time Equivalent employees in the year ended 31 December 2022, out of which 2,769 were Lecta employees and 83 external employees.

Note:
The table shows the number of employees at year-end, computed on a full-time equivalent basis. It includes permanent and temporary employees.





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4.4 Zero tolerance to discrimination

Lecta undertakes to create a working environment which does not tolerate any discrimination on grounds of race, religion, nationality, sex, age (with child labor specifically prohibited), disability, sexual preferences or guidance, marital status, or any other illegal criteria, which will apply to the selection, recruitment, remuneration, promotion, or termination of the employment contract.

Any conduct involving physical or psychological violence is totally forbidden, as is conduct which results in the unjustified exclusion or isolation of an employee. The company also promotes working conditions that make it possible to develop the personality and professionalism of any employee regardless of gender.

Under no circumstances will Lecta allow attitudes and practices that could create an intimidating, hostile, or offensive working environment. All acts of violence and sexual harassment and any conduct with sexual motivation, whether direct or indirect, which could lead to intimidating, hostile or humiliating situations for the victim are strictly forbidden.

Lecta has a whistle-blower channel available for all stakeholders.







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4.6 Employee development

Continuous learning has been a Lecta priority for a long time. It is important for the company to have people with the right skills, and equally important for employees to access the right development for long term employment, engagement, and life-long learning.

Lecta provides opportunities for all employees to expand their knowledge and skills. The approach is to invest in people, to encourage lifelong learning, to grow talent, and to create a people focused culture.

Training is closely linked to the transformation journey and carefully timed with for example the introduction of new products or new working procedures. With the Lecta Academy, we provide training and development opportunities spanning across key competences such as technologies related to our product portfolio, sales, and price management for commercial areas.

During 2022 we focused on training to reinforce our leadership skills among our management group, providing a solid base for individual development as well as team building. Also in 2022, via an internet platform, employees can now access a multitude of digital training opportunities. Compliance and IT security training to all employees are also offered.

Each new employee is following a distinctive welcome/on-boarding program adapted to the job position, proper to each Lecta facility. This is also a good start for building networks across Lecta.

During 2022 we focused on training to reinforce our leadership skills among our management group.



TARGETS 2030	Employee development	Training hours / Employee /Year	Employees under Performance and Goals	
		40	100%	
		hours	professional staff	
			2021	2022
	Training hours / Employee /Year		20	19
	Employees under Performance and Goals		60	320



Lecta is aiming for all employees to have individual objectives with a regular follow-up on performance. The Performance and Goals-program was introduced in 2021. In that first year, 60 employees, all members of the Management Group, were covered.

In 2022 the deployment was expanded among the Professional Staff to reach 320 employees. Over the coming years, the program will be extended to more employees, with the aim to cover all professional staff in 2030.



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4.7 Human Rights

We acknowledge our responsibility to address Human Rights issues in our value chain.

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 a 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.





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4.8 Relationship with Local Communities 1/2

Lecta's firm commitment to sustainability entails a strong ethical commitment of respect and accountability toward the people and society with which we are interacting. When Lecta sources its main raw material, and manufactures its products, it depends on local communities for its workforce, contractors, service providers and a so-called “social license to operate”. We are a significant employer, taxpayer and business partner in many communities, but the company’s operations may risk generating adverse environmental and social impacts.

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

Odor as well as noise reduction can be areas of concerns for local communities close to a paper industry mill. At Lecta we have strict control functions to secure that the local communities are not impacted if any changes are being made to the production process.



Lecta wants to share its experience in papermaking with society. In France, through Condat, 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. Visits to factories, training internships, supply of paper for studies and tests, participation in congresses and technical days 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, 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.

At Lecta we have strict control functions to secure that the local communities are not impacted if any changes are being made to the production process.



Tank’s cover at
Cartiere del Garda
wastewater plant

In Cartiere del Garda, the wastewater sedimentation tank was recently roofed with a construction of a rotating fiberglass cover and a subsequent suction of the nuisance odor emissions, which are abated in a dedicated dry filter. Two hydrogen sulphide gas sensors, interconnected with the mill’s IT system, were installed to monitor the pollutant’s abatement. The work is an expression of the company's commitment and responsibility toward the community and the environment in which it operates, and it also responds to a growing regulatory demand for the reduction of odorous emissions.

Stefano Tamburini
Environmental Engineer
Cartiere del Garda Mill



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4.8 Relationship with Local Communities ^{2/2}

In Spain, Lecta sponsored the *Frágil* exhibition of paper jewelry in one of Madrid’s art centers, which featured some 20 designs created specifically by the prestigious jewelry designer and master goldsmith Chus Burés. Beyond the imaginative fragile design of each masterpiece, the exhibition invites visitors to reflect on their own fragility as well as the Earth’s, due to environmental conflict and climate change, which we must care for by returning to simplicity and nature as an ideal of life.



The *Frágil* exhibition catalog is printed on Lecta's Coral Book White high white uncoated paper. This is a range with superb print performance for the publishing industry.

The Zaragoza mill collaborates in several local projects like the *Escuela Museo del Origami* in Zaragoza or in the support of several cultural and sports events or improvement of infrastructures in the community where the mill is located, Montañana.



Internally, an itinerant physical exhibition of end applications of Lecta’s products has been organized, moving from one Lecta facility to another to make all our employees aware of where the paper is finally used. Fifty well known products from daily life were exhibited, eliciting surprise sometimes, but more importantly creating a true link between people and the products they are contributing to produce on a daily basis.

As part of its corporate social responsibility strategy, Lecta carries out numerous sponsorship and project financing actions in both the cultural and welfare fields. It supports solidarity causes through Christmas cards from various NGOs, collaborates on calendars and publications by non-profit organizations, such as the calendar of the Talita Foundation, in Spain, which helps children and young people with Down syndrome.



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.

The Sant Joan les Fonts mill collaborates with and is about to donate the funds held up to now by *Fundación Privada Torraspapel* to a local NGO (Integra) which works with mentally handicapped people. The Project consists in renovating some old mill premises by the NGO employing its beneficiaries. The premises will then be used by the NGO as a workshop for producing products out of paper to be sold and guarantee a way of living for the beneficiaries of the NGO.



Lecta collaborates with Red Cross in providing aid to Ukraine

Since the beginning, Lecta has joined the worldwide wave of solidarity in support of the Ukrainian people and collaborated in 2022 with the Red Cross through a financial donation to support its crucial humanitarian work in caring for victims and refugees.

Corporate social responsibility and solidarity are integral to our organization. Our employees have spontaneously engaged in local actions in support of Ukraine. Campaigns to collect food, medical supplies, hygiene products and clothing, as well as donations, are just a few examples of the initiatives carried out.

5 Governance



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5.1 Business Ethics ^{1/3}

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.



All employees are expected to be aware of the principles and contents of the Code of Ethics.

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. To ensure implementation and compliance, all Group employees 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.

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.



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5.1 Business Ethics ^{2/3}

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

Note:
Code of Ethics: 100% employees.
Anti-corruption and Bribery Policy and Competition Policy:
100% employees involved in customers and suppliers relationship.

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 is either answered by this body or forwarded to the relevant department. It can be anonymous.

Lecta is actively promoting this possibility at all its premises and for all employees.

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 regards compliance with legislation on the protection of free competition as a fundamental principle and demands full compliance with it in all the countries in which it operates.

In 2023, the overall management group and all employees in contact with suppliers and customers, will have to follow an online training, leading to a questionnaire and requiring acknowledgement sign-off at the end.



Cyber security

During 2022, Lecta created a security committee that meets every two weeks to monitor actions, detect threats and discuss new actions to be implemented. We have 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 cyber security 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 afterward. In addition, Lecta has adopted an IT-policy.



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5.1 Business Ethics 3/3

Responsible sourcing

Purchasing is one of the company's key functions due to their high economic, environmental, and social impact. Lecta establishes fundamental rules of action so that professional purchasing activity is carried out correctly, in compliance with the criteria and purposes of corporate interests, the Code of Ethics and the Integrated Management System Policy. This Purchasing Policy is mandatory for each of Lecta's business centers participating in any process of evaluation, validation, negotiation or contracting of goods, products, and services.

Supplier assessment is based both on compliance with requirements and on internal feedback and control of their activities. We use many different raw materials and services to produce our papers. The suppliers of raw materials and process additives are chosen not only for the quality of the service, conformity of the materials and punctuality of delivery, but also based on sustainability criteria, such as the possession of environmental certifications or adherence to environmental improvement programs. Waste disposal and transport service providers are chosen based on legislative compliance and quality of service. In some cases, information visits are carried out at the final waste treatment plants.

Lecta's policy is also to select suppliers based on merit, considering, price, quality, delivery capacity, general level of service, reputation, and integrity. Lecta is committed to ensuring that suppliers and external staff have an adequate level of professionalism and demonstrate their commitment to sharing the principles contained in the Code of Ethics, promoting the creation of long-term relationships to achieve progressive improvements in their performance.

Lecta requires that all agents, advisers and third parties representing the company act in compliance with the laws and ethical standards set out in this Code of Ethics.

For years, we have been certifying our suppliers through a strict classification process yet based on paper, achieving a certification level of more than 90% for our purchases. In 2021 we began a more robust process with the digital platform "Jaggaer Supplier Relationship Management", adapted to our certification methodology and which has allowed us to reevaluate our suppliers.

TARGETS
2030

Supplier
Certification
Baseline 2022

Certified
Suppliers
> 90%
(Digital process)

EcoVadis Rated
Suppliers
> 90%

	2021	2022
Certified Suppliers	90%	90%
EcoVadis Rated Suppliers	New KPI	New KPI

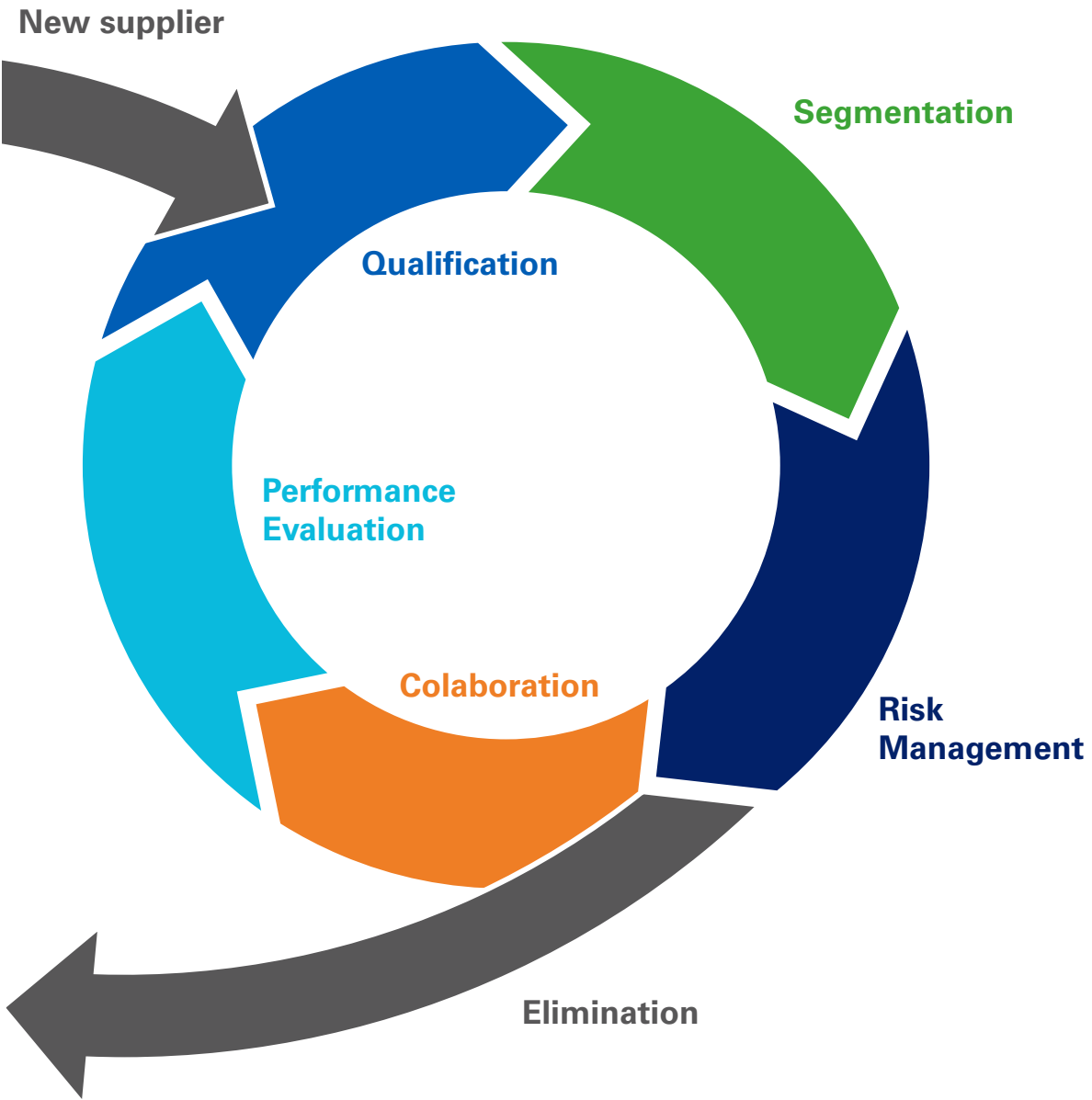
SDGs
contribution

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

17 PARTNERSHIPS FOR THE GOALS

Lecta Supplier
Certification
Process



Supplier assessment is based both on compliance with requirements and on internal feedback and control of their activities.

We have also identified the value of starting with EcoVadis, the most trusted sustainability ratings supplier in the world, a multi-year program to better integrate sustainability aspects within our purchasing strategy. This will come as one additional dimension reinforcing our Supplier Certification process. Ultimately the aim will be to hone our purchasing strategy to select the best suppliers to fulfill product and services. Quality is a must, and the quality/price ratio is also a priority, but emphasis is placed on having an ESG strategy in compliance with our own to contribute to our long-term improvement targets.

All our wood, pulp and recovered paper suppliers are continuously evaluated for their performance in environmental issues, Human Rights and local community involvement. Wood used in our products comes from sustainably managed forests and from legal sources and is either FSC® C011032 or PEFC certified or complies with the due diligence requirements of these international standards.



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5.2 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 up during 2022, in alignment with EU Green Deal and other international frameworks. Materiality has been established considering the main risk factors which have been addressed for many years, steered mostly by the certification requirements.

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. In addition, these are accompanied by group procedures, guidelines, and other supporting documents.

Environmental policy

Lecta’s Environmental policy states environmental protection as a business priority, which translates into the provision of specific certified management systems, the use of means and technologies that do not harm the environment, not only in compliance with the legislation in force, but also taking into account the development of scientific research and the best experience in the field and in planning and carrying out investments aimed at achieving the best possible results in terms of respect for the environment and energy saving. Everyone at Lecta must undertake to apply maximum efficiency and diligence in order not to harm the environment and 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 some of the quality, environmental and energy policies is covered by an integrated multi-site management system called LIMS (Lecta Integrated Management System), which applies to all production plants and the central structure of Lecta.

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.

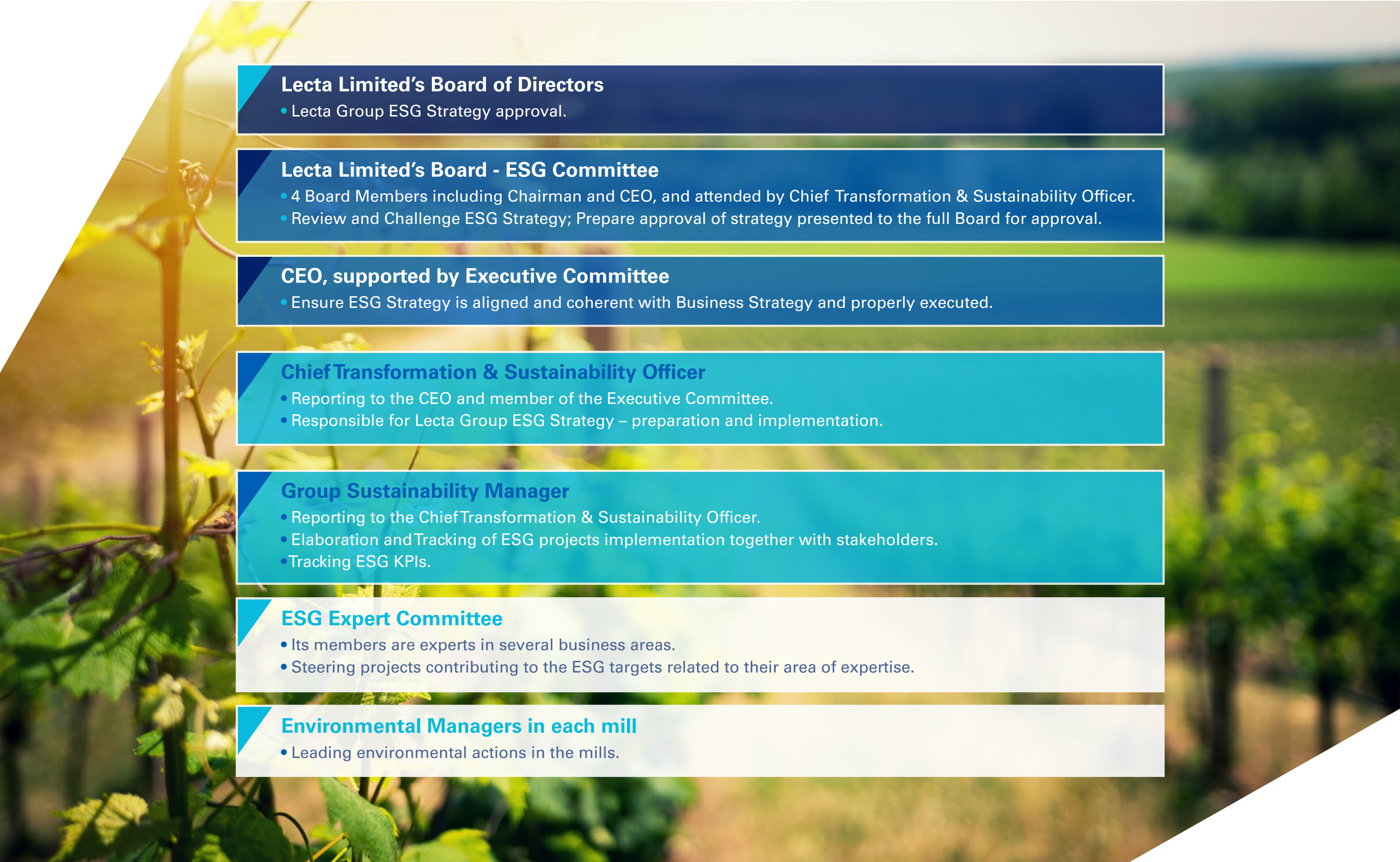




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